



Issuer Guide Covered Bonds 2025

NORD/LB Floor Research

**NORD/LB
ISSUER GUIDE
COVERED BONDS
2025**

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Agenda

Introduction	
Foreword	9
The covered bond market in 2025	10
Overview of issuers	13
Australia	
ANZ Group Holdings	19
Bank of Queensland	21
Bendigo and Adelaide	24
Commonwealth Bank of Australia	26
Macquarie Group	28
National Australia Bank	30
Westpac Banking Corporation	32
Austria	
Bank für Tirol und Vorarlberg	35
BAWAG Group	37
Bausparkasse Wüstenrot	40
Erste Group Bank	42
HYPO NOE Landesbank für NÖ und Wien	44
HYPO Oberösterreich	47
Hypo Tirol Bank	49
Hypo Vorarlberg Bank	52
Kommunalkredit Austria	54
Oberbank	56
RLB Niederösterreich-Wien	58
RLB Oberösterreich	61
RLB Steiermark	63
RLB Tirol	65
RLB Vorarlberg	67
Raiffeisen Bank International	69
Raiffeisen Bausparkasse Gesellschaft	71
Raiffeisenverband Salzburg	73
UniCredit Bank Austria	75
Volksbank Wien	77
Belgium	
Argenta Spaarbank	80
Belfius Bank	82
BNP Paribas Fortis	85
ING Belgium	87
KBC Bank	89

Canada

Bank of Montreal	92
Bank of Nova Scotia	94
Canadian Imperial Bank of Commerce	96
Desjardins Group	98
Equitable Bank	100
National Bank of Canada	102
Royal Bank of Canada	104
Toronto-Dominion Bank	106

Czechia

Komercni Banka	109
UniCredit Bank Czech Republic and Slovakia	111

Denmark

Danish Ship Finance	114
Danske Bank	116
Jyske Bank	119

Estonia

Coop Pank	122
LHV Group	124
Luminor Bank	126

Finland

Aktia Bank	129
Alandsbanken	131
Danske	133
Nordea Bank / Nordea Mortgage Bank	135
Oma Savings Bank	138
OP Pohjola	140
POP Bank Centre Coop	143
Sp Mortgage Bank/Savings Bank Group	145
S-Bank	148
Suomen Hypoteekkiyhdistys	150

France

AXA Banque/AXA Home Loan SFH	154
Banque Federative du Credit Mutuel	156
BNP Paribas	158
Caisse de Refinancement de l'Habitat	160
Caisse Francaise de Financement Local	162
Compagnie de Financement Foncier	164
Credit Agricole Group	166
Credit Commercial de France	169
Credit Mutuel Arkea	171
Crelan	174
Groupe BPCE	176
La Banque Postale	178
My Money Bank	180
Societe Generale	182

Germany

Aareal Bank	185
Bausparkasse Schwäbisch Hall	187
Bayerische Landesbank	189
BSK 1818	192
Commerzbank	194
DekaBank Deutsche Girozentrale	197
Deutsche Apotheker- und Ärztebank	200
Deutsche Bank	202
Deutsche Kreditbank	204
Deutsche Pfandbriefbank	207
Die Sparkasse Bremen	210
DZ HYP	212
Hamburg Commercial Bank	215
Hamburger Sparkasse	218
ING-DiBa	221
Kreissparkasse Köln	223
Kreissparkasse Ludwigsburg	225
Landesbank Baden-Württemberg	227
Landesbank Hessen-Thüringen	230
Landesbank Saar	233
Lloyds Bank	235
Münchener Hypothekenbank	237
Nassauische Sparkasse	239
NATIXIS Pfandbriefbank	241
Norddeutsche Landesbank	243
Oldenburgische Landesbank	246
Santander Consumer Bank	248
Sparkasse Dortmund	250
Sparkasse Hannover	252
Sparkasse Pforzheim Calw	255
Stadtsparkasse München	257
UniCredit Bank	259
Wüstenrot Bausparkasse	262

Hungary

OTP Bank	265
----------	-----

Iceland

Arion Banki	268
Islandsbanki	270
Landsbankinn	272

Italy

Banca Monte dei Paschi di Siena	275
Banca Popolare di Sondrio	277
Banca Sella	279
Banco BPM	281
Banco Desio	283
BPER Banca	285
Credit Agricole Italia	287
Credito Emiliano	289
Iccrea Banca/Gruppo BCC Iccrea	291
Intesa Sanpaolo	293
Mediobanca	296
UniCredit	298
Volksbank Südtirol	300

Japan

Sumitomo Mitsui Financial Group	303
Sumitomo Mitsui Trust Holding	305

Luxembourg

NORD/LB Luxembourg SA Covered Bond Bank	308
---	-----

Netherlands

ABN AMRO	311
Achmea Bank	313
ASN Bank	315
ING	317
Knab	319
NIBC Bank	322
NN Bank	325
Rabobank	327
Van Lanschot Kempen	329

New Zealand

ANZ Bank New Zealand	332
ASB Bank	334
Bank of New Zealand	336
Westpac New Zealand	338

Norway

DNB Bank	341
Eika Boligkreditt	343
SpareBank 1 Boligkreditt	345
SpareBank 1 Sor-Norge	347
Sparebanken More	349
Sparebanken Norge	351

Poland

PKO Bank Polski	354
-----------------	-----

Portugal

Banco BPI	357
Banco Santander Totta	359
Novo Banco	361

Singapore

DBS Group Holdings	364
Maybank Singapore	366
OCBC	368
Standard Chartered Bank	370
United Overseas Bank	372

Slovakia

Ceskoslovenska obchodna banka	375
Prima Banka	377
Slovenska sporitelna	379
Tatra banka	381
Vseobecna uverova banka	383

South Korea

KB Financial Group	386
KEB Hana Bank/Hana Financial Group	388
Korea Housing Finance Corporation	390
Shinhan Bank	394

Spain

ABANCA Corporacion Bancaria	397
Banco de Sabadell	399
Banco Santander	401
Bankinter	404
BBVA	406
CaixaBank	408
Caja Rural de Navarra	410
Deutsche Bank S.A.E.	412
Eurocaja Rural	414
Grupo Cooperativo Cajamar	416
Unicaja Banco	418

Sweden

LF Bank	421
SBAB	423
SEB	425
Svenska Handelsbanken	427
Swedbank	430

Switzerland

UBS Group	433
-----------	-----

United Kingdom

Coventry Building Society	437
HSBC UK Bank	439
Lloyds Banking Group	441
Nationwide Building Society	443
Santander UK Group Holding	445
Skipton Building Society	447
TSB Bank	449
Virgin Money	451
Yorkshire Building Society	453

Regulatory

Risk weights of covered bonds	455
Covered bonds within the framework of LCR management	463
Covered bond laws in tabular comparison	471
Central bank eligibility of covered bonds	485
Repayment structures on the covered bond market	489
Solvency II and covered bonds	500
EBA report on the review of the EU covered bond framework	505

Appendix

Bloomberg-Ticker	526
ESG benchmark segment at a crossroads	530
Fitch: rating approach covered bonds	535
Moody's: rating approach Covered Bonds	538
The rating approach of S&P	541
The rating approach of Morningstar DBRS	544
The ratings approach of Scope	547
Rating scale mapping and rating modifiers	550
Data base	551
Description of financial ratios	553
Contacts at NORD/LB	555

Introduction

Foreword

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

NORD/LB Issuer Guide Covered Bonds in its 13th edition

The annual NORD/LB Issuer Guide Covered Bonds is part of a product series published by NORD/LB Floor Research on individual issuers and market segments on the global bond market. Following its first edition in 2013, this edition is now the 13th publication of this format and has always provided a comprehensive overview of the covered bond market. The focus of the Issuer Guide Covered Bonds is on the issuers of covered bonds and the corresponding cover pools. Below are those institutions that have at least one outstanding publicly placed EUR benchmark (from EUR 500m) and/or EUR sub-benchmark (from EUR 250m and less than EUR 500m) with a fixed coupon. With 224 cover pools from 188 institutions from a total of 27 jurisdictions, we are convinced that this publication will once again provide you with a comprehensive insight into the global covered bond market.

NORD/LB Publications on Covered Bonds in addition to the Issuer Guide

In addition to the most comprehensive market overview that the Issuer Guide provides you, we also address specific market developments or changing framework conditions in the covered bond market as part of our range of publications. As usual, you can find all our publications on our [homepage](#), the issuer guides are also available on Bloomberg ([DS NDB <GO>](#)). If you do not yet have access here, please contact your responsible salesperson or markets@nordlb.de.

Print version discontinued

This year, we have decided to make the Issuer Guide Covered Bonds available exclusively as a PDF version (soft copy) for sustainability reasons. Sustainable action always requires a trade-off: The effort and costs are currently disproportionate to further support the haptic reading experience. Therefore, we have discontinued the print version.

To the content of the NORD/LB Issuer Guide Covered Bonds 2025

In this latest edition of the NORD/LB Issuer Guide Covered Bonds, as in previous years, we focus on a comprehensive presentation of issuers and cover pools. In addition, you will also find a preparation of the classification of covered bonds in terms of CRR or LCR management in the regulatory chapter. The regulatory consideration is supplemented by the topic of Solvency II. In addition, we summarize the covered bond laws of the relevant jurisdictions for you in tabular form and dedicate ourselves to the central bank eligibility of covered bonds. The importance of the risk assessment of covered bonds remains extremely relevant, not least against the background of current market developments. This is one of the reasons why we have once again integrated the summary of the relevant rating approaches for covered bonds into the publication in 2025. On the market side, you will also find analyses on the maturity structures of covered bond issues. We also take into account the continuing importance of ESG aspects with an article on sustainable covered bonds. We are convinced that the NORD/LB Issuer Guide Covered Bonds will provide you with added value in your daily work. We will be happy to answer any questions or suggestions you may have.

Introduction

The covered bond market in 2025

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

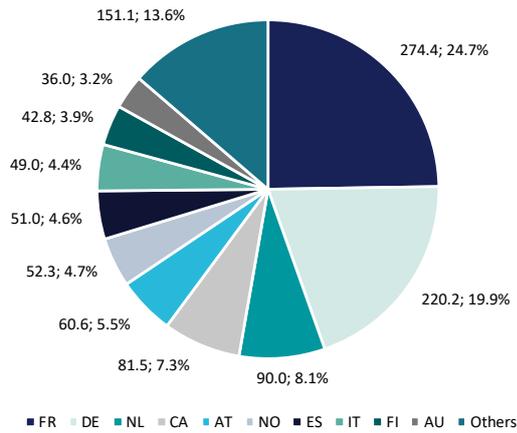
Relevance of covered bonds for investors and issuers remains high

After we reported on a long phase of repricing in the same place last year, which was largely driven by the interest rate turnaround, but also by the withdrawal of the European Central Bank as an active player in the primary and secondary markets, the covered bond market was characterized by completely different trends and challenges in the current year. Especially at the beginning of the year, after a relatively “decent” January, there was a significant weakening of the issuance activity on the primary market for covered bonds in the EUR benchmark format. This was characterized by both global trade policy uncertainties in connection with the Trump administration in the USA and geopolitical uncertainties. In addition, many issuers that base their funding on the placement of both covered bonds and senior bonds opted for the placement of unsecured bonds. However, the subdued new issuance activity only lasted until mid-April. Subsequently, issuance activity increased significantly. The months of May (EUR 19.8bn) and June in particular were exceptionally strong. At EUR 20.4bn, the latter even recorded the highest issue volume for a June period since records began. Accordingly, a similarly dynamic development was also evident for the entire second quarter, with issues of EUR 51.5bn, which even exceeded the record quarter of Q2/2023 (EUR 50.1bn). The restart from the summer break was also successful – the aggregated issue volume in September exceeded the previous year’s figure for the first time. From the issuer’s point of view, covered refinancing therefore remains an important component of funding. Overall, it can be said that the sensitivity of market participants to the above-mentioned events seemed to decrease more and more over the course of the year. This was also reflected in the development of aggregated spreads, which (apart from individual outliers) are currently trading quite significantly below the previous year’s values across all maturity buckets. In summary, the relevance of the covered bond asset class remains high for both investors and issuers. In the following, we will take a closer look at the EUR benchmark and the EUR sub-benchmark segment. These two sub-markets also form the basis for the NORD/LB Issuer Guide Covered Bonds 2025.

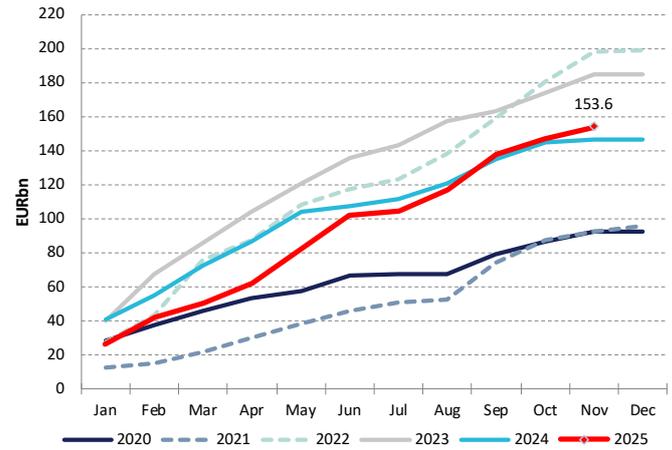
EUR benchmark segment: Outstanding issuances

The EUR benchmark segment for covered bonds continues to grow. At the current margin, the outstanding volume here totals EUR 1,109bn, spread over 1,294 issues. The largest shares are accounted for by France (24.7%) and Germany (19.9%) – followed by the Netherlands (8.1%), Canada (7.3%) and Austria (5.5%). Due to very dynamic issuance activity, especially in the current year, Norway has a market share of 4.7% and has now overtaken Spain (4.6%), where the need for capital market-based refinancing has tended to decrease in recent years due to a high level of deposits. Italy is close behind with a share of 4.4% of the outstanding volume. In contrast to the total outstanding volume, we regularly focus on those bonds that are included in the EUR benchmark index iBoxx EUR Covered, especially for the spread development within the framework of the Issuer Guide. Based on the selection criteria, the index provider excludes those issues that have a remaining maturity of less than one year. In November, the iBoxx EUR Covered consists of 1,107 ISINs with a volume of EUR 946.8bn.

EUR BMK: Distribution of outstanding volume



EUR BMK: Year-on-year issuance performance

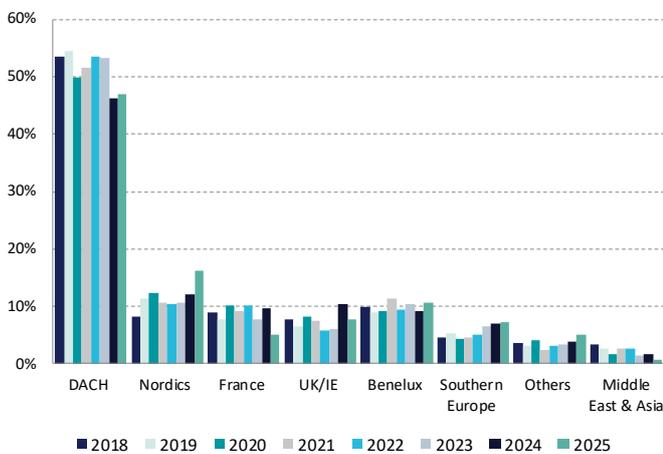


Source: Market data, Bloomberg, NORD/LB Floor Research

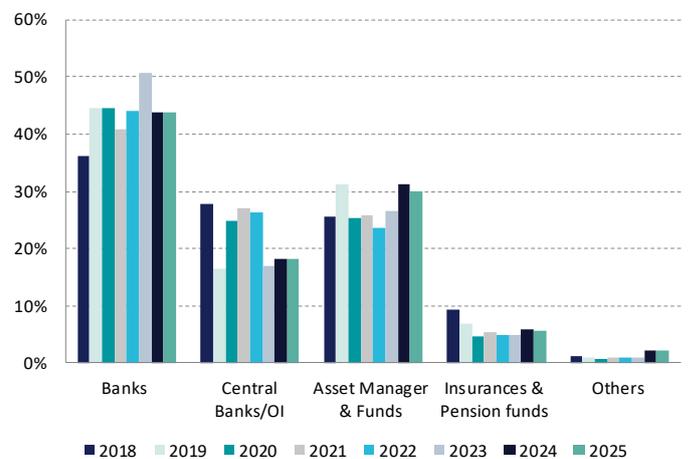
Primary Market: A look at the demand side

With regard to the distribution of investors, there has been a significant excess demand on the primary market for the year to date, even if this is not the case for every single new issue. This is reflected in particular in low new issue premiums and high bid-to-cover ratios. Normally, we see slightly higher new issue premiums, especially in the first quarter, which take into account the strong momentum in the primary market at the start of the year. Due to the rather subdued volume of new issues in the first quarter of 2025, this effect can only be observed for the first few issues at the beginning of the year. However, demand hardly weakened in the further course of the year. In terms of geographical distribution, the majority of issuers in 2025 continues to come from the DACH region, even though the share of emission allocations is below 50% for the second year in a row. In our view, the higher proportion of investors from the Nordics is interesting. There were also no significant changes in the distribution by type of investor compared to the previous year. Here, bank treasuries and asset managers continue to be the most important investor groups. This year, the selection of maturities was strongly limited to the medium maturity segments 3-5y and 5-7y. The share of covered bonds with a maturity of more than ten years has been so far marginal in 2025. At the current margin, it is therefore not possible to predict a return of long maturities on the covered bond market. Traditionally, covered bonds in this maturity segment are of particular interest to insurance companies and pension funds.

Investor distribution (EUR BMK) by region



Investor distribution (EUR BMK) by type

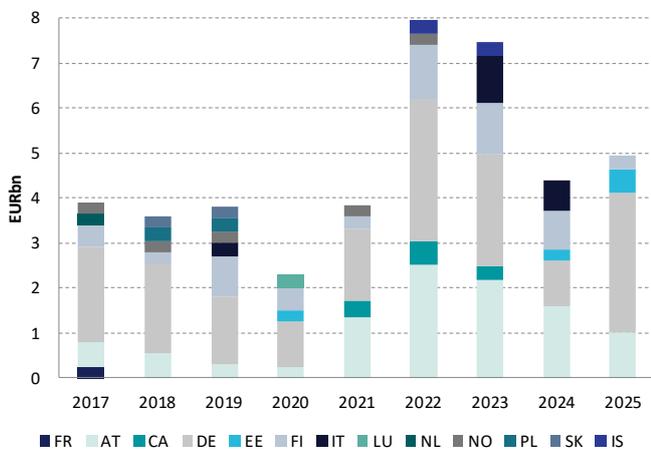


Source: Market data, Bloomberg, NORD/LB Floor Research

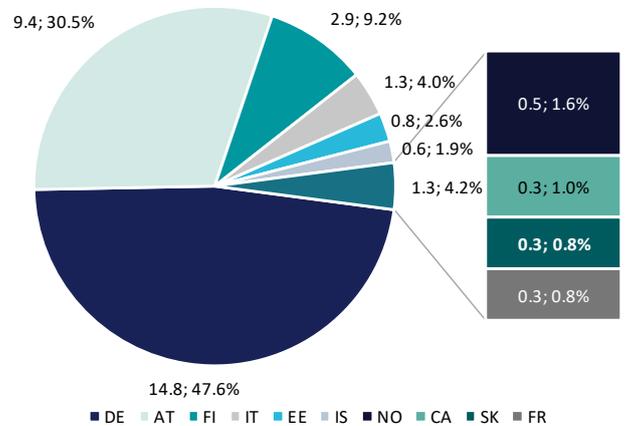
EUR sub-benchmark segment: Niche market with growth potential

In addition to the EUR benchmark segment, the Issuer Guide’s coverage also includes those publicly placed issues that have a volume of at least EUR 250m – but do not yet have a benchmark size (at least EUR 500m). We see the EUR sub-benchmark segment as a niche market with growth potential. Finally, this sub-segment offers issuers the opportunity to approach their investors at regular intervals who do not (yet) have sufficient cover assets to build up a liquid curve in the EUR benchmark segment. From an investor’s point of view, the spread premium of smaller issues is often seen as a buying argument for EUR sub-benchmarks. The outstanding volume of this sub-market totals EUR 31.0bn, with the largest shares from Germany (47.6%), Austria (30.5%) and Finland (9.2%). In total, the Issuer Guide database comprises 29 cover pools, which are offset by EUR sub-benchmarks but not EUR benchmarks. In comparison, the number of pools with a EUR benchmark reference adds up to 195. Of these, a total of 17 programmes can be assigned to covered bonds in both formats.

EUR SBMK: Issuance volume



EUR SBMK: Distribution of outstanding volume



Source: Market data, Bloomberg, NORD/LB Floor Research

Conclusion and outlook

The markets for euro-denominated publicly placed covered bonds in benchmark and sub-benchmark format continue to develop dynamically. This applies in particular to the liquid market for transactions with a volume of EUR 500m or more. Issues in the EUR benchmark segment were still struggling at the beginning of the year, but in the further course of the year they were even able to exceed the cumulative emissions volume of the previous year thanks to a strong “race to catch up”. Increasing geopolitical uncertainties, erratic trade policies or France’s debt situation also did not really disturb market participants. For the rest of the year, we expect a few more new issues. Traditionally, many issuers have already completed their funding, so that further primary market appearances are becoming rare. We also consider a high relevance of the fundamental consideration of the individual sub-markets to be important for the outlook for 2026. From an investor’s point of view, this also requires a view down to the level of the individual cover pools and also applies against the background of our premise that there should be no significant deterioration in fundamentals. However, this should not be confused with the fact that, on the spread side, a distinction must be made between different types of pools, their geographical allocation and the granularity of the cover pools. We also increasingly see specific factors at the issuer level or the legal framework as factors influencing the price. This Issuer Guide is intended to provide assistance in your market analysis.

Introduction

Overview of issuers

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Australia	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Australia & New Zealand Banking Group Ltd	M	11,665	3,069	280.1	BMK	2A / 20%	SB	AAA / Aaa / - / -
Bank of Queensland Ltd	M	3,044	1,553	96.1	BMK	2A / 20%	SB	AAA / Aaa / - / -
Bank of Queensland Ltd	M	2,020	1,536	31.5	BMK	2A / 20%	CPT	AAA / Aaa / - / -
Bendigo & Adelaide Bank Ltd	M	758	546	38.8	BMK	2A / 20%	SB	AAA / Aaa / - / -
Commonwealth Bank of Australia	M	26,038	20,537	26.8	BMK	2A / 20%	SB	AAA / Aaa / - / -
Macquarie Bank Ltd	M	1,719	955	80.0	BMK	2A / 20%	SB	AAA / Aaa / - / -
National Australia Bank Ltd	M	20,074	16,588	21.0	BMK	2A / 20%	SB	AAA / Aaa / - / -
Westpac Banking Corp	M	20,129	16,477	22.2	BMK	2A / 20%	SB	AAA / Aaa / - / -
Austria	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Bausparkasse Wuestenrot AG	M	2,130	1,595	33.5	SBMK	2A / 10%	HB	- / Aaa / - / -
BAWAG	M	11,249	10,353	8.7	BMK	1 / 10%	HB & SB	- / Aaa / - / -
BAWAG	P	2,590	1,555	66.5	BMK	1 / 10%	HB & SB	- / Aaa / - / -
BTV Vier Lander Bank AG	M	807	426	89.4	SBMK	2A / 10%	HB	- / - / AAA / -
Erste Group Bank AG	M	31,901	25,540	24.9	BMK	1 / 10%	HB & SB	- / Aaa / - / -
HYPO NOE	M	3,223	2,802	15.0	BMK	1 / 10%	SB	- / Aa1 / - / -
HYPO NOE	P	4,937	3,942	25.2	BMK	1 / 10%	SB	- / Aa1 / - / -
Hypo Tirol Bank AG	M	2,622	1,873	40.0	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
Hypo Tirol Bank AG	P	1,133	318	256.3	SBMK	2A / 10%	SB	- / Aaa / - / -
Hypo Vorarlberg Bank AG	M	6,346	3,998	58.7	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Kommunalkredit Austria AG	P	1,690	1,456	16.1	BMK / SBMK	1 / 10%	HB & SB	- / - / AA+ / -
Oberbank AG	M	4,164	2,822	47.6	SBMK	2A / 10%	HB & SB	- / - / AAA / -
Oberoesterreichische Landesbank AG	M	2,859	2,442	17.1	SBMK	2A / 10%	HB	- / - / AA+ / -
Raiffeisen Bank International AG	M	4,687	3,625	29.3	BMK	1 / 10%	SB	- / Aa1 / - / -
Raiffeisen Bausparkasse Gesellschaft mbH	M	1,122	800	40.3	SBMK	2A / 10%	SB	- / Aaa / - / -
Raiffeisen Landesbank Vorarlberg	M	3,940	2,831	39.2	SBMK	2A / 10%	HB & SB	- / Aaa / - / -
Raiffeisenlandesbank Niederoesterreich-Wien	M	9,830	7,046	39.5	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Raiffeisenlandesbank Niederoesterreich-Wien	P	2,506	1,988	26.1	BMK	1 / 10%	SB	- / Aaa / - / -
Raiffeisenlandesbank Oberoesterreich AG	M	8,645	4,661	85.5	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Raiffeisen-Landesbank Steiermark AG	M	8,057	4,960	62.4	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Raiffeisen-Landesbank Tirol AG	M	4,108	2,550	61.1	BMK / SBMK	1 / 10%	HB & SB	- / Aaa / - / -
Raiffeisenverband Salzburg eGen	M	2,461	1,776	38.6	SBMK	2A / 10%	HB & SB	- / Aaa / - / -
UniCredit Bank Austria AG	M	17,519	7,654	128.9	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Volksbank Wien AG	M	4,996	3,239	54.2	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Belgium	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Argenta Spaarbank NV	M	6,687	5,500	21.6	BMK	1 / 10%	SB	- / - / AAA / -
Belfius Bank SA	M	16,028	12,557	27.6	BMK	1 / 10%	SB	AAA / - / AAA / -
Belfius Bank SA	P	2,345	1,711	37.0	BMK	1 / 10%	SB	- / Aaa / AAA / -
BNP Paribas Fortis SA	M	2,929	2,250	30.2	BMK	1 / 10%	SB	- / Aaa / AAA / -
ING Belgium SA	M	13,543	10,000	35.4	BMK	1 / 10%	SB	AAA / Aaa / - / -
KBC Bank NV	M	20,568	13,920	47.8	BMK	1 / 10%	SB	AAA / Aaa / - / -
Canada	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Bank of Montreal	M	26,844	15,622	71.8	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Bank of Nova Scotia	M	62,962	30,447	106.8	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Canadian Imperial Bank of Commerce	M	31,919	25,417	25.6	BMK	2A / 20%	SB	AAA / Aaa / - / -
Equitable Bank	M	1,935	1,405	37.7	BMK / SBMK	2A / 20%	SB	AA+ / Aa1 / - / -
Federation des Caisses Desjardins du Quebec	M	12,026	10,640	13.0	BMK	2A / 20%	SB	AAA / Aaa / - / -
National Bank of Canada	M	11,691	5,535	111.2	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Royal Bank of Canada	M	57,119	40,436	41.3	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Toronto-Dominion Bank	M	66,795	45,182	47.8	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Czechia	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Komerční Banka AS	M	634	509	24.6	BMK	1 / 10%	SB	AAA / - / - / -
UniCredit Bank Czech Republic & Slovakia AS	M	7,850	4,806	63.3	BMK	1 / 10%	SB	- / Aa1 / - / -

Denmark	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Danmarks Skibskredit A/S	S	1,819	1,498	21.4	BMK	2A / 20%	HB	- / - / AA- / -
Danske Bank A/S	M	6,481	5,201	24.6	BMK	1 / 10%	SB	- / - / AAA / -
Danske Bank A/S	M	4,911	4,505	9.0	BMK	1 / 10%	SB	- / - / AAA / -
Jyske Realkredit A/S	M	48,274	45,053	7.1	BMK	1 / 10%	SB	- / - / AAA / -
Estonia	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Coop Pank AS	M	315	250	26.0	SBMK	2A / 10%	SB	- / Aa1 / - / -
LHV Pank AS	M	1,227	900	36.3	SBMK	2A / 10%	SB	- / Aaa / - / -
Luminor Bank AS/Estonia	M	3,131	1,250	150.5	BMK	1 / 10%	SB	- / Aaa / - / -
Finland	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Aktia Bank Oyj	M	1,196	1,000	19.6	BMK	1 / 10%	SB	- / Aaa / - / -
Aktia Bank Oyj	M	1,251	1,000	25.1	BMK	1 / 10%	SB	- / Aaa / - / -
Alandsbanken Abp	M	1,009	800	26.1	SBMK	2A / 10%	SB	- / Aaa / - / -
Danske Kiinnitysluottopankki Oyj	M	5,364	4,250	26.2	BMK	1 / 10%	SB	- / Aaa / - / -
Nordea Kiinnitysluottopankki Oyj	M	11,865	9,363	26.7	BMK	1 / 10%	HB	- / Aaa / - / -
Nordea Kiinnitysluottopankki Oyj	M	15,153	11,500	31.8	BMK	1 / 10%	SB	- / Aaa / - / -
Oma Saastopankki Oyj	M	3,008	2,350	28.0	BMK / SBMK	1 / 10%	SB	- / - / AAA / -
OP Mortgage Bank	M	8,054	7,250	11.1	BMK	1 / 10%	SB	- / Aaa / - / -
OP Mortgage Bank	M	9,363	8,550	9.5	BMK	1 / 10%	SB	- / Aaa / AAA / -
POP Asuntoluottopankki Oyj	M	1,023	750	36.4	SBMK	2A / 10%	SB	- / - / AAA / -
S-Pankki Oyj	M	3,125	1,000	212.5	BMK	1 / 10%	SB	- / - / AAA / -
SP-Kiinnitysluottopankki Oyj	M	1,277	1,000	27.7	BMK	1 / 10%	SB	- / - / AAA / -
SP-Kiinnitysluottopankki Oyj	M	2,633	1,250	110.6	BMK	1 / 10%	SB	- / - / AAA / -
Suomen Hypoteekkiyhdistys	M	1,033	820	26.0	SBMK	2A / 10%	SB	- / - / AAA / -
Suomen Hypoteekkiyhdistys	M	1,140	900	26.7	SBMK	2A / 10%	SB	- / - / AAA / -
France	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Arkea Home Loans SFH SA	M	13,291	10,533	26.2	BMK	1 / 10%	SB	AAA / Aaa / - / -
Arkea Public Sector SCF SA	P	5,236	4,187	25.0	BMK	1 / 10%	SB	- / Aaa / - / -
AXA Home Loan SFH SA	M	3,738	3,250	15.0	BMK	1 / 10%	SB	AAA / - / AAA / -
BNP Paribas Home Loan SFH SA	M	42,718	34,258	24.7	BMK	1 / 10%	SB	AAA / - / AAA / -
BPCE SFH SA	M	78,004	57,942	34.6	BMK	1 / 10%	HB & SB	- / Aaa / AAA / -
Caisse de Refinancement de l'Habitat SA	M	28,349	20,500	38.3	BMK	1 / 10%	HB & SB	AAA / Aaa / - / -
Caisse Francaise de Financement Local SA	P	65,809	54,168	21.5	BMK	1 / 10%	HB	- / Aaa / - / AAA
CCF SFH SACA	M	6,333	4,730	33.9	BMK	1 / 10%	SB	- / Aaa / AAA / -
Cie de Financement Foncier SA	M	61,287	51,036	20.1	BMK	1 / 10%	HB	- / Aaa / AAA / -
Credit Agricole Home Loan SFH SA	M	61,894	39,996	54.7	BMK	1 / 10%	SB	AAA / Aaa / AAA / -
Credit Agricole Public Sector SCF SA	P	7,335	5,750	27.6	BMK	1 / 10%	SB	- / Aaa / AAA / -
Credit Mutuel Home Loan SFH SA	M	65,282	43,500	50.1	BMK	1 / 10%	SB	AAA / Aaa / AAA / -
Crelan Home Loan SCF	M	13,494	10,000	34.9	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
La Banque Postale Home Loan SFH SA	M	26,649	19,466	36.9	BMK	1 / 10%	SB	- / - / AAA / -
MMB SCF SACA	M	2,719	2,100	29.5	BMK	1 / 10%	SB	- / Aaa / AAA / -
Societe Generale SFH SA	M	55,070	45,100	22.1	BMK	1 / 10%	SB	AAA / Aaa / - / -
Germany	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Aareal Bank AG	M	17,866	15,947	12.0	BMK	1 / 10%	SB	- / Aaa / - / -
Bausparkasse Schwabebisch Hall AG	M	7,540	4,624	63.1	BMK	1 / 10%	SB	- / Aaa / - / -
Bayerische Landesbank	M	11,055	7,227	53.0	BMK	1 / 10%	SB	- / Aaa / - / -
Bayerische Landesbank	P	23,721	12,209	94.3	BMK	1 / 10%	SB	- / Aaa / - / -
BSK 1818 AG	M	7,316	3,444	112.4	SBMK	2A / 10%	SB	- / Aaa / - / -
BSK 1818 AG	P	1,246	500	149.2	SBMK	2A / 10%	SB	- / Aaa / - / -
Commerzbank AG	M	43,912	31,711	38.5	BMK	1 / 10%	SB	- / Aaa / - / -
Commerzbank AG	P	21,623	13,731	57.5	BMK	1 / 10%	SB	- / Aaa / - / -
DekaBank Deutsche Girozentrale	M	1,413	801	76.3	SBMK	2A / 10%	SB	- / Aaa / - / -
DekaBank Deutsche Girozentrale	P	3,606	2,498	44.4	SBMK	2A / 10%	SB	- / Aaa / - / -
Deutsche Apotheker-und Aerztebank eG	M	7,666	3,559	115.4	BMK	1 / 10%	SB	- / - / AAA / -
Deutsche Bank AG	M	16,416	13,310	23.3	BMK	1 / 10%	SB	- / Aaa / - / -
Deutsche Kreditbank AG	M	9,131	4,990	83.0	BMK	1 / 10%	SB	- / Aaa / - / -
Deutsche Kreditbank AG	P	5,911	3,563	65.9	BMK	1 / 10%	SB	- / Aaa / - / -
Deutsche Pfandbriefbank AG	M	18,274	15,718	16.3	BMK	1 / 10%	SB	- / Aa1 / - / -
Deutsche Pfandbriefbank AG	P	7,931	5,804	36.6	BMK	1 / 10%	SB	- / Aa1 / - / -
Die Sparkasse Bremen AG	M	1,198	700	71.1	SBMK	2A / 10%	SB	AA+ / - / - / -
DZ HYP AG	M	41,151	34,657	18.7	BMK	1 / 10%	SB	- / Aaa / AAA / -
DZ HYP AG	P	11,324	9,162	23.6	BMK / SBMK	1 / 10%	SB	- / Aaa / AAA / -
Hamburg Commercial Bank AG	M	3,249	2,700	20.3	BMK	1 / 10%	SB	- / Aaa / - / -
Hamburg Commercial Bank AG	S	1,466	1,025	43.0	BMK	1 / 10%	SB	- / Aa3 / - / -
Hamburger Sparkasse AG	M	8,777	5,462	60.7	BMK	1 / 10%	SB	- / Aaa / - / -

Germany	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Hamburger Sparkasse AG	P	1,193	25	4673	BMK	1 / 10%	SB	- / Aaa / - / -
ING-DiBa AG	M	18,152	12,255	48.1	BMK	1 / 10%	SB	- / Aaa / - / -
Kreissparkasse Koeln	M	6,826	802	751.1	SBMK	2A / 10%	SB	- / Aaa / - / -
Kreissparkasse Ludwigsburg	M	1,724	1,030	67.3	SBMK	2A / 10%	SB	AA+ / - / - / -
Landesbank Baden-Wuerttemberg	M	16,796	10,386	61.7	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Baden-Wuerttemberg	P	13,974	11,088	26.0	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Hessen-Thuringen	M	15,340	8,858	73.2	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Hessen-Thuringen	P	31,407	18,347	71.2	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Saar	P	5,007	3,840	30.4	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Lloyds Bank GmbH	M	1,079	500	115.7	BMK	1 / 10%	SB	- / Aaa / - / -
Muenchener Hypothekenbank eG	M	37,554	34,828	7.8	BMK	1 / 10%	SB	- / Aaa / - / -
Nassauische Sparkasse	M	1,230	708	73.7	SBMK	2A / 10%	SB	AA+ / - / - / -
Natixis Pfandbriefbank AG	M	1,836	1,131	62.3	SBMK	2A / 10%	SB	- / Aaa / - / -
Norddeutsche Landesbank-Girozentrale	M	13,942	10,047	38.8	BMK	1 / 10%	SB	- / Aaa / - / -
Norddeutsche Landesbank-Girozentrale	P	11,480	10,605	8.3	BMK	1 / 10%	SB	- / Aaa / - / -
Oldenburgische Landesbank AG	M	2,508	2,173	15.4	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
Santander Consumer Bank AG	M	1,175	525	123.8	BMK	1 / 10%	SB	AAA / Aaa / - / -
Sparkasse Dortmund	M	1,114	830	34.2	SBMK	2A / 10%	SB	AAA / - / - / -
Sparkasse Hannover	M	3,116	2,119	47.1	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Sparkasse Hannover	P	1,611	1,061	51.8	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Sparkasse Pforzheim Calw	M	3,019	2,358	28.1	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Stadtsparkasse Muenchen	M	1,493	945	58.0	SBMK	2A / 10%	SB	AA+ / - / - / -
UniCredit Bank GmbH	M	34,436	26,929	27.9	BMK	1 / 10%	SB	- / Aaa / - / -
UniCredit Bank GmbH	P	11,417	8,336	37.0	BMK	1 / 10%	SB	- / Aaa / - / -
Wuestenrot Bausparkasse AG	M	5,278	4,585	15.1	BMK / SBMK	1 / 10%	SB	- / - / AAA / -
Hungary	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
OTP Jelzalogbank Zrt	M	4,717	3,194	47.7	BMK	2A / 20%	HB	- / A1 / - / -
Iceland	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Arion Banki HF	M	2,605	2,126	22.5	BMK	2A / 20%	SB	- / Aa1 / - / -
Islandsbanki HF	M	2,863	2,740	4.5	SBMK	2A / 20%	SB	- / - / A+ / -
Landsbankinn HF	M	3,183	2,539	25.4	SBMK	2A / 20%	SB	- / - / A+ / -
Italy	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Banca Monte dei Paschi di Siena SpA	M	12,045	7,700	56.4	BMK	1 / 10%	CPT	AA+ / Aa2 / - / AAH
Banca Popolare dell'Alto Adige SpA	M	1,337	850	57.3	SBMK	2A / 10%	SB	AA+ / - / - / -
Banca Popolare di Sondrio SPA	M	2,480	1,650	50.3	BMK	1 / 10%	SB	AA+ / - / - / -
Banca Sella SpA	M	525	400	31.2	SBMK	2A / 10%	SB	- / Aa2 / - / -
Banco BPM SpA	M	7,836	5,600	39.9	BMK	1 / 10%	SB	- / Aa2 / - / -
Banco di Desio e della Brianza SpA	M	2,622	1,800	45.7	BMK / SBMK	1 / 10%	SB	AA+ / - / - / -
BPER Banca SPA	M	6,820	3,750	81.9	BMK	1 / 10%	SB	- / Aa2 / - / -
Credit Agricole Italia SpA	M	18,255	10,727	70.2	BMK	1 / 10%	SB	- / Aa2 / - / -
Credito Emiliano SpA	M	4,849	2,850	70.1	BMK	1 / 10%	SB	AA / Aa2 / - / -
Iccrea Banca SpA	M	5,568	4,225	31.8	BMK	1 / 10%	SB	- / Aa2 / - / -
Intesa Sanpaolo SpA	M	39,670	28,060	41.4	BMK	1 / 10%	SB	- / Aa2 / - / -
Intesa Sanpaolo SpA	M	4,663	3,700	26.0	BMK	1 / 10%	SB	- / Aa2 / - / AAA
Mediobanca Banca di Credito Finanziario SpA	M	8,813	6,250	41.0	BMK	1 / 10%	SB	AA / - / - / -
UniCredit SpA	M	28,914	16,250	77.9	BMK	1 / 10%	SB	- / Aa2 / - / -
Japan	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Sumitomo Mitsui Banking Corp	M	5,517	3,217	71.5	BMK	- / 20%	SB	- / Aaa / - / -
Sumitomo Mitsui Trust Bank Ltd	M	3,788	2,534	49.5	BMK	- / 20%	SB	- / Aaa / - / -
Luxembourg	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
NORD/LB Luxembourg Covered Bond Bank	P	2,308	1,687	36.8	BMK	1 / 20%	HB	- / Aaa / - / -
Netherlands	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
ABN AMRO Bank NV	M	34,497	27,705	24.5	BMK / SBMK	1 / 10%	SB	AAA / Aaa / - / -
Achmea Bank NV	M	7,292	5,150	41.6	BMK	1 / 10%	SB	- / - / AAA / -
ASN Bank NV	M	5,773	5,070	13.9	BMK	1 / 10%	SB	AAA / Aaa / - / -
Cooperatieve Rabobank UA	M	24,447	22,833	7.1	BMK	1 / 10%	SB	- / Aaa / - / -
ING Bank NV	M	27,996	21,327	31.3	BMK	1 / 10%	SB	AAA / Aaa / AAA / -
Knab NV	M	1,142	1,000	14.2	BMK	1 / 10%	CPT	- / - / AAA / -
Knab NV	M	5,206	4,250	22.5	BMK	1 / 10%	SB	- / - / AAA / -
Nationale-Nederlanden Bank NV	M	8,773	7,845	11.8	BMK	1 / 10%	SB	- / - / AAA / -

Netherlands	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
NIBC Bank NV	M	4,272	3,500	22.1	BMK	1 / 10%	CPT	AAA / - / AAA / -
NIBC Bank NV	M	1,445	1,000	44.5	BMK	1 / 10%	SB	- / - / AAA / -
Van Lanschot Kempen NV	M	1,880	1,500	25.3	BMK	1 / 10%	SB	- / - / AAA / -
New Zealand	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
ANZ New Zealand Int'l Ltd/London	M	4,075	1,035	293.8	BMK	2A / 20%	SB	AAA / Aaa / - / -
ASB Bank Ltd	M	2,490	1,517	64.2	BMK	2A / 20%	SB	AAA / Aaa / - / -
Bank of New Zealand	M	3,140	2,616	20.0	BMK	2A / 20%	SB	AAA / Aaa / - / -
Westpac Securities NZ Ltd/London	M	3,697	2,109	75.3	BMK	2A / 20%	SB	AAA / Aaa / - / -
Norway	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
DNB Boligkreditt AS	M	62,794	40,362	55.6	BMK	1 / 10%	SB	- / Aaa / AAA / -
Eika Boligkreditt AS	M	10,737	9,922	8.2	BMK	1 / 10%	SB	- / Aaa / - / -
Moere Boligkreditt AS	M	3,451	2,891	19.4	BMK / SBMK	2A / 10%	SB	- / Aaa / - / -
SpareBank 1 Boligkreditt AS	M	28,225	26,350	7.1	BMK	1 / 10%	SB	- / Aaa / - / -
Sparebanken Norge Boligkreditt AS	M	6,370	5,304	20.1	BMK	1 / 10%	SB	- / Aaa / - / -
SR-Boligkreditt AS	M	10,448	9,335	11.9	BMK	1 / 10%	SB	- / Aaa / - / -
Poland	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
PKO Bank Hipoteczny SA	M	3,506	1,824	92.3	BMK	1 / 10%	SB/CPT	- / Aa1 / - / -
Portugal	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Banco BPI SA	M	9,015	6,550	37.6	BMK	1 / 10%	SB	- / Aaa / - / AAH
Banco Santander Totta SA	M	14,124	11,981	17.9	BMK	1 / 10%	SB	AAA / Aaa / - / AAH
Novo Banco SA	M	8,565	7,000	22.4	BMK	1 / 10%	SB	- / Aaa / - / -
Singapore	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
DBS Bank Ltd	M	13,851	11,656	18.8	BMK	2A / 20%	SB	AAA / Aaa / - / -
Maybank Singapore Ltd	M	684	486	40.8	BMK	2A / 20%	SB	- / Aaa / AAA / -
Oversea-Chinese Banking Corp Ltd	M	3,289	970	239.1	BMK	2A / 20%	SB	AAA / Aaa / - / -
Standard Chartered Bank Ltd	M	2,358	963	144.8	BMK	2A / 20%	SB	- / Aaa / AAA / -
United Overseas Bank Ltd	M	8,671	3,773	129.8	BMK	2A / 20%	SB	- / Aaa / AAA / -
Slovakia	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Ceskoslovenska Obchodna Banka AS	M	785	650	20.7	BMK	1 / 10%	SB	- / Aaa / - / -
Prima Banka Slovensko AS	M	3,915	3,000	30.5	BMK	1 / 10%	SB	- / Aaa / - / -
Slovenska Sporitelna AS	M	5,772	4,151	39.0	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
Tatra Banka AS	M	2,270	1,885	20.4	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
Vseobecna Uverova Banka AS	M	4,746	4,290	10.6	BMK	1 / 10%	SB	- / Aa1 / - / -
South Korea	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
KEB Hana Bank	M	2,382	1,385	72.0	BMK	2A / 20%	SB	AAA / - / AAA / -
Kookmin Bank	M	2,682	2,107	27.3	BMK	2A / 20%	SB	AAA / - / AAA / -
Korea Housing Finance Corp	M	912	817	11.5	BMK	2A / 20%	HB	- / - / AAA / -
Korea Housing Finance Corp	M	506	453	11.7	BMK	2A / 20%	HB	- / - / AAA / -
Korea Housing Finance Corp	M	6,499	5,395	20.5	BMK	2A / 20%	HB	- / Aaa / AAA / -
Shinhan Bank Co Ltd	M	1,105	763	44.9	BMK	2A / 20%	SB	AAA / Aaa / - / -
Spain	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Abanca Corp Bancaria SA	M	6,125	2,760	121.9	BMK	1 / 10%	HB	- / Aaa / AAA / -
Banco Bilbao Vizcaya Argentaria SA	M	46,886	14,918	214.3	BMK	1 / 10%	HB & SB	- / Aaa / - / AAA
Banco de Sabadell SA	M	25,489	16,276	56.6	BMK	1 / 10%	HB & SB	- / Aaa / - / AAA
Banco Santander SA	M	61,786	42,754	44.5	BMK	1 / 10%	HB & SB	AAA / Aaa / - / -
Banco Santander SA	P	13,527	9,128	48.2	BMK	1 / 10%	SB	- / Aaa / - / -
Bankinter SA	M	25,559	19,004	34.5	BMK	1 / 10%	HB & SB	- / Aaa / - / -
CaixaBank SA	M	105,365	54,707	92.6	BMK	1 / 10%	HB	- / Aaa / AAA / AAA
Caja Rural de Navarra SCC	M	3,626	2,750	31.8	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Cajamar Caja Rural SCC	M	6,807	5,200	30.9	BMK	1 / 10%	SB	AA+ / - / AAA / -
Deutsche Bank SA Espanola	M	5,470	4,300	27.2	BMK	1 / 10%	SB	- / Aaa / - / -
Eurocaja Rural SCC	M	1,542	1,200	28.5	BMK	1 / 10%	HB	- / Aaa / - / -
Unicaja Banco SA	M	9,579	6,940	38.0	BMK	1 / 10%	HB	- / Aaa / - / -
Sweden	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Lansforsakringar Hypotek AB	M	29,210	21,752	34.3	BMK	1 / 10%	HB & SB	- / Aaa / AAA / -
Skandinaviska Enskilda Banken AB	M	64,635	34,931	85.0	BMK	1 / 10%	HB & SB	- / Aaa / - / -

Sweden	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Stadshypotek AB	M	6,473	5,884	10.0	BMK	1 / 10%	SB	- / Aaa / - / -
Stadshypotek AB	M	66,080	60,073	10.0	BMK	1 / 10%	SB	- / Aaa / - / -
Sveriges Sakerstallda Obligationer AB	M	38,363	29,037	32.1	BMK	1 / 10%	SB	- / Aaa / - / -
Swedbank Hypotek AB	M	101,292	35,224	187.6	BMK	1 / 10%	HB & SB	- / Aaa / AAA / -
Switzerland	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
UBS Switzerland AG	M	6,469	5,753	21.8	BMK	- / 20%	SB	AAA / - / - / -
UBS Switzerland AG	M	20,032	17,008	17.8	BMK	- / 20%	SB	AAA / - / - / -
United Kingdom	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Clydesdale Bank PLC	M	16,716	10,013	66.9	BMK	2A / 20%	SB	AAA / Aaa / - / -
Coventry Building Society	M	8,098	5,059	60.1	BMK	2A / 20%	SB	AAA / Aaa / - / -
HSBC UK Bank PLC	M	5,069	1,880	169.6	BMK	2A / 20%	SB	AAA / Aaa / - / -
Lloyds Bank PLC	M	27,209	16,777	62.2	BMK	2A / 20%	SB	AAA / Aaa / - / -
Nationwide Building Society	M	26,540	19,157	38.5	BMK	2A / 20%	SB	AAA / - / AAA / -
Santander UK PLC	M	36,408	23,475	55.1	BMK	2A / 20%	SB	AAA / Aaa / AAA / -
Skipton Building Society	M	3,990	2,790	43.0	BMK	2A / 20%	SB	AAA / Aaa / - / -
TSB Bank PLC	M	7,862	4,816	63.3	BMK	2A / 20%	SB	- / Aaa / - / -
Yorkshire Building Society	M	8,269	5,496	50.5	BMK	2A / 20%	SB	AAA / Aaa / - / -

Source: Issuers, Rating agencies, Bloomberg, NORD/LB Floor Research

Type: M = Mortgage, P = Public Sector, S = Ship, RE = Renewable Energy; Maturity Type: HB = Hard Bullet, SB = Soft Bullet, CPT = Conditional pass-through;

LCR level: - = not eligible

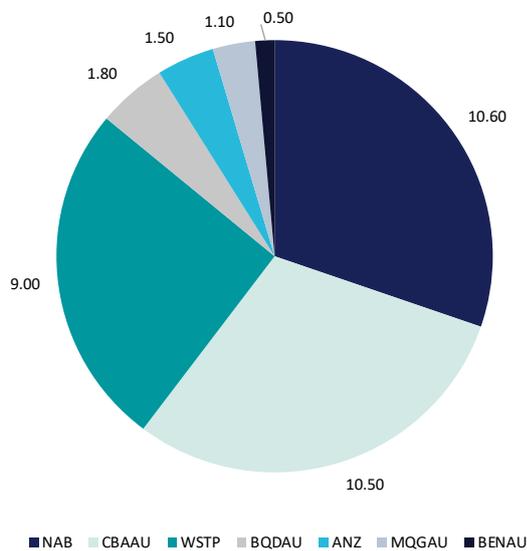
Market Overview Covered Bonds

Australia 

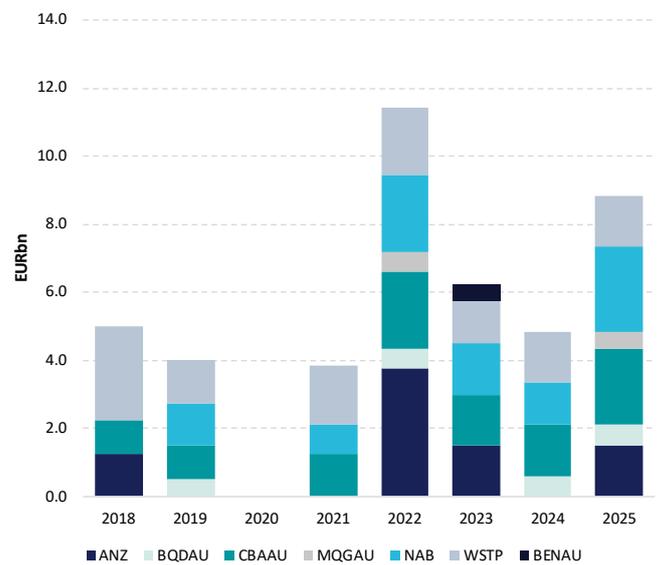
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 85.45bn	Outstanding volume (Bmk)	EUR 35.00bn
Amount outstanding	EUR 61.26bn	Number of benchmarks	34
Number of issuers	7	Outstanding ESG volume (Bmk)	-
No of cover pools	8	Number of ESG benchmarks	-
there of M / PS / others	8 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB, CPT

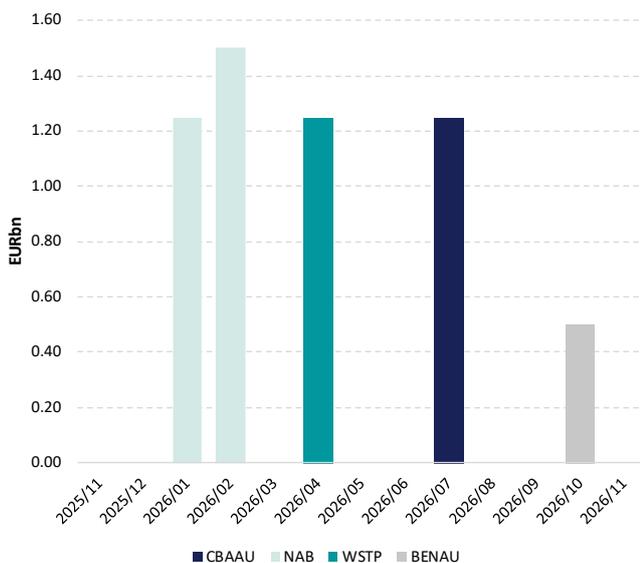
Outstanding benchmark volume¹ (EURbn)



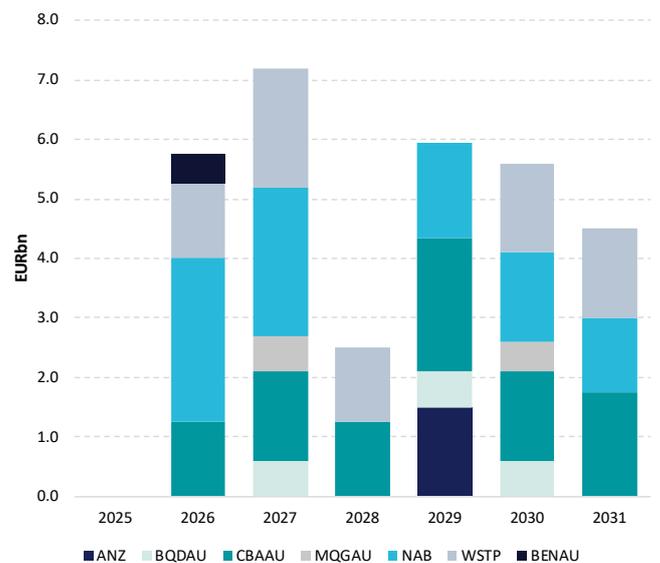
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

ANZ Group Holdings

Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Australia and New Zealand Banking Group

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	AA-	Stable

Homepage

www.anz.com

The Australia and New Zealand Banking Group (ANZ) is a wholly owned subsidiary of ANZ Group Holdings Limited (ANZGHL). As the main operating entity within the holding company, ANZ maintains a geographical focus on the Australian and New Zealand markets, although it is also represented on an international basis in the USA, Europe and Asia. ANZ ranks among the top four major banks in Australia and is the largest banking group in New Zealand and the Pacific region. Overall, ANZ serves approximately 8.5m customers in nearly 30 countries. ANZ offers its retail and business customers a broad range of traditional banking and financial products and services. ANZ reports across the following segments: "Australia Retail" (23.8% of pre-tax earnings; FY/2024), "Australia Commercial" (19.9%), "Institutional" (41.6%), "New Zealand" (22.1%), "Suncorp Bank" (-1.8%), "Pacific" (1.0%) and "Group Centre" (-6.5%). Based on the cash profit (FY/2024), Australia accounts for a share of around 52.6%, with shares of 31.3% and 16.1% attributable to New Zealand and the international business respectively. The acquisition of Suncorp Bank by the ANZ Group was successfully finalised on 31 July 2024. In April 2023, ANZ set itself the goal of mobilising USD 100bn for environmentally friendly and social projects by the end of 2030 through customer activities or direct investments. In October 2024, a five-year climate and environment strategy was approved that seeks to support customers in their transition towards a low-carbon economy and to achieve net-zero financed emissions by 2050. The financial year of ANZ ends on 30 September.

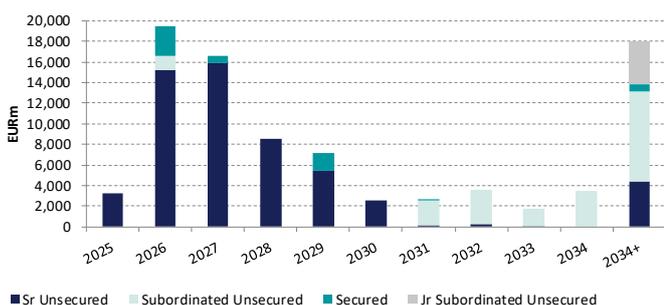
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	431,061	499,419	473,276
Total Securities	118,787	149,614	144,645
Total Deposits	420,083	470,845	459,395
Tier 1 Common Capital	35,235	33,860	31,868
Total Assets	674,073	764,074	751,636
Total Risk-weighted Assets	264,185	277,616	270,624

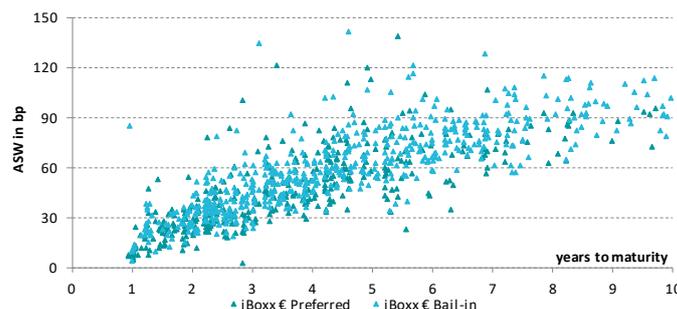
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	10,342	9,773	5,357
Net Fee & Commission Inc.	1,219	1,207	546
Net Trading Income	958	1,317	771
Operating Expense	6,354	6,544	3,526
Credit Commit. Impairment	124	220	98
Pre-tax Profit	6,294	5,717	3,147

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.70	1.57	1.55	Liquidity Coverage Ratio	-	-	-
ROAE	10.46	9.34	10.25	IFRS Tier 1 Leverage Ratio	5.54	4.66	4.41
Cost-to-Income	49.84	52.38	52.29	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	13.34	12.20	11.78	Reserves/Loans at Amort. Cost	0.51	0.47	0.47

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Stable market environment
- Loss absorption reserves

Risks / Weaknesses

- Interest rate and inflation pressure
- Debt level of private households
- Dependency on wholesale funding

ANZ Banking Group – Mortgage

Australia 

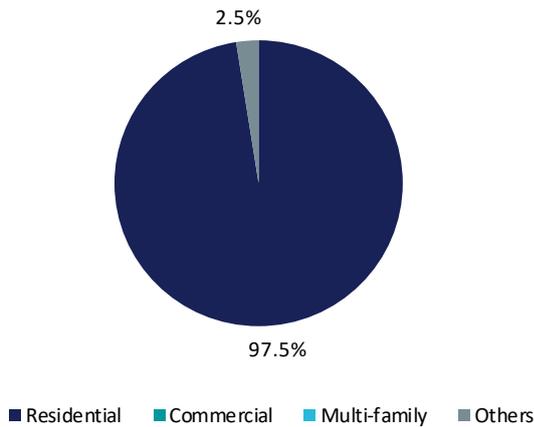
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

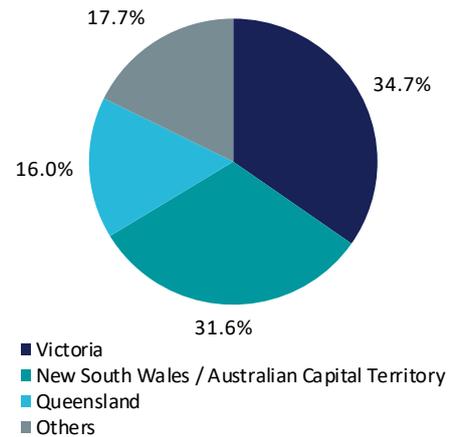
Cover pool volume (EURm)	11,665
Amount outstanding (EURm)	3,069
-thereof ≥ EUR 500m	48.9%
Current OC (nominal)	280.1%
Committed OC	10.5%
Cover type	Mortgage
Main country	100% Australia
Main region	35% Victoria
Number of loans	62,317
Number of borrowers	53,861
Avg. exposure to borrowers (EUR)	211,170
WAL (cover pool)	16.2y
WAL (covered bonds)	3.4y
Fixed interest (cover pool)	2.3%
Fixed interest (covered bonds)	65.2%
LTV (indexed)	55.7%
LTV (unindexed)	60.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

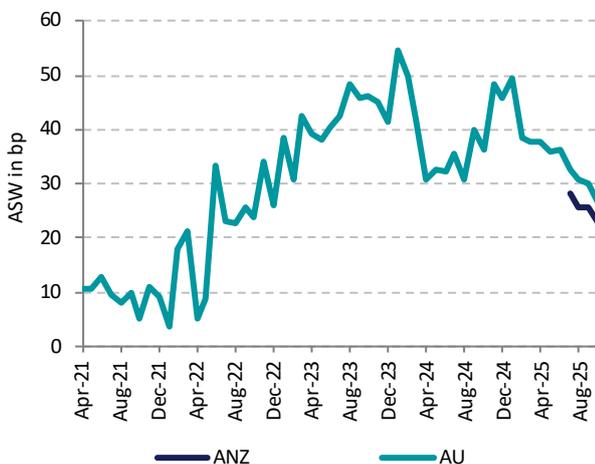
Borrower Types



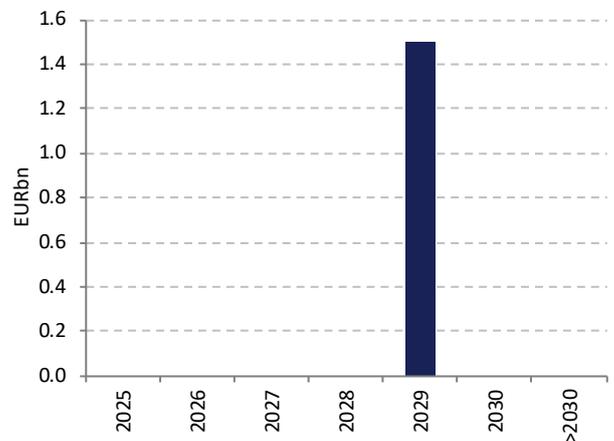
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bank of Queensland

Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bank of Queensland Ltd.

	Rating	Outlook
Fitch	A-	Stable
Moody's	Baa1	Stable
S&P	A-	Negative

Homepage

www.boq.com.au

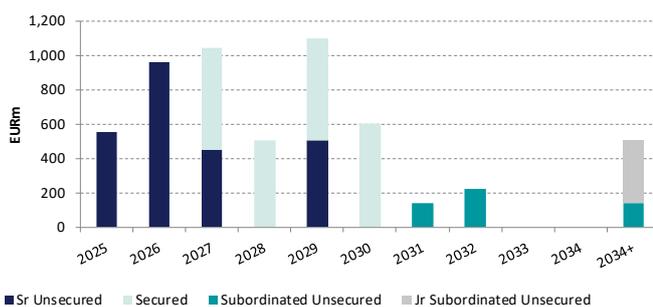
The Bank of Queensland (BOQ) is a leading regional bank which does not form part of any of the major Australian banks. It is listed on the Australian Securities Exchange (ASX) and has a network of 140 branches in Australia. Alongside ME Bank, which was acquired in 2021, BOQ Finance, BOQ Specialist and Virgin Money Australia rank among the wholly owned subsidiaries of BOQ. With around 3,100 employees (H1/2025), BOQ and its subsidiaries serve both retail and corporate customers, offering traditional banking products such as a deposit business, mortgage loans and business loans. In August 2024, BOQ announced its intention to transform all franchise branches into proprietary locations by March 2025. The business model also comprises niche products such as asset and equipment financing. The bank's geographical focus is on the East Coast of Australia in its home region of Queensland (32% of the loan portfolio) as well as New South Wales (30%). At 76.6%, the vast majority of the loan portfolio is accounted for by residential mortgage loans (FY/2024). The bank is divided into the operational segments of "Retail Banking" (including Virgin Money and ME Bank; H1/2025: 54.6% of total revenues), "BOQ" Business (45.6%) and "Other" (-0.2%). The funding mix consists primarily of customer deposits (H1/2025; 72%), short-term (10%) and long-term wholesale funding (18%), whereby covered bonds account for a share of 22.8%. In April 2024, BOQ closed the sale of its New Zealand loan portfolio valued at NZD 238m to UDC Finance, with the aim of reducing operational complexity and focusing on the core business. The financial year of BOQ ends on 31 August.

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	48,088	49,059	43,367
Total Securities	10,363	10,983	10,059
Total Deposits	45,667	46,645	42,318
Tier 1 Common Capital	2,649	2,625	2,455
Total Assets	62,891	63,060	56,214
Total Risk-weighted Assets	24,284	24,632	22,446

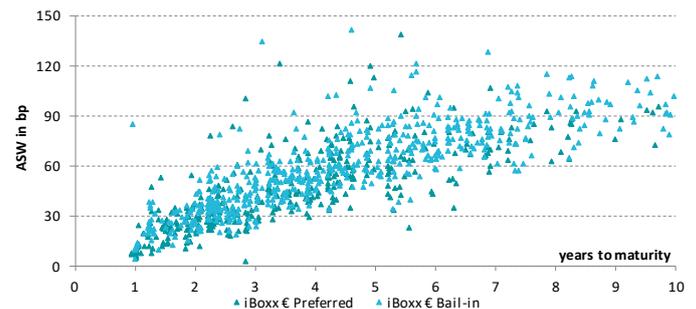
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	1,017	894	896
Net Fee & Commission Inc.	71	66	68
Net Trading Income	14	9	9
Operating Expense	721	676	693
Credit Commit. Impairment	42	11	12
Pre-tax Profit	177	267	163

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y	2023Y	2024Y	2025Y	
Net Interest Margin	1.70	1.57	1.65	Liquidity Coverage Ratio	-	-	-
ROAE	1.94	4.69	2.23	IFRS Tier 1 Leverage Ratio	4.27	4.22	4.42
Cost-to-Income	65.17	69.52	70.85	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	10.91	10.66	10.94	Reserves/Loans at Amort. Cost	0.41	0.39	0.39

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Liquidity position
- Funding (deposit basis)

Risks / Weaknesses

- Deteriorating asset quality from high interest rates
- Pressure on profitability
- Market position in Australia

Bank of Queensland (CPT) – Mortgage

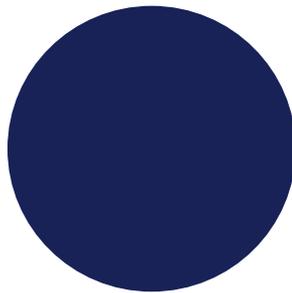
Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

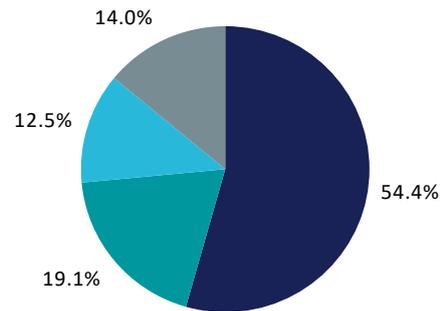
Cover pool volume (EURm)	2,020	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,536	Rating (S&P)	-
-thereof ≥ EUR 500m	39.1%	Rating (Fitch)	AAA
Current OC (nominal)	31.5%	Rating (DBRS)	-
Committed OC	10.0%	TPI	TPI-delinked
Cover type	Mortgage	TPI leeway	Not Applicable
Main country	100% Australia	Collateral score	4.0%
Main region	54% Queensland	RRL	-
Number of loans	14,055	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	14.1y	PCU	8
WAL (covered bonds)	1.8y	Recovery uplift	2
Fixed interest (cover pool)	6.1%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	32.6%	LCR eligible	Yes
LTV (indexed)	33.2%	LCR level (Bmk)	2A
LTV (unindexed)	50.4%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	CPT

Borrower Types



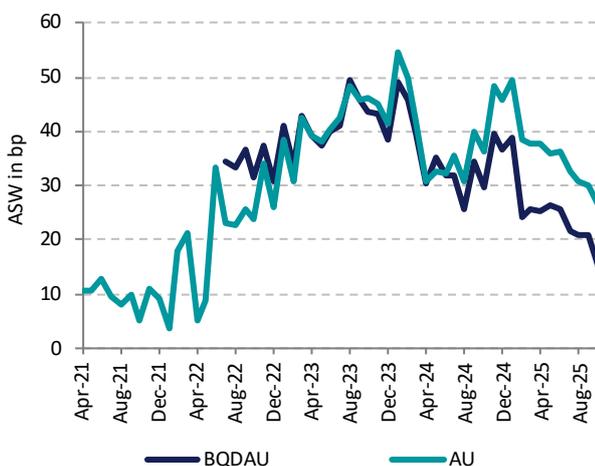
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



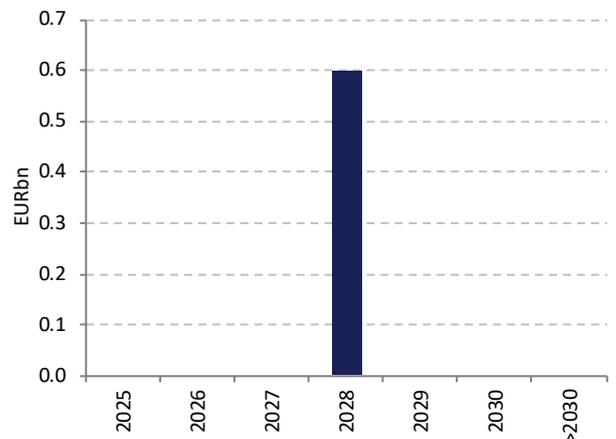
■ Queensland ■ New South Wales ■ Victoria ■ Others

Spread Development



— BQDAU — AU

Redemption Profile (Bmk)



Bank of Queensland (SB)– Mortgage

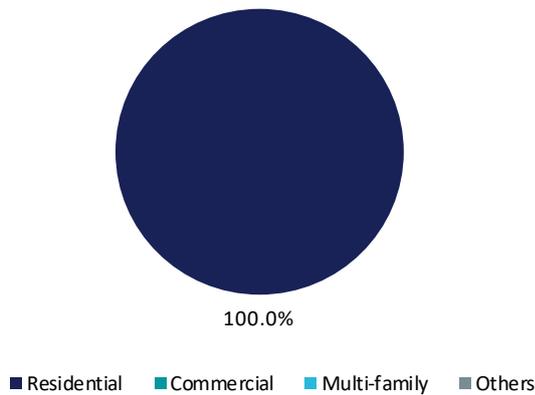
Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

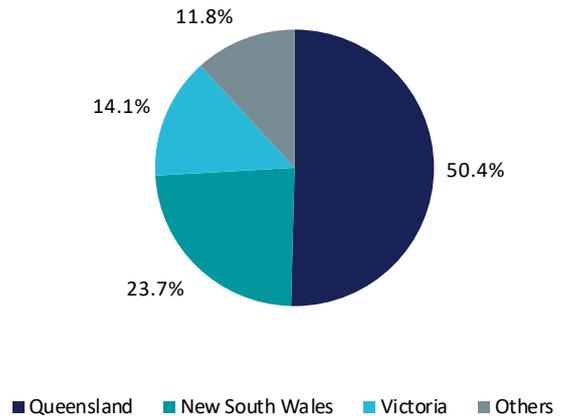
Cover Pool Data

Cover pool volume (EURm)	758	Rating (Moody's)	Aaa
Amount outstanding (EURm)	546	Rating (S&P)	-
-thereof ≥ EUR 500m	-	Rating (Fitch)	AAA
Current OC (nominal)	38.8%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Australia	Collateral score	4.0%
Main region	50% Queensland	RRL	-
Number of loans	3,950	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	15.8y	PCU	6
WAL (covered bonds)	4.3y	Recovery uplift	1
Fixed interest (cover pool)	7.4%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	40.6%	LCR level (Bmk)	2A
LTV (unindexed)	53.9%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

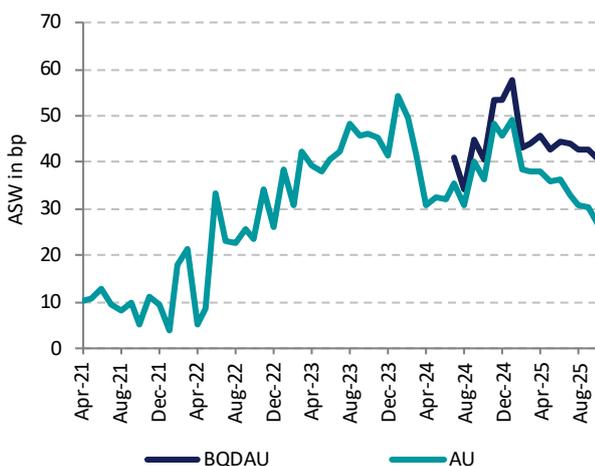
Borrower Types



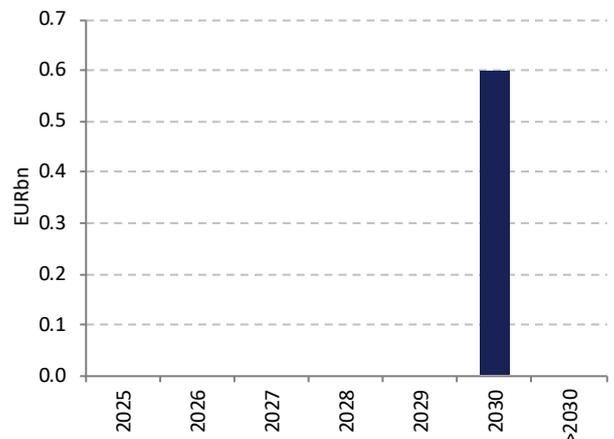
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Bendigo and Adelaide

Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bendigo and Adelaide Bank Ltd.

	Rating	Outlook
Fitch	A-	Stable
Moody's	A3	Stable
S&P	A-	Stable

Homepage

www.bendigoadelaide.com.au

Bendigo and Adelaide Bank (BEN) is an Australian regional bank based in the state of Victoria and part of the Bendigo and Adelaide Bank Group. It consists of over 80 organisations and is listed among the top 100 companies on the ASX with more than 110,000 shareholders. Together with its subsidiaries, BEN offers its 2.9m customers (FY/2025) services in the areas of retail and commercial banking, among other things. In loans and deposits, the bank has a market share of around 2% in Australia (FY/2025). BEN reports on the basis of the segments "Consumers", "Business & Agribusiness" and "Corporate". The loan portfolio is largely accounted for by the "Residential" (FY/2025: 77.6%), "Business" (11.4%) and "Agribusiness" (8.5%) segments. The dominant part of the deposit portfolio is geographically located in the state of Victoria with 51.3% (FY/2025), followed by New South Wales with 14.9%. The bank's funding mix is dominated by retail deposits (FY/2025: 76.6%), followed by deposits from corporate customers (11.6%). Wholesale funding (11.8%) is made up of short-term wholesale (52.0%), long-term wholesale (41.7%) and loan capital (6.3%). In April 2023, the acquisition of the "ANZ Investment Lending Portfolio" was completed, with a value of AUD 558m. In addition, the sale of the subsidiary Bendigo Superannuation Pty Limited was successfully completed on 01 September 2024. With the BENZero project, launched in 2022, the bank plans to reduce CO2 emissions generated from its own business and financing by 95% by 2040. The financial year ends on 30 June.

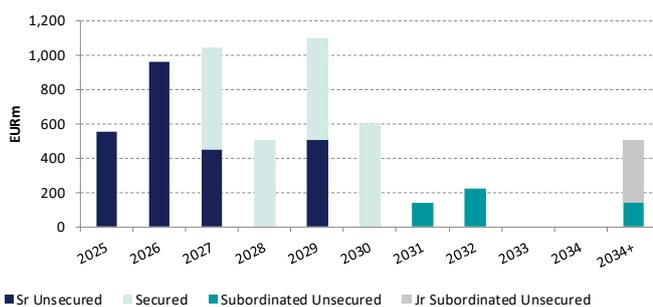
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	51,152	50,169	47,847
Total Securities	6,967	7,214	5,903
Total Deposits	49,157	49,185	46,805
Tier 1 Common Capital	2,691	2,679	2,414
Total Assets	62,771	61,141	57,622
Total Risk-weighted Assets	27,812	23,666	21,942

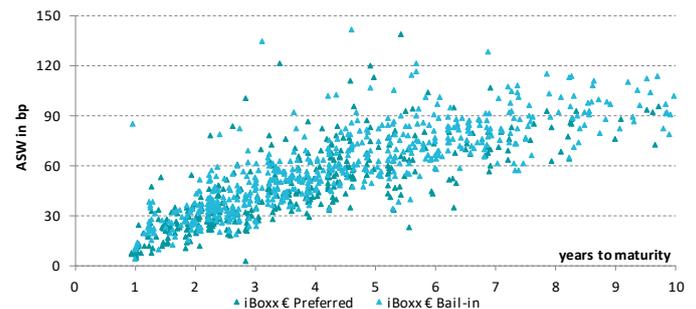
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	1,056	992	982
Net Fee & Commission Inc.	109	107	103
Net Trading Income	-	-	-
Operating Expense	732	733	1,094
Credit Commit. Impairment	22	6	-9
Pre-tax Profit	466	483	63

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y	2023Y	2024Y	2025Y
Net Interest Margin	1.92	1.86	1.84	Liquidity Coverage Ratio	-	-
ROAE	7.33	7.85	-1.42	IFRS Tier 1 Leverage Ratio	4.41	4.47
Cost-to-Income	60.01	59.98	95.30	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	11.25	11.32	11.00	Reserves/Loans at Amort. Cost	0.36	0.35

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Funding
- Capitalisation
- Asset quality

Risks / Weaknesses

- Position in the Australian retail banking market
- Uncertain economic outlook
- Margin pressure from competition

Bendigo and Adelaide Bank – Mortgage

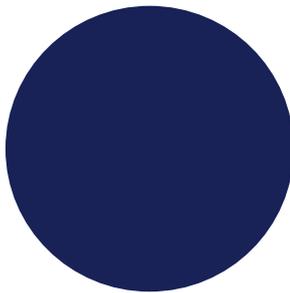
Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	3,044	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,553	Rating (S&P)	-
-thereof ≥ EUR 500m	32.2%	Rating (Fitch)	AAA
Current OC (nominal)	96.1%	Rating (DBRS)	-
Committed OC	11.1%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Australia	Collateral score	4.0%
Main region	56% Victoria	RRL	-
Number of loans	19,916	JRL	-
Number of borrowers	18,635	Unused notches	-
Avg. exposure to borrowers (EUR)	163,358	AAA credit risk (%)	-
WAL (cover pool)	22.4y	PCU	6
WAL (covered bonds)	2.7y	Recovery uplift	1
Fixed interest (cover pool)	15.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	58.6%	LCR eligible	Yes
LTV (indexed)	46.7%	LCR level (Bmk)	2A
LTV (unindexed)	52.8%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

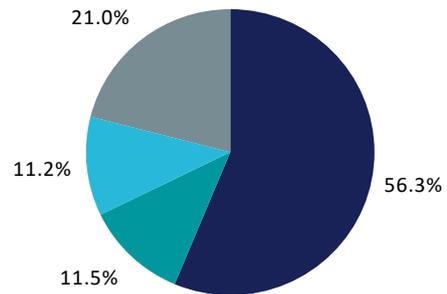
Borrower Types



100.0%

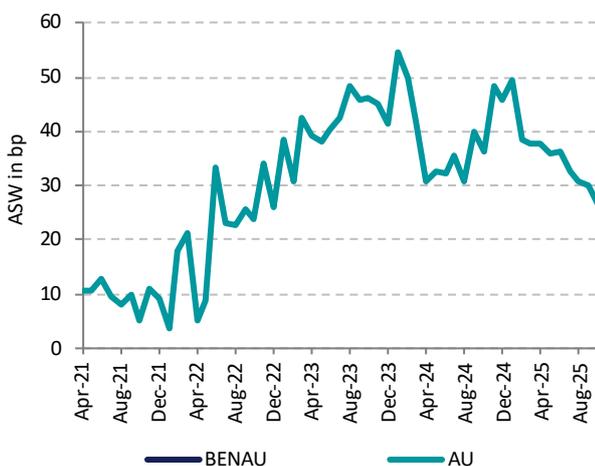
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

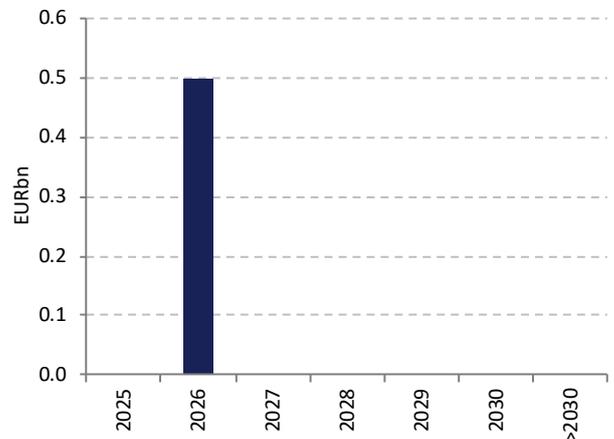


■ Victoria ■ Queensland ■ New South Wales ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Commonwealth Bank of Australia

Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Commonwealth Bank of Australia

	Rating	Outlook
Fitch	AA-	Positive
Moody's	Aa2	Stable
S&P	AA-	Stable

Homepage

www.commbank.com.au

The Commonwealth Bank of Australia (CBA) is the largest bank in Australia and is classified as a national systemically important bank by the Australian Prudential Regulation Authority (APRA). Its shares are listed on the Sydney Stock Exchange (ASX). The largest shareholders are HSBC Custody Nominees (02 July 2025: 28.0%), JP Morgan Nominees Australia Limited (14.8%) and Citicorp Nominees Pty Limited (4.5%). The Sydney-based institution offers its more than 18m customers (FY/2025) the full spectrum of a universal bank. CBA focuses its activities primarily on its home market of Australia (FY/2025: 82.4% of total income), but is also represented in New Zealand (12.1%) and other jurisdictions (5.5%). In Australia, CBA says it operates about 650 branches (FY/2025). The bank reports in the segments "Retail Banking Services" (FY/2025: 46.2% of operating income), "Business Banking" (32.0%), "Institutional Banking & Markets" (9.9%), "New Zealand" (10.6%) and "Corporate Center and Other" (1.4%). In the area of retail deposits, CBA has a market share of 26% in Australia (FY/2025), and 22% in business customer deposits. The funding consists of 78% (FY/2025) of customer deposits and 22% of wholesale funding. Long-term wholesale funding accounts for 69% of the total. By 2030, CBA aims to invest AUD 70bn in sustainable finance (FY/2025: AUD 64.4bn). In addition, the bank has a total of AUD 14.9bn of ESG bonds outstanding as of the same reporting date. The financial year ends on 30 June.

Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	564,586	586,712	562,581
Total Securities	109,552	123,625	129,346
Total Deposits	527,034	547,440	519,206
Tier 1 Common Capital	34,695	35,924	34,035
Total Assets	763,540	780,911	755,759
Total Risk-weighted Assets	285,312	291,143	276,973

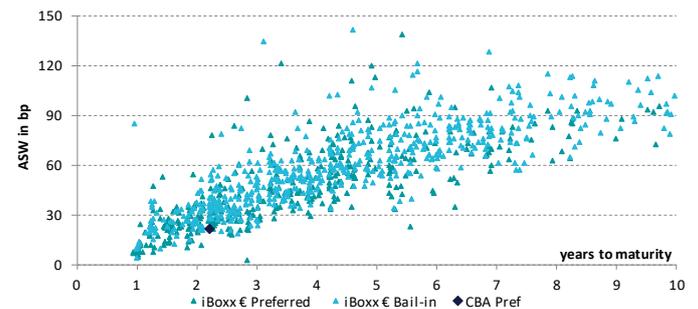
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	14,832	13,835	14,311
Net Fee & Commission Inc.	-	-	-
Net Trading Income	877	590	756
Operating Expense	7,452	7,174	7,440
Credit Commit. Impairment	713	486	433
Pre-tax Profit	9,161	8,354	8,667

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y	2023Y	2024Y	2025Y
Net Interest Margin	2.07	1.99	2.08	-	-	-
ROAE	13.84	12.98	13.32	-	-	-
Cost-to-Income	43.00	44.80	44.98	-	-	-
Core Tier 1 Ratio	12.16	12.34	12.29	-	-	-
Liquidity Coverage Ratio	-	-	-	4.67	4.70	4.62
IFRS Tier 1 Leverage Ratio	-	-	-	0.80	1.00	1.06
NPL / Loans at Amortised Cost	-	-	-	0.62	0.62	0.61
Reserves/Loans at Amort. Cost	-	-	-	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Reserves for potential credit default
- Strong operational environment
- Capitalisation

Risks / Weaknesses

- Debt level of private households (AU, NZ)
- Sustained increase in credit risk
- Profitability

Commonwealth Bank of Australia – Mortgage

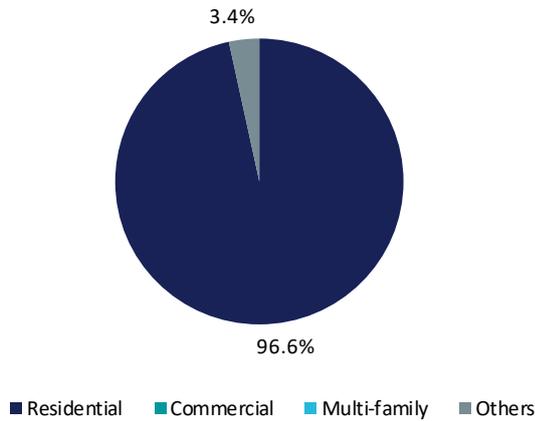
Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

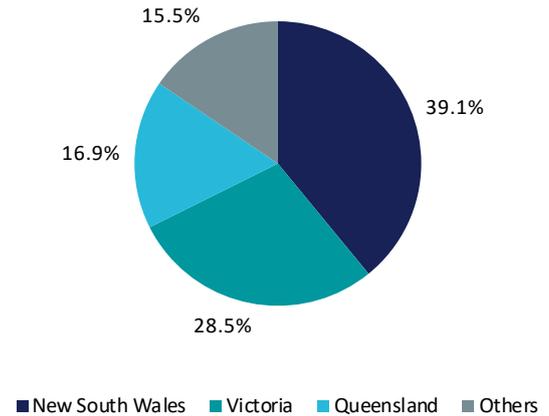
Cover Pool Data

Cover pool volume (EURm)	26,038	Rating (Moody's)	Aaa
Amount outstanding (EURm)	20,537	Rating (S&P)	-
-thereof ≥ EUR 500m	56.0%	Rating (Fitch)	AAA
Current OC (nominal)	26.8%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Australia	Collateral score	4.0%
Main region	39% New South Wales	RRL	-
Number of loans	162,152	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	29.0y	PCU	6
WAL (covered bonds)	4.7y	Recovery uplift	1
Fixed interest (cover pool)	5.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	92.7%	LCR eligible	Yes
LTV (indexed)	40.8%	LCR level (Bmk)	2A
LTV (unindexed)	53.4%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

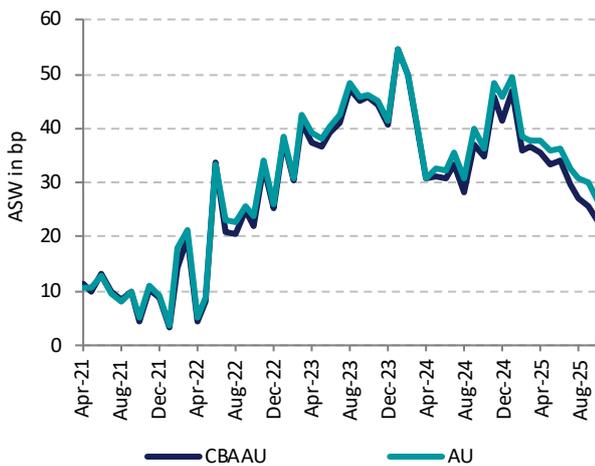
Borrower Types



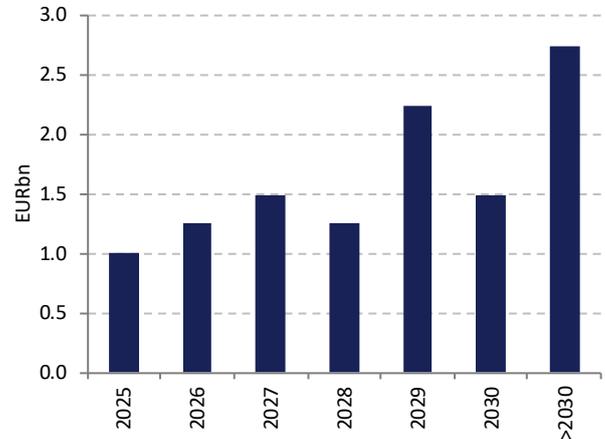
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Macquarie Group

Australia

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Macquarie Group Ltd.

	Rating	Outlook
Fitch	A	Stable
Moody's*	A1	Stable
S&P	BBB+	Stable

Homepage

www.macquarie.com

* Senior Unsecured

Macquarie Bank (MBL) is responsible for the banking activities of the Sydney Stock Exchange-listed Macquarie Group (MGL; total assets approx. EUR 258.3bn as of 31 March 2025). In addition to its home market in Australia, MGL is represented in 34 countries, including North and South America, Europe, Asia, as well as in the Middle East and Africa, and has a total of 19,700 employees (FY/2025). 66% of their total income came from international markets (FY/2025). In terms of operating income (excluding investment income and other corporate items), Australia and New Zealand (FY/2025: 34%) and North and Latin America (32%), followed by EMEA (24%) and Asia (10%) account for the largest shares. The Group reports in the four operating segments "Banking and Financial Services" (BFS; FY/2025: 20% of net profit), "Commodities and Global Markets" (CGM; 41%), "Macquarie Asset Management" (MAM; 23%), "Macquarie Capital" (MCC; 15%) and in the non-operating business area "Central Service Group" (CSG; 1%). The BFS segment comprises the areas of personal banking, wealth management and business banking products. In the CGM segment, the bank offers its customers worldwide solutions in the areas of commodities, financial markets, financing and risk management. MGL's funding (FY/2025) consists of 48% customer deposits. In April 2024, Macquarie Asset Management launched the Green Energy and Climate Opportunities Fund, taking over a portfolio of six renewable energy projects. In addition, the group is planning carbon neutrality from 2050. The financial year ends on 31 March.

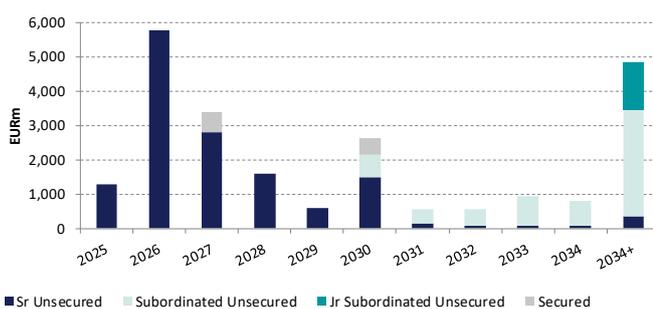
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	97,867	106,605	118,664
Total Securities	46,208	46,160	46,600
Total Deposits	83,143	89,708	102,520
Tier 1 Common Capital	10,529	10,703	11,108
Total Assets	239,387	243,831	256,903
Total Risk-weighted Assets	77,133	78,600	87,106

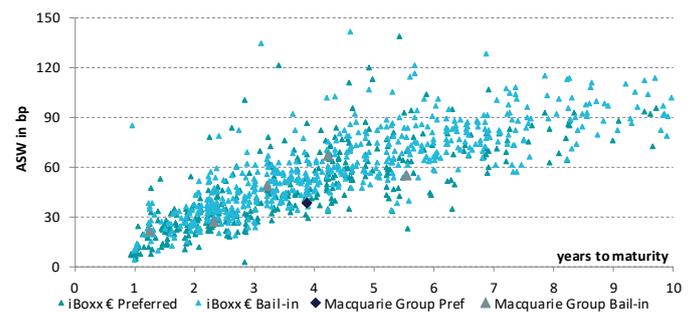
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	1,991	2,098	2,130
Net Fee & Commission Inc.	3,532	3,141	3,392
Net Trading Income	4,945	3,611	3,402
Operating Expense	7,607	6,944	6,899
Credit Commit. Impairment	219	-81	157
Pre-tax Profit	4,597	2,927	3,079

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y	2023Y	2024Y	2025Y
Net Interest Margin	0.89	1.02	0.97	Liquidity Coverage Ratio	-	-
ROAE	16.43	10.38	10.72	IFRS Tier 1 Leverage Ratio	4.86	4.74
Cost-to-Income	61.07	71.93	67.47	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	13.65	13.62	12.75	Reserves/Loans at Amort. Cost	0.83	0.69

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Liquidity
- Capitalisation
- Profitability with growing business line

Risks / Weaknesses

- Dependency on wholesale funding
- Increasing earnings volatility (capital market business)
- Operational diversity leads to business complexity

Macquarie Bank – Mortgage

Australia 

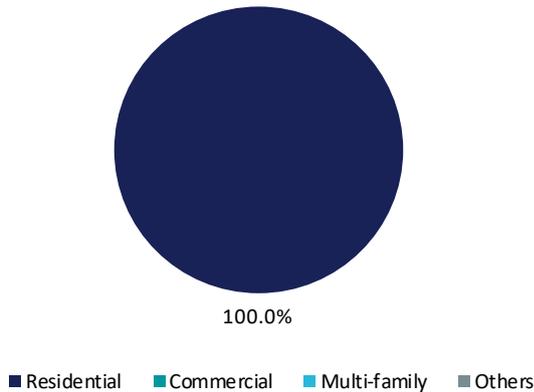
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

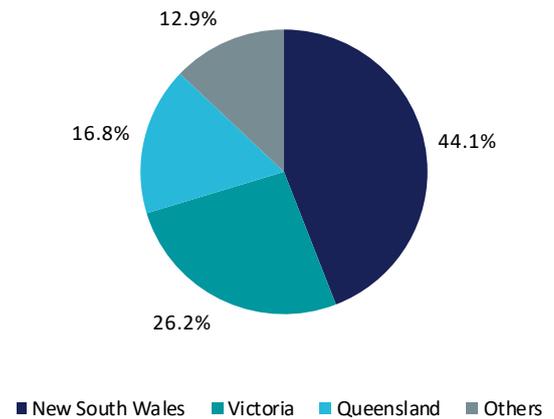
Cover pool volume (EURm)	1,719
Amount outstanding (EURm)	955
-thereof ≥ EUR 500m	-
Current OC (nominal)	80.0%
Committed OC	5.3%
Cover type	Mortgage
Main country	100% Australia
Main region	44% New South Wales
Number of loans	5,989
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	26.2y
WAL (covered bonds)	3.4y
Fixed interest (cover pool)	4.3%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	45.7%
LTV (unindexed)	52.0%
Loans in arrears	0.2%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

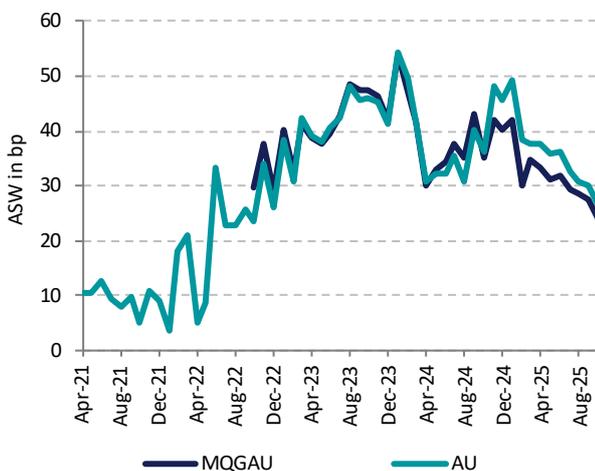
Borrower Types



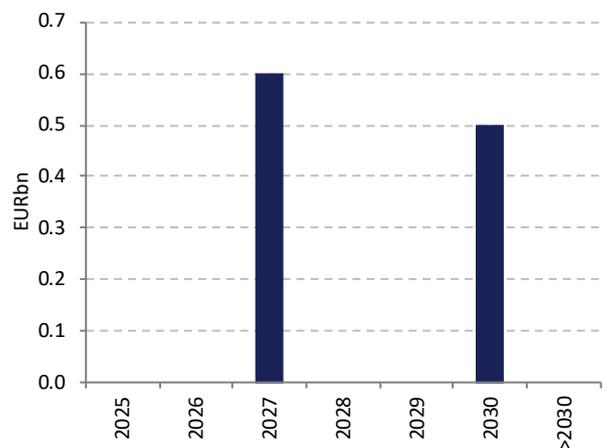
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

National Australia Bank

Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

National Australia Bank Ltd.

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	AA-	Stable

Homepage

www.nab.com.au

National Australia Bank (NAB) is the third largest bank in Australia measured in terms of residential mortgage loans (H1/2025: market share of 17%) and private investors (17%). More than 39,000 employees serve around 10m customers (H1/2025) across a network of 609 branches. APRA, the Australian financial regulatory body, classifies NAB as a domestic systemically important bank (D-SIB). The largest shareholders in NAB are the State Street Corporation (FY/2024: 6.2%) and the BlackRock Group (6.0%). NAB has market shares in Australia of 21.2% ("Business Lending"), 14.3% ("Housing Lending") and 27.3% ("Cards"; H1/2025 in each case). Moreover, the bank is the largest lender to agricultural businesses in Australia. At 56% (H1/2025), property financing accounts for the largest share of its assets. NAB reports across five segments: "Business & Private Banking" (H1/2025: 40.3% of net operating income), "Personal Banking" (22.3%), "Corporate & Institutional Banking" (19.6%) and "New Zealand Banking" (15.4%), in addition to the "Corporate Functions and Other" segment (2.3%). With shares of 84% and 13% respectively (H1/2025), the geographical focus on Australia and New Zealand is reflected in the breakdown of the loan portfolio. At 68.3% (H1/2025), customer deposits account for the largest share of the NAB funding mix, with 3.7% attributable to covered bonds. In 2021, NAB joined the Net-Zero Banking Alliance and is striving to achieve climate neutrality in its operational and financial activities by 2050. As at FY/2024, the bank had an outstanding volume of green loans totalling AUD 3.6bn. NAB's financial year ends on 30 September.

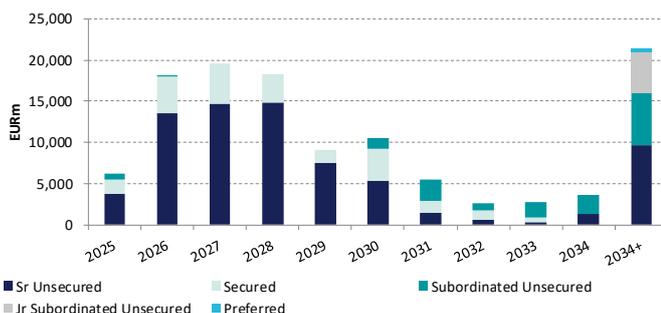
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	429,172	455,833	433,536
Total Securities	120,318	135,776	-
Total Deposits	392,717	422,519	399,762
Tier 1 Common Capital	32,395	31,790	29,564
Total Assets	645,687	671,532	632,210
Total Risk-weighted Assets	265,209	257,328	246,069

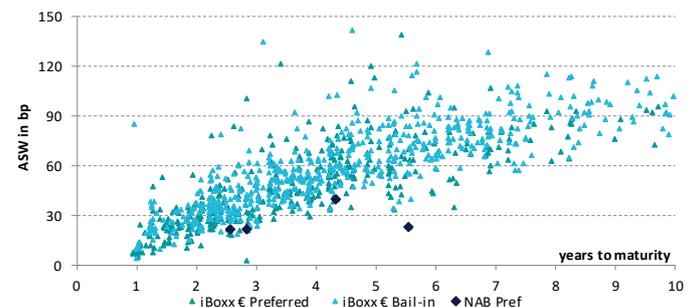
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	10,488	10,191	5,104
Net Fee & Commission Inc.	1,351	1,360	637
Net Trading Income	942	777	455
Operating Expense	5,836	6,079	3,031
Credit Commit. Impairment	509	451	210
Pre-tax Profit	6,521	6,008	2,957

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.74	1.71	1.69	Liquidity Coverage Ratio	-	-
ROAE	12.31	11.28	10.95	IFRS Tier 1 Leverage Ratio	5.22	4.91
Cost-to-Income	45.34	48.47	48.88	NPL / Loans at Amortised Cost	1.14	1.40
Core Tier 1 Ratio	12.22	12.35	12.01	Reserves/Loans at Amort. Cost	0.79	0.80

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- High level of risk provisioning
- Funding and liquidity
- Capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Debt level of private households (AU, NZ)
- Margin pressure from competition

National Australia Bank – Mortgage

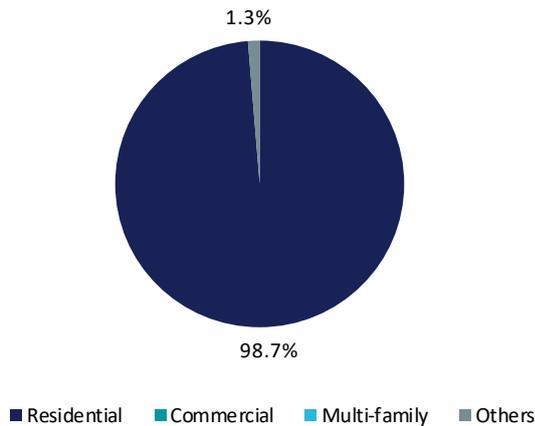
Australia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

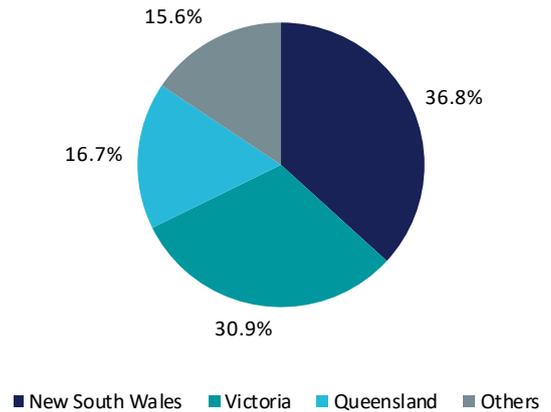
Cover Pool Data

Cover pool volume (EURm)	20,074	Rating (Moody's)	Aaa
Amount outstanding (EURm)	16,588	Rating (S&P)	-
-thereof ≥ EUR 500m	63.9%	Rating (Fitch)	AAA
Current OC (nominal)	21.0%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Australia	Collateral score	4.0%
Main region	37% New South Wales	RRL	-
Number of loans	105,168	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	24.6y	PCU	6
WAL (covered bonds)	2.8y	Recovery uplift	1
Fixed interest (cover pool)	2.5%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	82.6%	LCR eligible	Yes
LTV (indexed)	52.4%	LCR level (Bmk)	2A
LTV (unindexed)	56.3%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

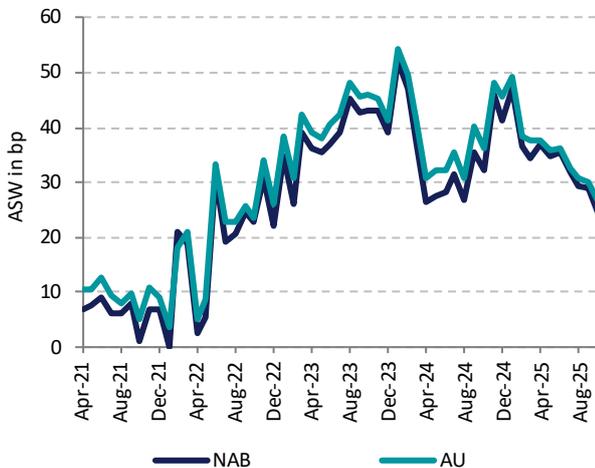
Borrower Types



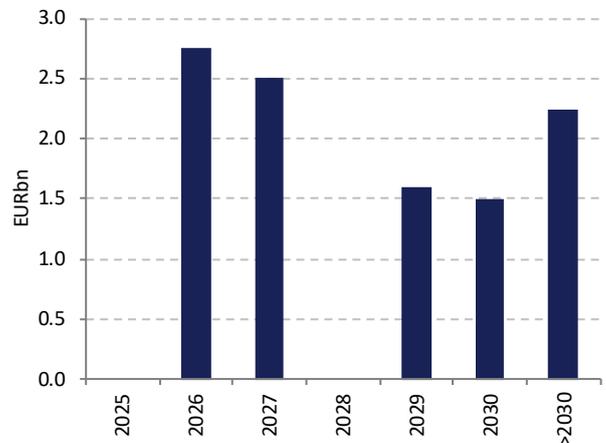
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Westpac Banking Corporation

Australia

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Westpac Banking Corp

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	AA-	Stable

Homepage

www.westpac.com.au

Westpac Banking Corporation, headquartered in Sydney, is the oldest bank in Australia and operates chiefly in Australia and New Zealand. It is the second largest banking group in Australia as measured by market shares for deposits (19.4%) and lending (19.2%; FY/2024 in each case) and is classified as a domestic systemically important bank (D-SIB) by the Australian Prudential Regulation Authority (APRA), the country's financial regulatory body. Westpac is listed on the ASX in Australia and the NZX in New Zealand. The universal bank has nearly 36,000 employees, who serve 13m customers (H1/2025) in more than 700 branches located across Australia, New Zealand and the wider Pacific region. The focus of the Westpac Banking Corporation is on corporate and retail customers as well as institutional investors. Accordingly, Westpac divides its activities into five core operating segments: "Consumer" (H1/2025: 38.0% of net operating income), "Business and Wealth" (28.6%), "Westpac Institutional Bank" (16.6%) and "Westpac New Zealand" (12.2%), in addition to "Group Businesses" (4.7%). In financial year 2024, Westpac generated 84.7% of its total revenue in Australia, 11.9% in New Zealand and 3.4% in other international markets. Since July 2023, Westpac has been operating Westpac Europe GmbH, a subsidiary headquartered in Frankfurt (Germany), which has enabled the banking group to expand its business to Europe. Westpac is part of the Net-Zero Banking Alliance and in October 2024 announced its ambition to mobilise AUD 55bn in sustainable loans and AUD 40bn in bond issuances by 2030. The financial year ends on 30 September.

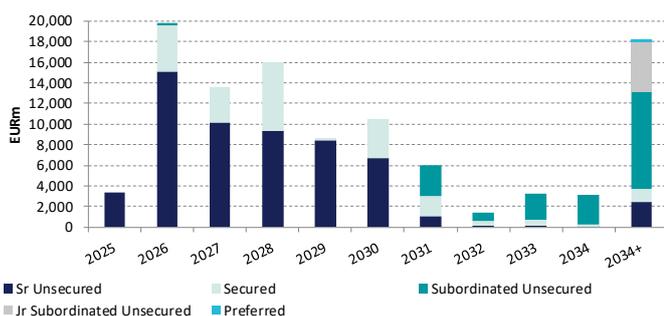
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	471,427	501,523	475,934
Total Securities	79,306	111,236	107,108
Total Deposits	419,553	447,889	426,565
Tier 1 Common Capital	34,071	33,972	31,740
Total Assets	627,819	669,851	634,087
Total Risk-weighted Assets	275,214	271,927	259,369

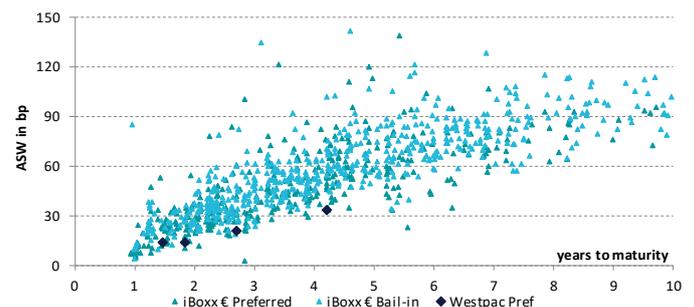
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	11,430	11,405	5,648
Net Fee & Commission Inc.	1,026	1,017	507
Net Trading Income	497	417	207
Operating Expense	6,667	6,644	3,442
Credit Commit. Impairment	404	326	152
Pre-tax Profit	6,430	6,147	2,926

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.95	1.93	1.88	Liquidity Coverage Ratio	-	-
ROAE	10.07	9.67	9.21	IFRS Tier 1 Leverage Ratio	5.62	5.28
Cost-to-Income	49.36	50.61	52.79	NPL / Loans at Amortised Cost	1.08	1.28
Core Tier 1 Ratio	12.38	12.49	12.24	Reserves/Loans at Amort. Cost	0.57	0.56

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position (retail/corporate clients in AU, NZ)
- Capitalisation
- Profitability

Risks / Weaknesses

- Dependency on wholesale funding
- Earnings adversely impacted margin and cost pressure
- Debt level of private households (AU, NZ)

Westpac Banking Corporation – Mortgage

Australia 

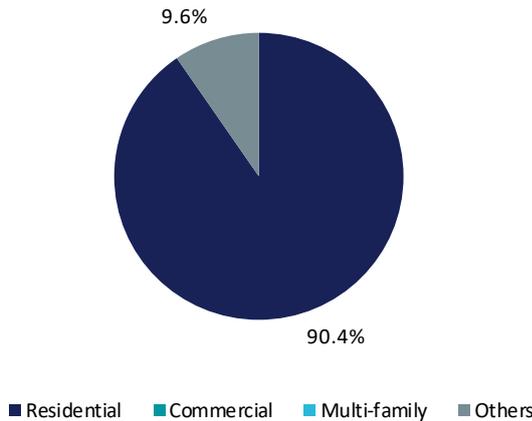
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

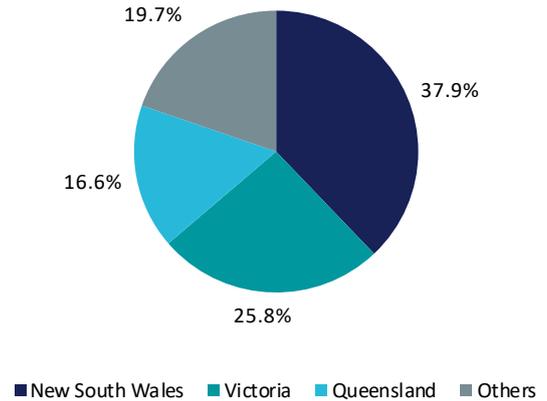
Cover pool volume (EURm)	20,129
Amount outstanding (EURm)	16,477
-thereof ≥ EUR 500m	54.6%
Current OC (nominal)	22.2%
Committed OC	100.0%
Cover type	Mortgage
Main country	100% Australia
Main region	38% New South Wales
Number of loans	105,342
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	24.3y
WAL (covered bonds)	3.7y
Fixed interest (cover pool)	5.9%
Fixed interest (covered bonds)	83.1%
LTV (indexed)	48.6%
LTV (unindexed)	56.2%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

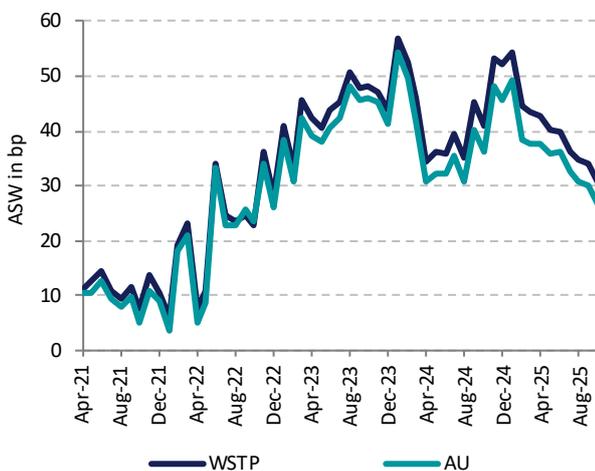
Borrower Types



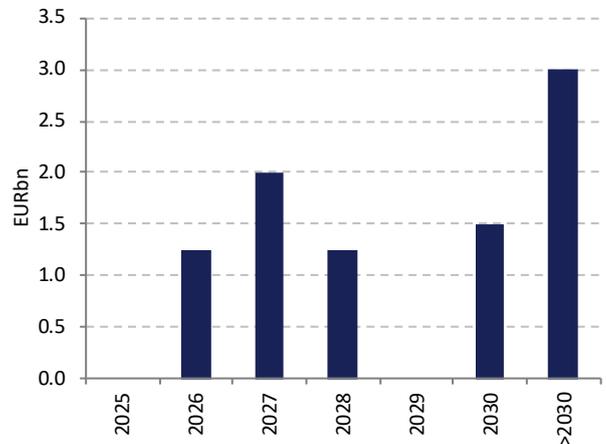
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

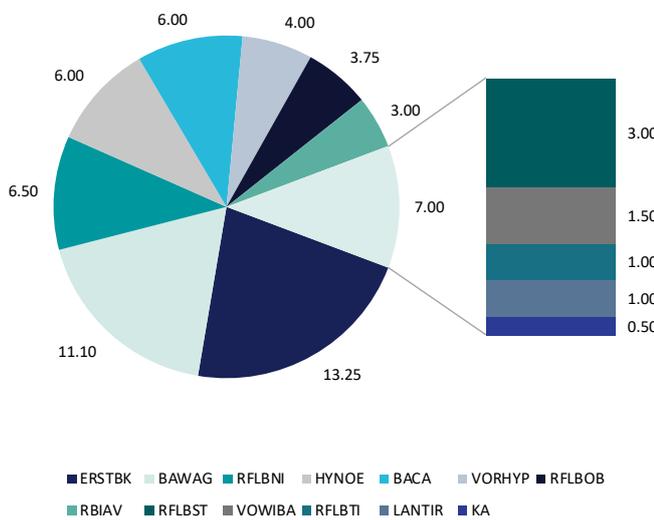
Market Overview Covered Bonds

Austria 

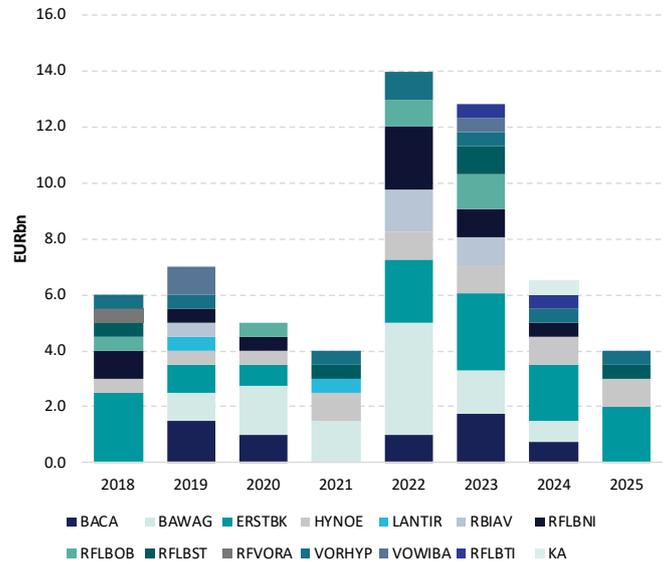
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 143.52bn	Outstanding volume (Bmk)	EUR 60.60bn
Amount outstanding	EUR 100.25bn	Number of benchmarks	100
Number of issuers	20	Outstanding ESG volume (Bmk)	EUR 3.00bn
No of cover pools	24	Number of ESG benchmarks	5
there of M / PS / others	19 / 5 / 0	Outstanding volume (SBmk)	EUR 9.44bn
Ratings (low / high)	AA- / AAA	Number of subbenchmarks	34
Best possible LCR level	Level 1	Maturity types	HB, SB

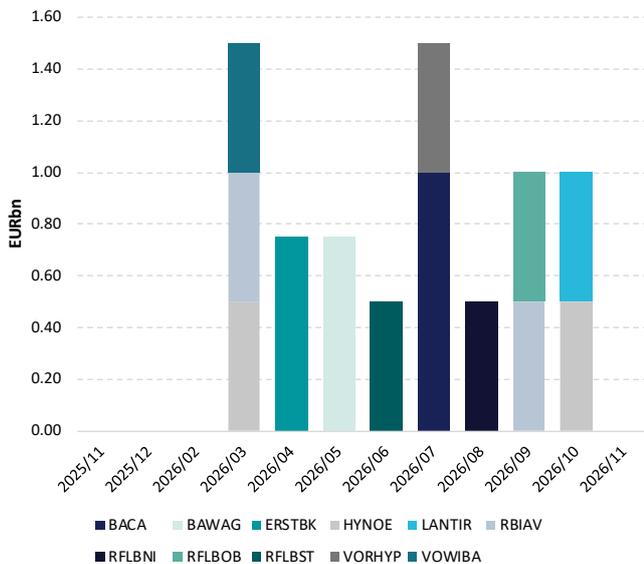
Outstanding benchmark volume¹ (EURbn)



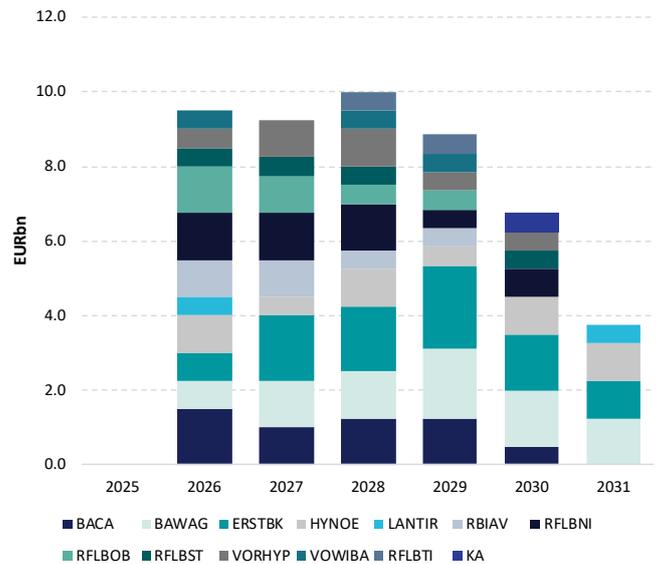
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Bank für Tirol und Vorarlberg

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bank für Tirol und Vorarlberg AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

www.btv.at

Bank für Tirol und Vorarlberg AG (BTV), which was founded in 1904, has been listed on the Vienna stock exchange since 1986. The largest shareholder in BTV as at 31 December 2024 is CABO Beteiligungsgesellschaft, with a stake of 37.5%. With the conclusion of the syndicate agreement in 1952, the foundations of the “3 Banken Gruppe” comprising BTV, Oberbank and BKS Bank were laid. In 2011, BTV re-branded as “BTV Vier Länder Bank”. As the focus of the business strategy, corporate and retail customers are offered a wide range of products in the areas of financing, investments, payment transactions, as well as pension and insurance products. The geographical focus of BTV is on the regions Tyrol, Vorarlberg, Vienna, southern Germany and the German-speaking region of Switzerland. BTV reports across the following segments: “Corporate Customers”, “Retail Customers”, “Financial Markets”, “Leasing” and “Tourism Holding”. The “Corporate Customers” segment plays a key role, contributing 54.9% of the pre-tax profit (FY/2024). In the breakdown of credit risk by country, Austria and Germany are the most strongly represented with shares of 47.9% and 35.1%, respectively, followed by Switzerland at 9.4% (FY/2024). On the liabilities side of the balance sheet, customer liabilities account for the largest share at 63.4% (FY/2024). As at FY/2024, the cover pool primarily comprises retail and commercial mortgage loans, with shares of 64.2% and 34.6% respectively in the overall cover pool. The credit institute posted a turnover-based green asset ratio of 0.35% (assets in compliance with the EU taxonomy; FY/2024).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	8,615	8,794	8,962
Total Securities	1,381	1,497	1,495
Total Deposits	9,029	9,757	9,248
Tier 1 Common Capital	1,385	1,520	1,599
Total Assets	14,857	15,391	15,111
Total Risk-weighted Assets	9,249	9,764	10,050

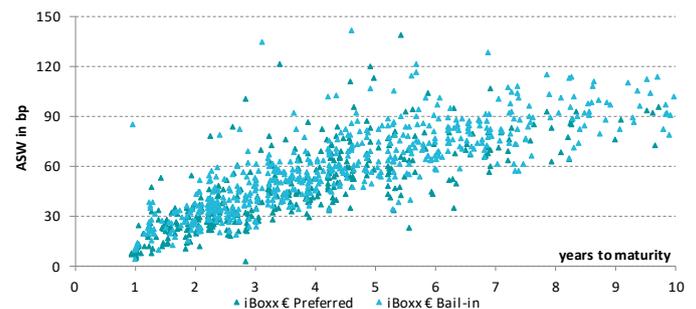
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	252	266	124
Net Fee & Commission Inc.	58	61	33
Net Trading Income	-7	-1	0
Operating Expense	239	268	138
Credit Commit, Impairment	32	38	15
Pre-tax Profit	229	265	139

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.98	1.97	1.80	Liquidity Coverage Ratio	224.29	189.74	-
ROAE	8.90	9.28	8.80	IFRS Tier 1 Leverage Ratio	9.37	9.90	10.62
Cost-to-Income	47.72	46.91	47.26	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.97	15.57	15.91	Reserves/Loans at Amort. Cost	1.80	2.38	2.41

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Diversified loan portfolio
- Earnings situation

Risks / Weaknesses

- Dependency on customer deposits
- Economic downturn (AT)

Bank fuer Tirol und Vorarlberg – Mortgage

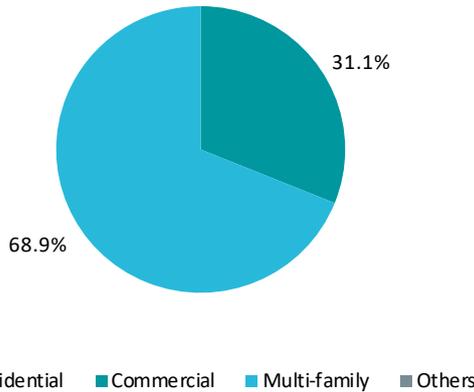
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

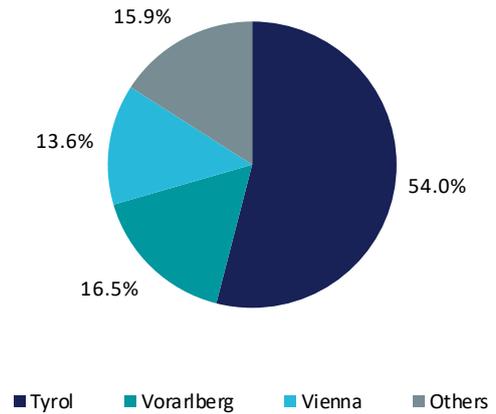
Cover Pool Data

Cover pool volume (EURm)	807	Rating (Moody's)	-
Amount outstanding (EURm)	426	Rating (S&P)	AAA
-thereof ≥ EUR 250m	58.7%	Rating (Fitch)	-
Current OC (nominal)	89.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	90% Austria	Collateral score	-
Main region	54% Tyrol	RRL	a
Number of loans	3,847	JRL	aa
Number of borrowers	2,964	Unused notches	1
Avg. exposure to borrowers (EUR)	272,267	AAA credit risk (%)	16.2%
WAL (cover pool)	15.2y	PCU	-
WAL (covered bonds)	2.8y	Recovery uplift	-
Fixed interest (cover pool)	30.5%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	98.0%	LCR eligible	Yes
LTV (indexed)	37.5%	LCR level (SBmk)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	HB

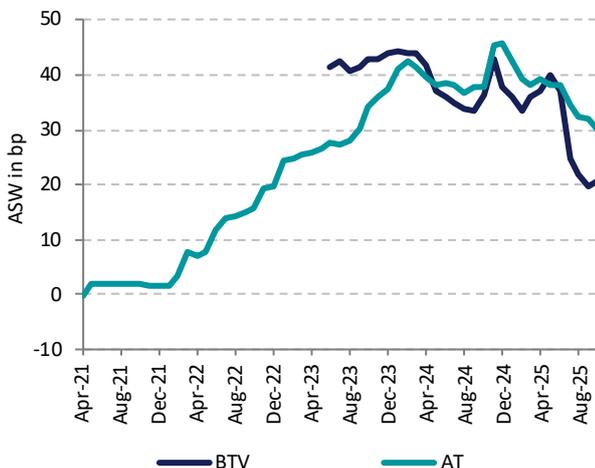
Borrower Types



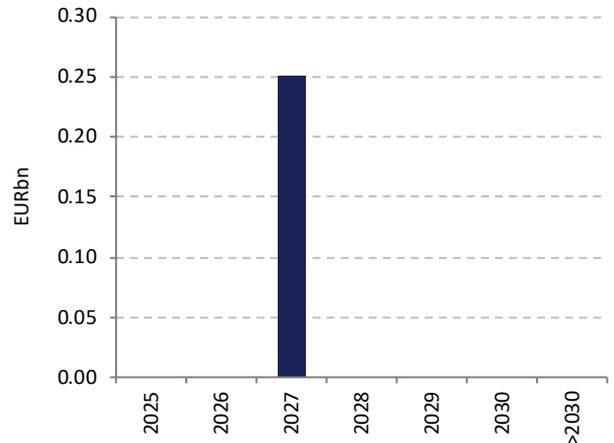
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

BAWAG Group

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

BAWAG PSK Bank für Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG

	Rating	Outlook
Fitch	-	-
Moody's	A1	positive
S&P	-	-

Homepage

www.bawaggroup.com

The BAWAG Group is the holding company for BAWAG P.S.K. and is headquartered in Vienna. Its shares are listed on the Austrian stock exchange ATX. As at 31 December 2024, the shareholder structure includes T. Rowe Price with a stake of 6.1%, in addition to Wellington Management (4.9%) and Blackrock (4.1%), meaning that the majority of the shares are held in free float. The Group pursues a multi-brand strategy with a geographical focus on the German-speaking DACH (Germany, Austria, Switzerland) region plus the Netherlands (FY/2024). BAWAG has more than 4m customers, who are offered a broad product range in the area of Retail and Corporate Banking, in addition to commercial real estate financing and capital market solutions. The business is divided into the core segments of "Retail & SME" (70.8% of pre-tax income; FY/2024), "Corporates", "Real Estate & Public Sector" (25.3%), "Treasury" (2.0%) and "Corporate Center" (1.9%). BAWAG's strategy is centred upon growth in its core markets, efficiency and its own risk profile. In November 2024, BAWAG finalised the full takeover of Knab, a Dutch online bank for self-employed people with almost 400,000 customers. In addition, BAWAG acquired the business of Barclays Consumer Bank Europe on 01 February 2025. The group's ESG targets include, among other aspects, achieving climate neutrality by 2050 as well as granting long-term green loans in the amount of more than EUR 1.6bn. In 2024, BAWAG issued a senior preferred green bond in benchmark size (EUR 500m) as part of its Green Bond Framework. BAWAG's green asset ratio as per the EU taxonomy comes in at 6.02% (measured by turnover; FY/2024).

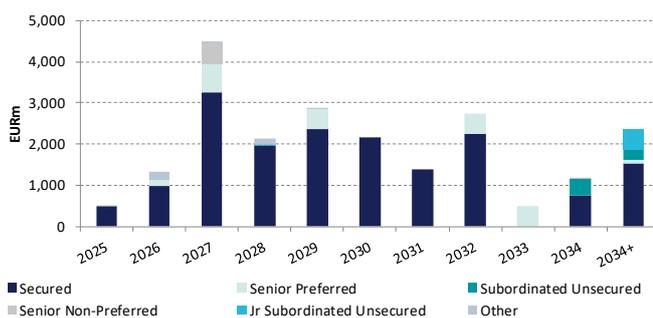
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	33,558	45,703	49,500
Total Securities	6,895	5,840	6,393
Total Deposits	33,275	46,170	47,250
Tier 1 Common Capital	2,845	3,147	2,950
Total Assets	55,448	71,341	72,760
Total Risk-weighted Assets	19,317	20,627	23,505

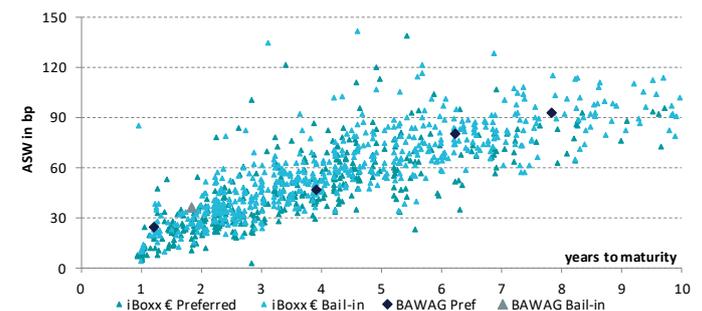
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,253	1,312	903
Net Fee & Commission Inc.	285	310	179
Net Trading Income	-17	-24	1
Operating Expense	492	555	411
Credit Commit, Impairment	91	78	109
Pre-tax Profit	910	990	552

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.37	2.37	2.54	Liquidity Coverage Ratio	215.00	249.00	237.00
ROAE	16.99	17.44	17.02	IFRS Tier 1 Leverage Ratio	5.21	4.48	4.11
Cost-to-Income	32.96	35.16	38.41	NPL / Loans at Amortised Cost	1.75	1.26	1.09
Core Tier 1 Ratio	14.73	15.26	12.55	Reserves/Loans at Amort. Cost	1.12	0.76	0.86

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Operational efficiency
- Funding profile

Risks / Weaknesses

- Share of unsecured loans (consumer, corporate)
- Non-retail exposure
- Liquidity

BAWAG P.S.K. – Mortgage

Austria 

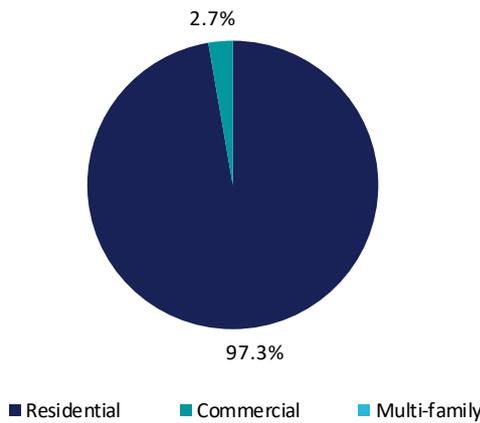
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

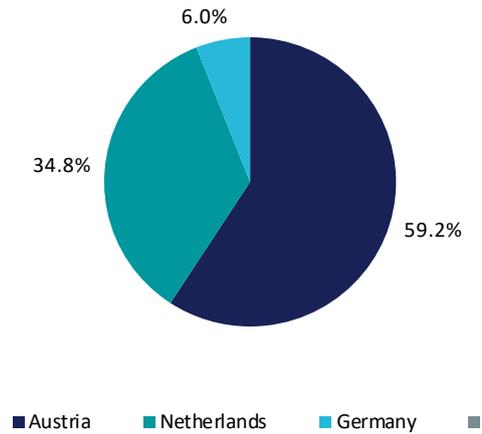
Cover pool volume (EURm)	11,249
Amount outstanding (EURm)	10,353
-thereof ≥ EUR 500m	95.1%
Current OC (nominal)	8.7%
Committed OC	2.0%
Cover type	Mortgage
Main country	59% Austria
Main region	16% Lower Austria
Number of loans	85,001
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	24.5y
WAL (covered bonds)	5.5y
Fixed interest (cover pool)	79.8%
Fixed interest (covered bonds)	99.8%
LTV (indexed)	-
LTV (unindexed)	56.1%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.9%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

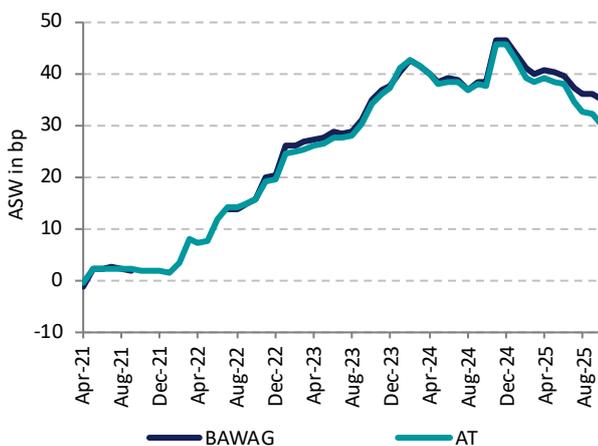
Borrower Types



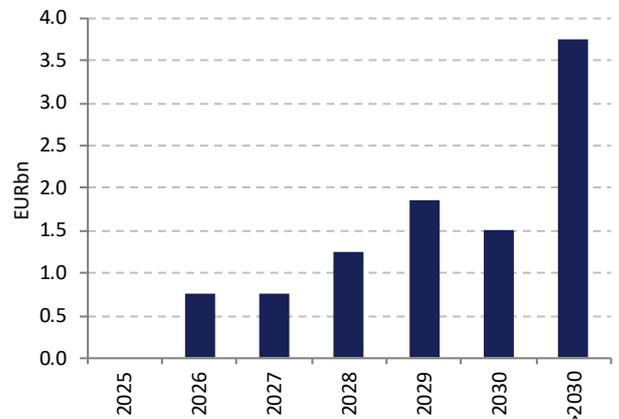
Regional Distribution



Spread Development



Redemption Profile (Bmk)



BAWAG P.S.K. – Public Sector

Austria 

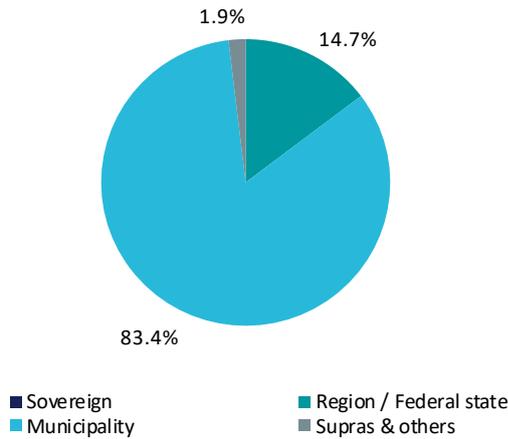
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

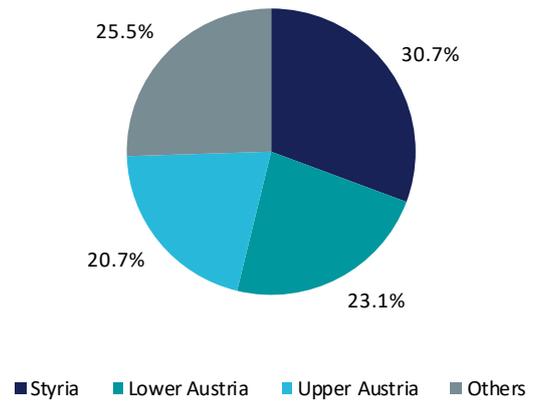
Cover pool volume (EURm)	2,590
Amount outstanding (EURm)	1,555
-thereof ≥ EUR 500m	80.4%
Current OC (nominal)	66.5%
Committed OC	2.0%
Cover type	Public Sector
Main country	100% Austria
Main region	31% Styria
Number of loans	3,957
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	16.8y
WAL (covered bonds)	4.4y
Fixed interest (cover pool)	49.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	5
Collateral score	9.5%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

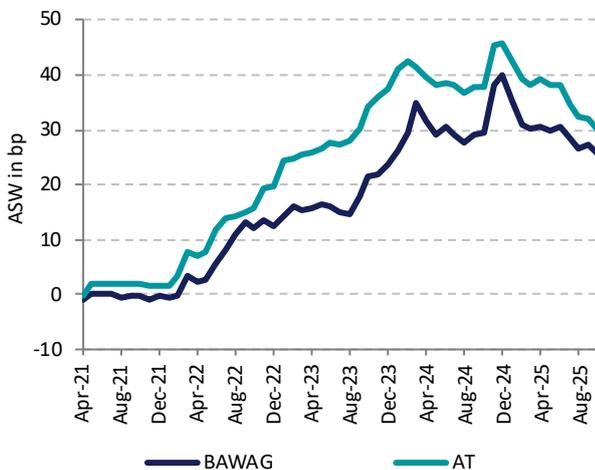
Borrower Types



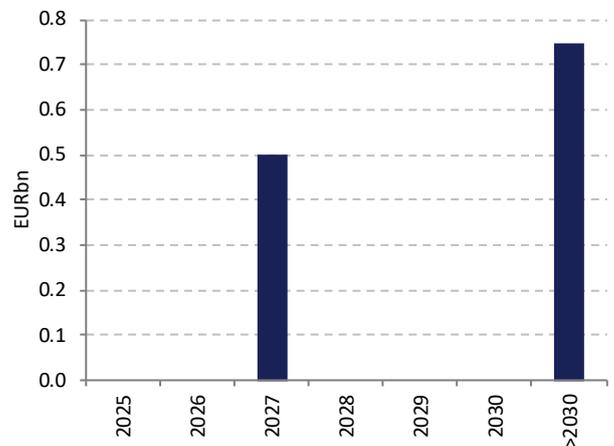
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bausparkasse Wüstenrot

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bausparkasse Wüstenrot AG

	Rating	Outlook
Fitch	-	-
Moody's*	A3	Stable
S&P	-	-

Homepage

www.erstegroup.com

* Senior Unsecured/LT Bank Deposits

Bausparkasse Wüstenrot AG was founded in 1925 as the first building society in Austria and, together with the Wüstenrot Versicherungs-AG and the Wüstenrot Bank AG, forms the main units of the Wüstenrot Group. Bausparkasse Wüstenrot AG is responsible for operational management of the product units. In this way, following the founding of Wüstenrot Bank AG, the bank, building society and insurance company all now operate under the same roof. According to information from the Wüstenrot Group itself, with the founding of its online bank, which went live on 01 June 2023, it has positioned itself as the only true bancassurance provider in Austria. In the future, this will offer product solutions in the areas of internet banking, savings, financing, insurance and pensions. The Group also comprises savings banks in Slovakia and Croatia. The Wüstenrot Group posted a balance sheet total of EUR 11.2bn (FY/2024) and employs around 1,500 staff, serving more than 1m customers in Austria alone. In terms of its strategy, the group focuses on the bancassurance-retail customer business in the Austrian market; in this context, it has withdrawn from the Hungarian market after selling a stake in its Hungarian building society to MBH Bank Nyrt (transaction completed in March 2024). Moreover, the Wüstenrot Group sold its Croatian building society to Slatinska Banka in May 2024. With a share of 64.6% (FY/2024), the funding mix of Bausparkasse Wüstenrot is largely centred around building savings deposits. Based on the turnover KPI, the green asset ratio of Bausparkasse Wüstenrot AG stands at 1.45% (FY/2024).

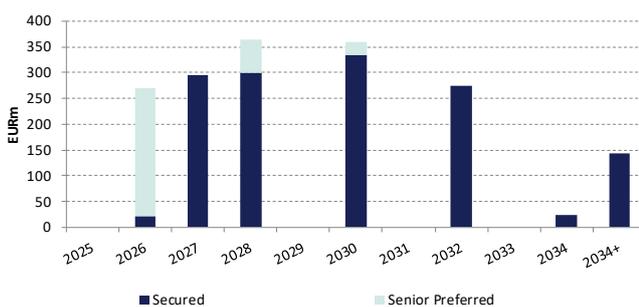
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	5,458	5,484	5,327
Total Securities	543	647	674
Total Deposits	4,206	3,934	3,720
Tier 1 Common Capital	646	676	730
Total Assets	6,860	6,927	6,872
Total Risk-weighted Assets	3,462	3,322	3,066

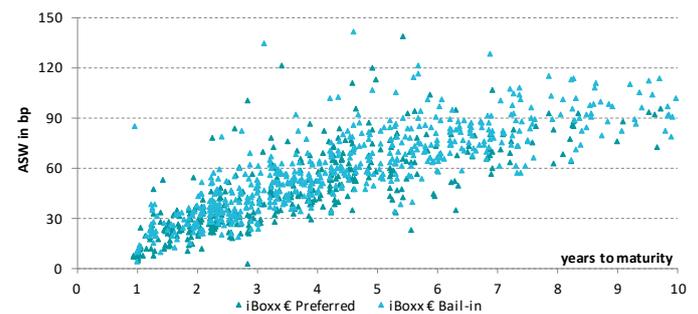
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	73	103	107
Net Fee & Commission Inc.	21	17	12
Net Trading Income	-	-	-
Operating Expense	56	55	67
Credit Commit, Impairment	-	-	-
Pre-tax Profit	43	62	50

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.21	1.63	1.69	Liquidity Coverage Ratio	265.10	291.60	387.80
ROAE	5.00	7.65	4.94	IFRS Tier 1 Leverage Ratio	9.56	9.89	10.74
Cost-to-Income	54.21	44.47	53.41	NPL / Loans at Amortised Cost	0.75	0.92	1.14
Core Tier 1 Ratio	18.65	20.36	23.81	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in domestic mortgage market
- Capitalisation
- Funding and liquidity

Risks / Weaknesses

- Decline in mortgage demand
- Geographical credit concentration risks (AT)
- Business diversification

Bausparkasse Wüstenrot – Mortgage

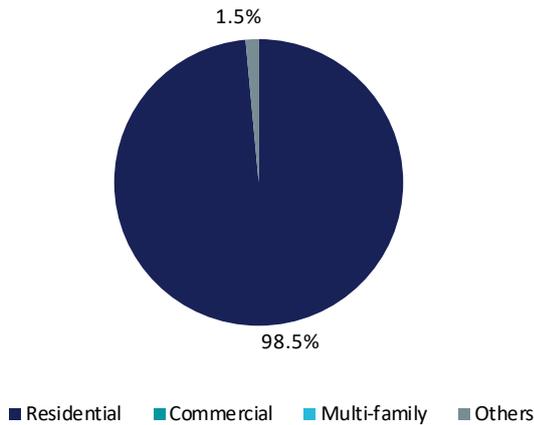
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

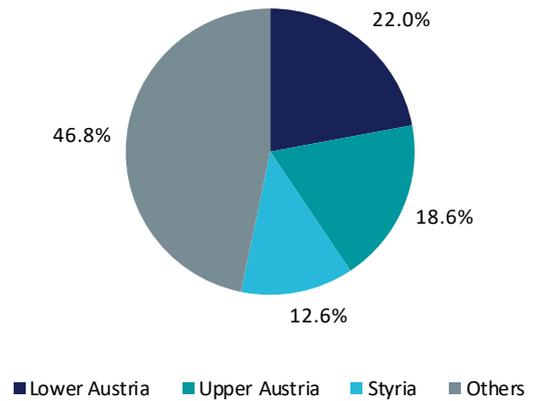
Cover Pool Data

Cover pool volume (EURm)	2,130	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,595	Rating (S&P)	-
-thereof ≥ EUR 250m	68.9%	Rating (Fitch)	-
Current OC (nominal)	33.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	4.0%
Main region	22% Lower Austria	RRL	-
Number of loans	17,174	JRL	-
Number of borrowers	15,122	Unused notches	-
Avg. exposure to borrowers (EUR)	138,822	AAA credit risk (%)	-
WAL (cover pool)	25.7y	PCU	-
WAL (covered bonds)	6.3y	Recovery uplift	-
Fixed interest (cover pool)	83.8%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	97.2%	LCR eligible	Yes
LTV (indexed)	60.5%	LCR level (SBmk)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	HB

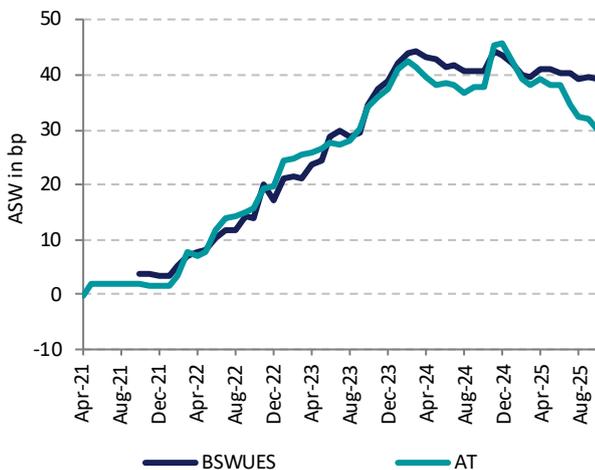
Borrower Types



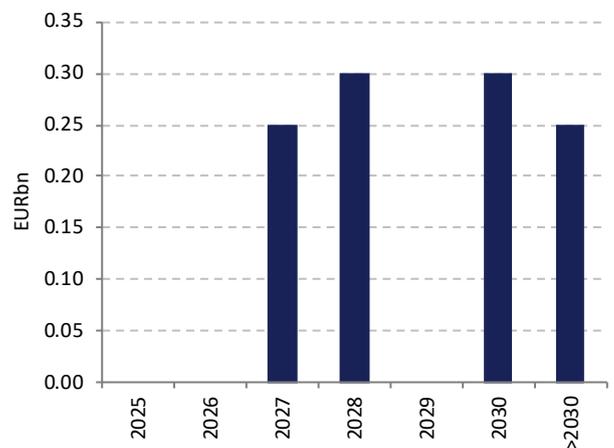
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Erste Group Bank

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Erste Group Bank AG

	Rating	Outlook
Fitch	A	Stable
Moody's*	A1	Positive
S&P	A+	Positive

Homepage

www.erstegroup.com

* Senior Unsecured/LT Bank Deposits

The Erste Group Bank AG (Erste) in Austria was founded in 1819 and has been listed on the Vienna stock exchange since 1997. As at 31 March 2025, the largest shareholders are Sparkassen Beteiligungs GmbH & Co KG (12.59%), followed by the ERSTE Foundation direct (5.96%). As measured by total assets, Erste is the largest bank in Austria. Through its subsidiaries, the bank operates across the markets of Austria, Croatia, Romania, Serbia, Slovakia, Czechia and Hungary. In its seven core markets, Erste serves more than 16.5m customers (approximately 4.3m of whom reside in Austria) via a network of roughly 1,900 branches. The Group's market shares in Austria, Slovakia and Czechia for retail and corporate customer loans in addition to retail customer deposits stand at more than 20% (FY/2024). Erste operates across the following segments: "Retail Customers", "Corporate Clients", "Capital Market Business", "BSM & LCC", "Savings Banks", "Group Corporate Center" and "Consolidations". In terms of the core customer groups, Erste focuses on retail customers and SMEs. As at the reporting date of 31 March 2025, 68% of customer deposits were attributable to the "Retail" segment, with the "Corporate" and "Public Sector" segments accounting for shares of 18% and 8% respectively, and another 6% attributable to "Other". In 2024, Erste successfully placed its first green senior preferred bond (EUR 400m) on the market. This was followed in January and March 2025 by two additional green bonds in the amount of EUR 750m each. In strategic terms, the Group is striving to attain a climate-neutral portfolio by 2050. To this end, the corporate client portfolio should comprise at least 25% of sustainable financing by 2026. The turnover-based green asset ratio was reported at 0.62% (FY/2024).

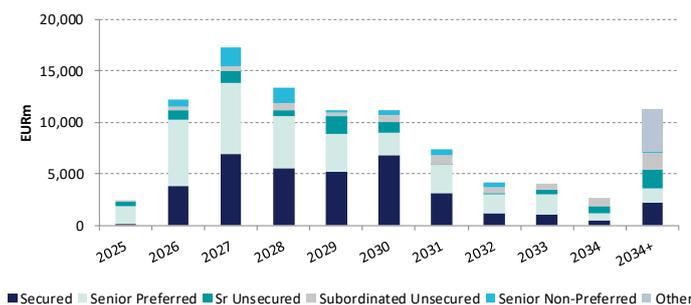
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	205,248	215,388	221,071
Total Securities	63,848	75,943	78,630
Total Deposits	232,815	241,651	248,499
Tier 1 Common Capital	22,945	23,996	26,624
Total Assets	337,155	353,736	361,072
Total Risk-weighted Assets	145,718	157,241	152,586

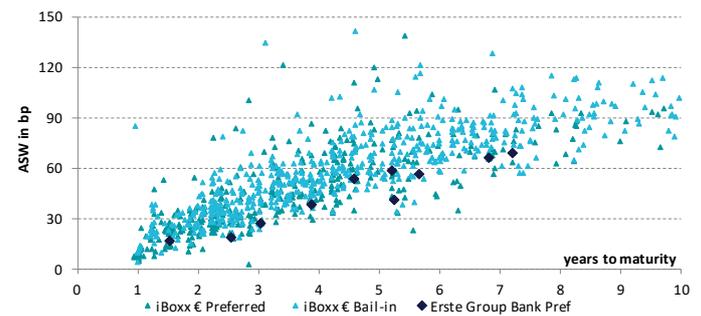
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	7,228	7,528	3,786
Net Fee & Commission Inc.	2,640	2,938	1,542
Net Trading Income	307	346	230
Operating Expense	5,020	5,279	2,706
Credit Commit, Impairment	137	398	189
Pre-tax Profit	4,795	4,997	2,583

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.20	2.25	2.18	Liquidity Coverage Ratio	153.39	151.61	164.40
ROAE	14.55	13.37	12.93	IFRS Tier 1 Leverage Ratio	6.87	6.84	7.43
Cost-to-Income	50.16	49.53	49.22	NPL / Loans at Amortised Cost	2.34	2.65	2.60
Core Tier 1 Ratio	15.75	15.26	17.45	Reserves/Loans at Amort. Cost	1.92	1.87	1.86

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Franchise in AT and CEE
- Funding profile

Risks / Weaknesses

- Fiercely competitive market in AT
- Asset quality in the international environment

Erste Group Bank – Mortgage

Austria 

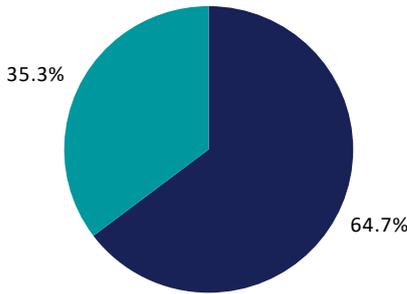
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	31,901
Amount outstanding (EURm)	25,540
-thereof ≥ EUR 500m	51.9%
Current OC (nominal)	24.9%
Committed OC	2.0%
Cover type	Mortgage
Main country	98% Austria
Main region	29% Vienna
Number of loans	121,197
Number of borrowers	97,627
Avg. exposure to borrowers (EUR)	326,766
WAL (cover pool)	10.5y
WAL (covered bonds)	4.2y
Fixed interest (cover pool)	58.6%
Fixed interest (covered bonds)	52.9%
LTV (indexed)	57.4%
LTV (unindexed)	63.8%
Loans in arrears	0.0%

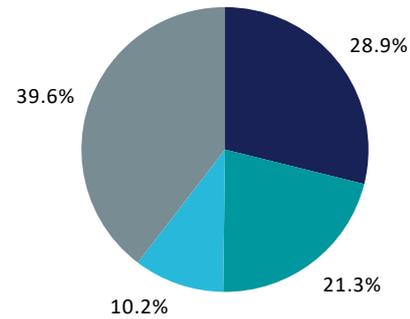
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	10.5%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

Borrower Types



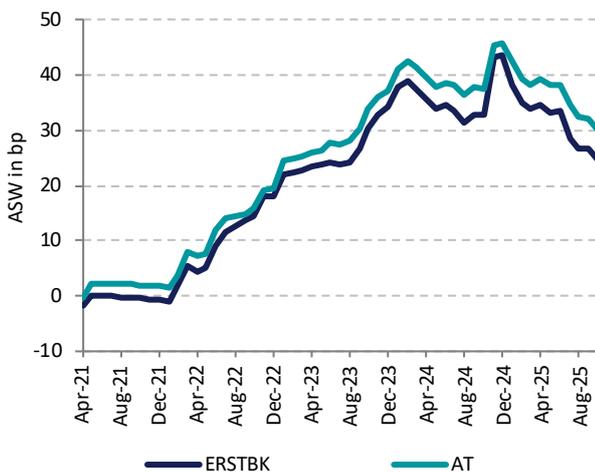
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

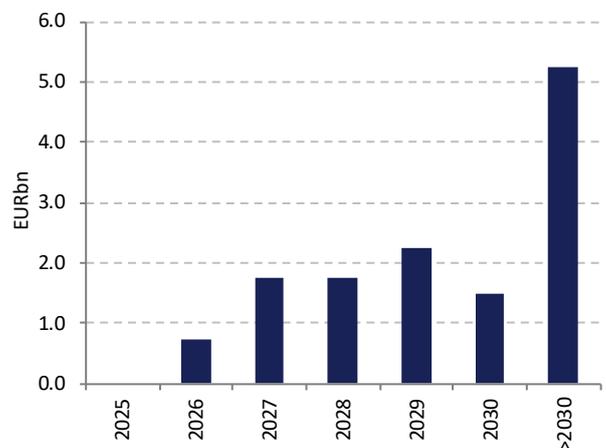


■ Vienna ■ Lower Austria ■ Tyrol ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

HYPO NOE Landesbank für NÖ und Wien

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

HYPO NOE Landesbank für Niederösterreich und Wien AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A	Stable

Homepage

www.hyponoe.at

HYPO NOE Landesbank für Niederösterreich und Wien AG (HYPO NOE Landesbank) is the oldest regional mortgage bank in Austria. It operates as a commercial bank, regional bank and specialised mortgage bank. Austria's largest federal state, Lower Austria, is the 100% owner of the Group. HYPO NOE Landesbank describes the regions of Lower Austria and Vienna as its home markets. The bank also operates across the rest of Austria and Germany, which are HYPO NOE's core markets, in addition to being active on a more selective basis in certain other EU markets. The HYPO NOE Group operates across the following business segments: "Public Sector" (25% of operating income in FY/2024; public sector financing, leasing, investment solutions), "Real Estate" (25%; non-profit and commercial housing), "Retail and Corporate Customers" (28%; financing, investment, payment transaction and insurance solutions), "Treasury & ALM" (22%) and the "Corporate Center" administrative segment (0%). As at 31 December 2024, the funding mix of the bank comprised public and mortgage-backed Pfandbriefe (44%), unsecured bonds (18%) and deposits (38%). HYPO NOE Landesbank ranks as one of the largest Pfandbrief issuers in Austria. Since 2020, HYPO NOE has been active in the market as an issuer of green bonds, the proceeds of which are used to finance green buildings in their entirety. In January 2024, HYPO NOE issued its fourth green bond in the green senior preferred format with a volume of CHF 100m. This 2024 transaction also saw the bank make use of the updated framework for the first time.

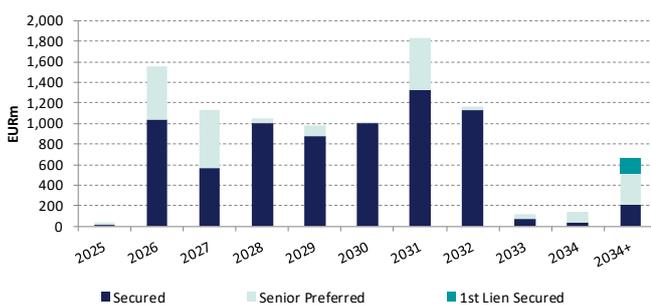
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	12,389	12,800	12,909
Total Securities	2,286	2,363	2,450
Total Deposits	3,460	4,163	4,814
Tier 1 Common Capital	817	867	858
Total Assets	15,579	16,358	17,367
Total Risk-weighted Assets	3,914	4,268	4,683

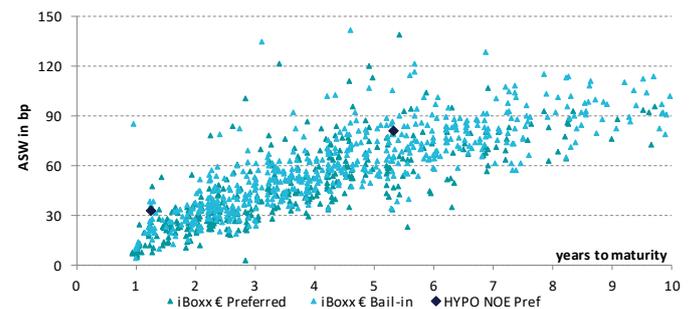
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	177	184	82
Net Fee & Commission Inc.	16	20	11
Net Trading Income	3	0	7
Operating Expense	112	111	63
Credit Commit, Impairment	27	24	23
Pre-tax Profit	88	82	25

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.14	1.13	0.98	Liquidity Coverage Ratio	235.86	229.27	354.12
ROAE	7.97	7.45	4.51	IFRS Tier 1 Leverage Ratio	5.47	5.47	5.07
Cost-to-Income	49.00	51.22	56.49	NPL / Loans at Amortised Cost	2.62	3.15	3.08
Core Tier 1 Ratio	20.88	20.32	18.32	Reserves/Loans at Amort. Cost	0.85	0.86	0.76

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Relationship with sole owner (Lower Austria)

Risks / Weaknesses

- Operating profitability
- Geographical diversification

HYPO NOE – Mortgage

Austria 

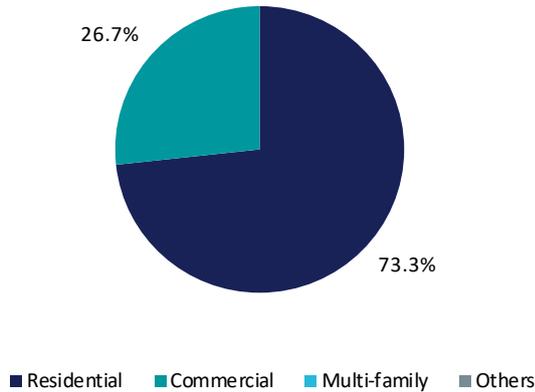
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

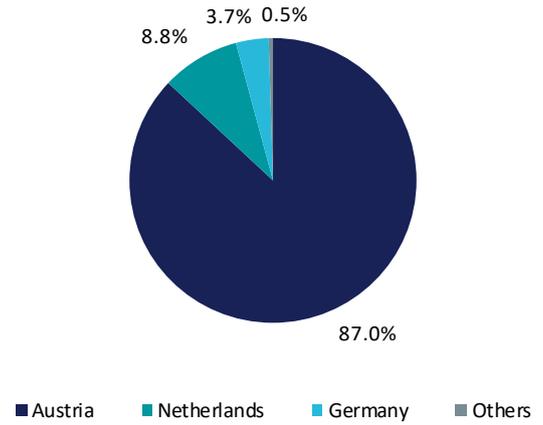
Cover pool volume (EURm)	3,223
Amount outstanding (EURm)	2,802
-thereof ≥ EUR 500m	89.2%
Current OC (nominal)	15.0%
Committed OC	2.0%
Cover type	Mortgage
Main country	87% Austria
Main region	62% Lower Austria
Number of loans	11,888
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	8.1y
WAL (covered bonds)	3.1y
Fixed interest (cover pool)	59.8%
Fixed interest (covered bonds)	91.0%
LTV (indexed)	53.3%
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aa1
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	Unpublished
Collateral score	6.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

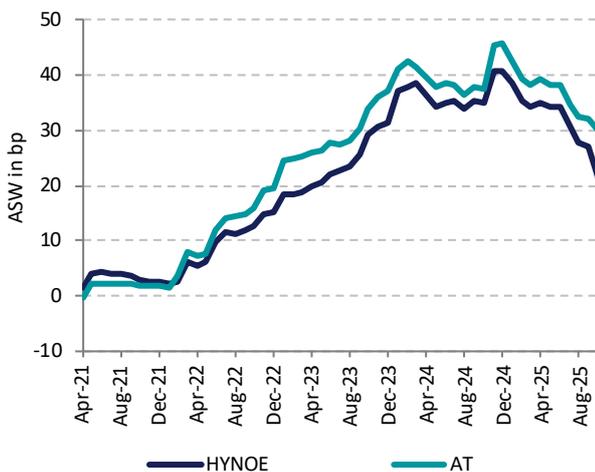
Borrower Types



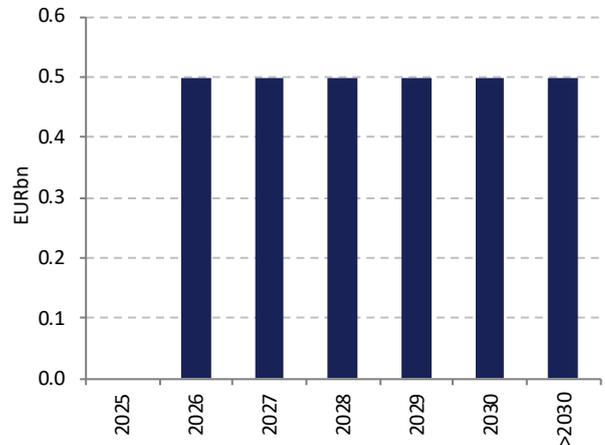
Regional Distribution



Spread Development



Redemption Profile (Bmk)



HYPO NOE – Public Sector

Austria 

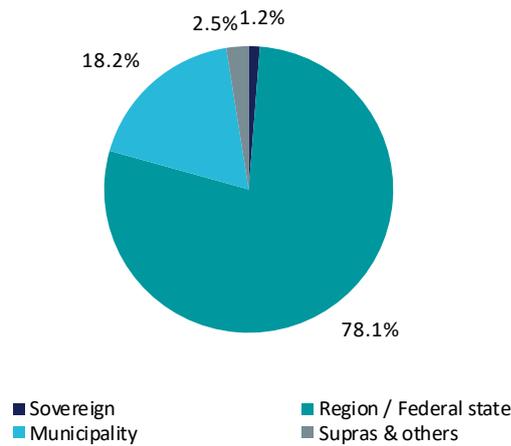
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

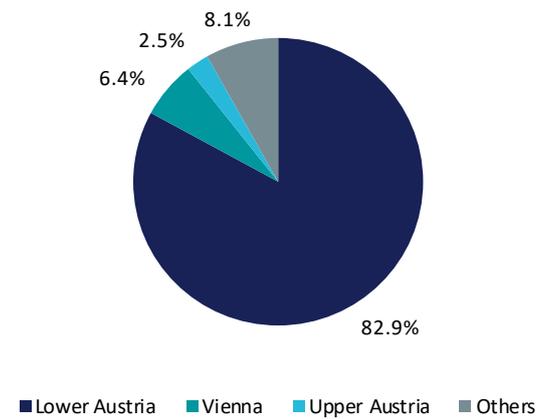
Cover pool volume (EURm)	4,937
Amount outstanding (EURm)	3,942
-thereof ≥ EUR 500m	76.1%
Current OC (nominal)	25.2%
Committed OC	2.0%
Cover type	Public Sector
Main country	100% Austria
Main region	83% Lower Austria
Number of loans	47,128
Number of borrowers	541
Avg. exposure to borrowers (EUR)	9,125,157
WAL (cover pool)	9.9y
WAL (covered bonds)	4.5y
Fixed interest (cover pool)	46.4%
Fixed interest (covered bonds)	99.0%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aa1
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	Unpublished
Collateral score	14.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

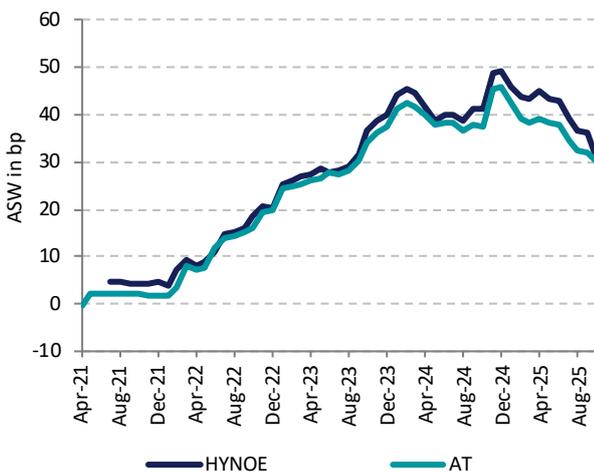
Borrower Types



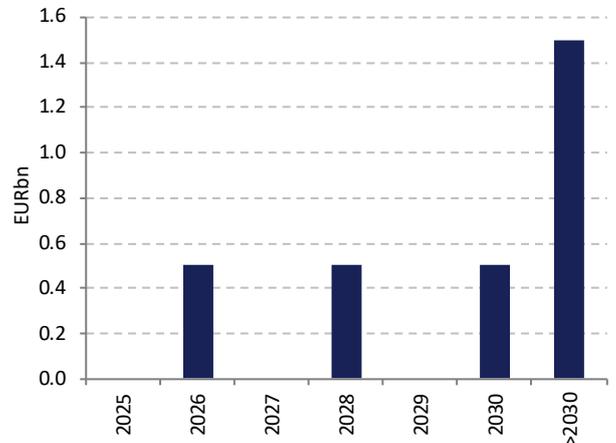
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

HYPO Oberösterreich

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Oberösterreichische
Landesbank AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A+	Stable

Homepage

www.hypo.at

Hypo Oberösterreich (HO) was founded in 1891 as Oberösterreichische Landes-Hypothekenanstalt. As a regional bank, HO operates 10 branches in Upper Austria and Vienna (FY/2024), where it employs more than 420 staff and serves in excess of 100,000 customers. Furthermore, HO is the house bank for the Bundesland of Upper Austria and, according to information from the bank itself, is among the market leaders for public and private housing projects in Upper Austria. The majority owner is the Bundesland of Upper Austria (50.6%: FY/2024), followed by Raiffeisenlandesbank Oberösterreich AG (41.1%) and Oberösterreichische Versicherung AG (7.5%). In terms of business activities, the bank defines the following areas: "Major Clients" (business with public institutions as well as non-profit and commercial property developers; 20.4% of pre-tax profit in FY/2024), "Retail and Residential Housing" (support for private households, self-employed people, freelancers and small businesses; 64.2%), "Financial Markets" (financial investments, trading portfolios, issuance business and interbank operations; -19.8%) and "Other" (subsidiary companies, equity participations; 35.2%). The lending business comprises loans from the following segments: "Retail and Residential Construction" (40.3%; FY/2024), "Large Residential Construction" (22.3%), "Institutional Customers" (21.7%) as well as "Commercial Customers and Real Estate Projects" (13%). HO is a founding member of the Green Finance Alliance. As a result, it is obligated to achieve climate neutrality in its core business operations by 2050. In 2024, HO successfully placed another green bond in the amount of EUR 250m, whereby green and social bonds account for a share of 21.4% of the overall securities portfolio.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	6,155	6,569	6,561
Total Securities	1,079	1,082	1,109
Total Deposits	2,930	2,926	3,085
Tier 1 Common Capital	517	517	533
Total Assets	8,677	8,748	8,829
Total Risk-weighted Assets	3,655	3,932	3,872

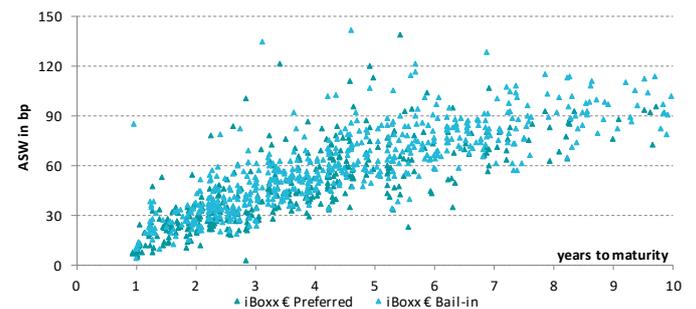
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	99	102	49
Net Fee & Commission Inc.	17	18	10
Net Trading Income	-3	1	4
Operating Expense	66	71	38
Credit Commit, Impairment	12	32	8
Pre-tax Profit	43	31	25

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.22	1.20	1.15	Liquidity Coverage Ratio	200.83	192.39	-
ROAE	6.83	4.74	7.11	IFRS Tier 1 Leverage Ratio	6.02	5.96	6.08
Cost-to-Income	54.81	52.96	53.76	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.13	13.15	13.76	Reserves/Loans at Amort. Cost	0.46	0.71	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Relationship with Bundesland of Upper Austria
- Capitalisation

Risks / Weaknesses

- Profitability
- Geographical concentration risks

Hypo Oberösterreich – Mortgage

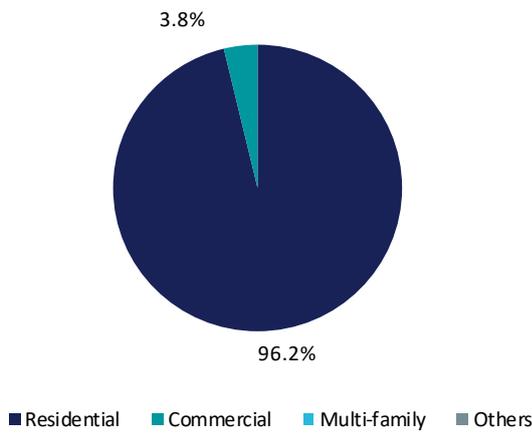
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

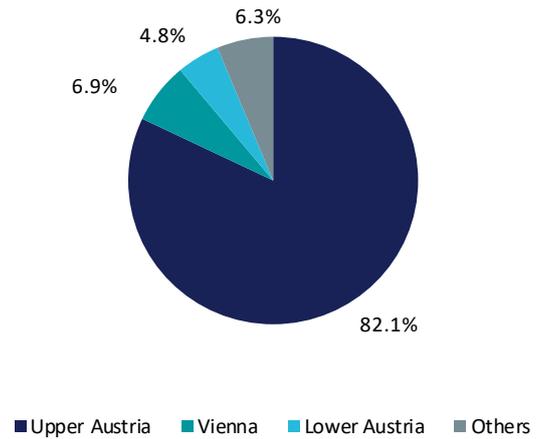
Cover Pool Data

Cover pool volume (EURm)	2,859	Rating (Moody's)	-
Amount outstanding (EURm)	2,442	Rating (S&P)	AA+
-thereof ≥ EUR 250m	61.4%	Rating (Fitch)	-
Current OC (nominal)	17.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Austria	Collateral score	-
Main region	82% Upper Austria	RRL	a+
Number of loans	36,544	JRL	aa+
Number of borrowers	-	Unused notches	0
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	11.7%
WAL (cover pool)	10.3y	PCU	-
WAL (covered bonds)	4.2y	Recovery uplift	-
Fixed interest (cover pool)	35.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	90.6%	LCR eligible	Yes
LTV (indexed)	38.4%	LCR level (SBmk)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	HB

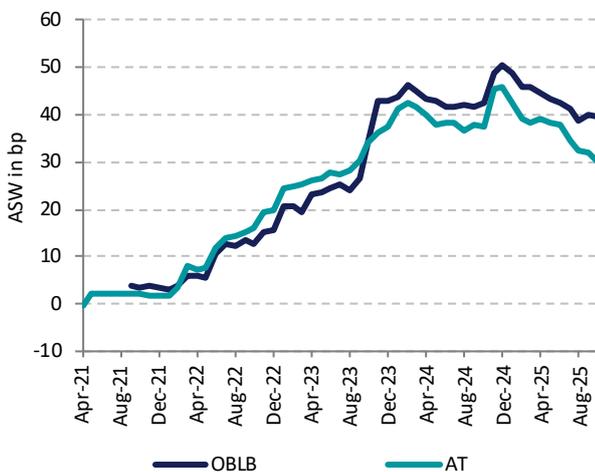
Borrower Types



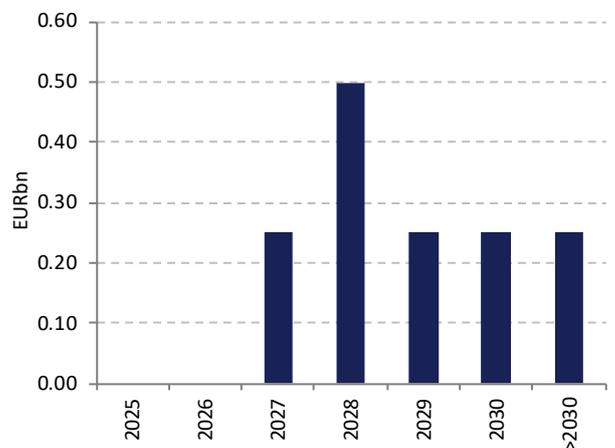
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Hypo Tirol Bank

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Hypo Tirol Bank AG

	Rating	Outlook
Fitch	-	-
Moody's*	A3	Positive
S&P	A+	Negative

Homepage

www.hypotiro.com

* Senior Unsecured/LT Bank Deposits

Hypo Tirol Bank AG (Hypo Tirol), headquartered in Innsbruck, is a universal bank founded in 1901 for retail and corporate customers as well as public institutions which is wholly owned by the Austrian Bundesland of Tyrol. Geographically, the universal bank has a clear focus on the Tyrol market, where it operates a network of 199 business centres. However, it is also active with a single branch as a niche provider in the region around Vienna, where the focus is on “upscale” investments and financing for commercial residential housing projects. The broad portfolio of financial services is supplemented by Hypo Tirol Versicherungsmakler GmbH, Hypo Immobilien Betriebs GmbH and Hypo Tirol Leasing GmbH. Hypo Tirol Bank reports in the following segments: “Retail Customers”, “Corporate Customers”, “Treasury, Real Estate and Participations” and the “Corporate Center”. A total of 70.4% of the pre-tax result (FY/2024) is attributable to the segment of Retail Customers. Customer loans can be broken down into three groups: Corporate Customers (FY/2024: 53%), Private Households (31%) and Public Sector (16%), with 96.4% of all customer loans originating in Austria. Pfandbriefe and bonds together account for the lion’s share of the securitised liabilities, at 64.7% and 17.1% respectively. Private households (48%) and corporate customers (38.5%) account for the largest share of deposits, while the public sector plays a less significant role at 13.4%. After publishing its [Green Bond Framework](#) in December 2022, Hypo Tirol placed its first green covered bond (EUR 300m) in January 2023. In addition, the bank issued an inaugural social bond (EUR 500m) in 2021, the proceeds of which went towards the construction of affordable housing. Hypo Tirol’s turnover-based green asset ratio stands at 0.52% (FY/2024).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	5,524	5,250	5,285
Total Securities	1,302	1,460	1,536
Total Deposits	3,778	3,542	3,665
Tier 1 Common Capital	627	671	670
Total Assets	7,958	7,972	7,595
Total Risk-weighted Assets	3,554	3,377	3,420

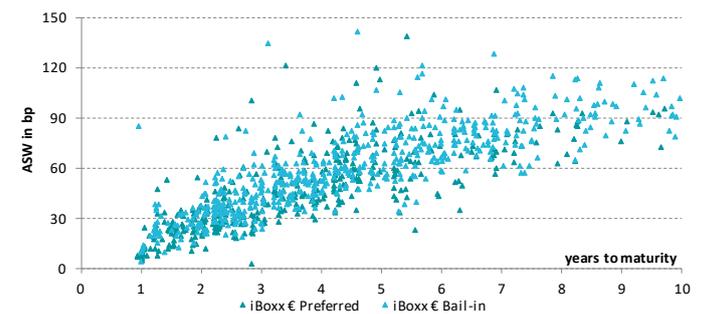
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	149	163	68
Net Fee & Commission Inc.	34	35	19
Net Trading Income	-3	1	0
Operating Expense	84	93	43
Credit Commit, Impairment	30	27	6
Pre-tax Profit	62	82	35

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.84	2.09	1.79	Liquidity Coverage Ratio	226.29	-
ROAE	7.58	9.28	7.58	IFRS Tier 1 Leverage Ratio	8.09	8.59
Cost-to-Income	47.92	45.74	51.06	NPL / Loans at Amortised Cost	3.67	4.64
Core Tier 1 Ratio	17.64	19.88	19.58	Reserves/Loans at Amort. Cost	1.96	2.21
						2.30

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Market share among corporate customers in Tyrol

Risks / Weaknesses

- Dependency on market financing
- Concentration on cyclical industries

Hypo Tirol Bank – Mortgage

Austria 

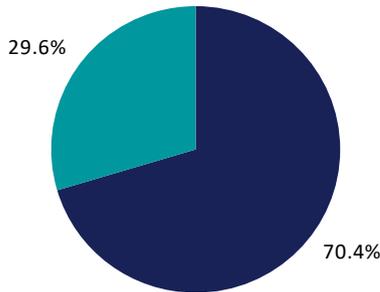
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	2,622
Amount outstanding (EURm)	1,873
-thereof ≥ EUR 500m	53.4%
Current OC (nominal)	40.0%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Austria
Main region	88% Tyrol
Number of loans	11,715
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	9.8y
WAL (covered bonds)	3.7y
Fixed interest (cover pool)	34.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	53.0%
LTV (unindexed)	-
Loans in arrears	0.0%

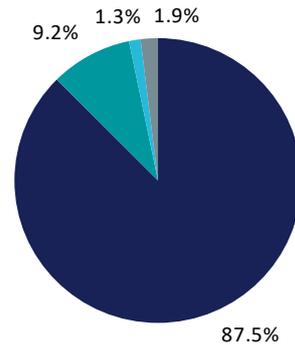
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	2
Collateral score	7.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



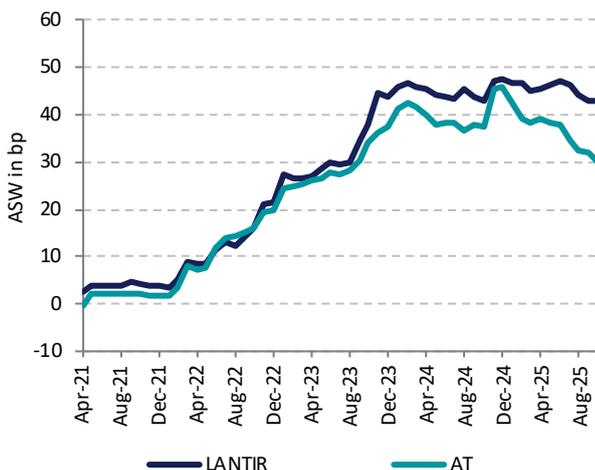
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

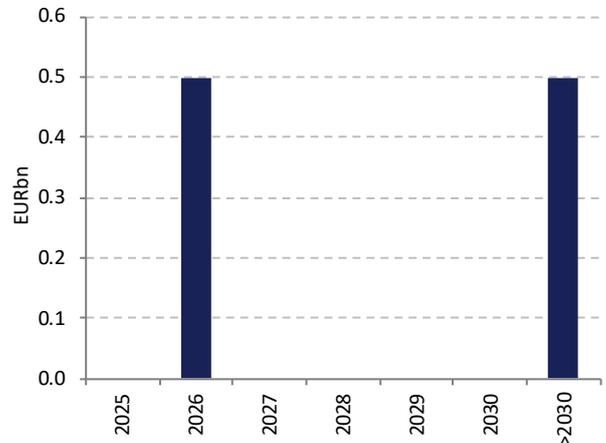


■ Tyrol ■ Vienna ■ Lower Austria ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Hypo Tirol Bank – Public Sector

Austria 

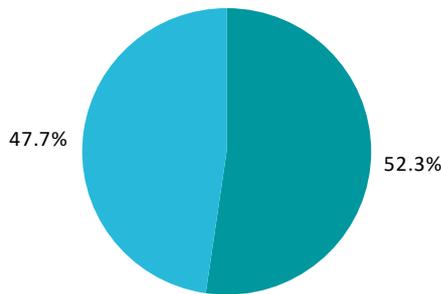
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	1,133
Amount outstanding (EURm)	318
-thereof ≥ EUR 500m	78.6%
Current OC (nominal)	256.3%
Committed OC	2.0%
Cover type	Public Sector
Main country	100% Austria
Main region	93% Tyrol
Number of loans	783
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	6.5y
WAL (covered bonds)	3.7y
Fixed interest (cover pool)	34.7%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

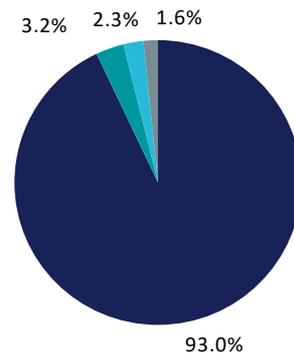
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	3
Collateral score	15.9%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	10%
Maturity structure (SBmk)	SB

Borrower Types



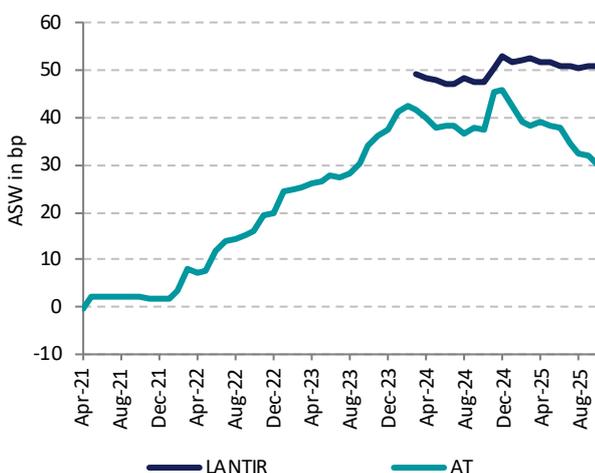
■ Sovereign ■ Region / Federal state
■ Municipality ■ Supras & others

Regional Distribution

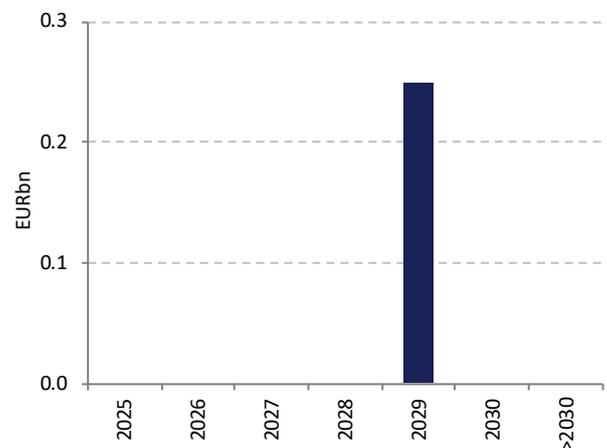


■ Tyrol ■ Lower Austria ■ Vorarlberg ■ Others

Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Hypo Vorarlberg Bank

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Hypo Vorarlberg Bank AG

	Rating	Outlook
Fitch	-	-
Moody's*	A3	Negative
S&P	-	-

Homepage

www.hypovbg.at

* Senior Unsecured/LT Bank Deposits

The business activities of Hypo Vorarlberg Bank AG (Hypo VBG), founded in 1897, are focused on the market regions of Austria, Switzerland, Germany and northern Italy. In addition to the Vorarlberg region, the bank, which employs more than 900 staff in total, is also represented in other regions of Austria, southern Germany, St. Gallen in Switzerland and Bolzano in Italy. The Bundesland of Vorarlberg holds 76.9% of the shares via Vorarlberger Landesbank-Holding, with Austria Beteiligungsgesellschaft owning the remaining 23.1% (indirectly LBBW 15.4% and L-Bank 7.7%). Geographically speaking, the majority of the loan portfolio is located in Austria (FY/2024: 72%), with the remainder split between Germany (15%), Switzerland and Lichtenstein (12%), and other foreign countries (2%). Hypo VBG operates 20 branches in Austria, of which 15 are located in Vorarlberg. The bank reports across the following four segments: "Corporate Customers", "Retail Customers", "Financial Markets" and "Corporate Center". Hypo VBG has its own subsidiaries for specialised products, such as real estate, leasing and insurance products. In FY/2024, the largest shares of the funding mix were attributable to capital market funding (51%) and customer deposits (36%). As part of the sustainability strategy, green bonds are also issued to supplement the funding mix. For example, the [Green Bond Framework](#) was initially updated in 2023 in order to take account of new regulations (e.g. the EU taxonomy), following which HYPO VBG issued a green senior bond with a volume of EUR 500m later that year. HYPO VBG has reported a green asset ratio of 0.66% based on turnover.

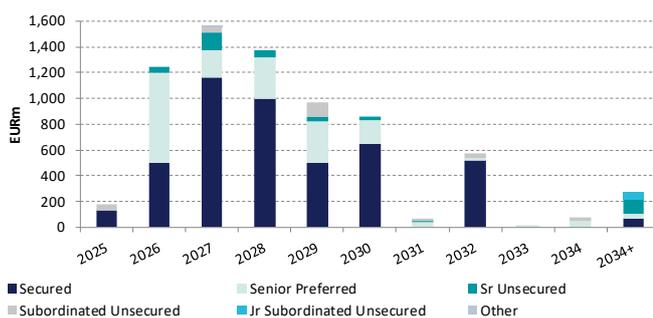
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	11,090	11,138	11,013
Total Securities	3,067	3,169	3,280
Total Deposits	5,259	5,082	5,277
Tier 1 Common Capital	1,434	1,461	1,458
Total Assets	15,727	15,250	15,487
Total Risk-weighted Assets	8,914	9,013	9,880

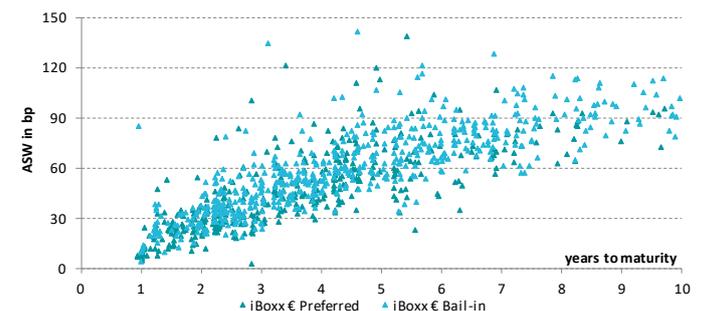
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	234	234	103
Net Fee & Commission Inc.	35	39	19
Net Trading Income	-36	-3	19
Operating Expense	125	141	79
Credit Commit, Impairment	78	66	10
Pre-tax Profit	53	58	53

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.53	1.53	1.36	Liquidity Coverage Ratio	229.00	-
ROAE	2.78	2.87	5.49	IFRS Tier 1 Leverage Ratio	9.42	9.79
Cost-to-Income	48.47	52.98	55.18	NPL / Loans at Amortised Cost	4.06	4.60
Core Tier 1 Ratio	16.09	16.21	14.76	Reserves/Loans at Amort. Cost	1.48	1.27

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market shares in Vorarlberg
- Capitalisation
- Likelihood of support from owner

Risks / Weaknesses

- Pressure on asset quality
- Geographical risk concentration
- Dependency on wholesale funding

Hypo Vorarlberg Bank – Mortgage

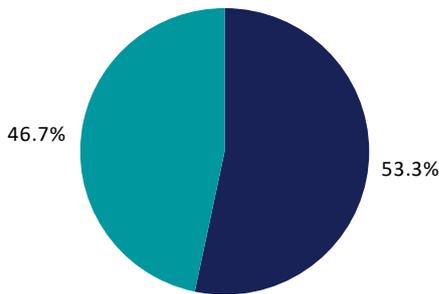
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

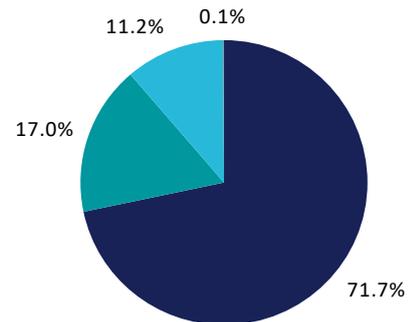
Cover pool volume (EURm)	6,346	Rating (Moody's)	Aaa
Amount outstanding (EURm)	3,998	Rating (S&P)	-
-thereof ≥ EUR 500m	-	Rating (Fitch)	-
Current OC (nominal)	58.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	72% Austria	Collateral score	12.5%
Main region	38% Vorarlberg	RRL	-
Number of loans	18,076	JRL	-
Number of borrowers	12,049	Unused notches	-
Avg. exposure to borrowers (EUR)	526,685	AAA credit risk (%)	-
WAL (cover pool)	15.4y	PCU	-
WAL (covered bonds)	3.3y	Recovery uplift	-
Fixed interest (cover pool)	42.8%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	62.2%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	HB & SB

Borrower Types



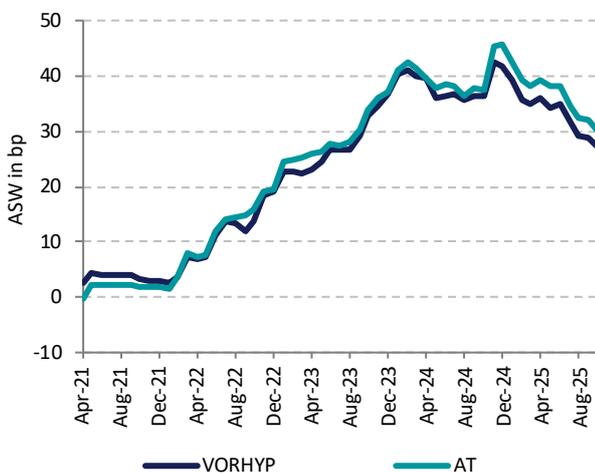
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



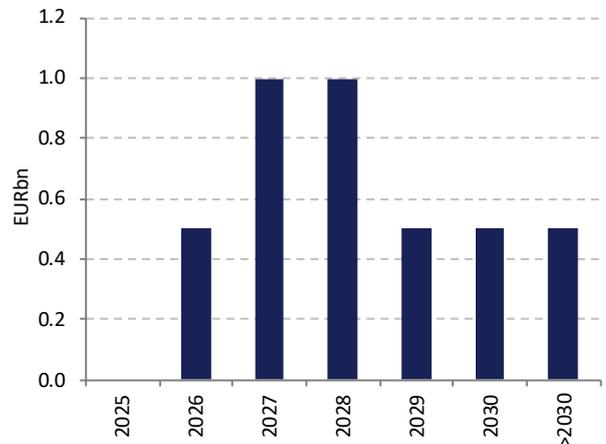
■ Austria ■ Switzerland ■ Germany ■ Others

Spread Development



— VORHYP — AT

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Kommunalkredit Austria

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Kommunalkredit Austria AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB	Stable

Homepage

www.kommunalkredit.at

Kommunalkredit Austria AG (Kommunalkredit) is a supplier of financing solutions for infrastructure and energy projects in Europe with its headquarters in Austria. The bank is a partner for companies and sponsors involved in the construction, acquisition and/or operation of infrastructure and energy projects. Kommunalkredit also consults the public sector on financing and investments in the public finance business. The bank prioritises projects in the areas of energy and the environment (in particular renewable energies), transport, communication and digitalisation, in addition to social infrastructure. Kommunalkredit is 99.8% owned by Satere Beteiligungsverwaltung, with the majority of this stake attributable to an investment fund owned by Altor Fund Manager AB (80.2%). The institute is chiefly active in European countries. Austria accounts for 21.1% (FY/2024) of the loan portfolio, with 44.6% attributable to the eurozone excluding Austria. The funding mix is largely based on deposits (52.7% as at FY/2024) and capital market instruments (47.3%). Kommunalkredit issued its most recent covered bond (EUR 500m) in the fourth quarter of 2024. In 2023, Kommunalkredit put sustainability considerations at the heart of its business activities by officially signing the UN Principles for Responsible Banking. Kommunalkredit has committed to linking all financing to at least one of the 17 UN Sustainable Development Goals (SDGs), whereby it has prioritised nine of the UN SDGs.

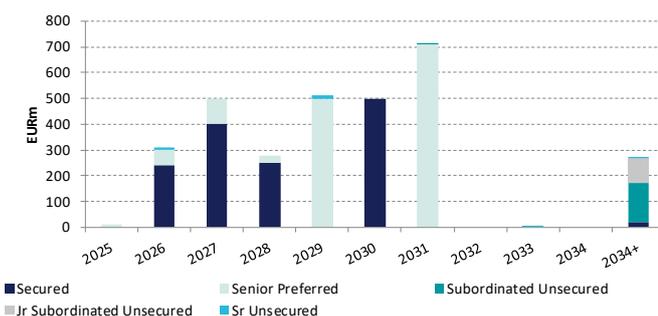
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	3,292	4,180	4,201
Total Securities	1,578	1,384	1,499
Total Deposits	3,314	3,119	3,088
Tier 1 Common Capital	503	686	685
Total Assets	5,871	6,606	7,391
Total Risk-weighted Assets	2,944	3,807	4,004

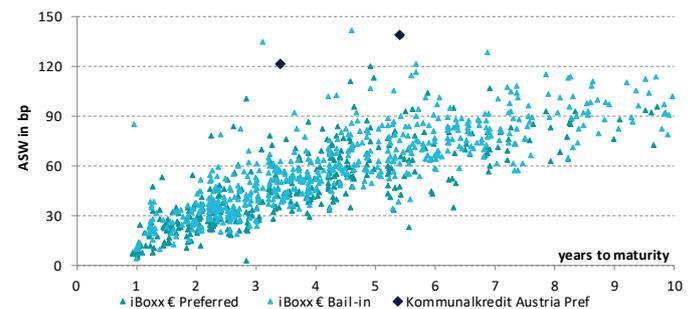
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	192	185	85
Net Fee & Commission Inc.	39	45	22
Net Trading Income	0	9	-1
Operating Expense	95	101	49
Credit Commit, Impairment	1	10	10
Pre-tax Profit	136	127	54

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.70	2.99	2.45	Liquidity Coverage Ratio	336.00	314.48	-
ROAE	19.17	14.33	10.60	IFRS Tier 1 Leverage Ratio	8.83	10.66	9.45
Cost-to-Income	41.36	42.61	43.66	NPL / Loans at Amortised Cost	2.67	5.51	-
Core Tier 1 Ratio	17.08	18.02	17.12	Reserves/Loans at Amort. Cost	0.32	0.68	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in niche markets
- Asset quality
- Profitability

Risks / Weaknesses

- Diversification of business units
- Syndication risk
- Dependency on wholesale funding

Kommunalkredit – Public Sector

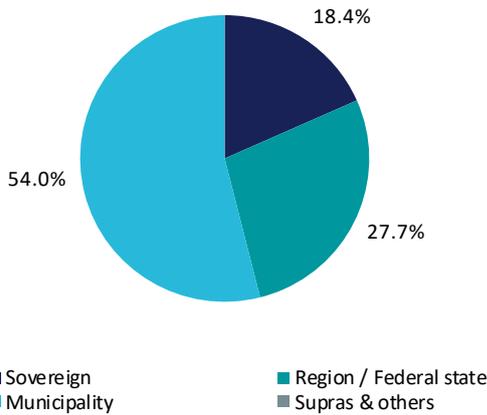
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

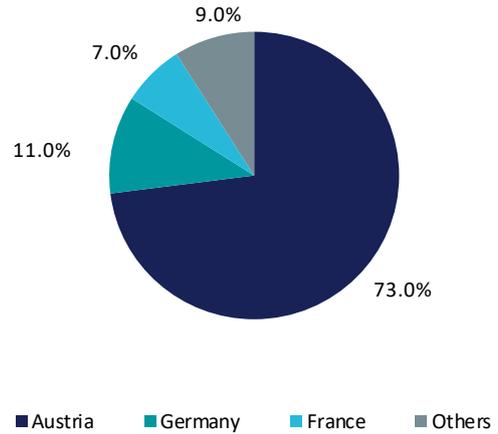
Cover Pool Data

Cover pool volume (EURm)	1,690	Rating (Moody's)	-
Amount outstanding (EURm)	1,456	Rating (S&P)	AA-
-thereof ≥ EUR 250m	44.6%	Rating (Fitch)	-
Current OC (nominal)	16.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Public Sector	TPI leeway	-
Main country	73% Austria	Collateral score	-
Main region	23% Lower Austria	RRL	a-
Number of loans	1,926	JRL	aa-
Number of borrowers	963	Unused notches	0
Avg. exposure to borrowers (EUR)	1,651,040	AAA credit risk (%)	10.0%
WAL (cover pool)	9.0y	PCU	-
WAL (covered bonds)	3.0y	Recovery uplift	-
Fixed interest (cover pool)	71.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	HB & SB

Borrower Types



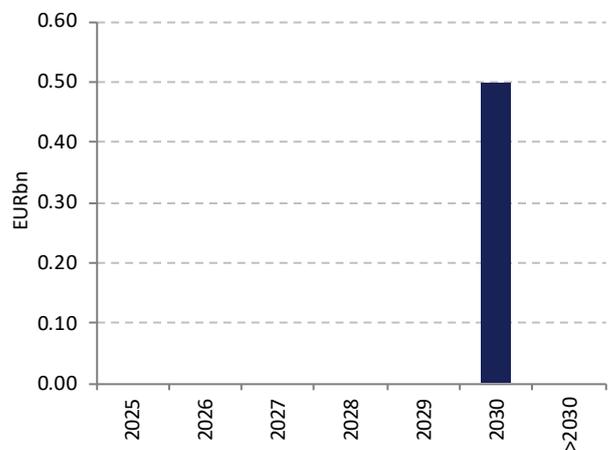
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Oberbank

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Oberbank AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A	Stable

Homepage

www.oberbank.de

Founded in 1869, Oberbank AG is a medium-sized universal bank from Austria with a regional focus. It benefits from synergy effects as a result of forming part of the "3 Banken Gruppe (3BG)". This association is composed of the regional banks BKS Bank (BKS), Bank für Tirol und Vorarlberg (BTV) and Oberbank. Mutual participations exist between all three banks, and they cooperate across various fields. For example, the banks have joint participations in the areas of IT, investments and the housing sector. Oberbank employs more than 2,227 staff, who serve around 269,000 retail customers and approximately 59,000 corporate customers across 176 branches in five countries (Austria, Germany, Czechia, Hungary and Slovakia). The bank's ownership structure breaks down as follows: around 23.8% (as at 31 March 2025) is held by CABO Beteiligungsgesellschaft (wholly owned group company of UniCredit Bank Austria), with BTV accounting for 16.5%, BKS for 14.7% and UniCredit Bank Austria for 3.4%. Overall, 35.3% of the shares are held in free float. The bank reports across the following segments: "Corporate Clients", "Retail Customers", "Financial Markets" and "Other". The major share of the pre-tax period surplus is attributable to the "Corporate Clients" segment (67.6%). Although the bank is active in several regions, Austria (Q1/2025: 62%) and Germany (21%) together account for more than three quarters of the credit risk volume. In 2021, Oberbank issued an inaugural green covered bond in the sub-benchmark segment (EUR 250m). Within the framework of its sustainability strategy, the bank is additionally planning to mobilise a minimum of EUR 1.5bn in sustainable private financing in addition to achieving climate neutrality in its own

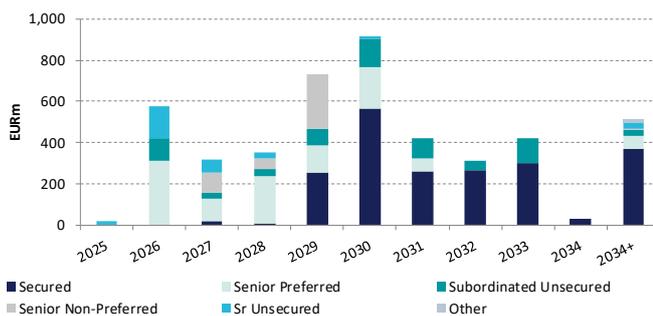
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	20,074	20,769	21,455
Total Securities	2,419	2,711	2,877
Total Deposits	15,756	16,040	16,205
Tier 1 Common Capital	3,383	3,609	3,550
Total Assets	27,834	28,383	28,850
Total Risk-weighted Assets	18,181	18,749	18,995

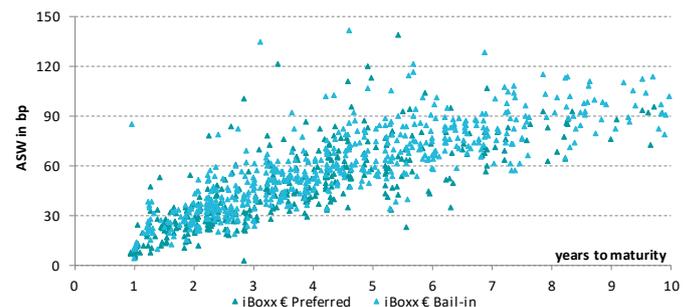
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	597	656	314
Net Fee & Commission Inc.	196	206	114
Net Trading Income	15	19	14
Operating Expense	376	408	199
Credit Commit, Impairment	84	69	22
Pre-tax Profit	478	477	235

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.30	2.52	2.32	Liquidity Coverage Ratio	193.63	173.63	164.82
ROAE	10.25	9.49	8.58	IFRS Tier 1 Leverage Ratio	12.22	12.77	12.36
Cost-to-Income	40.09	42.81	43.65	NPL / Loans at Amortised Cost	3.61	3.06	-
Core Tier 1 Ratio	18.61	19.25	18.69	Reserves/Loans at Amort. Cost	1.58	1.08	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Franchise (Upper Austria and Salzburg)
- Capitalisation

Risks / Weaknesses

- Regional concentration risks (corporate business)
- Concentration risks arising from equity investments

Oberbank – Mortgage

Austria 

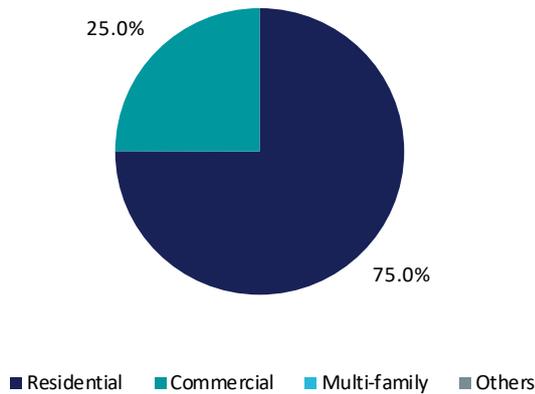
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

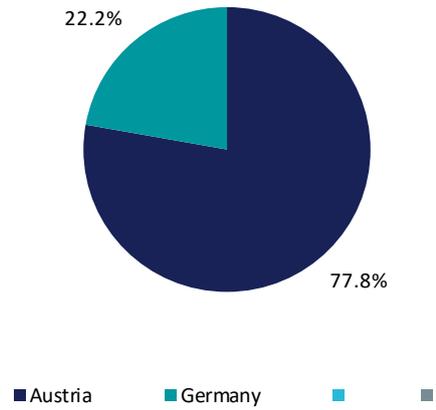
Cover pool volume (EURm)	4,164
Amount outstanding (EURm)	2,822
-thereof ≥ EUR 250m	66.5%
Current OC (nominal)	47.6%
Committed OC	2.0%
Cover type	Mortgage
Main country	78% Austria
Main region	31% Upper Austria
Number of loans	18,452
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	16.4y
WAL (covered bonds)	4.9y
Fixed interest (cover pool)	53.1%
Fixed interest (covered bonds)	72.0%
LTV (indexed)	56.9%
LTV (unindexed)	70.2%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	aa-
JRL	aa+
Unused notches	3
AAA credit risk (%)	6.9%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	10%
Maturity structure (SBmk)	HB & SB

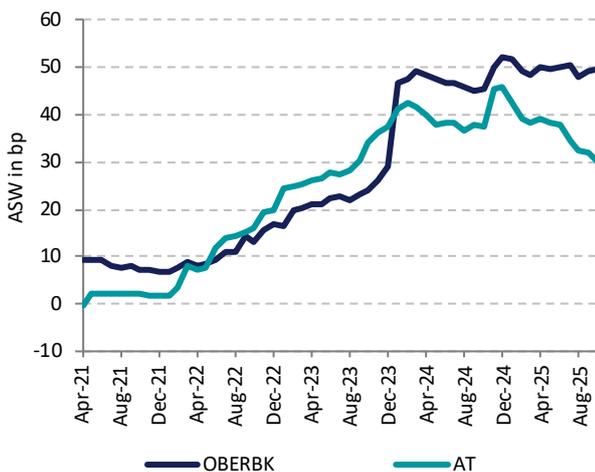
Borrower Types



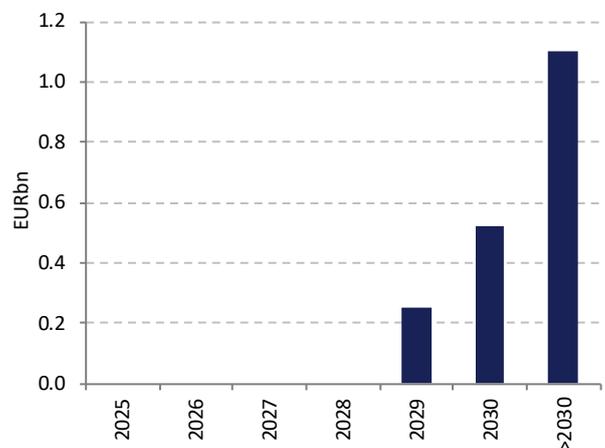
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

RLB Niederösterreich-Wien

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisenlandesbank Niederösterreich-Wien AG

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.raiffeisen.at

* Senior Unsecured/LT Bank Deposits

Raiffeisenlandesbank Niederösterreich-Wien AG (RLB NÖW) is a regional and commercial bank as well as the lead institute of the 42 Raiffeisen banks in Lower Austria (NÖ), which indirectly own 85% of RLB NÖW. Nearly 1.25m customers are served by Lower Austria's leading banking group (FY/2024). The main business areas of RLB NÖW include banking, food and beverages, media and infrastructure. Furthermore, since January 2024, RLB NÖW has been the lead shareholder (stake: 25% plus one share) in Raiffeisen Bank International AG (RBI), a commercial and investment bank that is active in Austria and the CEE region. In this context, in addition to its banking operations RBI covers other areas such as leasing via its subsidiaries. In total, RBI serves more than 17.9m customers, employs nearly 43,000 staff and operates 1,400 business centres. RLB NÖW organises its business in the following segments: "Private Customer & SME Services", "Corporate Clients", "Financial Markets", "Raiffeisen Bank International", "Raiffeisen Association", "Other Investments" and "Other". In geographical terms, 82.2% of the exposure to corporate customers originates in Austria (FY/2024). By sector, 44.5% of the exposure is attributable to real estate and housing. In the course of 2024, RLB NÖW established its first [Sustainable Bond Framework](#) and is committed to sustainability in the construction and real estate industry through its membership of the Austrian Sustainable Building Council. The turnover-based green asset is reported at 3.3% (FY/2024).

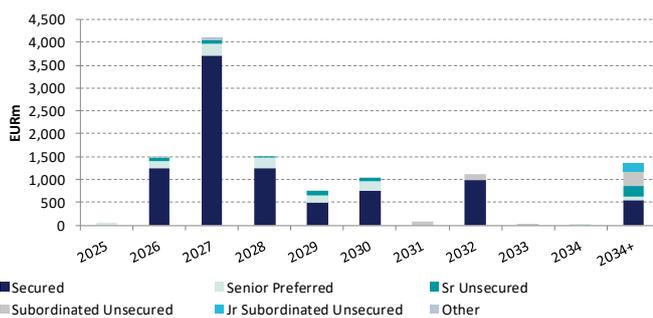
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	16,000	16,271	16,102
Total Securities	6,065	6,076	6,058
Total Deposits	9,917	10,804	10,787
Tier 1 Common Capital	3,011	3,377	3,776
Total Assets	35,079	33,869	34,402
Total Risk-weighted Assets	14,396	14,982	16,048

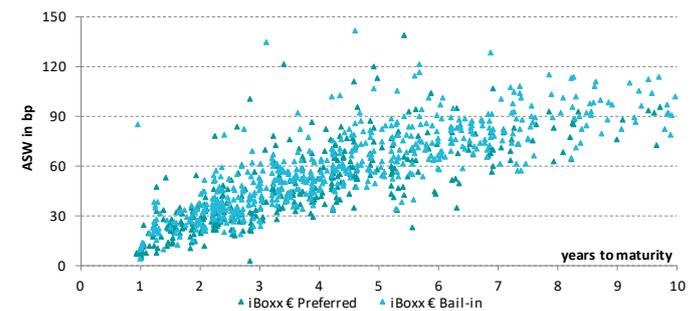
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	311	353	159
Net Fee & Commission Inc.	53	55	31
Net Trading Income	3	14	11
Operating Expense	273	292	150
Credit Commit, Impairment	48	73	66
Pre-tax Profit	816	413	-24

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.06	1.11	1.02	Liquidity Coverage Ratio	144.65	161.42	160.66
ROAE	33.93	14.09	-1.67	IFRS Tier 1 Leverage Ratio	8.79	10.19	11.18
Cost-to-Income	27.04	39.47	63.55	NPL / Loans at Amortised Cost	3.12	3.47	3.50
Core Tier 1 Ratio	20.92	22.54	23.53	Reserves/Loans at Amort. Cost	1.23	1.52	1.69

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Share of NPLs
- Liquidity

Risks / Weaknesses

- Stake in RBI (susceptible to impairments)
- Risk appetite

RLB Niederösterreich-Wien – Mortgage

Austria 

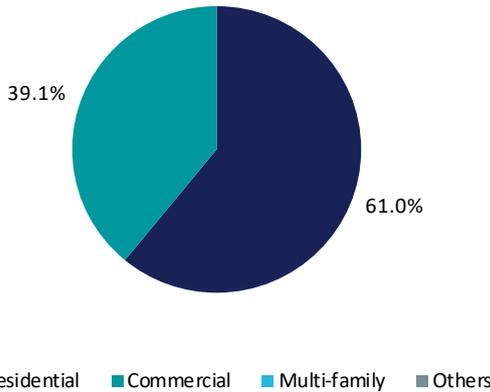
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

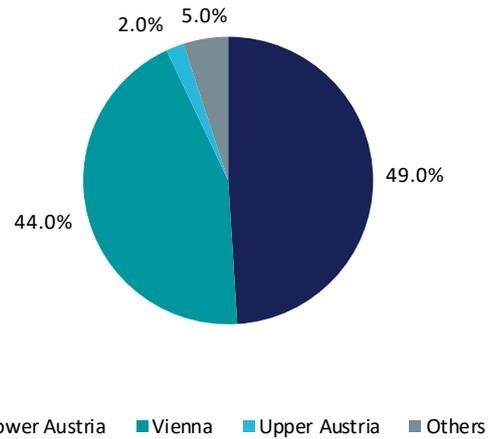
Cover pool volume (EURm)	9,830
Amount outstanding (EURm)	7,046
-thereof ≥ EUR 500m	85.2%
Current OC (nominal)	39.5%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Austria
Main region	49% Lower Austria
Number of loans	40,235
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	12.2y
WAL (covered bonds)	3.2y
Fixed interest (cover pool)	61.0%
Fixed interest (covered bonds)	86.0%
LTV (indexed)	50.4%
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	6.7%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

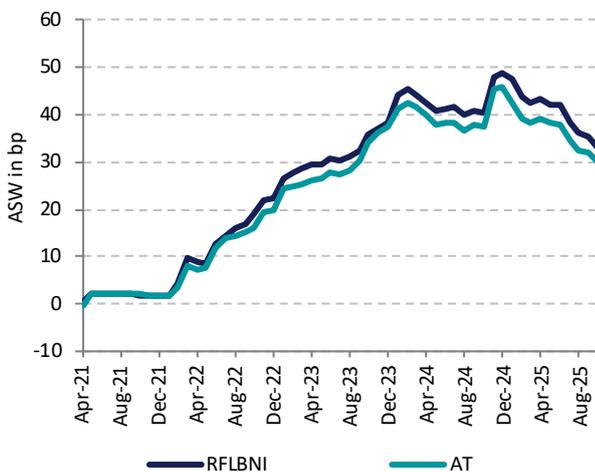
Borrower Types



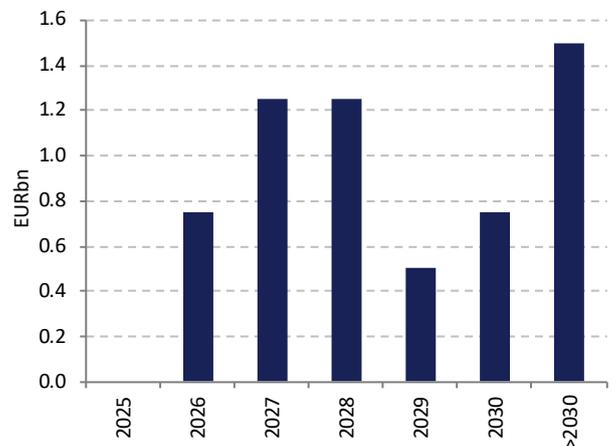
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

RLB Niederösterreich-Wien – Public Sector

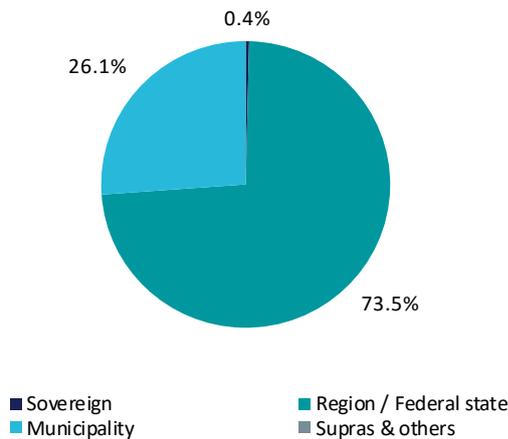
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

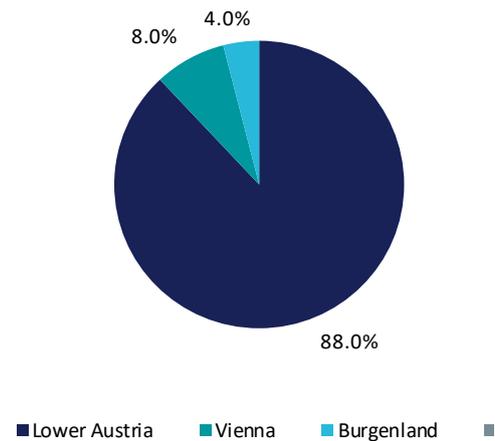
Cover Pool Data

Cover pool volume (EURm)	2,506	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,988	Rating (S&P)	-
-thereof ≥ EUR 500m	25.2%	Rating (Fitch)	-
Current OC (nominal)	26.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	4
Main country	100% Austria	Collateral score	25.2%
Main region	88% Lower Austria	RRL	-
Number of loans	2,780	JRL	-
Number of borrowers	915	Unused notches	-
Avg. exposure to borrowers (EUR)	2,738,798	AAA credit risk (%)	-
WAL (cover pool)	16.2y	PCU	-
WAL (covered bonds)	1.6y	Recovery uplift	-
Fixed interest (cover pool)	25.9%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	26.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

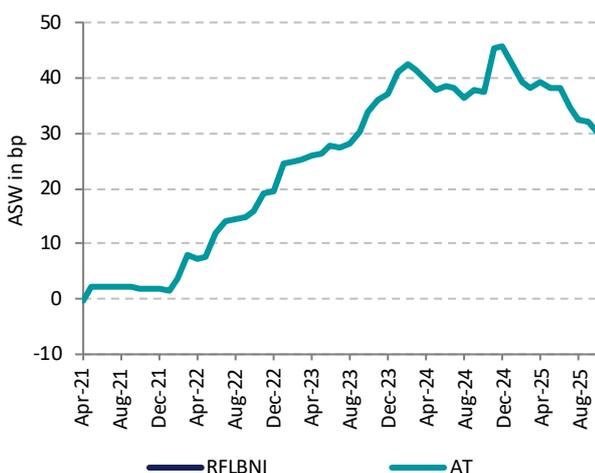
Borrower Types



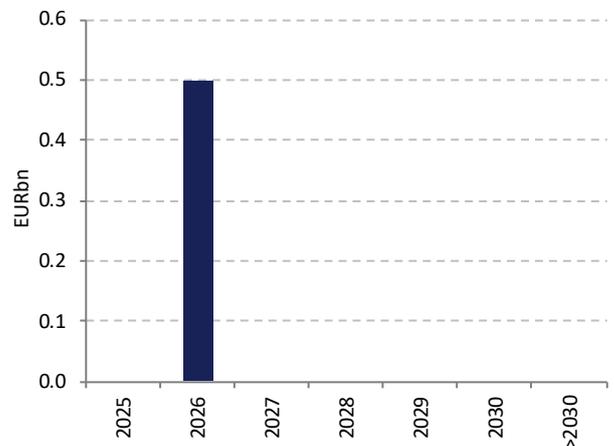
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

RLB Oberösterreich

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisenlandesbank
Oberösterreich AG

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.raiffeisen.at* Senior Unsecured/LT Bank
Deposits

Raiffeisenlandesbank Oberösterreich AG (RLB OÖ) is a cooperative headquartered in Linz that was founded more than a century ago. RLB OÖ, which is the fifth largest bank in Austria as measured by assets (data as at year-end 2024), is part of the Raiffeisen Banking Group in Austria and is wholly owned by 66 independent Raiffeisen banks, which operate more than 380 branches. In this way, RLB OÖ is the largest regional Raiffeisen bank in Austria. RLB OÖ is also a shareholder in Raiffeisen Bank International (RBI), which represents the central institute of the Raiffeisen Banking Group in Austria, with a stake of around 9.5%. Reporting is conducted across the following segments: "Corporates" (33.4% of the pre-tax profit as at FY/2024), "Retail and Private Banking" (17.3%), "Financial Markets" (-1.9%), "Investments" (51.4%) and "Corporate Center" (-0.3%). In terms of the organisational structure of the Investments segment, this is divided into four portfolios: "Banks & Financial Institutions", "Outsourcing & Banking-related Equity Investments", "Property" as well as "Opportunity & Partner Capital". In geographical terms, Austria and Germany account for the largest share of customer loan portfolio, at 59% and 25.7% respectively (as at April 2025). The funding mix can be broken down into customer deposits (28.5%), interbank deposits (49.3%) and own issuances (22.2%; of which 48.2% are covered bonds). In addition, RLB OÖ is part of the bank-related protection system (Raiffeisen-IPS), which includes more than 280 Raiffeisen banks, the eight regional Raiffeisen banks and Raiffeisen Bank International. The green asset ratio of the bank (based on revenue) amounted to 0.65% at year-end 2024.

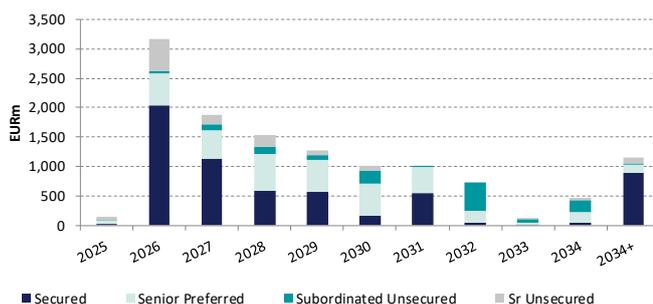
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	25,978	25,465	25,492
Total Securities	6,395	6,822	7,032
Total Deposits	13,259	14,620	13,835
Tier 1 Common Capital	5,005	5,109	5,618
Total Assets	47,838	49,286	48,612
Total Risk-weighted Assets	30,237	28,886	30,357

Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	649	605	271
Net Fee & Commission Inc.	187	189	112
Net Trading Income	54	-7	39
Operating Expense	1,174	1,229	617
Credit Commit, Impairment	234	175	26
Pre-tax Profit	682	486	273

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.50	1.40	1.24	Liquidity Coverage Ratio	164.34	182.49	165.39
ROAE	10.92	7.42	7.49	IFRS Tier 1 Leverage Ratio	10.79	10.65	11.84
Cost-to-Income	57.04	64.74	66.58	NPL / Loans at Amortised Cost	5.49	6.76	6.49
Core Tier 1 Ratio	16.55	17.69	18.50	Reserves/Loans at Amort. Cost	2.33	2.45	2.26

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Liquidity

Risks / Weaknesses

- Sectoral credit risk concentration
- RBI share (asset risk in connection with market risks)

RLB Oberösterreich – Mortgage

Austria 

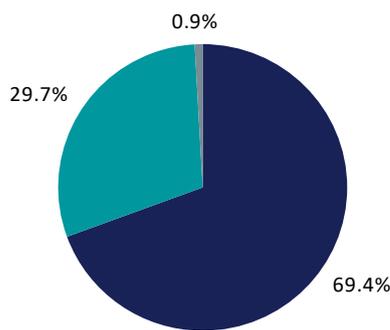
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	8,645
Amount outstanding (EURm)	4,661
-thereof ≥ EUR 500m	80.5%
Current OC (nominal)	85.5%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Austria
Main region	68% Upper Austria
Number of loans	49,258
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	11.4y
WAL (covered bonds)	4.5y
Fixed interest (cover pool)	55.3%
Fixed interest (covered bonds)	99.3%
LTV (indexed)	57.5%
LTV (unindexed)	-
Loans in arrears	0.0%

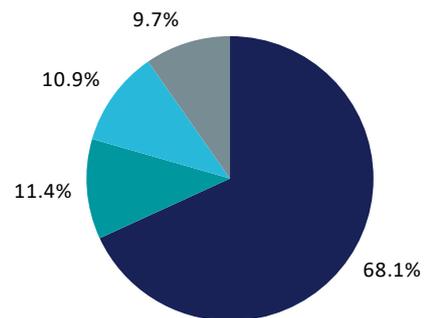
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	7.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

Borrower Types



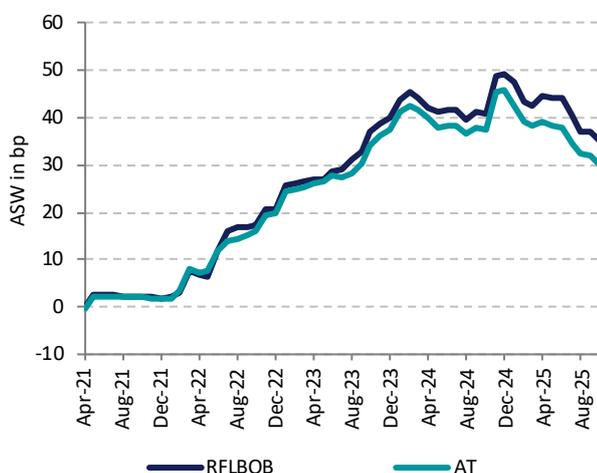
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



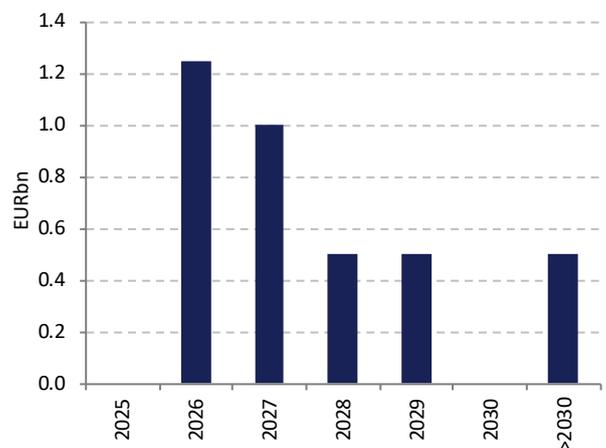
■ Upper Austria ■ Salzburg ■ Vienna ■ Others

Spread Development



— RFLBOB — AT

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

RLB Steiermark

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisen-Landesbank

Steiermark AG

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.raiffeisen.at

* Senior Unsecured/LT Bank Deposits

Raiffeisen-Landesbank Steiermark (RLBS), headquartered in Graz, is the leading institute of the independent regional Raiffeisen banks. It is a cooperative that was founded in 1927 and describes itself as the leading regional bank in southern Austria. Together with the 40 Raiffeisen banks in Styria, the bank's workforce of more than 3,800 employees serves around 830,000 retail and corporate customers (data as at FY/2024). RLBS reports in the following business segments: "Commercial Customers", "Retail Customers", "Capital Market and Treasury", "Equity Investments" and "Other". By far the largest share of the pre-tax consolidated earnings in 2024 is attributable to Equity Investments (88.6%). Around 34% of the lending portfolio is attributable to corporate customers (FY/2024), with retail customers (11.8%) and real estate (30.6%) as well as institutes (e.g. non-profit residential construction and public sector; 23.5%) accounting for additional notable shares. In FY/2024, the funding mix comprised liabilities to customers (27.2%), liabilities to banks (40.2%) and securitised liabilities (32.2%). The Raiffeisen banks in Styria indirectly constitute the sole owner of RLBS, holding a stake of 100%. Raiffeisen Bank International AG (RBI) sits at the top of the Raiffeisen Banking Group structure. With a share of just under 10.0% (FY/2024), RLBS is the second-largest shareholder in RBI. In May 2023, RLBS placed a green bond (volume: EUR 51m), the proceeds from which were put towards financing energy efficient buildings in Austria. At the same time, the bank had financed sustainable projects to the tune of EUR 815m as at 31 December 2024. RLBS has a revenue-based green asset ratio of 1.49% (FY/2024).

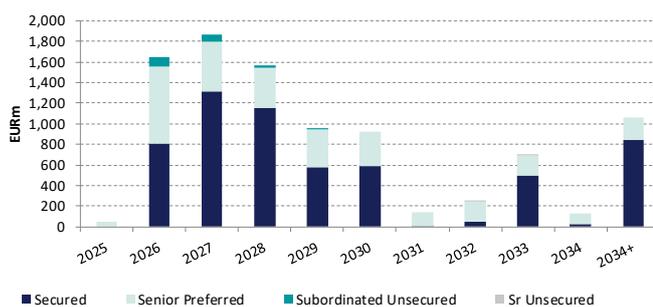
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	8,331	7,974	8,156
Total Securities	2,857	3,738	4,155
Total Deposits	4,174	4,017	4,100
Tier 1 Common Capital	1,792	1,865	1,853
Total Assets	17,114	16,965	17,000
Total Risk-weighted Assets	8,415	8,444	8,623

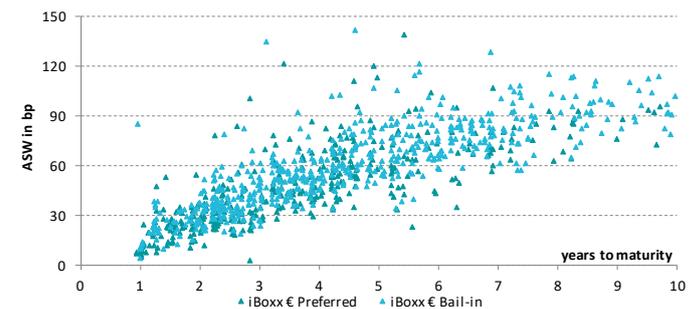
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	165	147	63
Net Fee & Commission Inc.	42	43	22
Net Trading Income	19	23	16
Operating Expense	162	170	89
Credit Commit, Impairment	50	62	6
Pre-tax Profit	356	123	26

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.04	0.94	0.81	Liquidity Coverage Ratio	200.83	217.35	182.00
ROAE	19.61	6.13	1.88	IFRS Tier 1 Leverage Ratio	10.76	11.27	11.19
Cost-to-Income	32.57	46.31	65.01	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	21.30	22.09	21.49	Reserves/Loans at Amort. Cost	2.11	2.65	2.66

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Liquidity

Risks / Weaknesses

- Sectoral credit concentration risks (CRE)
- RBI share (income volatility)

RLB Steiermark – Mortgage

Austria 

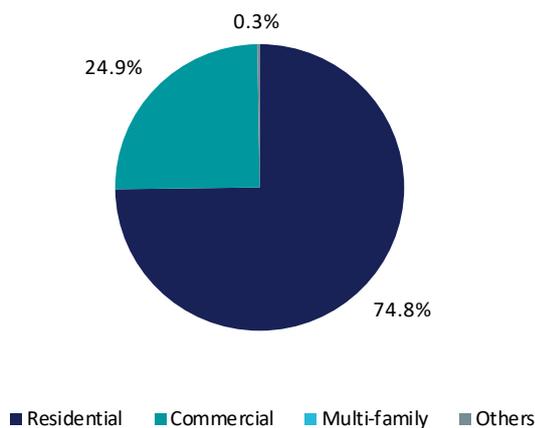
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

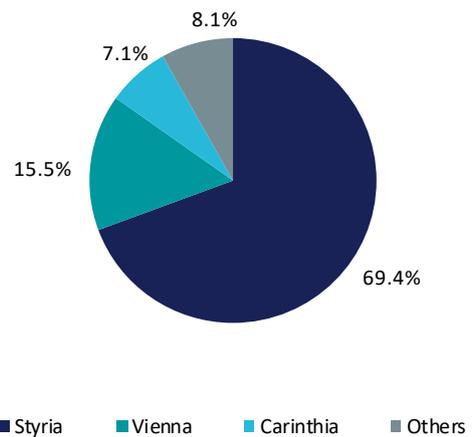
Cover pool volume (EURm)	8,057
Amount outstanding (EURm)	4,960
-thereof ≥ EUR 500m	60.5%
Current OC (nominal)	62.4%
Committed OC	2.0%
Cover type	Mortgage
Main country	96% Austria
Main region	69% Styria
Number of loans	42,038
Number of borrowers	34,340
Avg. exposure to borrowers (EUR)	234,061
WAL (cover pool)	8.4y
WAL (covered bonds)	5.1y
Fixed interest (cover pool)	48.4%
Fixed interest (covered bonds)	58.0%
LTV (indexed)	54.8%
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	6.9%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

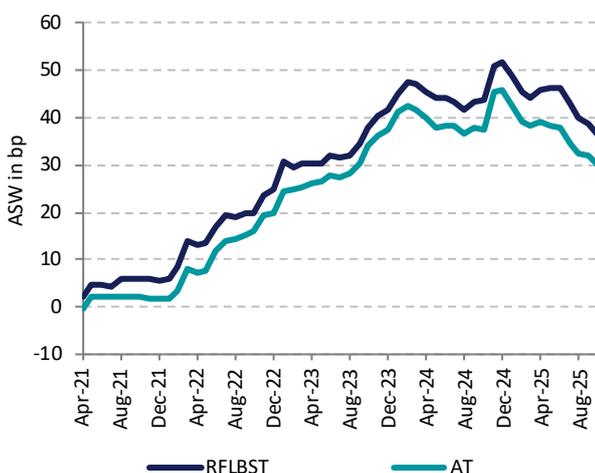
Borrower Types



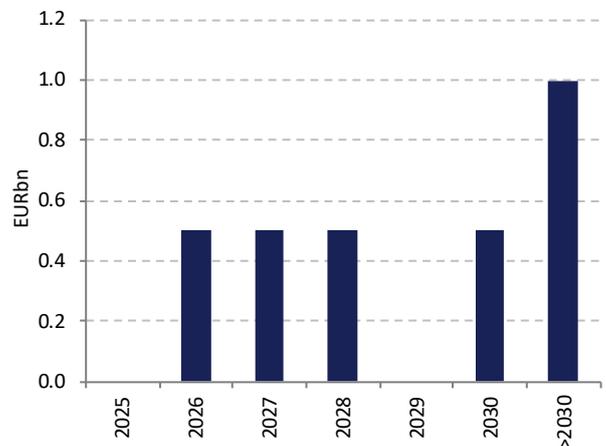
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

RLB Tirol

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisen-Landesbank

Tirol AG

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.raiffeisen.at

* Senior Unsecured/LT Bank Deposits

Raiffeisen-Landesbank Tirol AG (RLBT), founded as far back as 1895, is the leading institute of the Tyrolean Raiffeisen banks. The shares in RLBT are primarily held by the 41 independent local Raiffeisen banks in Tyrol, without a superior financial holding. RLBT employs 451 staff, who serve around 61,000 customers (FY/2024). A key founding mission of RLB Tirol AG is also to support the 41 Tyrolean Raiffeisen banks with which the RLBT forms the Raiffeisen Banking Group Tyrol. In Tyrol, RLBT boasts significant market shares in the retail and private banking segment, as well as in the area of SME lending. Among other aspects, RLBT offers products and services from the areas of savings, financing and pensions, in addition to individualised offerings, to its retail and corporate customers. Loans to customers (FY/2024: 31.7%) and loans to banks (27.6%) dominate the assets of RLBT. The latter was largely broken down into the sectors real estate (25.9%), tourism (18.2%) as well as other customers and non-banks (12.4%). Furthermore, RLBT holds a 3.67% stake in RBI (Raiffeisenbank International), which is the central institute for the Austrian Raiffeisen banks. The capital structure of RLBT consists of liabilities to banks (FY/2024: 36.6%), savings and checking accounts (21.6%), in addition to securitised liabilities (34.4%). In August 2024, RLBT issued its first green bond on the Vienna stock exchange with a term to maturity of seven years. The proceeds are to be used to finance loans in line with the bank's [Sustainability Framework](#).

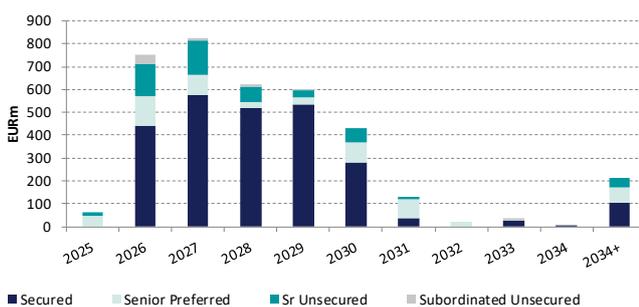
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	3,298	3,262	3,220
Total Securities	2,061	2,201	2,359
Total Deposits	2,128	2,226	2,300
Tier 1 Common Capital	518	543	544
Total Assets	10,651	10,277	10,593
Total Risk-weighted Assets	3,212	3,383	3,729

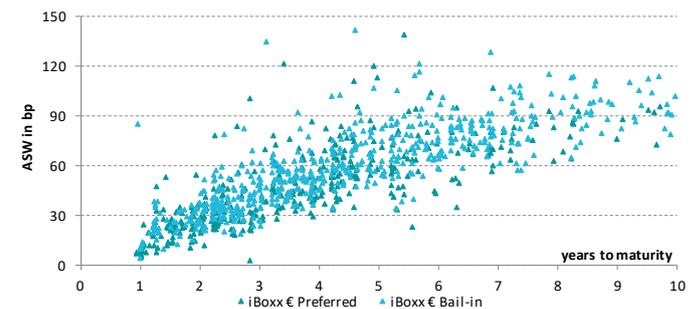
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	115	118	54
Net Fee & Commission Inc.	19	19	12
Net Trading Income	1	1	1
Operating Expense	85	83	36
Credit Commit, Impairment	23	25	-5
Pre-tax Profit	43	45	38

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.14	1.18	1.08	Liquidity Coverage Ratio	151.50	150.84
ROAE	6.13	6.05	9.47	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	56.38	54.47	51.66	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	16.11	16.04	14.58	Reserves/Loans at Amort. Cost	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Integration in the Raiffeisen group
- Advantage for preferred creditors (debt volume)

Risks / Weaknesses

- Sectoral concentration risks
- RBI share (influence on the risk profile of RLBT)
- Profitability

RLB Tirol – Mortgage

Austria 

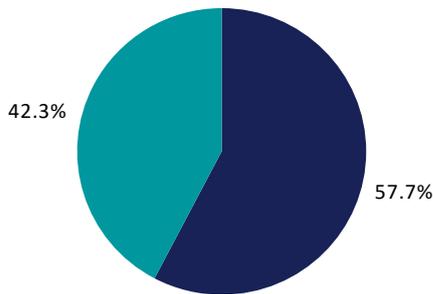
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	4,108
Amount outstanding (EURm)	2,550
-thereof ≥ EUR 500m	39.2%
Current OC (nominal)	61.1%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Austria
Main region	96% Tyrol
Number of loans	19,774
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	12.2y
WAL (covered bonds)	7.1y
Fixed interest (cover pool)	42.8%
Fixed interest (covered bonds)	74.5%
LTV (indexed)	-
LTV (unindexed)	50.7%
Loans in arrears	0.0%

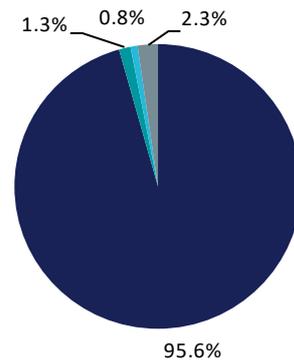
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	9.7%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

Borrower Types



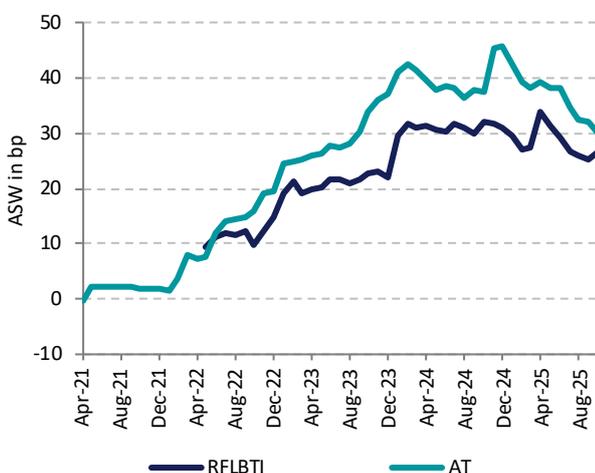
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



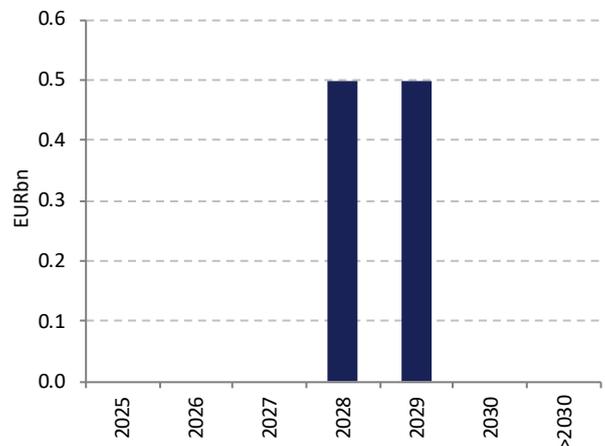
■ Tyrol ■ Salzburg ■ Vienna ■ Others

Spread Development



— RFLBTI — AT

Redemption Profile (Bmk)



RLB Vorarlberg

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisen Landesbank

Vorarlberg mit Revisionsverband eGen

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.raiffeisen.at

* LT Bank Deposits

Raiffeisen Landesbank Vorarlberg (RLBV), headquartered in Bregenz, was founded in 1895 as "Verband der Sparkassen und Darlehenskassenvereine in Vorarlberg". It is the lead institute of the Raiffeisen Bankengruppe Vorarlberg (RBGV) and a regional bank in its own right. The Raiffeisen Banking Group in Austria is structured in three tiers and comprises the local Raiffeisen banks, the regional Raiffeisen banks and Raiffeisen Bank International (RBI), with the latter serving as the central institute of the regional Raiffeisen banks. RBI is 2.92% owned by RLBV. The owners of RLBV are the 15 independent Vorarlberg Raiffeisen banks. In addition to 21,000 corporate customers, RLBV serves around 238,000 retail customers across a network of 64 bank branches (FY/2024) in tandem with the local Raiffeisen banks. According to information from the bank itself, RLBV IS the market leader in Vorarlberg. RLBV operates as a business bank in the retail and corporate customer business, while it also operates as a service bank for the Raiffeisen banks. Additional business areas include the treasury (financial and capital market operations), equity participation management and the RLBV audit association. In its function as the lead institute of the RBGV, RLBV is responsible for liquidity balancing within the Group and also handles surplus settlement revenues on the financial and capital markets. Within the RBGV, RLBV is responsible for regulatory coordination and compliance. In FY/2024, the RBGV had market shares of around 39% in relation to customer share and just under 34% for the main bank share. In 2023, RLBV joined the Green Finance Alliance and also transferred its sustainable bonds to its own sub-portfolio in order to significantly increase the volume of sustainable investments.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	1,783	1,739	1,745
Total Securities	1,719	1,865	1,949
Total Deposits	848	923	892
Tier 1 Common Capital	372	372	403
Total Assets	7,405	6,960	6,968
Total Risk-weighted Assets	2,396	2,338	2,435

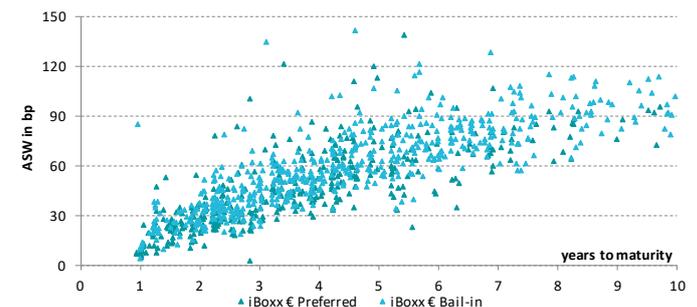
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	54	55	28
Net Fee & Commission Inc.	11	12	7
Net Trading Income	1	1	0
Operating Expense	59	65	33
Credit Commit, Impairment	-	-	-
Pre-tax Profit	19	12	14

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.78	0.79	0.85	Liquidity Coverage Ratio	190.68	251.98	-
ROAE	3.92	2.21	4.71	IFRS Tier 1 Leverage Ratio	5.07	5.39	-
Cost-to-Income	67.32	69.79	69.83	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.53	15.92	16.54	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Loan quality
- Access to the Raiffeisen sector

Risks / Weaknesses

- Profitability (dependency on equity participations)
- Risk profile (share in RBI)
- Economic downturn in Austria

RLB Vorarlberg – Mortgage

Austria 

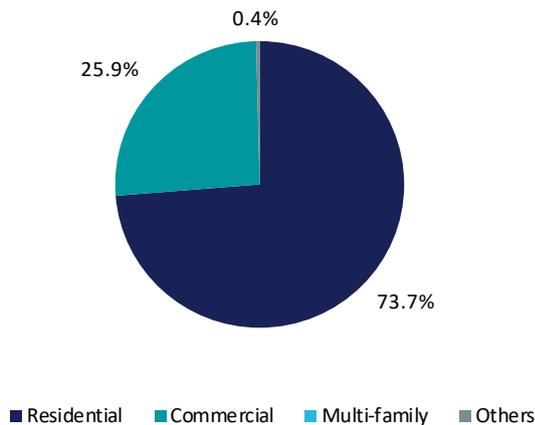
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

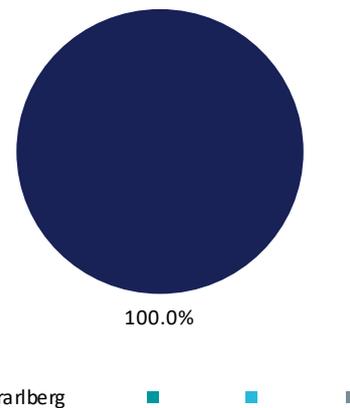
Cover pool volume (EURm)	3,940
Amount outstanding (EURm)	2,831
-thereof ≥ EUR 500m	52.5%
Current OC (nominal)	39.2%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Austria
Main region	100% Vorarlberg
Number of loans	20,743
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	11.3y
WAL (covered bonds)	7.1y
Fixed interest (cover pool)	33.2%
Fixed interest (covered bonds)	91.0%
LTV (indexed)	-
LTV (unindexed)	49.8%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	7.5%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

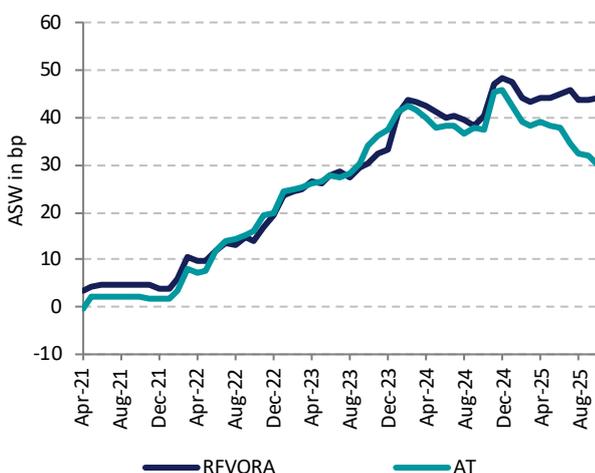
Borrower Types



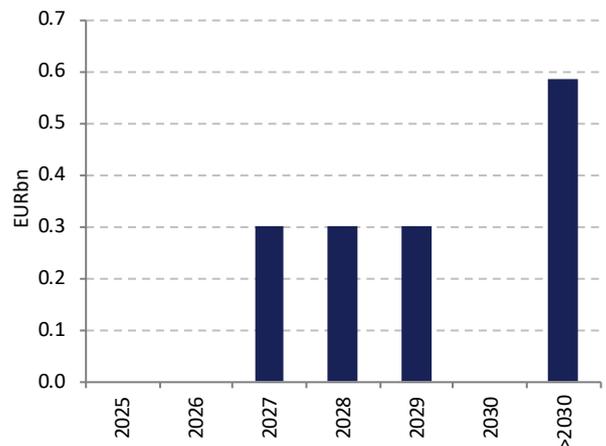
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Raiffeisen Bank International

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisen Bank International AG

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	A-	Stable

Homepage

www.rbinternational.com

* Senior Unsecured/LT Bank Deposits

Headquartered in Vienna, Raiffeisen Bank International AG (RBI) is a leading commercial and investment bank in Austria. The institute, which is listed on the Vienna stock exchange, is roughly 61.2% (Q1/2025) owned by the eight regional Raiffeisen banks in Austria, while 38.8% of the shares are held in free float. A total of 275 Raiffeisen banks are represented via the eight regional Raiffeisen banks with more than 1,500 branches and approximately 1.5m members. Raiffeisenlandesbank NÖ-Wien holds the largest individual stake in RBI with 25%. From RBI's perspective, its domestic market covers Austria and Central and Eastern Europe (CEE). As at Q1/2025, RBI employs around 43,000 staff, who serve approximately 18m customers. RBI reports across the following segments: "Central Europe" (pre-tax result FY/2024: 15.4%), "Southeast Europe" (34.8%), "Eastern Europe" (42.6%), "Ukraine" (7.1%), as well as "Group Corporates & Markets" (17.6%) and "Corporate Center" (18.9%). RBI is part of the protection system of the Raiffeisen banks, which aims to mutually safeguard the solvency and liquidity of the participating institutes should such a need arise. RBI is also planning to further scale back its business activities in Russia by way of a sale (or spin-off) of its Russia-based business. According to its own information, RBI is the largest issuer of green and social bonds in Austria, followed by the Erste Group Bank (outstanding volume of sustainable bonds FY/2024: approximately EUR 2.1bn). In FY/2024, the network banks of RBI issued green and sustainable bonds in the amount of EUR 3.5bn, while the revenue-based green asset ratio (GAR) of RBI stands at 0.39% (FY/2024).

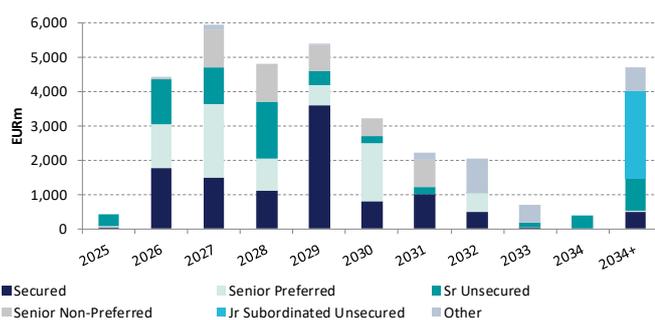
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	99,433	99,551	102,203
Total Securities	35,858	41,826	47,792
Total Deposits	119,353	117,717	121,440
Tier 1 Common Capital	16,203	16,334	17,468
Total Assets	198,241	199,851	203,507
Total Risk-weighted Assets	93,648	95,600	96,100

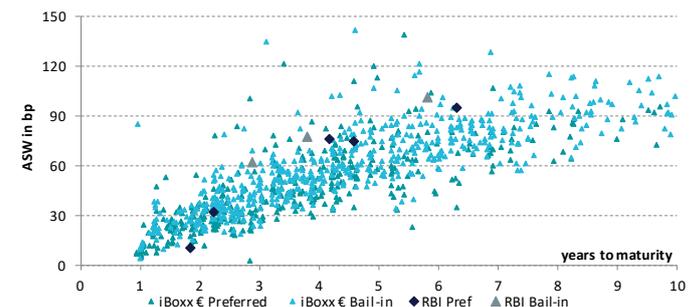
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	5,596	5,779	2,972
Net Fee & Commission Inc.	2,906	2,638	1,353
Net Trading Income	94	77	159
Operating Expense	4,119	4,002	2,197
Credit Commit, Impairment	329	213	104
Pre-tax Profit	3,412	2,984	781

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.78	2.90	3.01	Liquidity Coverage Ratio	189.16	181.88	156.76
ROAE	13.27	6.56	2.52	IFRS Tier 1 Leverage Ratio	8.40	8.38	8.79
Cost-to-Income	51.97	55.86	50.58	NPL / Loans at Amortised Cost	3.53	3.88	3.33
Core Tier 1 Ratio	17.30	17.09	18.18	Reserves/Loans at Amort. Cost	2.84	2.71	2.43

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in AT, CEE and SEE
- Funding profile
- Member of the Raiffeisen protection scheme

Risks / Weaknesses

- Eastern Europe segment (Ukraine war and sanctions)
- Transparency (complex, decentralised structure)
- Competitive market in Austria

Raiffeisen Bank International – Mortgage

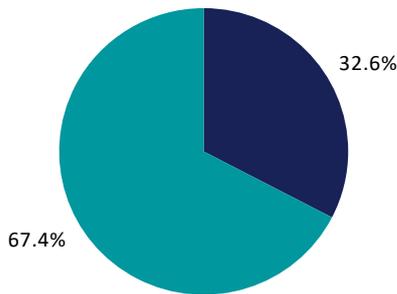
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

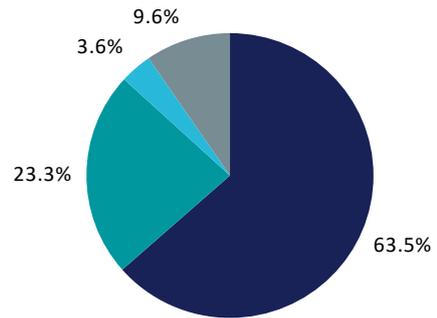
Cover pool volume (EURm)	4,687	Rating (Moody's)	Aa1
Amount outstanding (EURm)	3,625	Rating (S&P)	-
-thereof ≥ EUR 500m	82.8%	Rating (Fitch)	-
Current OC (nominal)	29.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	64% Austria	Collateral score	12.7%
Main region	27% Vienna	RRL	-
Number of loans	10,603	JRL	-
Number of borrowers	9,647	Unused notches	-
Avg. exposure to borrowers (EUR)	485,851	AAA credit risk (%)	-
WAL (cover pool)	7.2y	PCU	-
WAL (covered bonds)	2.7y	Recovery uplift	-
Fixed interest (cover pool)	42.3%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	83.0%	LCR eligible	Yes
LTV (indexed)	54.7%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



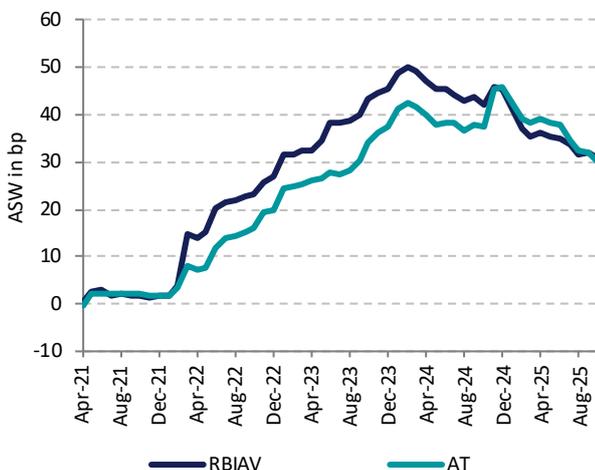
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



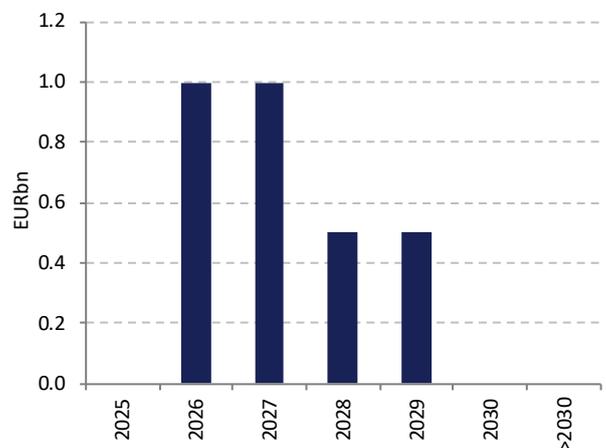
■ Austria ■ Germany ■ Poland ■ Others

Spread Development



— RBAIV — AT

Redemption Profile (Bmk)



Raiffeisen Bausparkasse Gesellschaft

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisen Bausparkasse Gesellschaft m.b.H.

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	-	-

Homepage

www.bausparen.at

* LT Bank Deposits

Headquartered in Vienna, Raiffeisen Bausparkasse Gesellschaft (Raiffeisen Bausparkasse) serves as the specialist institution of the Raiffeisen Banking Group for the financing, improvement and maintenance of residential properties. As a wholly owned subsidiary of Raiffeisen Bank International, Raiffeisen Bausparkasse is also part of the bank-related protection system. As such, through the mutual safeguarding of solvency and liquidity among the member institutions, the continued existence of the business is ensured. Core business areas of the bank include bauspar products in addition to granting mortgage loans for private residential properties. In total, the institution serves around 1.3m customers in Austria (FY/2024). Via its wholly owned subsidiary Raiffeisen Bausparkasse Holding GmbH, Raiffeisen Bausparkasse holds a stake of 32.5% in the Slovakian building society Prva stavebna sporitelna. As measured by total assets (FY/2024: EUR 9.9bn), Raiffeisen Bausparkasse is the largest building society in Austria. In terms of market shares, the institute has 47.1% in the bauspar segment and 43.1% in the area of bauspar financing. The lending portfolio of Raiffeisen Bausparkasse can be broken down into "Retail" (share of mortgage loans: 85.5%) "Corporates" (14.1%) and "Municipalities" (0.4%). At 70%, bauspar deposits constitute the bulk of the building society's liabilities (FY/2024). In order to diversify the funding mix, Raiffeisen Bausparkasse issued its first covered bond in the EUR sub-benchmark segment in July 2024. This deal featured an issuance volume of EUR 300m and a term to maturity of five years.

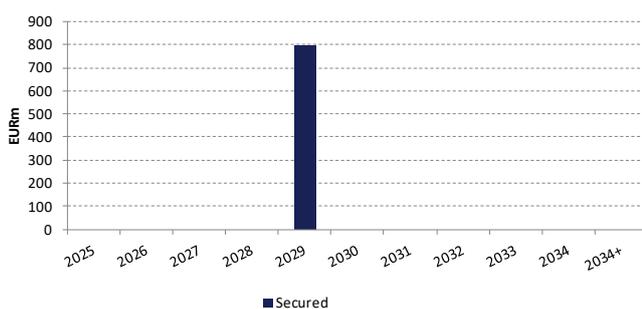
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	8,079	8,299	8,281
Total Securities	338	368	634
Total Deposits	6,332	6,532	6,964
Tier 1 Common Capital	525	526	535
Total Assets	9,426	9,125	9,907
Total Risk-weighted Assets	3,578	1,668	1,671

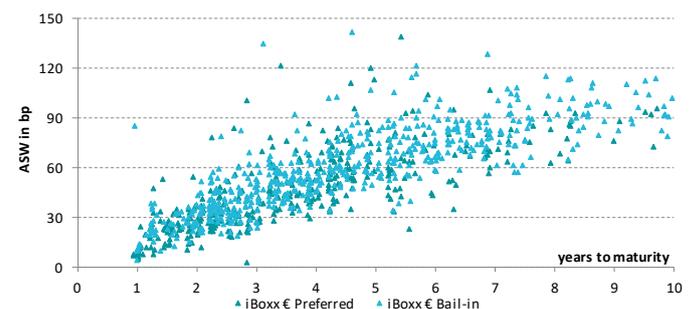
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	163	131	101
Net Fee & Commission Inc.	-9	-17	-18
Net Trading Income	-	-	-
Operating Expense	67	64	59
Credit Commit, Impairment	-12	38	8
Pre-tax Profit	90	65	27

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	1.92	1.45	1.09	Liquidity Coverage Ratio	-	-
ROAE	16.96	9.42	4.22	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	42.97	39.35	64.42	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	14.68	31.53	31.99	Reserves/Loans at Amort. Cost	0.15	0.60
					0.60	0.69

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Credit performance
- Funding profile
- Capitalisation

Risks / Weaknesses

- Diversification of the business model (monoline)
- Profitability
- Rating uplift capped by parent company's rating

Raiffeisen Bausparkasse Gesellschaft – Mortgage

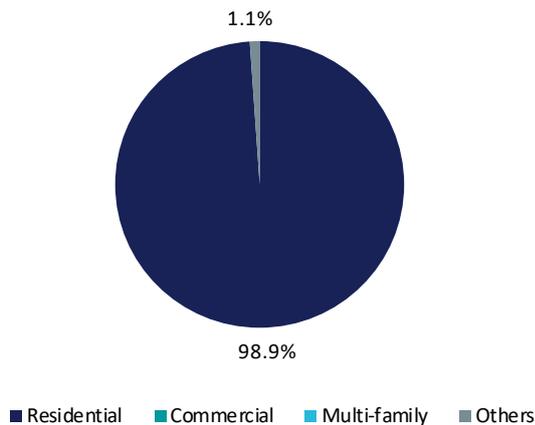
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

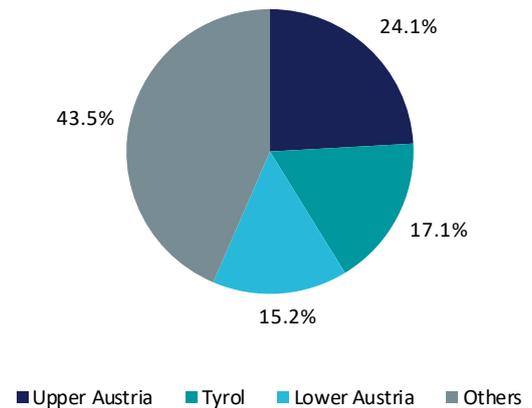
Cover Pool Data

Cover pool volume (EURm)	1,122	Rating (Moody's)	Aaa
Amount outstanding (EURm)	800	Rating (S&P)	-
-thereof ≥ EUR 500m	37.5%	Rating (Fitch)	-
Current OC (nominal)	40.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	4.0%
Main region	24% Upper Austria	RRL	-
Number of loans	7,592	JRL	-
Number of borrowers	12,313	Unused notches	-
Avg. exposure to borrowers (EUR)	90,121	AAA credit risk (%)	-
WAL (cover pool)	13.0y	PCU	-
WAL (covered bonds)	4.2y	Recovery uplift	-
Fixed interest (cover pool)	84.3%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	37.5%	LCR eligible	Yes
LTV (indexed)	43.2%	LCR level (SBmk)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

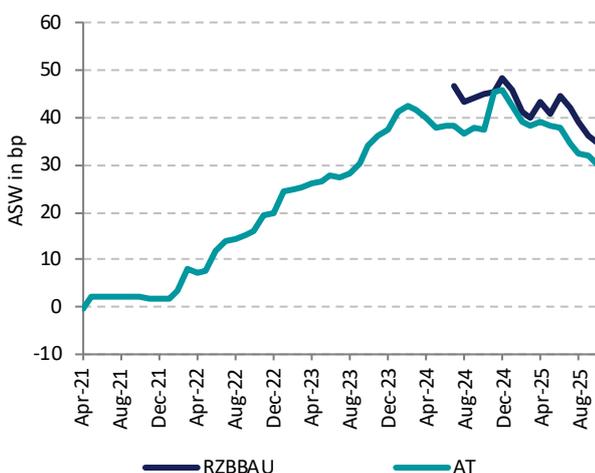
Borrower Types



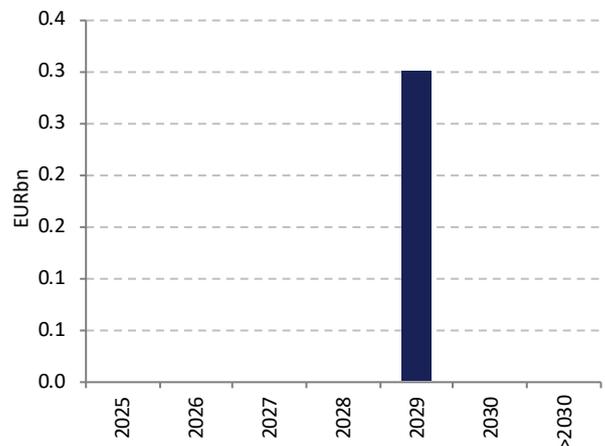
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Raiffeisenverband Salzburg

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Raiffeisenverband Salzburg eGen

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.raiffeisen.at

* LT Bank Deposits

Raiffeisenverband Salzburg eGen (RVS) is the leading institute of 33 independent Raiffeisen banks in the Austrian Bundesland of Salzburg and one of the eight regional Raiffeisen banks in Austria. RSV is majority-owned by the Raiffeisen banks and holds a stake of 3.64% (Q1/2024) in Raiffeisen Bank International (RBI). In structural terms, RVS is split into 13 branches and two self-service branches, while it additionally forms the Raiffeisen Banking Group Salzburg (RBGS) together with the 33 independent Raiffeisen banks in Salzburg. The bank offers its customers financing, investment and insurance products in addition to payment transaction and real estate services. Moreover, RVS is the headquarters of the Lagerhaus cooperatives in Salzburg (major local supplier for consumers in the home and garden segment and agricultural enterprises in the Bundesland of Salzburg). As measured by the Group's loan portfolio, the segments of "Services" (FY/2024: 27%), "Tourism" (15%) and "Industry" (13%) were the most important. In FY/2024, the funding mix at RVS comprised customer deposits (37.7%), deposits from Raiffeisen banks (30.7%), own issues (24.5%), whereby secured issues account for the majority of the funding mix at 53%. Overall, 30 of the 33 independent Raiffeisen banks in Salzburg contribute assets to the cover pool. In the long term, RVS plans to achieve climate-neutral core operations by 2040. Moreover, green bonds and sustainable savings products are to be launched in future with the aim of supporting this transformation process. RVS has reported taxonomy-compliant assets with a loan amount of EUR 400m.

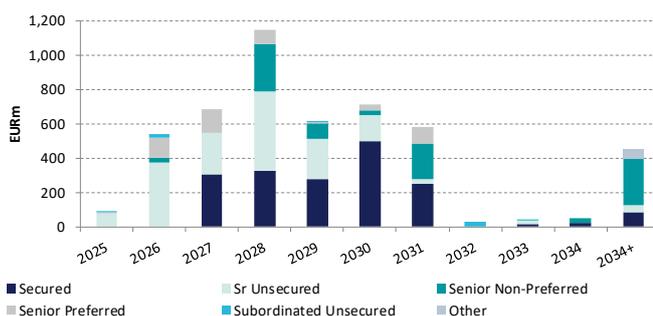
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	4,392	4,508	4,451
Total Securities	915	910	1,007
Total Deposits	3,343	3,344	3,670
Tier 1 Common Capital	714	766	820
Total Assets	9,789	10,113	10,768
Total Risk-weighted Assets	4,991	5,288	5,252

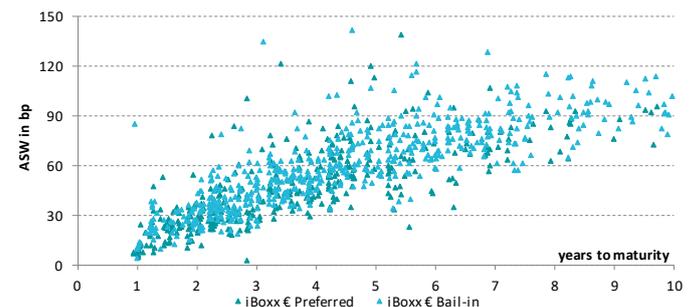
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	98	163	161
Net Fee & Commission Inc.	37	32	32
Net Trading Income	3	3	4
Operating Expense	197	206	168
Credit Commit, Impairment	-	-	-
Pre-tax Profit	53	73	80

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.09	1.79	1.69	Liquidity Coverage Ratio	152.10	160.60	190.90
ROAE	5.42	7.81	7.88	IFRS Tier 1 Leverage Ratio	7.29	7.58	7.62
Cost-to-Income	77.91	66.85	68.26	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.31	14.49	15.62	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Increased profitability
- Access to the Raiffeisen Banking Group

Risks / Weaknesses

- Risks in international activities
- Shares of external financing

Raiffeisenverband Salzburg – Mortgage

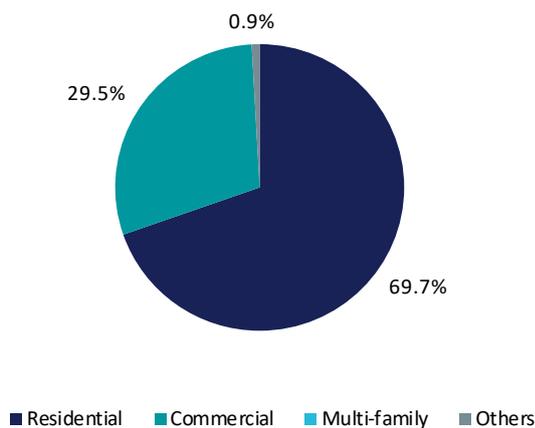
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

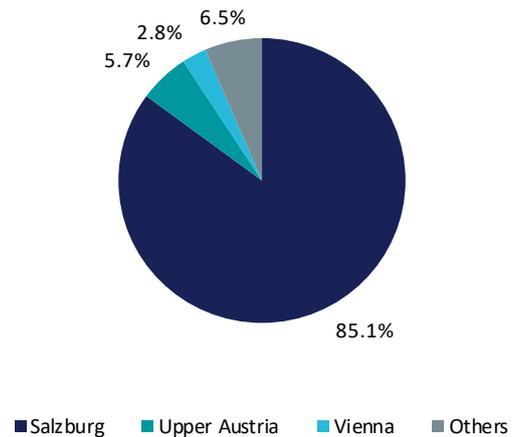
Cover Pool Data

Cover pool volume (EURm)	2,461	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,776	Rating (S&P)	-
-thereof ≥ EUR 250m	63.4%	Rating (Fitch)	-
Current OC (nominal)	38.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	7.1%
Main region	85% Salzburg	RRL	-
Number of loans	11,357	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	12.1y	PCU	-
WAL (covered bonds)	4.6y	Recovery uplift	-
Fixed interest (cover pool)	34.9%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	71.8%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	50.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	HB & SB

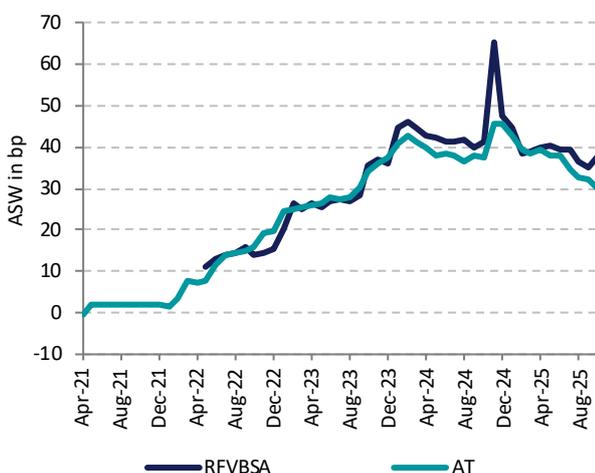
Borrower Types



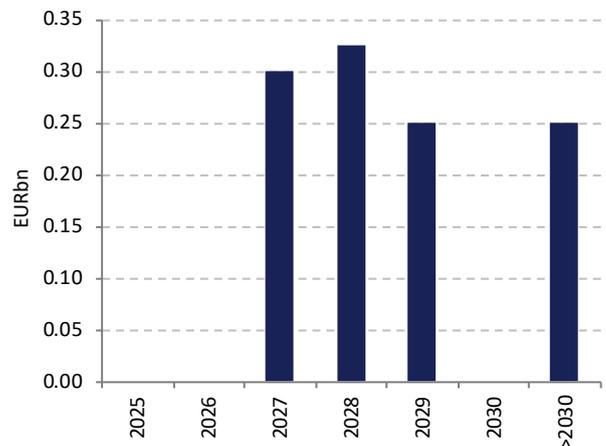
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

UniCredit Bank Austria

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

UniCredit Bank Austria AG

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Positive
S&P	A-	Stable

Homepage

www.bankaustria.at

* LT Bank Deposits

UniCredit Bank Austria AG (BA; brand name: Bank Austria) is one of the largest corporate and retail banks in Austria in terms of its balance sheet total. It has been part of the Italian UniCredit Group (UC) since 2005. The balance sheet total of UC comes to EUR 784bn (FY/2024). It has 13 core markets in Europe in addition to a global presence with around 15m customers overall. BA serves retail customers, small business customers, corporates (EUR >1.0bn in sales) as well as institutional customers and the public sector across a network of around 100 branches. BA operates as a liquidity reference bank for all Austrian Group units and is a strategic issuance platform on behalf of UC. UniCredit S.p.A. holds 99.9% of the shares in BA (FY/2024), while the remaining 10,000 shares belong to the "AVZ Privatstiftung", which manages shareholdings. BA reports across the segments "Retail" (36.4% of pre-tax earnings; FY/2024), "Wealth Management & Private Banking" (8.3%), "Corporates" (44.4%) and "Corporate Center" (10.9%). The segment "Corporate Center" includes areas of the bank that do not fall under any other segment. According to information from the bank itself, BA boasts a leading position in Austria in the area of Wealth Management & Private Banking. As at May 2025, the bank's market shares for loans and deposits came to 12% in each case. In addition to its first mortgage green covered bond in 2022 (EUR 500m), BA also successfully placed two additional bonds on the market in subsequent years, each amounting to EUR 750m (Q1/2025). The revenue-based green asset ratio (GAR) of BA was reported at 1.62% as at the end of financial year 2024.

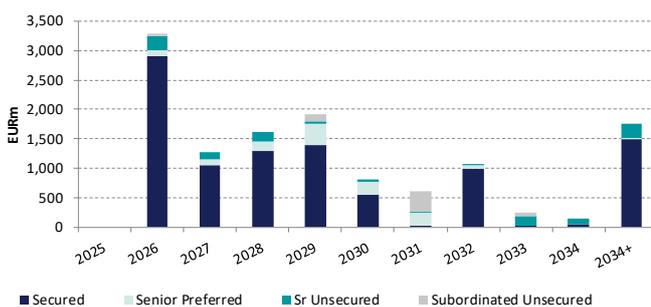
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	68,349	66,046	62,638
Total Securities	16,747	18,644	20,190
Total Deposits	63,007	59,834	60,812
Tier 1 Common Capital	6,188	6,408	6,497
Total Assets	107,332	102,745	105,253
Total Risk-weighted Assets	35,607	33,172	33,593

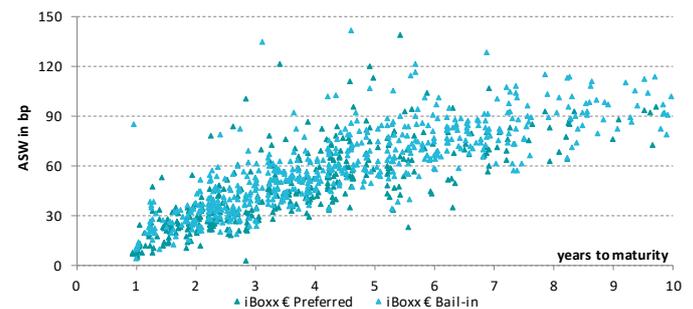
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	1,078	1,689	1,705
Net Fee & Commission Inc.	685	689	726
Net Trading Income	117	46	43
Operating Expense	1,224	1,438	1,282
Credit Commit, Impairment	23	42	40
Pre-tax Profit	684	1,381	1,587

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	0.99	1.68	1.72	Liquidity Coverage Ratio	164.40	-	158.00
ROAE	8.96	11.28	12.09	IFRS Tier 1 Leverage Ratio	6.01	6.44	6.36
Cost-to-Income	59.45	50.14	43.90	NPL / Loans at Amortised Cost	3.27	3.50	3.16
Core Tier 1 Ratio	17.38	19.32	19.34	Reserves/Loans at Amort. Cost	2.19	2.28	2.11

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Position in domestic market (corporate banking)
- Capitalisation
- Liquidity

Risks / Weaknesses

- Risks from interrelationships with parent company
- Profitability in a peer comparison
- Concentration risks (real estate, equity participations)

UniCredit Bank Austria – Mortgage

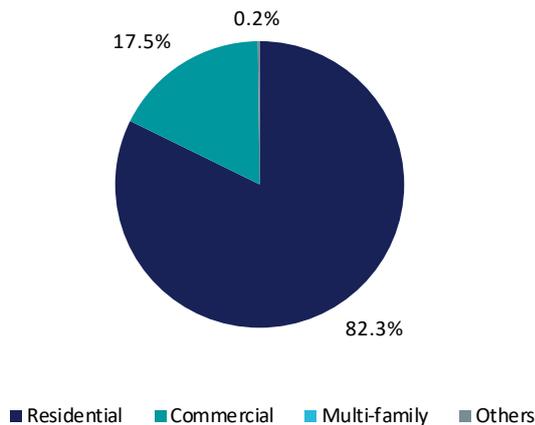
Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

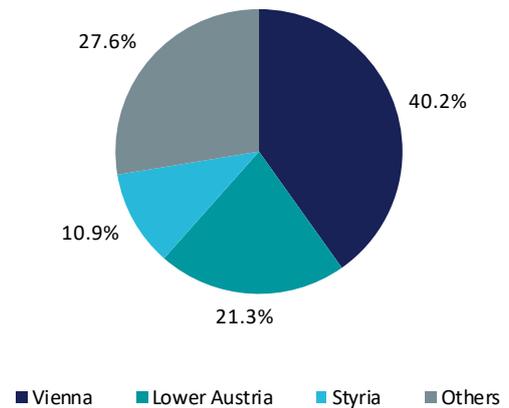
Cover Pool Data

Cover pool volume (EURm)	17,519	Rating (Moody's)	Aaa
Amount outstanding (EURm)	7,654	Rating (S&P)	-
-thereof ≥ EUR 500m	78.4%	Rating (Fitch)	-
Current OC (nominal)	128.9%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	5.9%
Main region	40% Vienna	RRL	-
Number of loans	69,908	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	10.1y	PCU	-
WAL (covered bonds)	4.0y	Recovery uplift	-
Fixed interest (cover pool)	58.9%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	86.9%	LCR eligible	Yes
LTV (indexed)	42.3%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	HB & SB

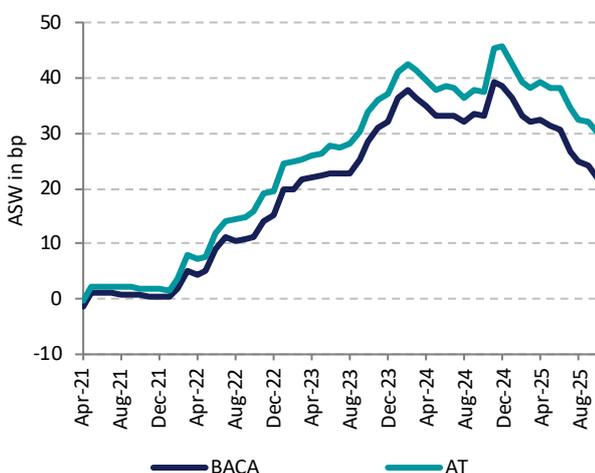
Borrower Types



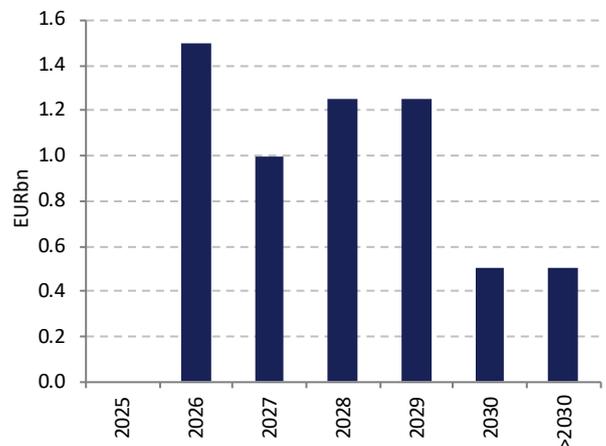
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Volksbank Wien

Austria 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Volksbank Wien AG

	Rating	Outlook
Fitch	BBB+	Negative
Moody's*	A2	Negative
S&P	-	-

Homepage

www.volksbankwien.at

* Senior Unsecured/LT Bank Deposits

Volksbank Wien AG (VBW) is the central organisation of the eight Austrian Volksbanks and the Austrian Ärzte- und Apothekerbank that form the association of Volksbanks (VB-Verbund) and is the largest regional Volksbank in terms of total assets. VBW is responsible for control and management functions for the VB-Verbund as a whole, which also serves as a joint liability association among its members. In May 2025, the ownership structure of VBW is largely centred around the association's member banks as well as holding and administration cooperatives. As at Q1/2025, the VB-Verbund serves 960,000 customers in 231 branches, of which 297,000 customers alone are served by 54 VBW branches. The association reports in the segments "Retail/Private", "Corporate/SMEs" (construction companies and tourism), "Real Estate" and "Public Sector Entities". The business model is primarily focused on retail customers, SMEs and real estate in Austria. As such, the "Real Estate" segment accounted for 41% of VBW's loan receivables, followed by "Retail/Private" at a share of 34%, "Corporate/SME" at 24% and "Public Sector Entities" at 2% (Q1/2025). Funding at VBW consists of current account and term deposits (45%; FY/2024), securitised liabilities (26%), liabilities to banks (23%) and savings deposits (6%). Member institutes are obliged to hold surplus liquidity at VBW. As part of its sustainability strategy, the VB-Verbund plans to achieve climate neutrality in its operations by 2030. In the area of ESG bonds, VBW placed its most recent green bond on the market in 2024. VBW has a revenue-based green asset ratio of 0.68% (FY/2024).

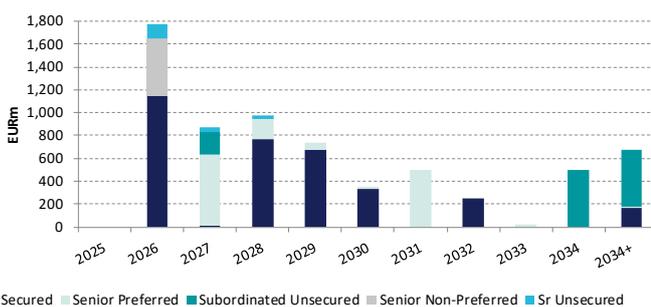
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	5,481	5,817	6,039
Total Securities	2,411	2,993	3,920
Total Deposits	6,765	6,532	6,674
Tier 1 Common Capital	676	781	830
Total Assets	14,460	15,100	16,036
Total Risk-weighted Assets	4,032	4,543	4,770

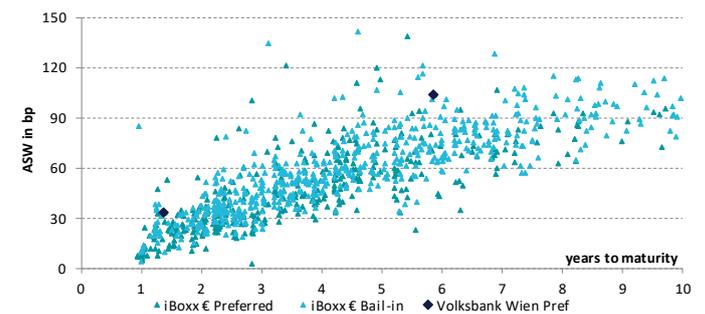
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	130	185	155
Net Fee & Commission Inc.	60	64	75
Net Trading Income	-10	1	1
Operating Expense	207	236	271
Credit Commit, Impairment	-	-	-
Pre-tax Profit	47	117	46

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	0.85	1.28	1.02	Liquidity Coverage Ratio	180.70	202.90	200.70
ROAE	7.01	12.94	4.28	IFRS Tier 1 Leverage Ratio	4.80	5.30	5.28
Cost-to-Income	76.26	62.65	69.16	NPL / Loans at Amortised Cost	1.98	3.46	7.45
Core Tier 1 Ratio	16.77	17.20	17.40	Reserves/Loans at Amort. Cost	1.20	1.53	2.54

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Liquidity

Risks / Weaknesses

- Concentration risks (real estate & tourism)
- Asset quality

Volksbank Wien – Mortgage

Austria 

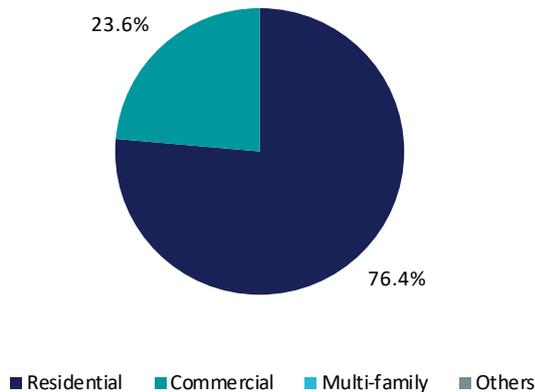
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

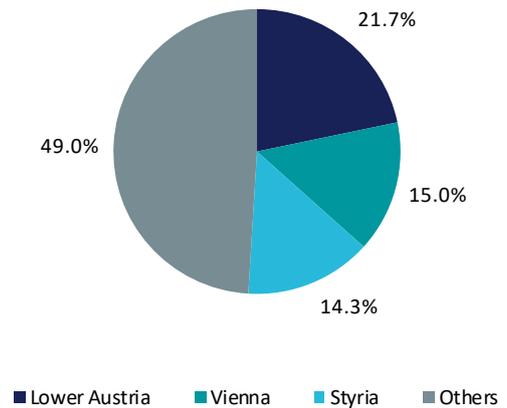
Cover pool volume (EURm)	4,996
Amount outstanding (EURm)	3,239
-thereof ≥ EUR 500m	46.3%
Current OC (nominal)	54.2%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Austria
Main region	22% Lower Austria
Number of loans	36,157
Number of borrowers	30,745
Avg. exposure to borrowers (EUR)	162,488
WAL (cover pool)	18.6y
WAL (covered bonds)	3.3y
Fixed interest (cover pool)	66.6%
Fixed interest (covered bonds)	60.0%
LTV (indexed)	52.3%
LTV (unindexed)	60.8%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	5.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

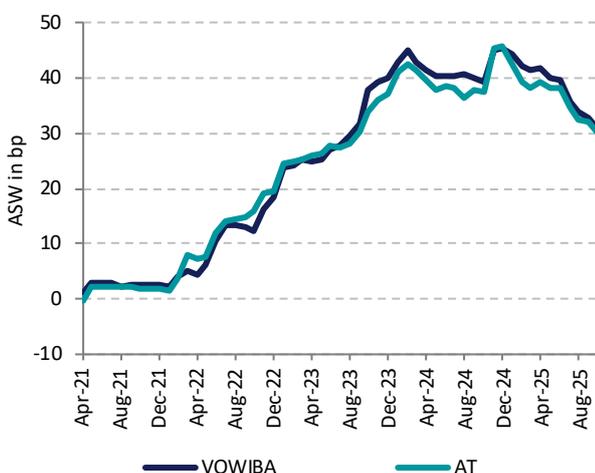
Borrower Types



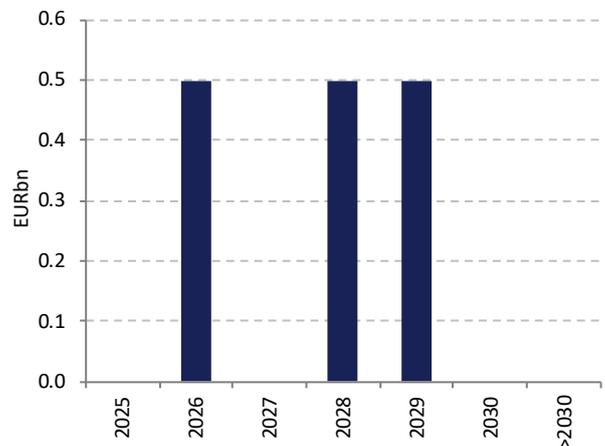
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

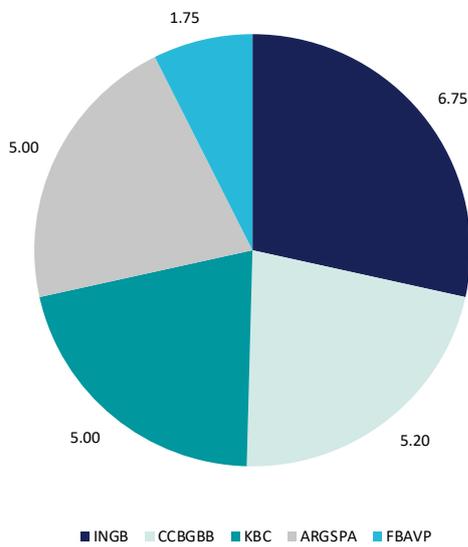
Market Overview Covered Bonds

Belgium 

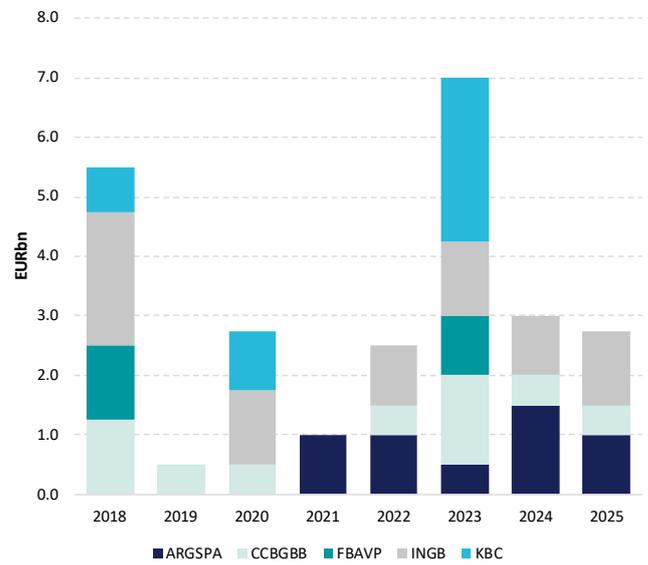
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 62.10bn	Outstanding volume (Bmk)	EUR 23.70bn
Amount outstanding	EUR 45.94bn	Number of benchmarks	31
Number of issuers	5	Outstanding ESG volume (Bmk)	EUR 1.50bn
No of cover pools	6	Number of ESG benchmarks	2
there of M / PS / others	5 / 1 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB

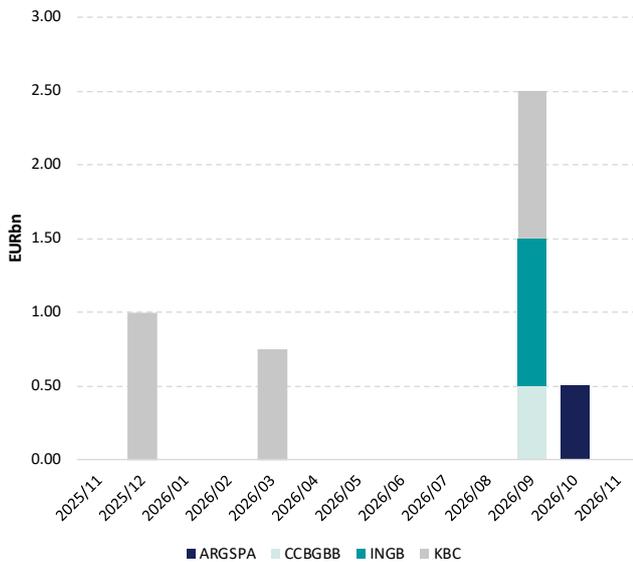
Outstanding benchmark volume¹ (EURbn)



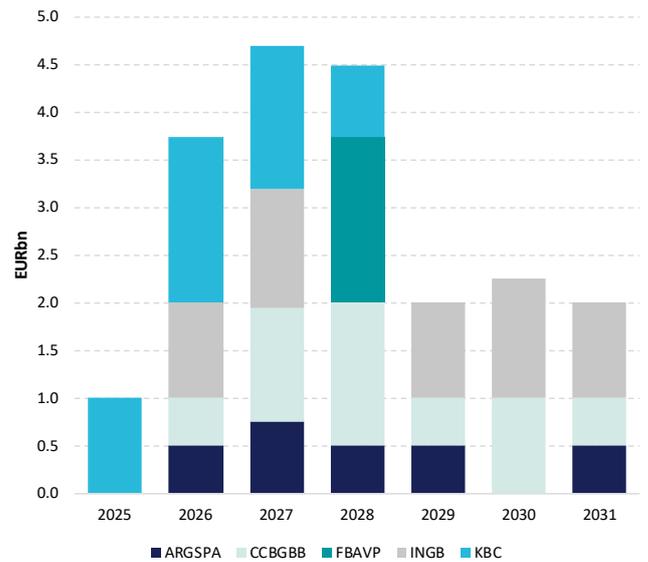
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

Argenta Spaarbank

Belgium

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Argenta Spaarbank NV

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A	Negative

Homepage

www.argenta.eu

Argenta Spaarbank is part of the Belgian Argenta Group (Argenta Bank- en Verzekeringsgroep; holding company) and chiefly offers retail banking services in Belgium and the Netherlands. Moreover, the Argenta Group operates insurance services via Argenta Assuranties. According to information from the bank itself, Argenta is the fifth largest financial institute in Belgium (as measured by customer deposits). Founded in 1956, Argenta Spaarbank employs around 2,600 employees in Belgium, Luxembourg and the Netherlands, serving more than 1.8m customers in total (data as at year-end 2024). Investar (holding company whose core shareholders include the founding family) is the largest shareholder in the Argenta Group with a stake of approximately 87%. Within the Argenta Group, Argenta Spaarbank is the unit responsible for managing capital market refinancing activities. The largest shares of the loan portfolio are attributable to mortgage loans in the Netherlands, at 75% (FY/2024; 30% of which come with a “national mortgage guarantee”), followed by Belgium at 22%. The bank’s funding mix predominantly comprises retail customer deposits (FY/2024: 79%) and wholesale funding (13%). Covered bond deals constitute the majority of wholesale funding, at 53% (FY/2024). Since February 2024, Argenta has been active as an issuer of green covered bonds on the market under its [Green Bond Framework](#). The allocated proceeds are used, among other aspects, to refinance sustainable buildings in Belgium and the Netherlands. As measured by turnover, Argenta reported a green asset ratio of 0.1% as at the reporting date of 31 December 2024.

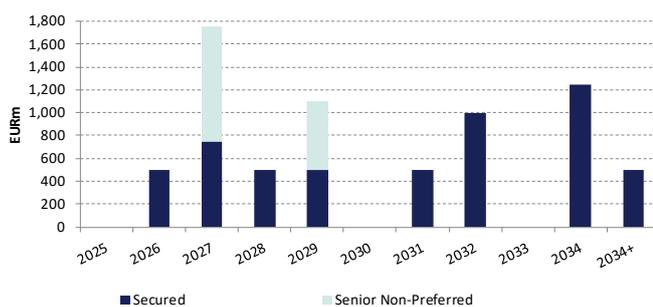
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	40,813	42,835	43,945
Total Securities	10,216	9,953	11,613
Total Deposits	42,615	43,842	45,788
Tier 1 Common Capital	2,661	2,899	2,976
Total Assets	53,842	55,833	59,161
Total Risk-weighted Assets	12,089	10,018	9,864

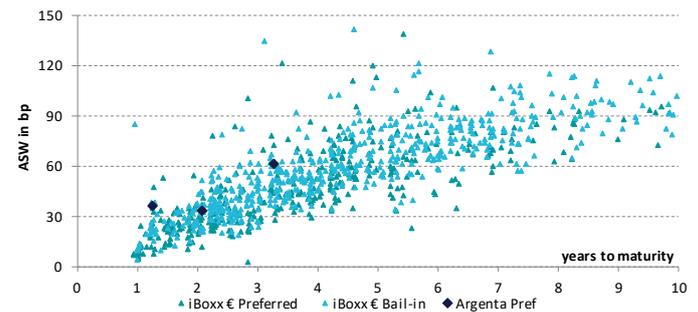
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	741	688	321
Net Fee & Commission Inc.	50	75	48
Net Trading Income	3	14	13
Operating Expense	476	459	300
Credit Commit, Impairment	3	-4	5
Pre-tax Profit	340	381	113

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.39	1.26	1.12	Liquidity Coverage Ratio	218.61	197.07	282.66
ROAE	9.33	9.56	4.48	IFRS Tier 1 Leverage Ratio	4.97	5.23	5.05
Cost-to-Income	56.48	54.08	71.92	NPL/ Loans at Amortised Cost	0.44	0.42	0.38
Core Tier 1 Ratio	22.01	28.94	30.17	Reserves/Loans at Amort. Cost	0.11	0.09	0.10

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Loan quality

Risks / Weaknesses

- Concentration risks (retail business)
- Highly dependent on net interest income

Argenta Spaarbank – Mortgage

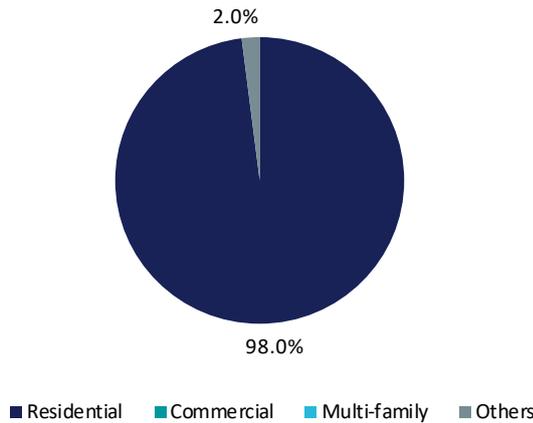
Belgium 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

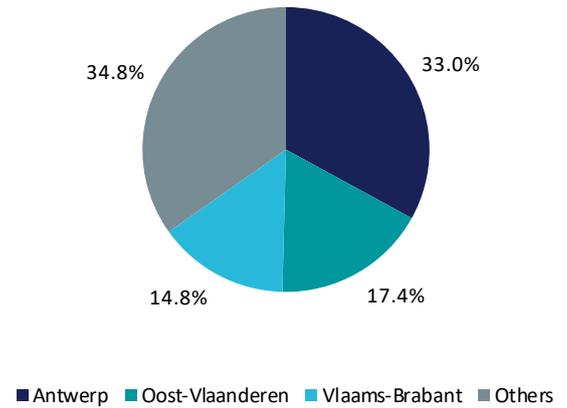
Cover Pool Data

Cover pool volume (EURm)	6,687	Rating (Moody's)	-
Amount outstanding (EURm)	5,500	Rating (S&P)	AAA
-thereof ≥ EUR 500m	90.9%	Rating (Fitch)	-
Current OC (nominal)	21.6%	Rating (DBRS)	-
Committed OC	5.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Belgium	Collateral score	-
Main region	33% Antwerp	RRL	aa-
Number of loans	73,539	JRL	aa
Number of borrowers	-	Unused notches	4
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	16.5%
WAL (cover pool)	9.1y	PCU	-
WAL (covered bonds)	6.4y	Recovery uplift	-
Fixed interest (cover pool)	34.9%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	51.4%	LCR level (Bmk)	1
LTV (unindexed)	61.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

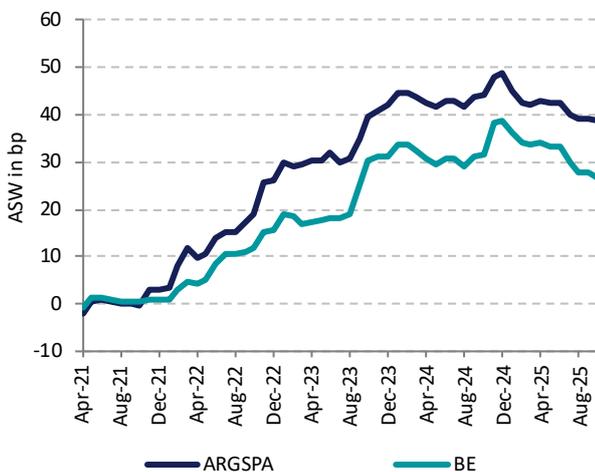
Borrower Types



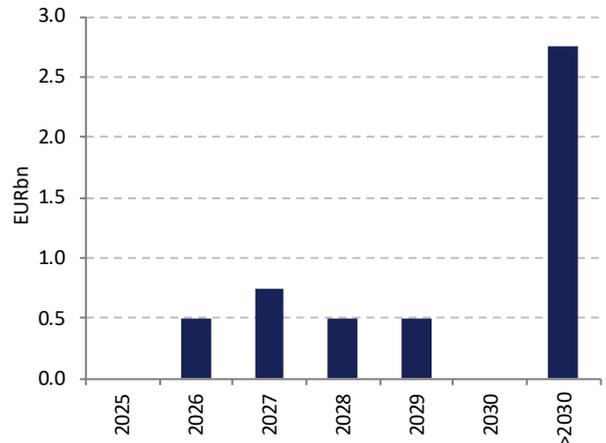
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Belfius Bank

Belgium 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Belfius Bank SA

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.belfius.be

* Senior Unsecured/LT Bank Deposits

Belfius Bank (Belfius) is a domestic systemically important bank (D-SIB) and insurance group that is wholly owned by the Belgian state. Belfius is Belgium's third largest bank with total assets of EUR 187bn (FY/2024) and maintains a market share of around 17% for mortgages and 21% for corporate loans. According to information from Belfius itself, its 360,000 customers from the areas of the public sector, start-ups and social institutions place the bank among the market leaders in Belgium. The Group includes seven core subsidiaries (all wholly owned): Belfius Insurance, Belfius Asset Management, Crefius, Belfius Lease, Belfius Commercial Finance, Belfius Auto Lease and Belfius Lease Services. The loan portfolio can be broken down into mortgage loans (FY/2024: 40%), business loans (22%), loans to public sector and social institutions (20%), corporate loans (13%) and consumer loans (5%). Belfius reports across the following segments: "Individuals" (FY/2024: 43.8% share of the pre-tax result), "Entrepreneurs, Enterprises & Public" (60.1%) and "Group Centre" (-4%). The primary focus of the "Group Center" segment is to oversee and manage the bank's bond and derivatives portfolio. The funding mix of Belfius is predominantly centred around customer deposits (FY/2024: 83.6%), the majority of which are accounted for by retail deposits, at 64%. Covered bonds constitute 5% of the bank's funding mix. In June 2024, Belfius issued its third green senior preferred bond with a volume in excess of EUR 750m under its [Green Bond Framework](#). In total, Belfius successfully issued green and social bonds with an aggregated volume of EUR 2.5bn in 2024.

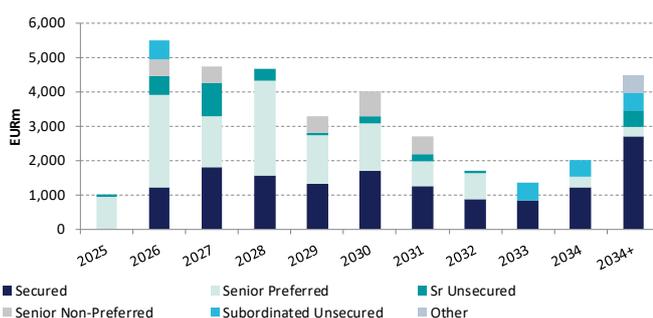
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	114,531	119,590	123,595
Total Securities	34,854	36,700	36,319
Total Deposits	104,000	108,663	109,348
Tier 1 Common Capital	11,087	11,560	11,385
Total Assets	179,179	187,457	187,190
Total Risk-weighted Assets	69,504	75,094	70,577

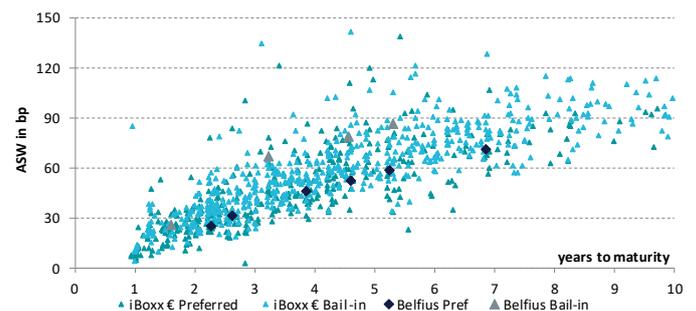
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,426	2,340	1,158
Net Fee & Commission Inc.	779	831	429
Net Trading Income	30	104	103
Operating Expense	1,538	1,613	797
Credit Commit, Impairment	79	127	6
Pre-tax Profit	1,493	1,513	685

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.38	1.31	1.27	Liquidity Coverage Ratio	195.0	173.0	139.0
ROAE	9.26	9.01	7.42	IFRS Tier 1 Leverage Ratio	6.43	6.38	6.25
Cost-to-Income	48.96	49.49	53.58	NPL/ Loans at Amortised Cost	2.06	2.20	2.26
Core Tier 1 Ratio	15.95	15.39	16.13	Reserves/Loans at Amort. Cost	1.64	1.55	1.53

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position and diversified business model
- Capitalisation
- Funding structure

Risks / Weaknesses

- Credit risk concentration (SME business in particular)
- Geographical diversification
- Operational environment (economy)

Belfius Bank – Mortgage

Belgium 

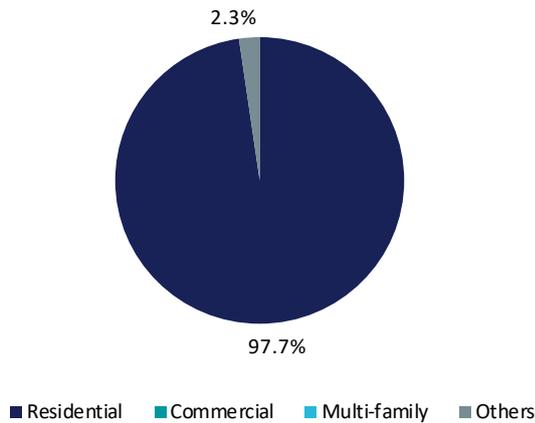
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

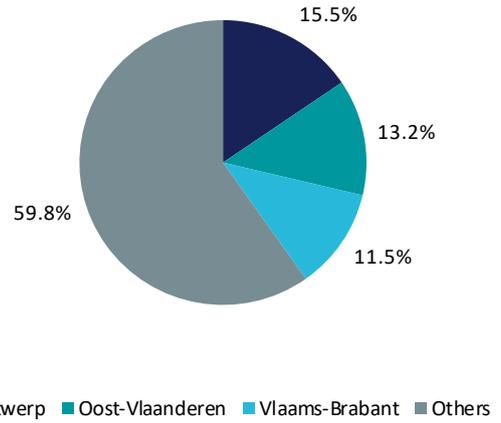
Cover pool volume (EURm)	16,028
Amount outstanding (EURm)	12,557
-thereof ≥ EUR 500m	33.4%
Current OC (nominal)	27.6%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Belgium
Main region	16% Antwerp
Number of loans	246,958
Number of borrowers	148,519
Avg. exposure to borrowers (EUR)	105,433
WAL (cover pool)	7.0y
WAL (covered bonds)	6.1y
Fixed interest (cover pool)	90.1%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	42.8%
LTV (unindexed)	52.0%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	aa-
JRL	aa
Unused notches	3
AAA credit risk (%)	2.5%
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



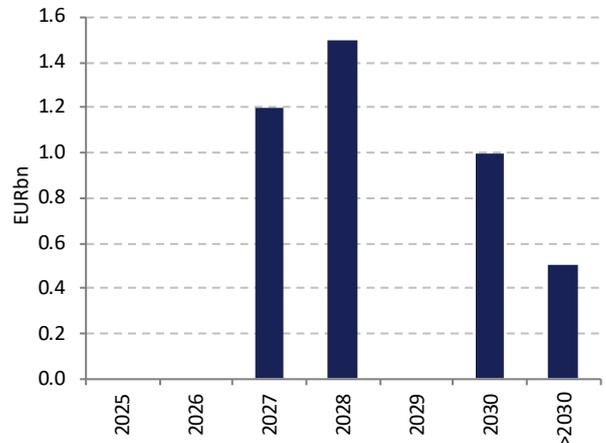
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Belfius Bank – Public Sector

Belgium 

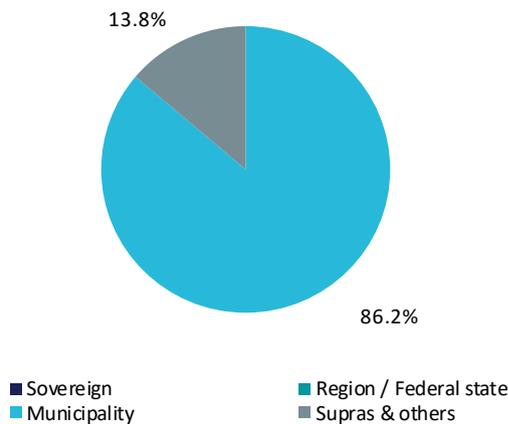
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

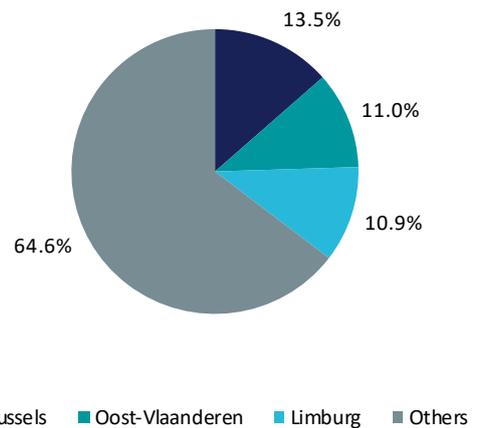
Cover pool volume (EURm)	2,345
Amount outstanding (EURm)	1,711
-thereof ≥ EUR 500m	58.4%
Current OC (nominal)	37.0%
Committed OC	5.0%
Cover type	Public Sector
Main country	100% Belgium
Main region	14% Brussels
Number of loans	19,442
Number of borrowers	686
Avg. exposure to borrowers (EUR)	3,380,333
WAL (cover pool)	6.9y
WAL (covered bonds)	5.5y
Fixed interest (cover pool)	87.2%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	9.3%
RRL	aa-
JRL	aa
Unused notches	2
AAA credit risk (%)	2.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



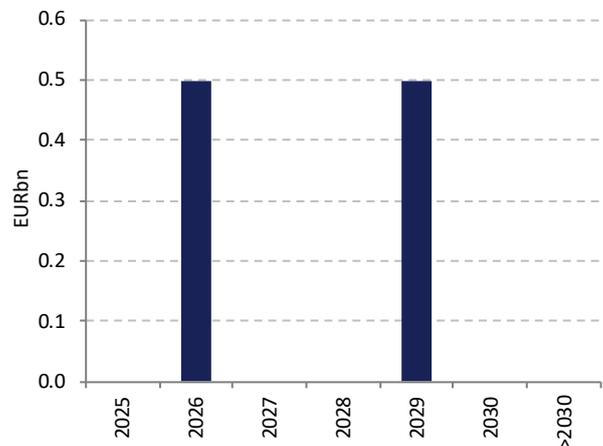
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

BNP Paribas Fortis

Belgium 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

BNP Paribas Fortis SA

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A2	Stable
S&P	A+	Stable

Homepage

www.bnpparibasfortis.com

* LT Bank Deposits

BNP Paribas Fortis (BNPPF), which is headquartered in Brussels, was established from Fortis Bank Belgium. With more than 10,000 employees in Belgium, the bank serves nearly 4m retail customers in addition to around 87,000 corporate customers. In 2008, the bank was taken over by the Belgian government in the wake of the financial crisis. BNP Paribas acquired a stake of 75% in Fortis in 2009. Today, BNPPF is practically wholly owned (99.9%) by the French bank BNP Paribas SA (global systemically important bank [G-SIB] with an additional capital buffer of +1.5%). BNPPF covers both the Retail Banking and Corporate & Institutional Banking activities of the BNP Group in Belgium. In January 2024, bpost bank was fully integrated in BNP Paribas Fortis. In the vehicle leasing business, BNPPF is represented by its subsidiary Arval, which according to its own information boasts a leading position on the European market. At the end of 2024, Arval was active in 29 countries with around 8,500 employees. BNPPF reports across the operating segments of "Banking activities in Belgium" (FY/2024: 37.4% of the pre-tax result), "Banking activities in Luxembourg" (10.9%), "Banking activities in Turkey" (-1%), "Arval & Leasing Solutions" (41.8%) and "Other" (10.9%). Overall, 3.4m retail customers are served across 275 branches and 14 business centres in Belgium. In FY/2024, the loan portfolio of BNP Paribas Fortis grew by +2.2% to EUR 153.2bn. The majority of the Belgium-based loan portfolio comprises mortgage loans (41.7%) and Corporates & Local Governments (37.5%). BNPPF reported a green asset ratio (as measured by turnover) of 3.1% as at the end of FY/2024.

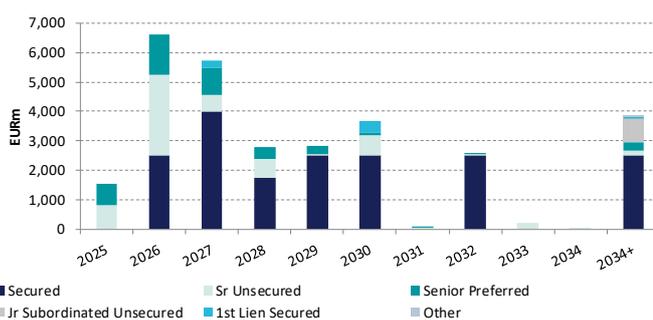
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	219,381	229,063	229,157
Total Securities	37,264	43,054	44,538
Total Deposits	203,931	212,937	209,523
Tier 1 Common Capital	20,947	24,227	24,043
Total Assets	373,880	379,846	392,809
Total Risk-weighted Assets	128,972	172,505	187,839

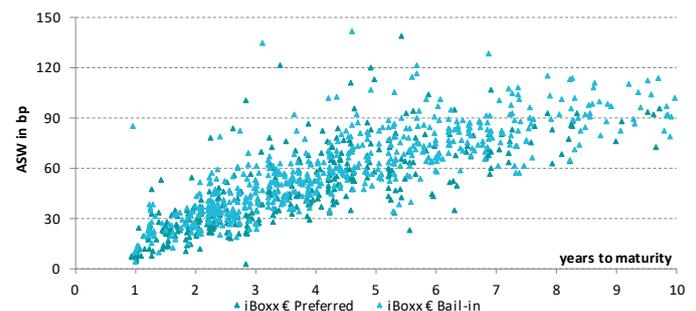
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,757	4,706	2,317
Net Fee & Commission Inc.	1,439	1,571	812
Net Trading Income	595	48	149
Operating Expense	5,496	5,640	3,179
Credit Commit, Impairment	274	391	301
Pre-tax Profit	5,024	4,446	1,781

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.54	1.49	1.43	Liquidity Coverage Ratio	118.00	139.00	125.00
ROAE	11.40	9.96	7.10	IFRS Tier 1 Leverage Ratio	5.79	6.58	-
Cost-to-Income	49.72	52.41	58.74	NPL/ Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	16.24	14.04	12.80	Reserves/Loans at Amort. Cost	1.42	1.37	1.39

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Core unit within the BNP Group
- Strong deposit-based financing

Risks / Weaknesses

- Increasing cost basis
- Credit risk (Türkiye exposure)

BNP Paribas Fortis – Mortgage

Belgium 

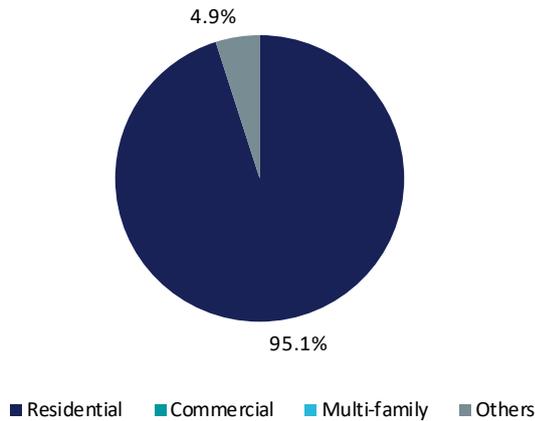
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

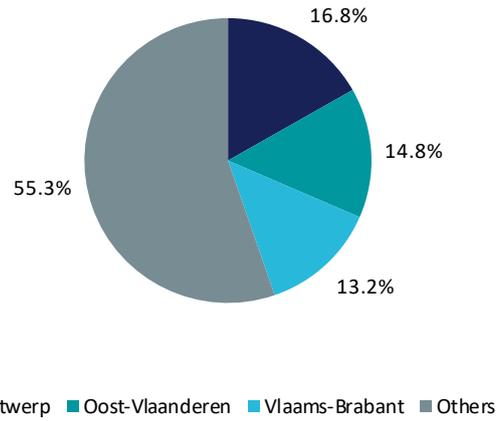
Cover pool volume (EURm)	2,929
Amount outstanding (EURm)	2,250
-thereof ≥ EUR 500m	77.8%
Current OC (nominal)	30.2%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Belgium
Main region	17% Antwerp
Number of loans	41,556
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	7.9y
WAL (covered bonds)	2.5y
Fixed interest (cover pool)	92.3%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	48.7%
LTV (unindexed)	56.7%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	aa
JRL	aa
Unused notches	3
AAA credit risk (%)	8.9%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

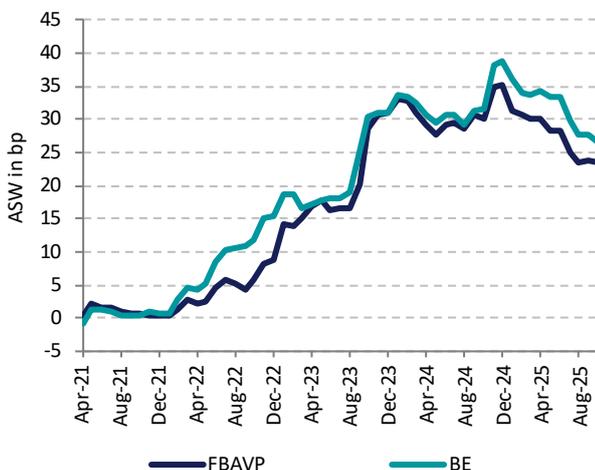
Borrower Types



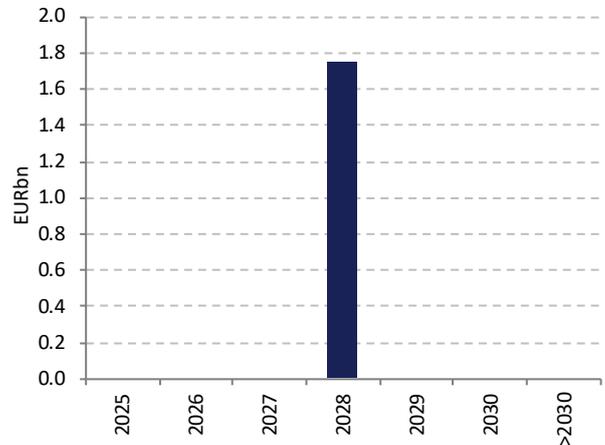
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

ING Belgium

Belgium 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

ING Belgium SA

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	A1	Stable
S&P	-	-

Homepage

www.ing.be

* LT Bank Deposits

ING Belgium (headquarters: Brussels) operates as a universal bank and is a wholly owned subsidiary of the Dutch ING Bank (ING: global systemically important bank [G-SIB]). As such, it forms part of the ING Group. It is one of the four largest banks in Belgium and ranks as a domestic systemically important bank (D-SIB). In addition to its domestic market, the bank also offers a range of financial and banking services in Luxembourg. ING Belgium focuses on the four segments of "Retail Banking", "Business Banking", "Private Banking" and "Wholesale Banking", and constitutes a key strategic unit within the ING Group. Although ING Bank has provided neither a letter of comfort (LoC) nor implemented a loss absorption mechanism, due to the high level of relevance of ING Belgium within the group, it can be assumed that that support from the parent company is likely. In geographical terms, the majority of the loan portfolio (FY/2024: EUR 157bn) is attributable to the domestic market (73.8%), followed by Luxembourg (9.3%), France (3.5%) and the rest of Europe (9.8%). A differentiation is made within the loan portfolio between retail banking (64.1%) and wholesale banking (35.9%). The financing structure of ING Belgium chiefly comprises deposits from retail customers and corporates, which account for shares of 42% and 33% of the funding mix respectively. As part of the bank's sustainability strategy, ING Belgium announced that it had entered into a partnership with four consulting firms in March 2025, with the aim of supporting SMEs in their sustainable transformation efforts. ING Belgium reported a green asset ratio (based on turnover) of 3.7% (FY/2024).

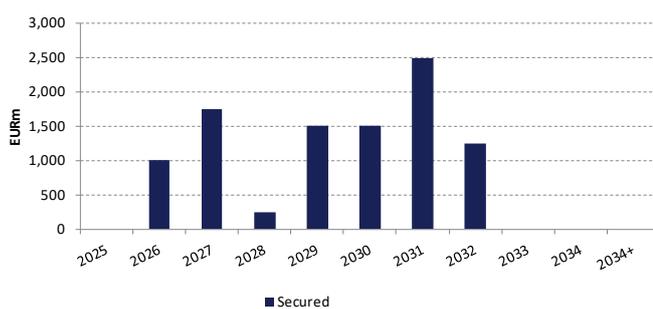
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	107,351	109,564	115,142
Total Securities	31,608	27,904	26,149
Total Deposits	109,525	103,403	110,416
Tier 1 Common Capital	8,767	7,353	7,000
Total Assets	165,762	157,907	163,149
Total Risk-weighted Assets	50,214	48,607	50,823

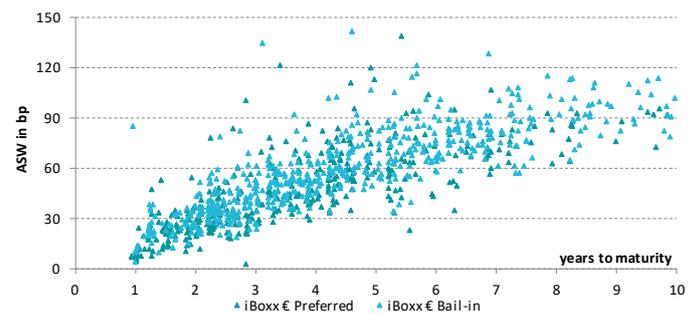
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	2,069	3,001	2,731
Net Fee & Commission Inc.	661	650	748
Net Trading Income	240	70	75
Operating Expense	1,966	2,026	2,037
Credit Commit, Impairment	230	139	148
Pre-tax Profit	454	1,538	1,459

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.28	1.87	1.72	Liquidity Coverage Ratio	-	173.0	139.0
ROAE	3.38	11.97	11.77	IFRS Tier 1 Leverage Ratio	5.92	5.08	4.60
Cost-to-Income	64.82	53.05	54.67	NPL/ Loans at Amortised Cost	3.22	3.06	3.12
Core Tier 1 Ratio	17.46	15.13	13.77	Reserves/Loans at Amort. Cost	1.19	1.12	1.10

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Loan portfolio diversification (retail & corporates)
- Capitalisation

Risks / Weaknesses

- NPL ratio
- Operational environment (economy)

ING Belgium – Mortgage

Belgium 

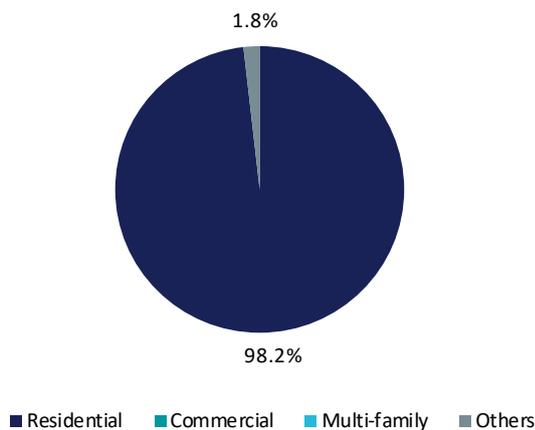
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

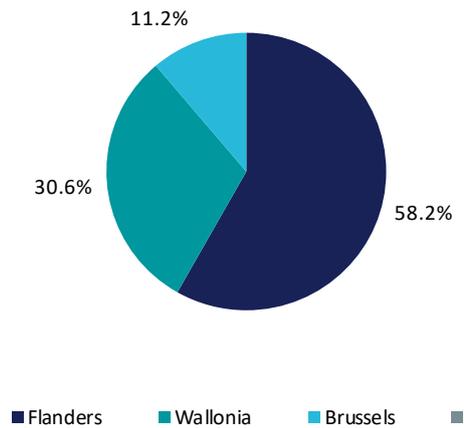
Cover pool volume (EURm)	13,543
Amount outstanding (EURm)	10,000
-thereof ≥ EUR 500m	67.5%
Current OC (nominal)	35.4%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Belgium
Main region	58% Flanders
Number of loans	116,565
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	8.6y
WAL (covered bonds)	2.4y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	52.2%
LTV (unindexed)	60.9%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



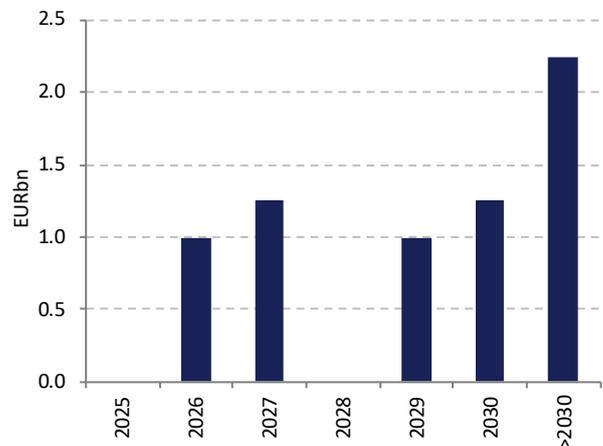
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

KBC Bank

Belgium 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

KBC Bank NV

	Rating	Outlook
Fitch	A+	Stable
Moody's*	Aa3	Stable
S&P	A+	Stable

Homepage

www.kbc.com

* LT Bank Deposits

KBC Bank (KBC) is the banking arm of KBC Group, to which KBC Insurance also belongs. As at 31 December 2024, the largest shareholders of the listed KBC Group are KBC Ancora (18.6%) and MRBB (12.4%). KBC ranks as one of the leading banking groups in Belgium and is designated as a domestic systemically important bank (D-SIB). The KBC Group operates approximately 1,100 bank branches, through which around 40,000 employees serve roughly 13m customers (Q1/2025). According to its own information, KBC has a market share in Belgium of around 21% in the loan and deposit business and 27% for investment funds as at Q1/2025. Moreover, the bank boasts significant market shares in the loan and deposit business and investment funds in Czechia, Hungary, Bulgaria and Slovakia. In this vein, KBC defines these countries as core markets. KBC operates as a multi-channel bank, focusing on retail and private banking clients in addition to SMEs and midmarket customers. The group reports across the following segments: "Belgium Business Unit" (Q1/2025: 59.3% of the pre-tax result), "Czech Republic Business Unit" (32.5%), "International Markets Business Unit" (22.1%) and "Group Centre" (-13.9%). In terms of refinancing, KBC is largely reliant on customer deposits (Q1/2025: 72% of the funding mix). As part of its sustainability strategy, the KBC Group has set itself the goal of issuing a green or social bond each year. For example, in March 2024 KBC successfully placed a new green senior bond amounting to EUR 750m under its updated [Green Bond Framework](#). As at year-end 2024, the KBC Group reported a Green Asset Ratio of 0.5%.

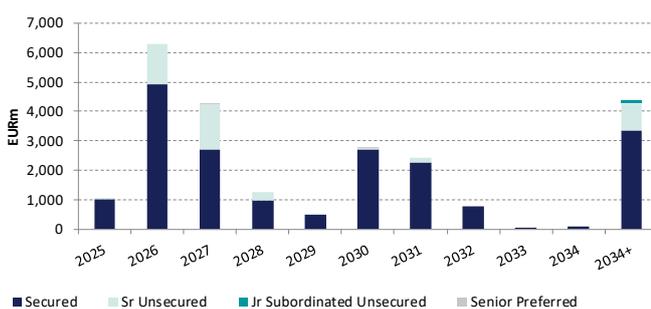
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	176,872	182,051	190,593
Total Securities	54,314	60,479	67,025
Total Deposits	225,853	220,217	232,033
Tier 1 Common Capital	13,702	15,174	15,891
Total Assets	322,088	312,334	335,629
Total Risk-weighted Assets	100,300	103,201	110,082

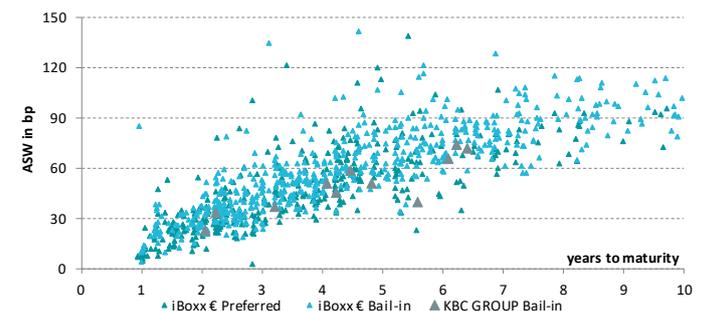
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	4,724	5,044	5,142
Net Fee & Commission Inc.	2,256	2,387	2,608
Net Trading Income	304	196	42
Operating Expense	4,308	4,624	4,544
Credit Commit, Impairment	152	-10	203
Pre-tax Profit	2,668	3,439	3,236

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.59	1.65	1.62	Liquidity Coverage Ratio	-	-	-
ROAE	12.08	15.00	14.21	IFRS Tier 1 Leverage Ratio	4.38	4.97	4.83
Cost-to-Income	58.22	59.50	57.22	NPL/ Loans at Amortised Cost	2.22	2.10	1.98
Core Tier 1 Ratio	13.66	14.70	14.44	Reserves/Loans at Amort. Cost	1.46	1.35	1.27

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Geographically diversified business model
- Liquidity
- Capitalisation

Risks / Weaknesses

- Margin pressure in the credit business
- Concentration risks in the area of corporate loans
- Exposure in the CEE region

KBC Bank – Mortgage

Belgium 

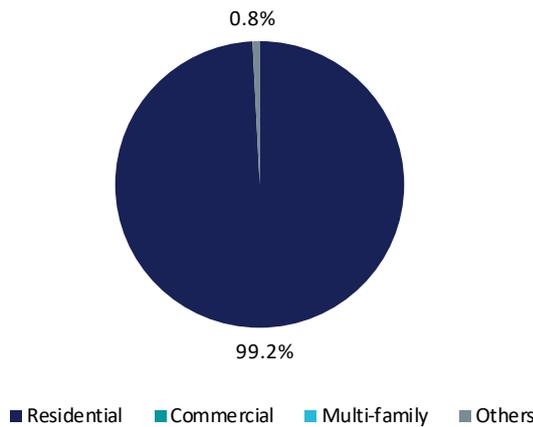
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

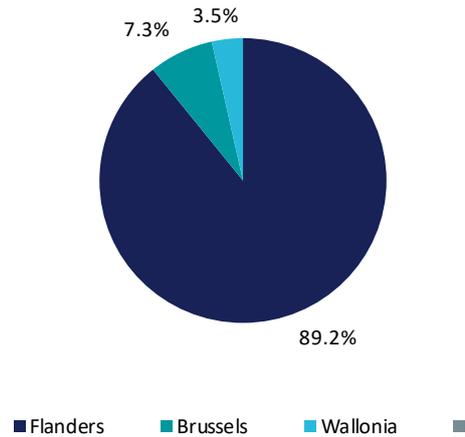
Cover pool volume (EURm)	20,568
Amount outstanding (EURm)	13,920
-thereof ≥ EUR 500m	35.9%
Current OC (nominal)	47.8%
Committed OC	10.5%
Cover type	Mortgage
Main country	100% Belgium
Main region	89% Flanders
Number of loans	228,053
Number of borrowers	160,373
Avg. exposure to borrowers (EUR)	127,997
WAL (cover pool)	8.8y
WAL (covered bonds)	2.8y
Fixed interest (cover pool)	93.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	48.0%
LTV (unindexed)	60.5%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.1%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

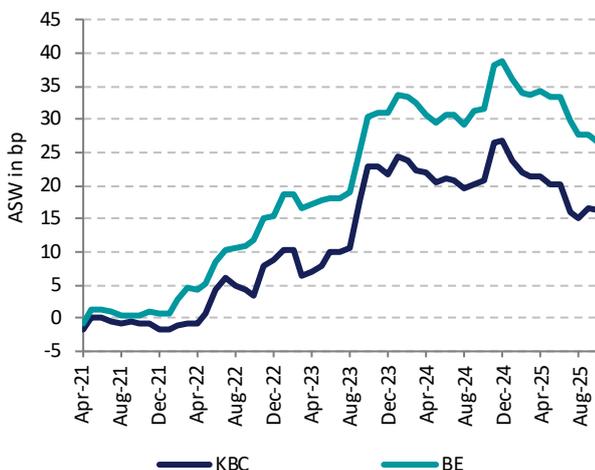
Borrower Types



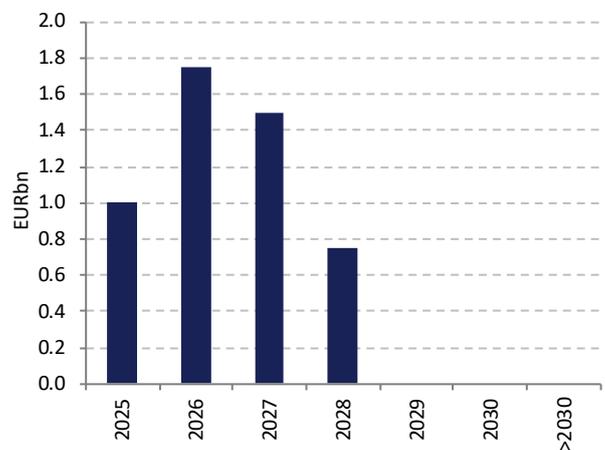
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

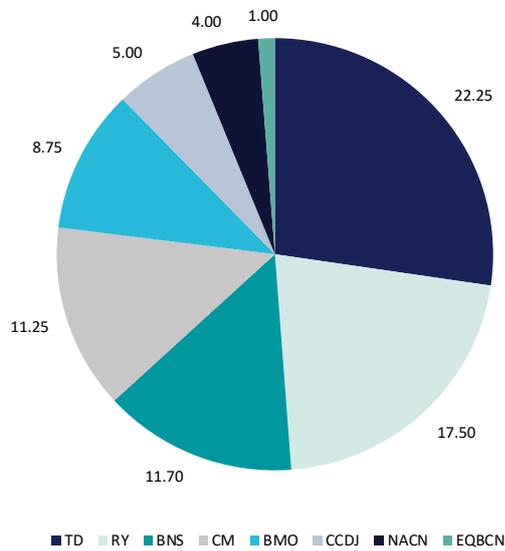
Market Overview Covered Bonds

Canada 

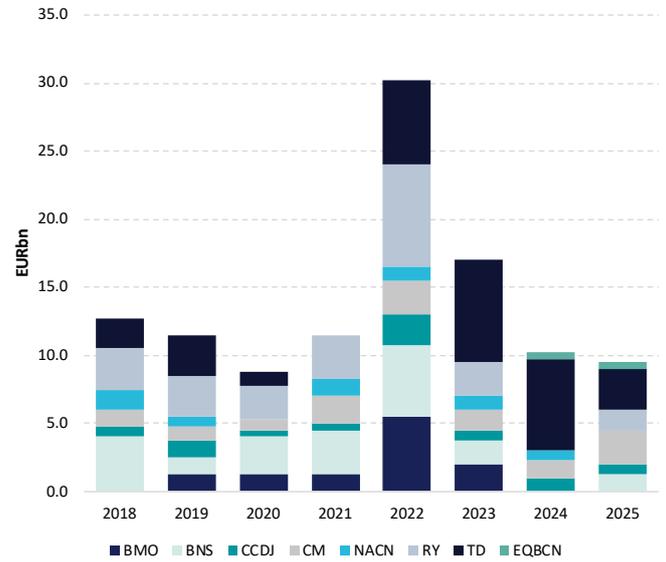
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIA

Cover Pool Volume	EUR 271.29bn	Outstanding volume (Bmk)	EUR 81.45bn
Amount outstanding	EUR 174.68bn	Number of benchmarks	60
Number of issuers	8	Outstanding ESG volume (Bmk)	EUR 0.50bn
No of cover pools	8	Number of ESG benchmarks	1
there of M / PS / others	8 / 0 / 0	Outstanding volume (SBmk)	EUR 0.30bn
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	1
Best possible LCR level	Level 2A	Maturity types	SB

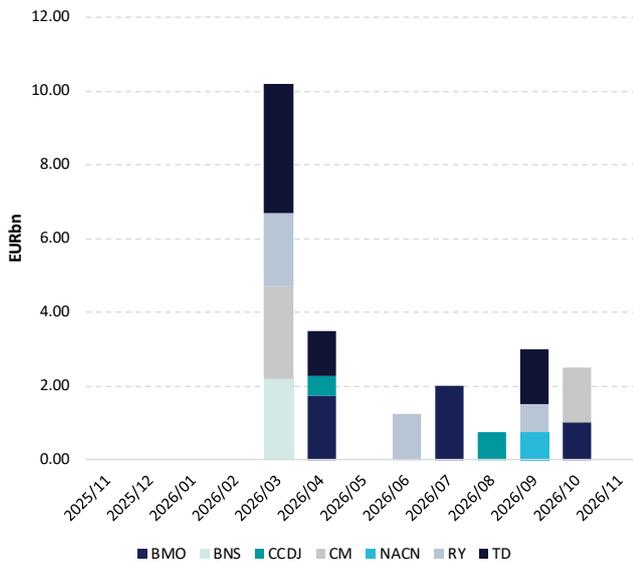
Outstanding benchmark volume¹ (EURbn)



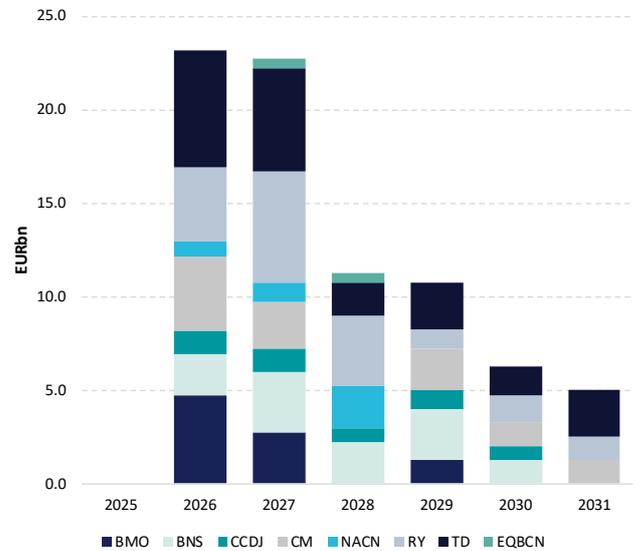
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Bank of Montreal

Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bank of Montreal

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	Aa2	Stable
S&P	A+	Stable

Homepage

www.bmo.com

* Senior Unsecured/LT Bank Deposits

Founded in 1817, Bank of Montreal (BMO) is the fourth largest bank in Canada and the eighth largest bank in North America as measured by total assets. BMO is classified as a domestic systemically important bank (D-SIB) and its geographical focus is on North America. Here, its market position was significantly strengthened following the acquisition of the US institution Bank of the West in February 2023. BMO offers a broad product portfolio, ranging from retail and commercial banking to asset management, all the way through to investment banking and the insurance business. With more than 1,800 branches (FY/2024) and over 53,000 employees, BMO serves 13m customers around the world, almost 8m of whom are based in Canada. BMO's net income (Q1/2025; excl. "Corporate Services") is split between the segments "BMO Capital Markets" (20%), "BMO Wealth Management" (17%) and "Personal and Commercial Banking" (63%), and this is separately attributable to Canada (34%) and the USA (29%). The loan portfolio can be broken down into the regions of "Canada and other" (58.4%) and "USA" (41.6%), with consumer lending accounting for a share of 43.6% and commercial and public sector loans making up the remaining 56.4%. The largest individual components of the loan portfolio are attributable to the categories of "Residential Mortgages" (28.0%) as well as Consumer Instalment and Other Personal (13.4%). Deposits make up the bulk of the funding mix, which is supplemented in a targeted manner by capital market placements. Covered bonds account for around 23% of the bank's wholesale term funding. In 2024, BMO launched the "Greener Future Financing" programme, with the aim of providing funding to SMEs active in the agricultural sector. The reporting date for BMO is 31 October.

Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	447,814	451,749	430,311
Total Securities	323,890	363,210	358,878
Total Deposits	600,587	627,809	583,872
Tier 1 Common Capital	36,060	37,708	36,589
Total Assets	917,964	931,672	904,269
Total Risk-weighted Assets	289,084	278,143	271,703

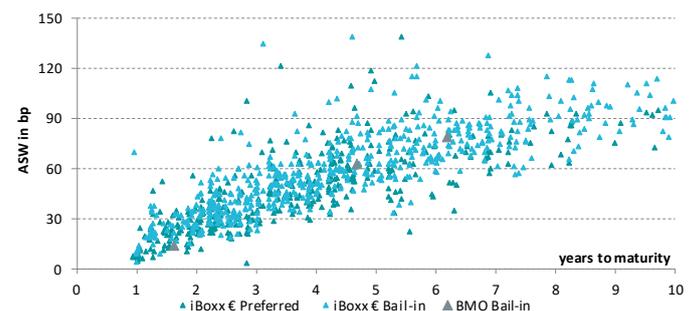
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	12,906	13,160	3,479
Net Fee & Commission Inc.	6,212	6,639	1,700
Net Trading Income	1,263	1,920	329
Operating Expense	13,173	12,743	3,232
Credit Commit. Impairment	1,510	2,536	506
Pre-tax Profit	4,109	6,445	1,954

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3	2023Y	2024Y	2025Q3
Net Interest Margin	1.59	1.54	1.66	Liquidity Coverage Ratio	-	-
ROAE	6.00	9.16	10.80	IFRS Tier 1 Leverage Ratio	4.15	4.29
Cost-to-Income	61.46	57.19	56.80	Gr. Imp. Loans/ Loans at Am. Cost	-	-
Core Tier 1 Ratio	12.47	13.56	13.47	Reserves/Loans at Amort. Cost	0.58	0.65

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Income generation
- Liquidity
- Geographical diversification (USA and Canada)

Risks / Weaknesses

- Debt level of private households in Canada
- CRE exposure in the USA and Canada
- Dependency on wholesale funding

Bank of Montreal – Mortgage

Canada 

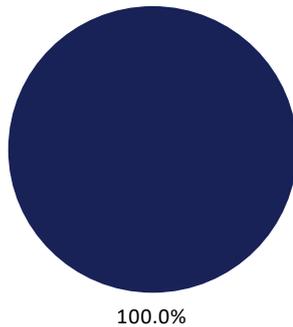
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	26,844
Amount outstanding (EURm)	15,622
-thereof ≥ EUR 500m	56.0%
Current OC (nominal)	71.8%
Committed OC	5.3%
Cover type	Mortgage
Main country	100% Canada
Main region	55% Ontario
Number of loans	134,587
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	1.7y
WAL (covered bonds)	1.4y
Fixed interest (cover pool)	68.7%
Fixed interest (covered bonds)	70.6%
LTV (indexed)	49.9%
LTV (unindexed)	-
Loans in arrears	0.2%

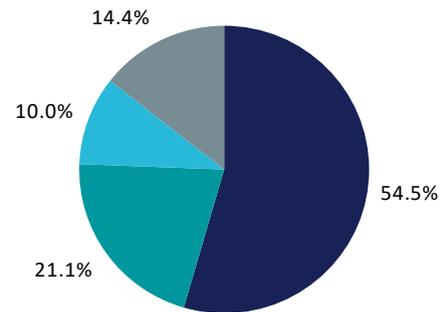
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	AAA
TPI	Probable-High
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



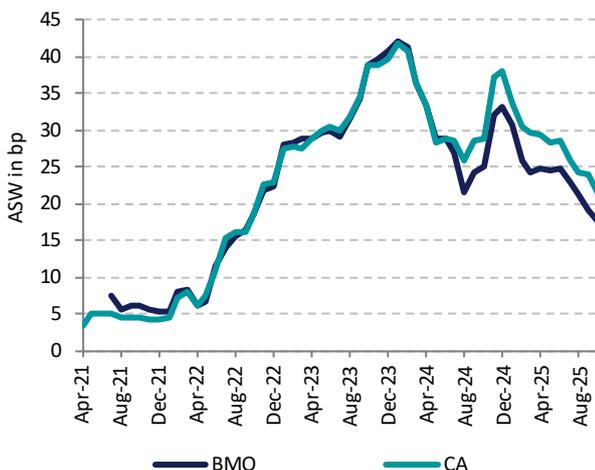
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



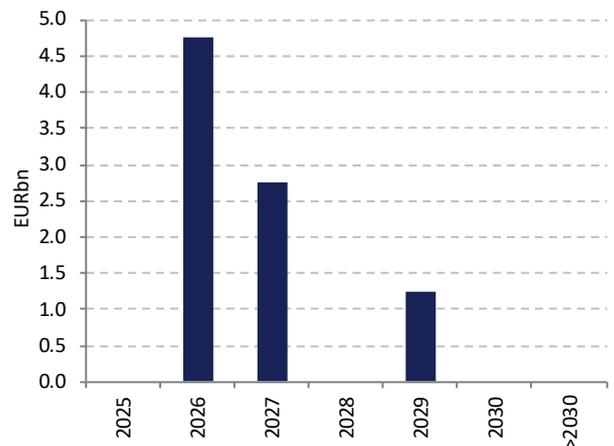
■ Ontario ■ British Columbia ■ Quebec ■ Others

Spread Development



— BMO — CA

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bank of Nova Scotia

Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bank of Nova Scotia/The

	Rating	Outlook
Fitch	AA-	Stable
Moody's	A2	Stable
S&P	A+	Stable

Homepage

www.scotiabank.com

The Bank of Nova Scotia (BNS; brand name: Scotiabank) is the third largest bank in Canada as measured by assets and is classified as a domestic systemically important bank (D-SIB). With a workforce of more than 86,000 employees, BNS serves 23m customers around the world. As part of the bank's realignment, it set the target of investing 90% of its capital in Canada, the USA, Mexico and the English-speaking Caribbean. This can be seen in the breakdown of segment earnings, which is dominated by "Canadian Banking" (Q1/2025: 41%), "International Banking" (28%), "Global Banking & Markets" (16%) and "Global Wealth Management" (15%). To strengthen its presence in the USA, BNS acquired a 14.9% stake in the regional bank KeyCorp for a price of USD 2.8bn in August 2024. On the other side of the coin, BNS is currently in the process of transferring its business activities in Colombia, Costa Rica and Panama to Davivienda, in return for which it will receive around 20% of the shares in the company (pro forma). The loan portfolio primarily consists of mortgages (FY/2024: 45%) in addition to loans to businesses and the state (39%). Looking at the regional distribution within Canada, the provinces of Ontario (Q2/2025: 55.6% of the mortgage portfolio), British Columbia & Territories (20.2%) as well as Alberta (10.6%) dominate proceedings. For the most part, the wholesale funding mix of BNS is made up of the categories "Bail-inable notes" (Q2/2025: 30%), bearer deposit notes, commercial paper and certificate of deposits (25%) and covered bonds (16%). BNS is planning to mobilise climate-related financing of CAD 350bn by 2030, of which CAD 172bn has already (FY/2024) been achieved. The financial year ends on 31 October.

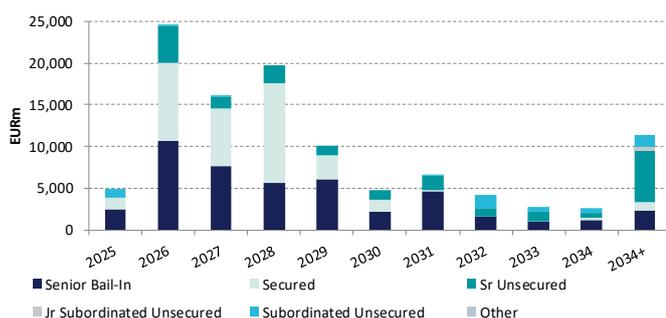
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	516,875	507,907	486,169
Total Securities	326,585	343,570	320,067
Total Deposits	613,938	594,129	573,176
Tier 1 Common Capital	38,873	40,073	38,905
Total Assets	961,604	933,245	893,615
Total Risk-weighted Assets	299,865	306,664	292,769

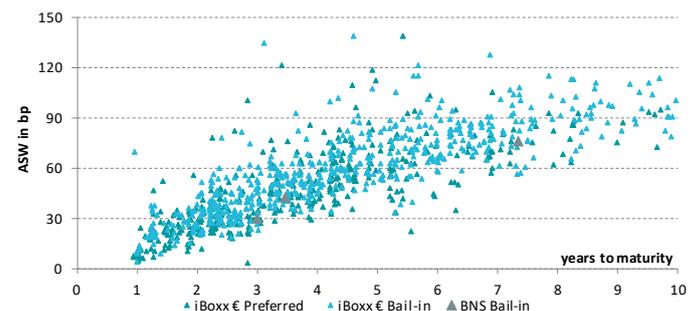
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	12,617	13,014	3,477
Net Fee & Commission Inc.	7,826	8,056	2,012
Net Trading Income	1,181	1,137	307
Operating Expense	12,667	12,861	3,221
Credit Commit. Impairment	2,361	2,740	659
Pre-tax Profit	6,682	6,708	2,124

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3	2023Y	2024Y	2025Q3
Net Interest Margin	1.39	1.43	1.59	Liquidity Coverage Ratio	-	-
ROAE	9.65	9.68	11.75	IFRS Tier 1 Leverage Ratio	4.27	4.51
Cost-to-Income	57.57	56.28	53.78	Gr. Imp. Loans/ Loans at Am. Cost	-	-
Core Tier 1 Ratio	12.96	13.07	13.29	Reserves/Loans at Amort. Cost	0.84	0.85

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position
- Diversified earnings profile
- Capitalisation & liquidity

Risks / Weaknesses

- Investment in emerging markets
- Dependency on wholesale funding
- Unsecured exposure (consumer loans, among others)

Bank of Nova Scotia – Mortgage

Canada 

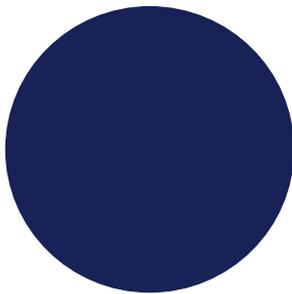
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	62,962
Amount outstanding (EURm)	30,447
-thereof ≥ EUR 500m	38.4%
Current OC (nominal)	106.8%
Committed OC	5.3%
Cover type	Mortgage
Main country	100% Canada
Main region	59% Ontario
Number of loans	345,547
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	1.9y
WAL (covered bonds)	2.5y
Fixed interest (cover pool)	57.6%
Fixed interest (covered bonds)	63.2%
LTV (indexed)	51.0%
LTV (unindexed)	-
Loans in arrears	0.0%

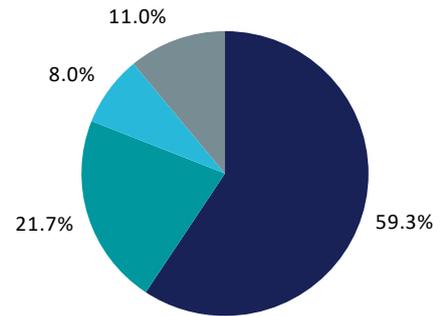
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	AAA
TPI	Probable-High
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



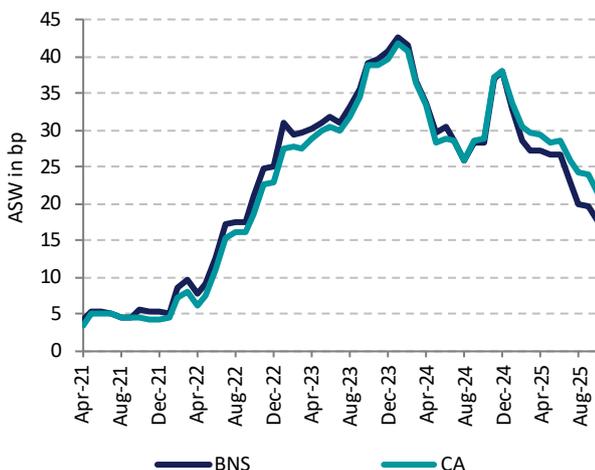
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



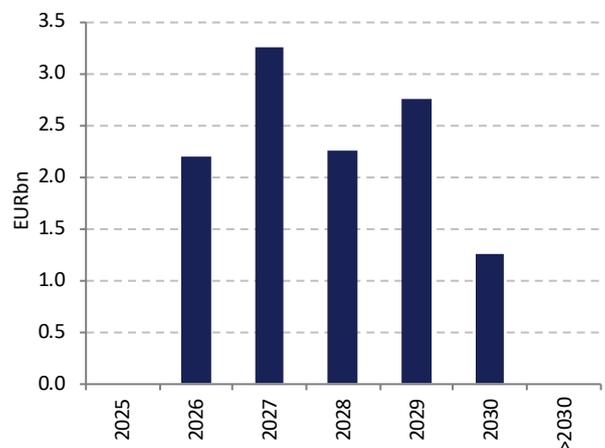
■ Ontario ■ British Columbia ■ Alberta ■ Others

Spread Development



— BNS — CA

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Canadian Imperial Bank of Commerce

Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Canadian Imperial Bank of Commerce

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	A+	Stable

Homepage

www.cibc.com

The Canadian Imperial Bank of Commerce (CIBC) is the fifth largest bank in Canada by assets and has been categorised as a domestic systemically important bank (D-SIB) by the country's financial regulatory authority. Approximately 49,000 employees serve approx. 14m customers (as at Q1/2025). CIBC focuses on Canada and the USA, with the former accounting for roughly 50% of the Business & Government Portfolio. Net profit breaks down into "Canadian Personal & Business Banking" (Q2/2025: 39%), "Canadian Commercial & Wealth" (28%), "Capital Markets" (23%), and "U.S. Commercial & Wealth" (10%). Following the sale of the banking assets in St. Vincent and Grenada and the withdrawal from Dominica in 2023, the sale of CIBC's activities in Curaçao was completed May 2024, while the closing of the sale in Saint Maarten was finalized in February 2025. The majority of the loan portfolio (Q2/2025: CAD 568bn) is made up of consumer loans (62%), of which the largest share is attributable to residential mortgages (51%). The remainder of the loans are accounted for by corporates and government agencies (38%), including commercial real estate finance (11%) and other corporate loans (22%). The largest part of the funding mix comprises customer deposits (53%), followed by wholesale funding (21%, which breaks down further into secured bonds (27%) and unsecured bonds (73%)). In terms of the former, covered bonds account for 68%, which is the largest share here. In relation to unsecured bonds, "Medium Term Notes" (41%) as well as "Certificates of Deposit and Commercial Paper" (47%) represent the most significant shares. CIBC won the "Best Bank for Green Bonds, Global", as well as "Best Bank for Sustainable Project Finance" awards at the 2024 Global Finance Awards. The financial year ends on 31 October.

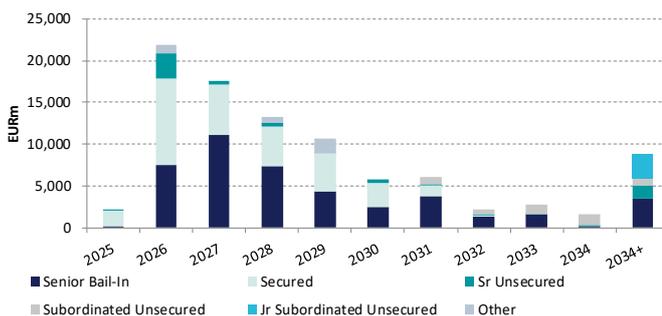
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	360,735	368,990	367,407
Total Securities	231,314	258,772	263,729
Total Deposits	477,775	492,289	483,614
Tier 1 Common Capital	27,482	29,422	29,446
Total Assets	664,917	688,675	696,262
Total Risk-weighted Assets	222,246	220,420	219,639

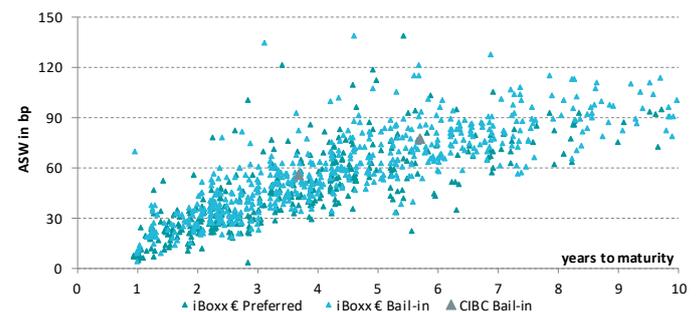
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	8,861	9,258	2,562
Net Fee & Commission Inc.	5,115	5,313	1,365
Net Trading Income	1,926	2,469	591
Operating Expense	9,914	9,691	2,517
Credit Commit. Impairment	1,389	1,353	354
Pre-tax Profit	4,818	6,196	1,721

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3	2023Y	2024Y	2025Q3
Net Interest Margin	1.49	1.47	1.60	Liquidity Coverage Ratio	-	-
ROAE	9.86	12.78	13.43	IFRS Tier 1 Leverage Ratio	4.35	4.48
Cost-to-Income	61.50	55.99	54.81	Gr. Imp. Loans/ Loans at Am. Cost	-	-
Core Tier 1 Ratio	12.37	13.35	13.41	Reserves/Loans at Amort. Cost	0.73	0.70

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Franchise in Canada
- Earnings stability
- Asset quality

Risks / Weaknesses

- Dependency on wholesale funding
- CRE portfolio in the USA
- Debt level of private households in Canada

Canadian Imperial Bank of Commerce – Mortgage

Canada 

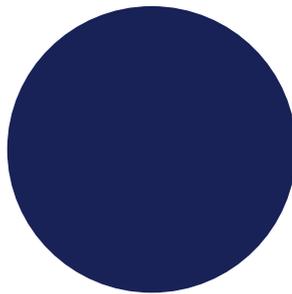
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	31,919
Amount outstanding (EURm)	25,417
-thereof ≥ EUR 500m	44.3%
Current OC (nominal)	25.6%
Committed OC	7.5%
Cover type	Mortgage
Main country	100% Canada
Main region	61% Ontario
Number of loans	157,907
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	1.7y
WAL (covered bonds)	2.1y
Fixed interest (cover pool)	68.9%
Fixed interest (covered bonds)	70.0%
LTV (indexed)	51.2%
LTV (unindexed)	-
Loans in arrears	0.1%

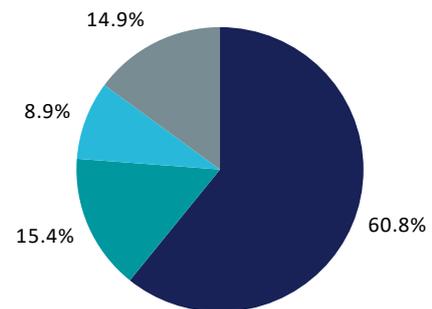
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



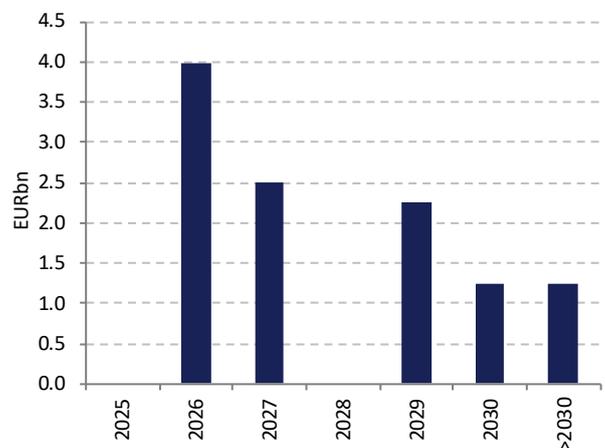
■ Ontario ■ British Columbia ■ Alberta ■ Others

Spread Development



— CM — CA

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Desjardins Group

Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Federation des Caisses

Desjardins du Quebec

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa1	Stable
S&P	A+	Stable

Homepage

www.desjardins.com

Fédération des Caisses Desjardins du Quebec (FCDQ), which is headquartered in Lévis, is the central institution in the Desjardins Group, which is the largest cooperative financial group in North America as measured by total assets (Q1/2025: CAD 487.9bn). It is categorised as a domestic systemically important bank (D-SIB). The Group employs more than 55,200 staff, who serve approximately 7.8m customers. Desjardins divides its activities into four segments: "Personal and Business Services" (Q1/2025: 54%), "Wealth Management and Life Insurance" (23%), "Property and Casualty Insurance" (5%), and "Other" (18%). Business activities are above all concentrated on Ontario (FY/2024: 46%) and Quebec (39%), where Desjardins enjoys a strong presence with 203 cooperative branches (these are the "Caisses" the institution's name). The loan portfolio (Q1/2025: CAD 298bn) of the Desjardins Group is divided into residential mortgages (62%), business and government (30%) and consumer, credit cards and other loans (8%). Within the corporate loans segment, a total of 51.5% of the loans are accounted for by the real estate, agricultural and construction sector (FY/2024: CAD 82.9bn). Funding at Group level largely comprises individual deposits (Q1/2025: 53%) as well as the business and government (24%) category, while the remainder is made up of medium-term wholesale funding (17%) and short-term funding (6%). Global funding (CAD 75bn) primarily comprises mortgages (25%), short-term liabilities (24%), covered bonds (23%) and medium-term bonds (21%). In 2024, Desjardins achieved its aim of a CAD 2.1bn portfolio for renewable energies and placed a third sustainable bond (EUR 500m). The financial year ends on 31 October.

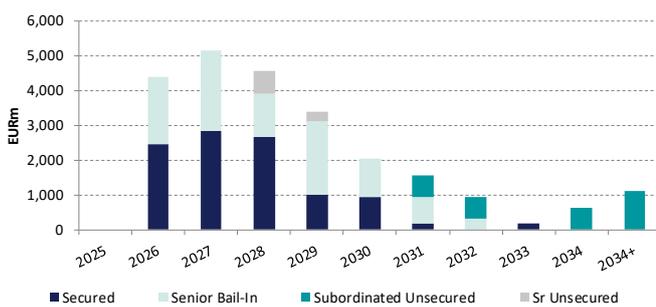
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	182,179	194,408	191,216
Total Securities	73,920	87,641	87,488
Total Deposits	190,950	201,863	199,899
Tier 1 Common Capital	19,646	22,258	21,566
Total Assets	289,736	316,146	312,948
Total Risk-weighted Assets	96,237	100,441	94,204

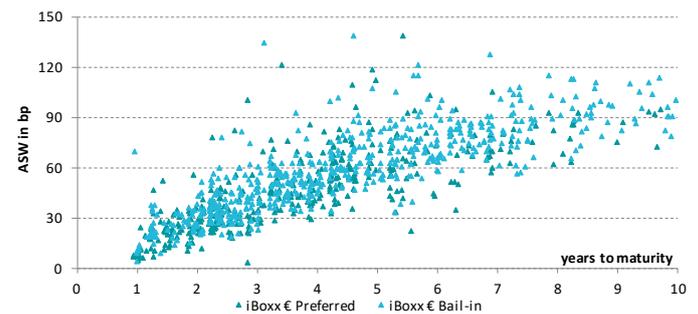
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,536	5,042	2,592
Net Fee & Commission Inc.	2,415	2,663	1,363
Net Trading Income	82	24	123
Operating Expense	6,327	6,551	3,374
Credit Commit. Impairment	363	403	268
Pre-tax Profit	1,930	2,941	1,407

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.01	2.08	2.03	Liquidity Coverage Ratio	-	-
ROAE	5.89	8.26	7.45	IFRS Tier 1 Leverage Ratio	6.92	7.16
Cost-to-Income	73.40	66.21	66.82	Gr. Imp. Loans/ Loans at Am. Cost	-	-
Core Tier 1 Ratio	20.41	22.16	22.89	Reserves/Loans at Amort. Cost	0.44	0.46

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in main market of Québec
- Capitalisation
- Diversified income sources

Risks / Weaknesses

- Regional concentration risks (Québec)
- Debt level of Canadian households
- Profitability

Desjardins – Mortgage

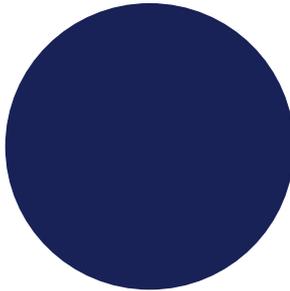
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	12,026
Amount outstanding (EURm)	10,640
-thereof ≥ EUR 500m	47.0%
Current OC (nominal)	13.0%
Committed OC	3.0%
Cover type	Mortgage
Main country	100% Canada
Main region	100% Quebec
Number of loans	97,651
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	1.8y
WAL (covered bonds)	2.0y
Fixed interest (cover pool)	80.8%
Fixed interest (covered bonds)	78.2%
LTV (indexed)	45.8%
LTV (unindexed)	57.8%
Loans in arrears	0.3%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

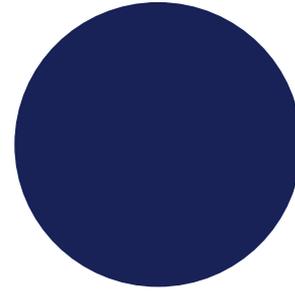
Borrower Types



100.0%

■ Residential ■ Commercial ■ Multi-family ■ Others

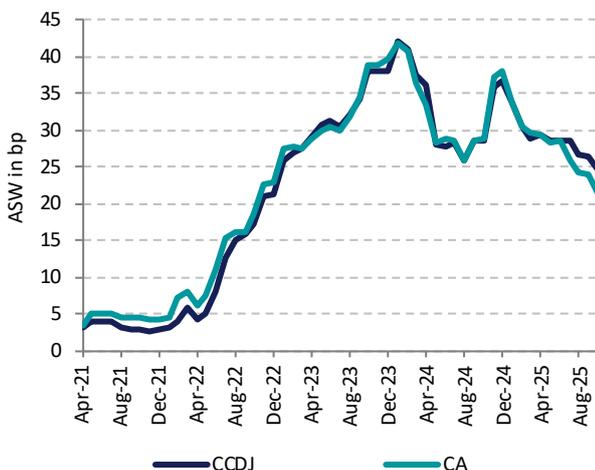
Regional Distribution



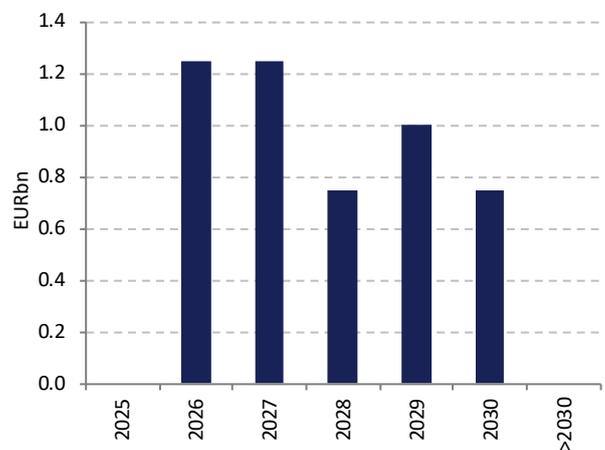
100.0%

■ Quebec ■ ■ ■

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Equitable Bank

 Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Equitable Bank

	Rating	Outlook
Fitch	BBB-	Positive
Moody's*	Baa1	Stable
S&P	-	-

Homepage

www.equitablebank.ca

* LT Bank Deposits

Equitable Bank (EQB) was founded in 1970 and is headquartered in Toronto. According to its own information, it is the seventh largest bank in Canada as measured by assets. EQB is a wholly owned subsidiary of EQB Inc, employing around 1,900 staff, who serve more than 718,000 customers (Q2/2025). Equitable Bank does not have a branch network and operates on an exclusively digital basis, through which it has positioned itself as Canada's "Challenger Bank". EQB divides its loan portfolio (Q2/2025: CAD 71.5bn) into the segments "Personal Banking" (45%), "Commercial Banking" (21%) and "Off Balance Sheet" (34%), in which the bank focuses on the provision of real estate mortgages for commercial multi-unit properties. In the area of "Personal Banking", the majority of the loans are attributable to secured and unsecured real estate mortgages (90%). It is a similar story for "Commercial Banking", where the bulk is accounted for by secured real estate loans (75%). In geographical terms, more than half of the overall loan portfolio is located in the Region Ontario (Q2/2025: 55.6%). The majority stake (75%) acquired in ACM Advisors in December 2023 as an independent subsidiary marked EQB's entry into the market for alternative asset management. The bank's funding mix largely comprises deposits (Q2/2025: 70%), which in turn can be broken down into "Brokered Deposits" (53%) and "EQ Bank Deposits" (27%). Covered bonds account for a share of 6%, which corresponds to CAD 2.1bn. In April 2024, EQB successfully placed its first social covered bond on the market under its [Sustainable Bond Framework](#) (EUR 500m). Moreover, the bank's overall issuance activities fell by -6% year on year (FY/2024; excl. ACM). The financial year of EQB ends on 31 October.

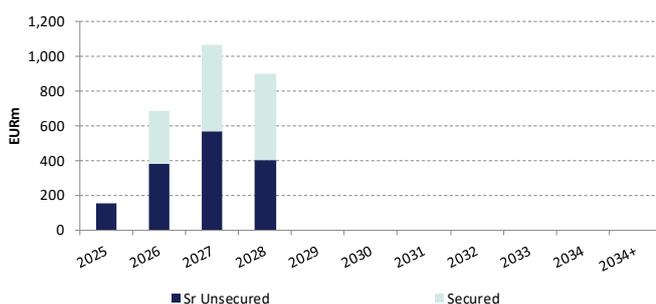
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	32,276	31,086	29,807
Total Securities	2,631	2,618	3,112
Total Deposits	21,805	22,299	22,968
Tier 1 Common Capital	1,883	1,838	1,692
Total Assets	36,073	35,184	34,465
Total Risk-weighted Assets	13,500	12,879	12,680

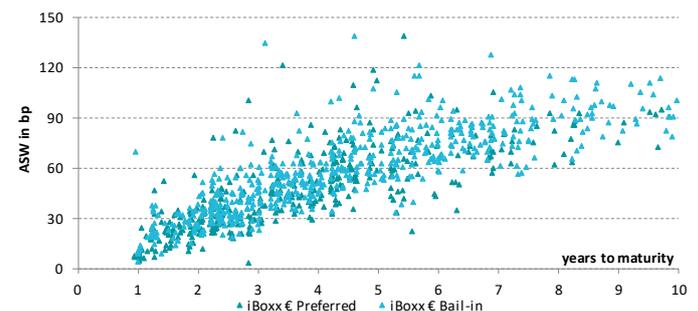
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	576	710	158
Net Fee & Commission Inc.	-	-	-
Net Trading Income	62	84	20
Operating Expense	299	402	108
Credit Commit. Impairment	27	72	22
Pre-tax Profit	345	375	64

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3	2023Y	2024Y	2025Q3
Net Interest Margin	1.99	2.05	1.87	Liquidity Coverage Ratio	-	-
ROAE	16.74	13.20	8.93	IFRS Tier 1 Leverage Ratio	5.26	5.27
Cost-to-Income	44.56	47.32	55.84	Gr. Imp. Loans/ Loans at Am. Cost	-	-
Core Tier 1 Ratio	13.95	14.27	13.34	Reserves/Loans at Amort. Cost	0.25	0.36

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Earning power (online bank)

Risks / Weaknesses

- Credit risk (unsecured single-family mortgages)
- Funding structure

Equitable Bank – Mortgage

Canada 

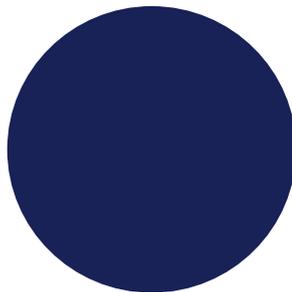
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	1,935
Amount outstanding (EURm)	1,405
-thereof ≥ EUR 500m	71.1%
Current OC (nominal)	37.7%
Committed OC	10.0%
Cover type	Mortgage
Main country	100% Canada
Main region	73% Ontario
Number of loans	6,098
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	1.3y
WAL (covered bonds)	1.9y
Fixed interest (cover pool)	85.9%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	64.8%
LTV (unindexed)	66.6%
Loans in arrears	0.1%

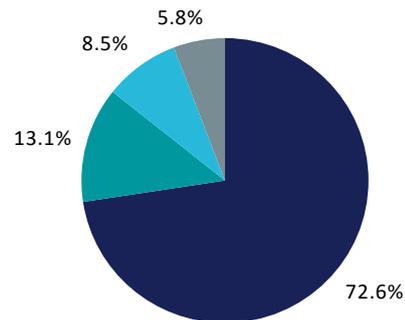
Rating (Moody's)	Aa1
Rating (S&P)	-
Rating (Fitch)	AA+
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	0
Collateral score	6.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



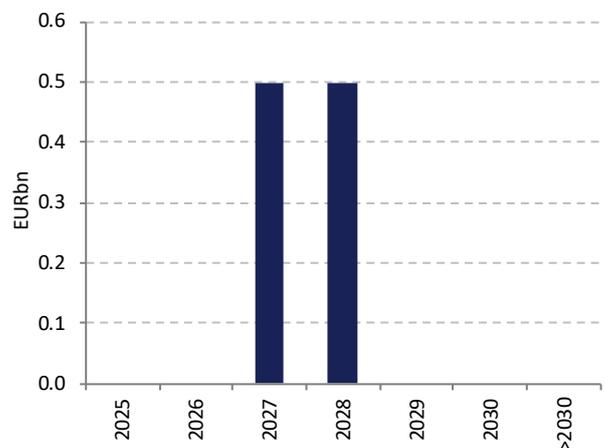
■ Ontario ■ British Columbia ■ Quebec ■ Others

Spread Development



— EQBCN — CA

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

National Bank of Canada

Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

National Bank of Canada

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa2	Stable
S&P	A+	Stable

Homepage

www.nbc.ca

The National Bank of Canada (NBC; brand name: National Bank) is headquartered in Montreal. It was formed following a series of mergers and ranks among the six largest banks in Canada. It is also categorised as a domestic systemically important bank (D-SIB). NBC employs around 31,300 staff and serves 2.9m customers (FY/2024). The majority of income (Q2/2025: CAD 3.7bn; excl. "Other") at NBC is attributable to Canada (82%), with the Province of Quebec playing a major role here (44%). NBC reports across four segments, with income breaking down as follows: "Personal & Commercial Banking" (38%), "Wealth Management" (21%), "Financial Markets" (30%) and "US Specialty Finance & International" (11%). The loan portfolio (CAD 287.7bn) includes practically equal shares of claims against retail customers (Q2/2025: 48%) and non-retail customers (52%). In regional terms, 45.9% of the loans are attributable to Quebec, followed by Ontario (27.1%). Within the retail portfolio of the National Bank of Canada, 96% of the loans are secured, with 72% of Canadian real estate loans coming with a fixed interest agreement. For the most part, the bank's funding mix is made up of "Deposits, Securitization & Capital" (69%) and "Wholesale Funding" (26%). Published in 2022, the [Sustainability Bond Framework](#) envisages, among other aspects, allocating issuance proceeds to efficient and renewable energy, as well as sustainable and social housing. By the end of 2024, NBC had issued sustainable bonds with a volume in excess of CAD 3bn, with 50% allocated to the category of renewable energy. The financial year ends on 31 October.

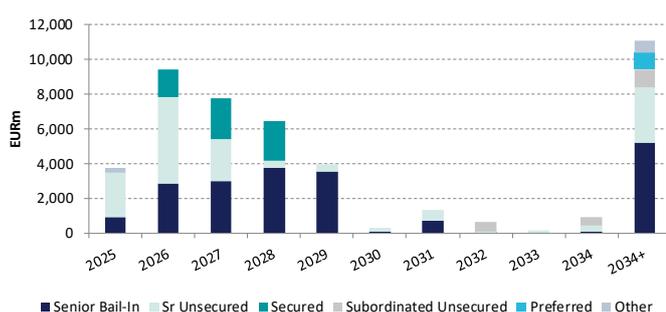
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	153,636	160,626	184,917
Total Securities	102,627	114,829	135,435
Total Deposits	194,367	216,725	250,383
Tier 1 Common Capital	11,531	12,770	16,039
Total Assets	288,593	305,497	349,074
Total Risk-weighted Assets	85,589	93,174	115,665

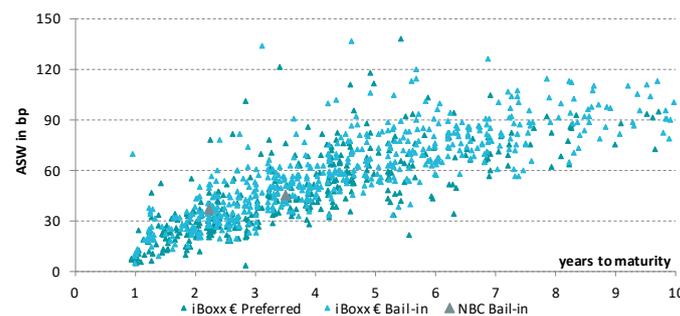
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	2,478	1,987	742
Net Fee & Commission Inc.	2,218	2,270	635
Net Trading Income	2,024	3,273	763
Operating Expense	3,866	4,091	1,143
Credit Commit. Impairment	272	384	122
Pre-tax Profit	2,700	3,229	836

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3	2023Y	2024Y	2025Q3
Net Interest Margin	0.93	0.70	0.88	Liquidity Coverage Ratio	-	-
ROAE	14.60	15.58	12.85	IFRS Tier 1 Leverage Ratio	4.22	4.35
Cost-to-Income	56.15	53.91	52.36	Gr. Imp. Loans/ Loans at Am. Cost	-	-
Core Tier 1 Ratio	13.47	13.71	13.87	Reserves/Loans at Amort. Cost	0.55	0.58
					0.71	

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional market position (Quebec)
- Profitability
- Asset quality

Risks / Weaknesses

- Geographical concentration risks
- Debt level of private households in Canada
- Volatility of capital market-related income sources

National Bank of Canada – Mortgage

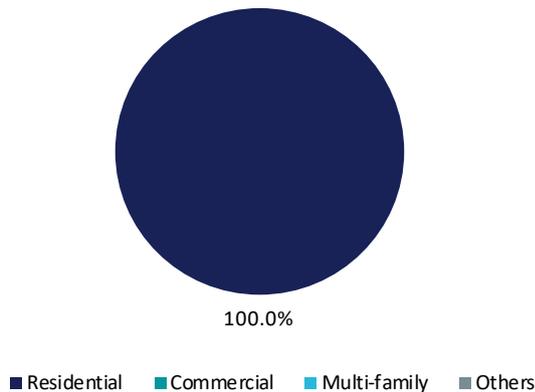
Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

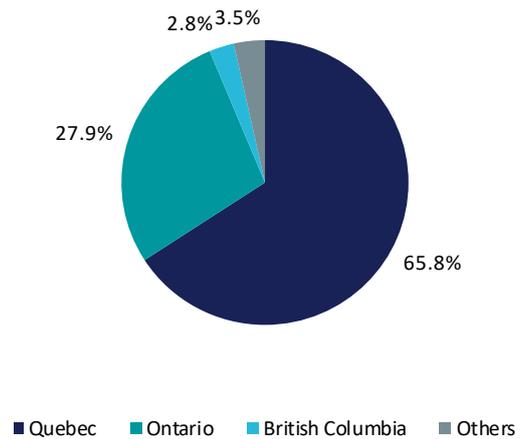
Cover Pool Data

Cover pool volume (EURm)	11,691	Rating (Moody's)	Aaa
Amount outstanding (EURm)	5,535	Rating (S&P)	-
-thereof ≥ EUR 500m	72.3%	Rating (Fitch)	AAA
Current OC (nominal)	111.2%	Rating (DBRS)	AAA
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Canada	Collateral score	4.0%
Main region	66% Quebec	RRL	-
Number of loans	127,318	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	1.6y	PCU	6
WAL (covered bonds)	2.0y	Recovery uplift	2
Fixed interest (cover pool)	70.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	86.6%	LCR eligible	Yes
LTV (indexed)	46.8%	LCR level (Bmk)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

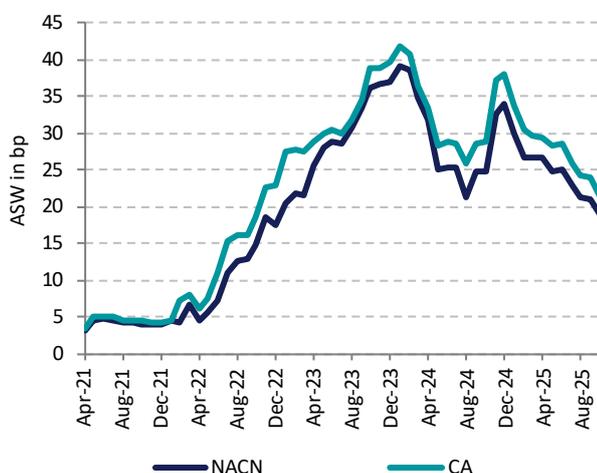
Borrower Types



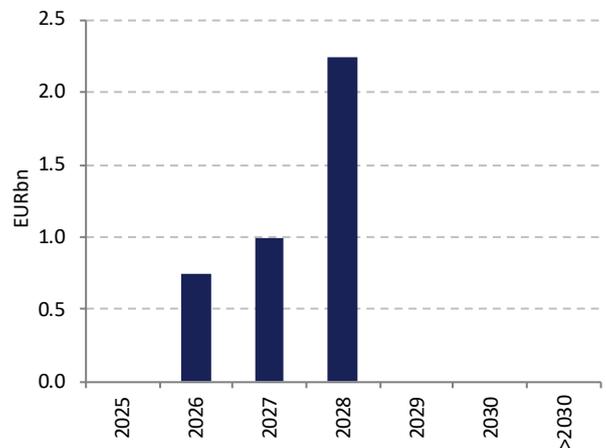
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Royal Bank of Canada

Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Royal Bank of Canada

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa1	Stable
S&P	AA-	Stable

Homepage

www.rbcroyalbank.com

Headquartered in Toronto, Royal Bank of Canada (RBC) is the largest Canadian bank as measured by market shares and ranks among the country's global systemically important banks (G-SIBs; additional capital buffer: +1%). As a major universal bank offering a broad spectrum of financial products and services, RBC has more than 98,000 employees serving in excess of 19m customers. RBC operates across 29 countries. Moreover, according to its own information, the bank is the eleventh largest global investment bank (Q2/2025) and the sixth largest investment consulting firm in the USA. The largest share of income is attributable to Canada (Q2/2025: 64%) and the USA (25%). RBC reports across the following five main segments: "Wealth Management" (Q2/2025; share of total revenue: 34%), "Personal Banking" (30%), "Capital Markets" (21%), "Commercial Banking" (13%) and "Insurance" (2%). RBC holds the leading market position in all key product categories of the Canadian retail and corporate banking business. The focus of the loan portfolio is on Canada (Q2/2025: 75%), followed by the USA (18%) and international markets (7%), whereby within Canada nearly half of the loans are attributable to the Ontario region (49%). RBC's loan portfolio comprises residential mortgages (47%), wholesale (37%) and personal loans (11%), with the rest accounted for by small businesses (2%) and credit cards (3%). In March 2024, RBC completed the takeover of HSBC Bank Canada for a price of CAD 15.5bn. RBC is involved in green financing, including in relation to projects focused on wind power and energy efficiency, as well as investments in climate-related initiatives. The financial year ends on 31 October.

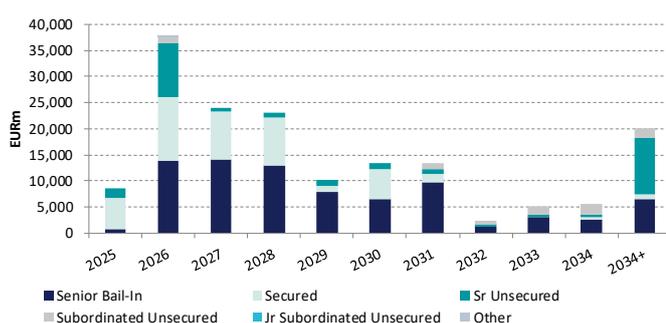
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	581,151	648,619	647,753
Total Securities	608,137	622,151	605,688
Total Deposits	808,936	900,055	910,546
Tier 1 Common Capital	59,024	58,780	60,422
Total Assets	1,367,419	1,435,254	1,407,294
Total Risk-weighted Assets	406,317	444,328	456,795

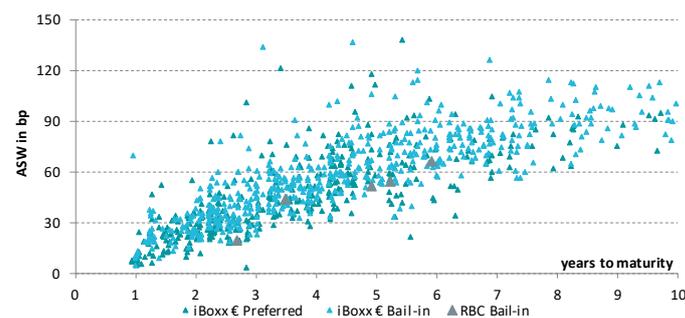
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	17,361	18,896	5,286
Net Fee & Commission Inc.	14,303	15,719	4,141
Net Trading Income	2,679	2,460	642
Operating Expense	20,951	22,261	5,835
Credit Commit. Impairment	1,724	2,195	560
Pre-tax Profit	12,562	13,426	4,350

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3		2023Y	2024Y	2025Q3
Net Interest Margin	1.33	1.40	1.51	Liquidity Coverage Ratio	-	-	-
ROAE	13.41	13.43	16.15	IFRS Tier 1 Leverage Ratio	4.69	4.49	4.68
Cost-to-Income	58.73	57.43	54.27	Gr. Imp. Loans/ Loans at Am. Cost	-	-	-
Core Tier 1 Ratio	14.53	13.23	13.23	Reserves/Loans at Amort. Cost	0.59	0.62	0.71

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Market position in Canada
- Risk management

Risks / Weaknesses

- Debt level of private households in Canada
- Dependency on wholesale funding
- Volatility in capital market-related income sources

Royal Bank of Canada – Mortgage

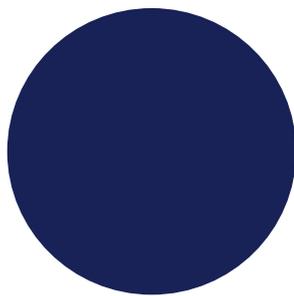
Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	57,119	Rating (Moody's)	Aaa
Amount outstanding (EURm)	40,436	Rating (S&P)	-
-thereof ≥ EUR 500m	43.3%	Rating (Fitch)	AAA
Current OC (nominal)	41.3%	Rating (DBRS)	AAA
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Canada	Collateral score	4.0%
Main region	51% Ontario	RRL	-
Number of loans	343,530	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	1.7y	PCU	6
WAL (covered bonds)	2.4y	Recovery uplift	2
Fixed interest (cover pool)	65.8%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	68.7%	LCR eligible	Yes
LTV (indexed)	48.5%	LCR level (Bmk)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

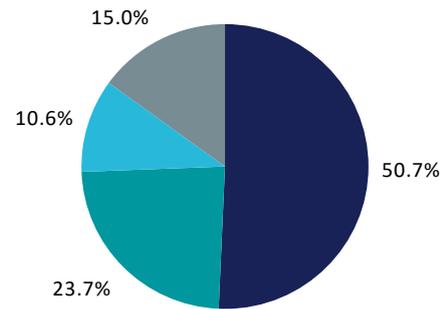
Borrower Types



100.0%

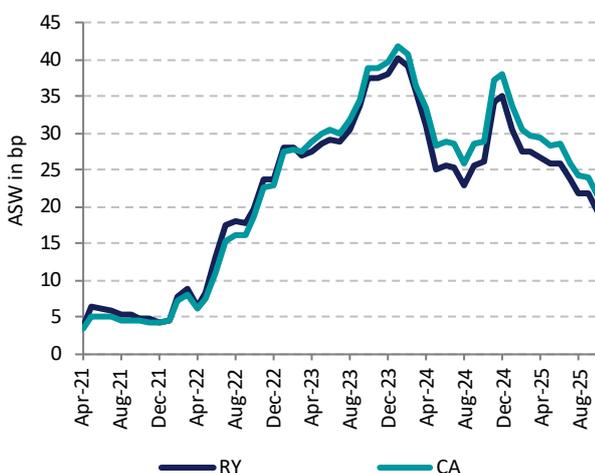
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

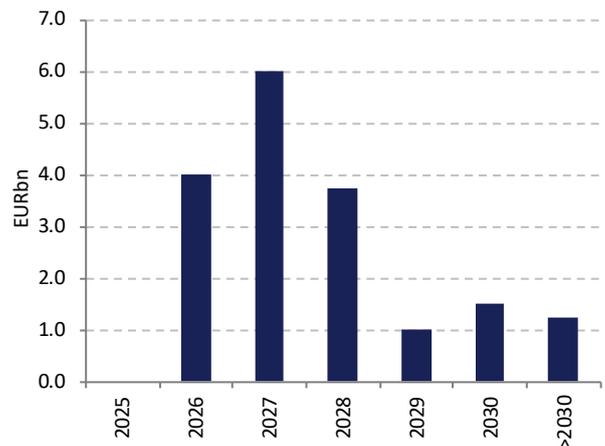


■ Ontario ■ British Columbia ■ Quebec ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Toronto-Dominion Bank

Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Toronto-Dominion Bank

	Rating	Outlook
Fitch	AA-	Negative
Moody's	Aa2	Stable
S&P	A+	Stable

Homepage

www.td.com

Toronto-Dominion Bank (TD) and its subsidiaries together form the TD Bank Group, headquartered in Toronto, Canada. In terms of deposits, market capitalisation and total assets, TD is the second largest banking group in Canada and the sixth largest across North America as a whole (Q2/2025). TD is also classified as a global systemically important bank (G-SIB; additional capital buffer: +1%). With more than 95,000 employees, TD serves around 28m customers worldwide (FY/2024). The North American focus of the banking group is reflected in the revenue breakdown of 92% in Canada and the USA. The bank divides its business activities into four segments: "Canadian Personal and Commercial Banking" (Q2/2025: share of total income: 57%), "Wealth Management and Insurance" (24%), "Wholesale Banking" (14%) and "U.S. Retail" (1%), with the remaining share (3%) attributable to investments in the financial services company Charles Schwab. The loan portfolio is in large part attributable to the segment Canadian Personal and Commercial (62.6%), followed by U.S. Retail Portfolio (19.2%). Around 70% of the funding mix comprises retail and commercial customer deposits, while senior unsecured funding (Q2/2025: 45.8%) and covered bonds (35.9%) account for the vast majority of wholesale funding. On 01 March 2023, TD closed the acquisition of the corporate and investment bank Cowen Inc. for approximately CAD 2bn. Following investigations in relation to the US Anti-Money Laundering Act, TD agreed with the authorities to pay a settlement worth USD 3.1bn in October 2024. The green bond issued by TD in 2023 was awarded the accolade "Green Bond of the Year – Financial Institution" in 2024. The financial year ends on 31 October.

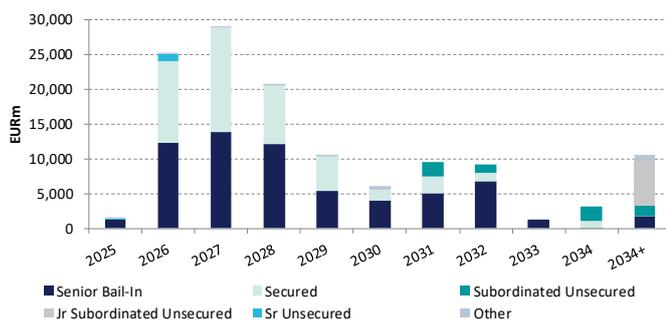
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	625,006	645,297	608,756
Total Securities	554,501	537,360	545,535
Total Deposits	947,218	957,722	916,621
Tier 1 Common Capital	56,098	54,668	58,821
Total Assets	1,332,397	1,362,664	1,285,551
Total Risk-weighted Assets	389,237	416,978	396,214

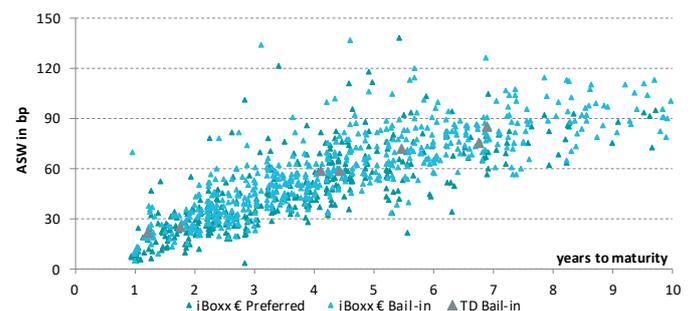
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	20,688	20,598	5,397
Net Fee & Commission Inc.	9,439	10,052	2,494
Net Trading Income	1,795	2,452	430
Operating Expense	18,374	22,777	5,164
Credit Commit. Impairment	2,026	2,875	615
Pre-tax Profit	8,904	7,321	2,685

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3	2023Y	2024Y	2025Q3
Net Interest Margin	1.74	1.72	1.84	Liquidity Coverage Ratio	-	-
ROAE	9.40	7.87	10.61	IFRS Tier 1 Leverage Ratio	4.42	4.20
Cost-to-Income	58.30	68.43	60.55	Gr. Imp. Loans/ Loans at Am. Cost	-	-
Core Tier 1 Ratio	14.41	13.11	14.85	Reserves/Loans at Amort. Cost	0.79	0.85
					0.92	

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in Canada and the USA
- Asset quality
- Liquidity

Risks / Weaknesses

- Competitive pressure in the USA
- Debt level of private households in Canada
- Dependency on wholesale funding

Toronto-Dominion Bank – Mortgage

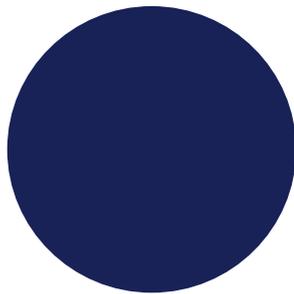
Canada 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

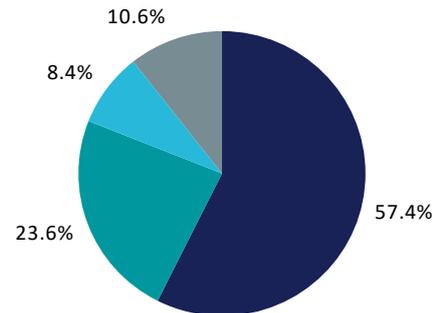
Cover pool volume (EURm)	66,795	Rating (Moody's)	Aaa
Amount outstanding (EURm)	45,182	Rating (S&P)	-
-thereof ≥ EUR 500m	49.2%	Rating (Fitch)	AAA
Current OC (nominal)	47.8%	Rating (DBRS)	AAA
Committed OC	3.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Canada	Collateral score	4.0%
Main region	57% Ontario	RRL	-
Number of loans	307,801	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	1.9y	PCU	6
WAL (covered bonds)	2.3y	Recovery uplift	2
Fixed interest (cover pool)	68.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	69.3%	LCR eligible	Yes
LTV (indexed)	53.5%	LCR level (Bmk)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



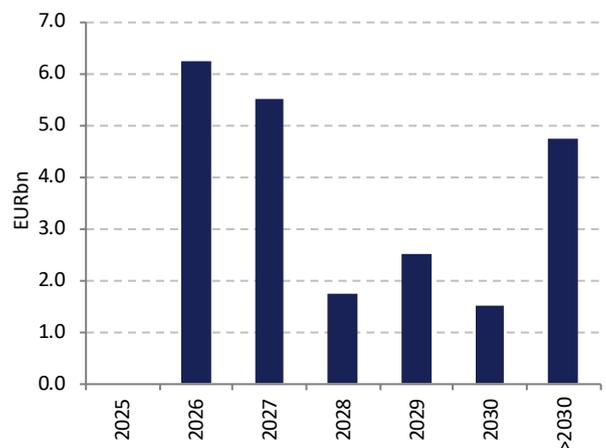
■ Ontario ■ British Columbia ■ Alberta ■ Others

Spread Development



— TD — CA

Redemption Profile (Bmk)



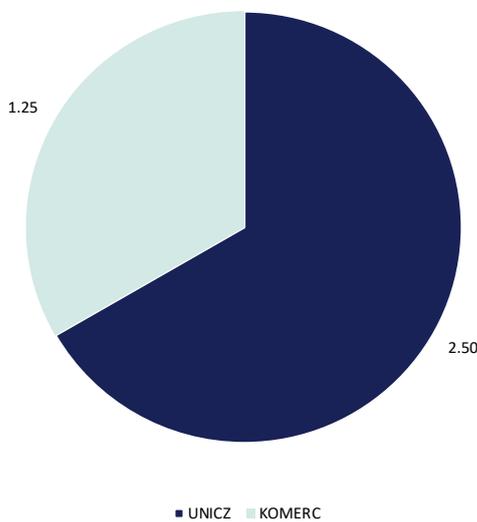
Market Overview Covered Bonds

Czechia 

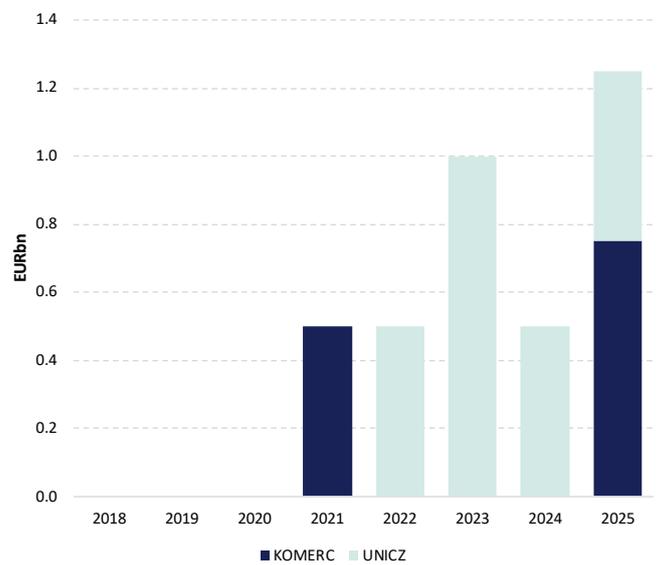
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 8.48bn	Outstanding volume (Bmk)	EUR 3.75bn
Amount outstanding	EUR 5.32bn	Number of benchmarks	7
Number of issuers	2	Outstanding ESG volume (Bmk)	EUR 0.50bn
No of cover pools	2	Number of ESG benchmarks	1
there of M / PS / others	2 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB

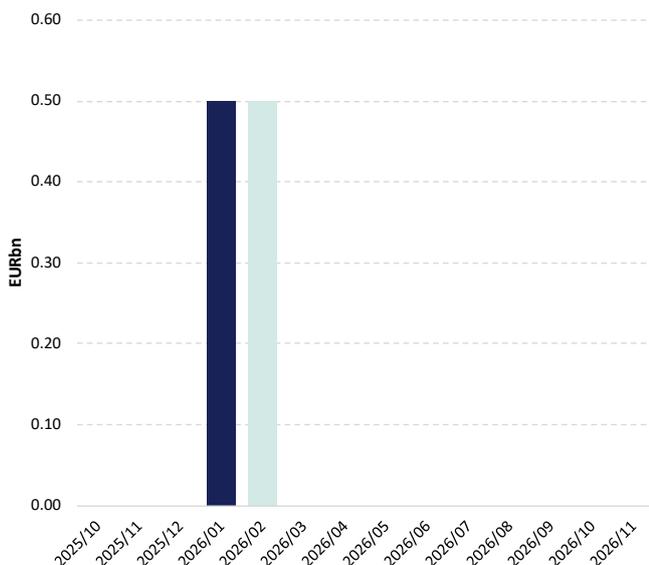
Outstanding benchmark volume¹ (EURbn)



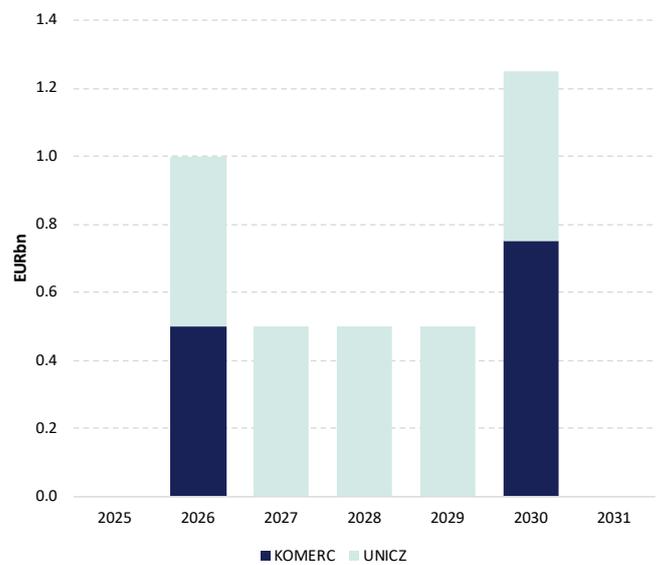
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Komerční Banka

Czechia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Komerční Banka a.s.

	Rating	Outlook
Fitch	A	Stable
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.kb.cz

* LT Bank Deposits

Originally founded in 1990, Komerční Banka (KB) is the parent company of the KB Group and part of the Societe Generale Group, which, as a strategic investor, holds 60.4% of the outstanding shares in the institute (H1/2025). The remaining shares are listed on the Prague stock exchange. According to information from KB itself, it boasts a leading position in Czechia as well as Central and Eastern Europe in a wider sense. KB is classified as a domestic systemically important bank (D-SIB) by the Czech central bank. In addition to the traditional banking business, the KB Group also offers products and services in the areas of pensions and building society savings contracts, leasing, factoring, consumer loans and insurance. KB reports across the segments of "Retail Banking" (H1/2025: 55.4% of operating income), "Corporate Banking" (37.4%), "Investment Banking" (1.4%) and "Other" (5.8%). The loan portfolio of the KB Group mostly consists of corporate and other loans (H1/2025: 50.0%) as well as mortgage loans to private individuals (33.9%). At around 67%, customer deposits constitute the largest share of the funding mix of KB (as measured by liabilities; FY/2024). In order to comply with the MREL requirements stipulated by the regulatory authorities, KB has concluded an agreement with its parent company for senior non-preferred loans in the amount of EUR 2.4bn (H1/2025). As a member of the Net-Zero Banking Alliance, KB is pursuing the aim of achieving carbon neutrality by 2050. KB granted ESG-compliant investment loans in the amount of CZK 20.4bn across the whole of 2024. An initial figure for the green asset ratio of the KB Group was published in 2024 (0.2%; CapEx-based).

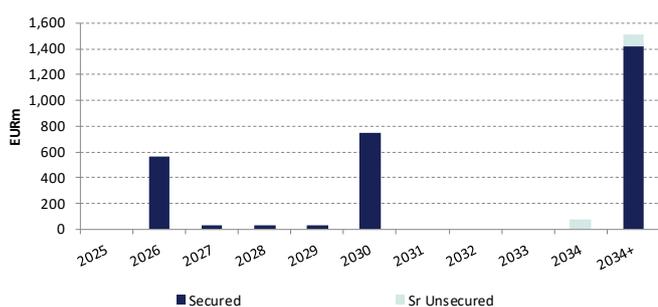
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	33,744	33,853	34,842
Total Securities	9,119	9,612	9,892
Total Deposits	45,633	46,612	49,217
Tier 1 Common Capital	4,037	3,965	4,028
Total Assets	61,383	60,957	64,919
Total Risk-weighted Assets	22,827	22,475	22,739

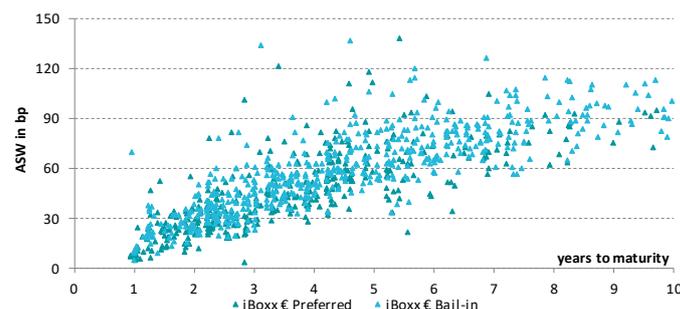
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,067	1,006	512
Net Fee & Commission Inc.	267	290	137
Net Trading Income	160	153	76
Operating Expense	722	706	349
Credit Commit. Impairment	1	40	-41
Pre-tax Profit	796	817	426

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.80	1.63	1.66	Liquidity Coverage Ratio	145.00	166.00	145.00
ROAE	12.64	13.81	13.82	IFRS Tier 1 Leverage Ratio	6.78	6.65	6.33
Cost-to-Income	47.55	45.04	47.52	NPL / Loans at Amortised Cost	1.83	1.93	1.88
Core Tier 1 Ratio	17.68	17.64	17.71	Reserves/Loans at Amort. Cost	1.43	1.42	1.38

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Domestic market position
- Capitalisation

Risks / Weaknesses

- Credit concentration (corporate lending)
- High share of corporate deposits

Komerční Banka – Mortgage

Czechia 

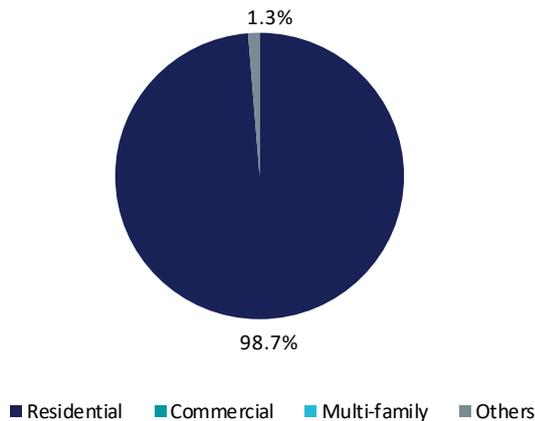
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

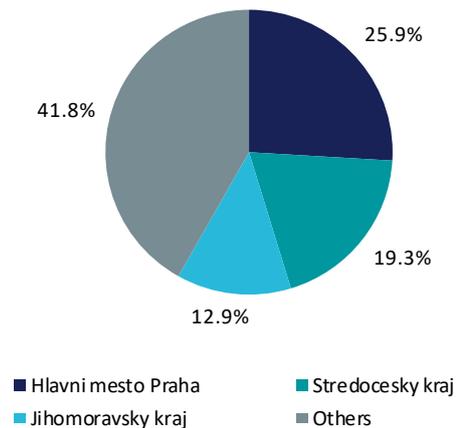
Cover pool volume (EURm)	634
Amount outstanding (EURm)	509
-thereof ≥ EUR 500m	-
Current OC (nominal)	24.6%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Czechia
Main region	25% Hlavni mesto Praha
Number of loans	10,719
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	10.6y
WAL (covered bonds)	0.6y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	57.9%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	5
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

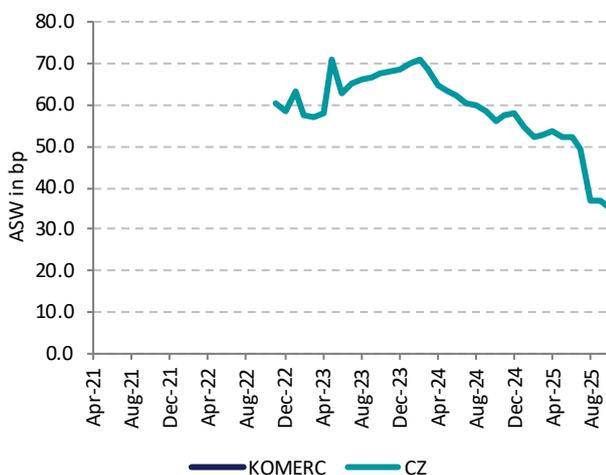
Borrower Types



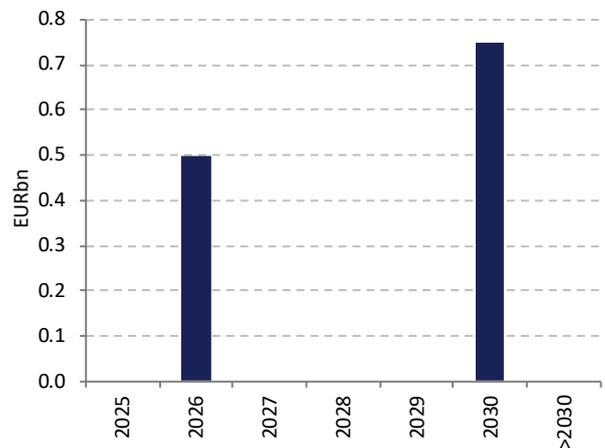
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

UniCredit Bank Czech Republic and Slovakia

Czechia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

UniCredit Bank Czech Republic & Slovakia a.s.

	Rating	Outlook
Fitch	-	-
Moody's*	A3	Positive
S&P	-	-

Homepage

www.unicreditbank.cz

* LT Bank Deposits

Headquartered in Prague, UniCredit Bank Czech Republic and Slovakia (UniCredit CZ) is the fourth largest bank in Czechia. As a wholly owned subsidiary of the UniCredit Group, a global systemically important bank (G-SIB), the bank operates with a particular focus on Eastern European countries. In geographical terms, more than two thirds (H1/2025: 82.2%) of total assets are attributable to the bank's business in Czechia, while Slovakia accounts for a lower share of 17.8%. UniCredit CZ employs around 3,100 staff across approximately 120 branches (H1/2025). As a universal bank, UniCredit CZ offers comprehensive services in the areas of retail, commercial and investment banking. In addition to the original banking business, UniCredit CZ also provides its customers with services via its subsidiaries in the areas of leasing and factoring. The bank reports across the segments of "Retail and Private Banking" (H1/2025: 11.3% of pre-tax income), "Corporate and Investment Banking", "Leases" (87.9%) and the business segment "Other" (0.8%). A total of 67.9% of the net customer loan portfolio is made up of corporate loans (H1/2025), while 32.1% is comprised of loans to retail customers, of which 87.7% are mortgages. The lion's share of the bank's funding mix consists of customer deposits (H1/2025: 71.9% of liabilities; including lease liabilities). The UniCredit Group is part of the Net-Zero Banking Alliance and aims to make its loan portfolio carbon neutral by 2050. Currently, eleven green bonds with a total volume of EUR 6.5bn have been issued (FY/2024). Moreover, ESG corporate loans in the amount of CZK 6bn were also issued in 2024 (outstanding total volume: CZK 52bn).

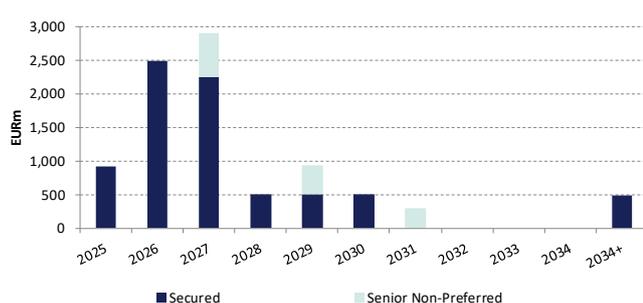
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	24,334	24,976	27,772
Total Securities	4,111	3,715	3,879
Total Deposits	24,993	27,878	32,455
Tier 1 Common Capital	3,211	2,948	-
Total Assets	35,783	38,864	45,133
Total Risk-weighted Assets	14,340	12,849	-

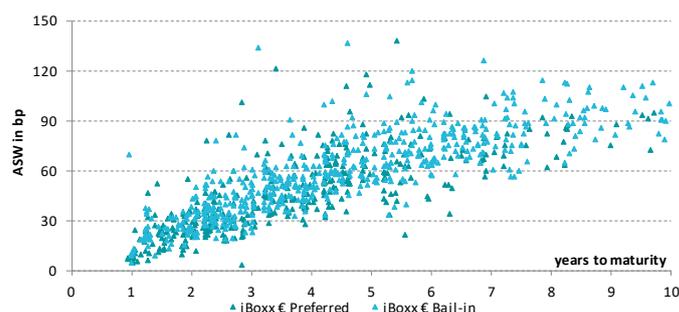
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	643	622	317
Net Fee & Commission Inc.	153	171	105
Net Trading Income	125	114	54
Operating Expense	430	422	207
Credit Commit. Impairment	21	11	10
Pre-tax Profit	524	540	293

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.90	1.70	1.54	Liquidity Coverage Ratio	-	-	-
ROAE	12.45	12.60	14.44	IFRS Tier 1 Leverage Ratio	9.62	7.95	-
Cost-to-Income	44.31	43.37	40.58	NPL / Loans at Amortised Cost	1.48	1.63	1.47
Core Tier 1 Ratio	22.39	22.94	-	Reserves/Loans at Amort. Cost	1.85	1.78	1.64

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Profitability

Risks / Weaknesses

- Significant exposure in the real estate and construction sector
- Dependency on volatile corporate deposits

UniCredit Bank CZ and SK – Mortgage

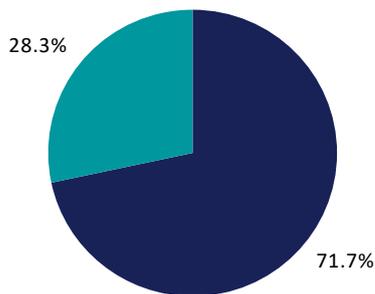
Czechia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

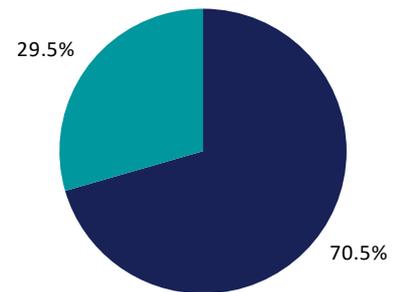
Cover pool volume (EURm)	7,850	Rating (Moody's)	Aa1
Amount outstanding (EURm)	4,806	Rating (S&P)	-
-thereof ≥ EUR 500m	52.0%	Rating (Fitch)	-
Current OC (nominal)	63.3%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	4
Main country	69% Czechia	Collateral score	10.9%
Main region	25% Hlavni mesto Praha	RRL	-
Number of loans	89,043	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	17.7y	PCU	-
WAL (covered bonds)	2.2y	Recovery uplift	-
Fixed interest (cover pool)	80.8%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	46.5%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	56.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



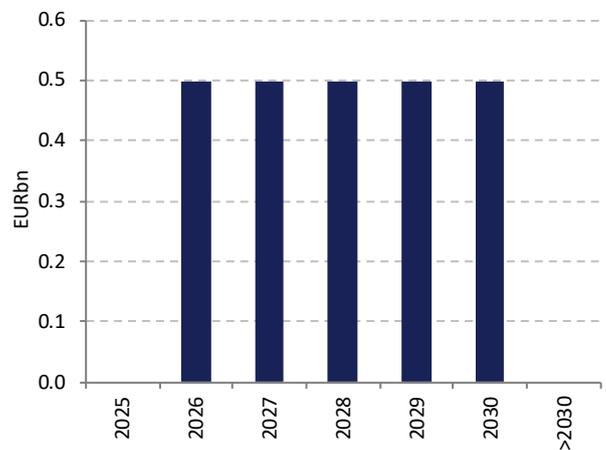
■ Czechia ■ Slovakia ■ ■

Spread Development



— CZ — UNICZ

Redemption Profile (Bmk)



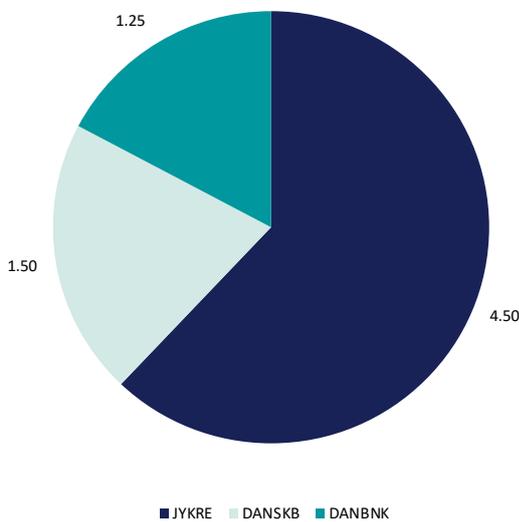
Market Overview Covered Bonds

Denmark 

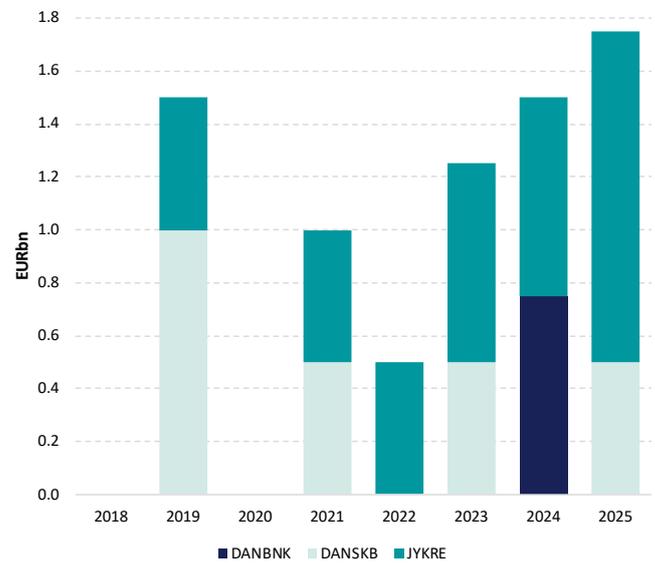
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 61.48bn	Outstanding volume (Bmk)	EUR 7.25bn
Amount outstanding	EUR 56.26bn	Number of benchmarks	12
Number of issuers	3	Outstanding ESG volume (Bmk)	-
No of cover pools	4	Number of ESG benchmarks	-
there of M / PS / others	3 / 0 / 1	Outstanding volume (SBmk)	-
Ratings (low / high)	AA- / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB, SB

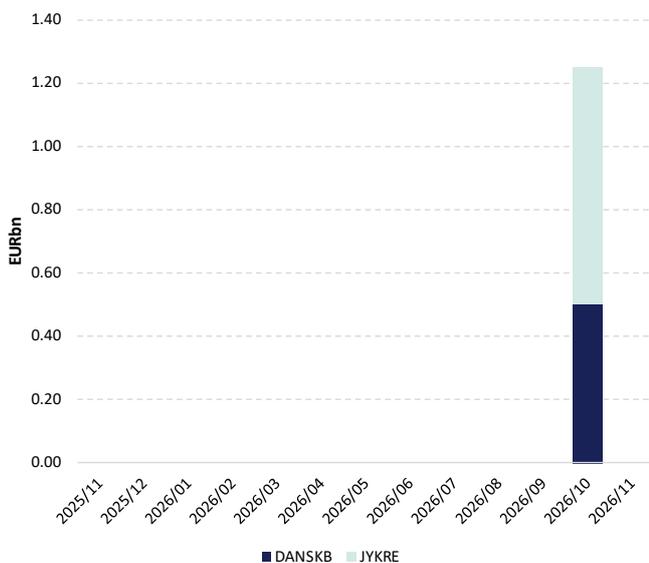
Outstanding benchmark volume¹ (EURbn)



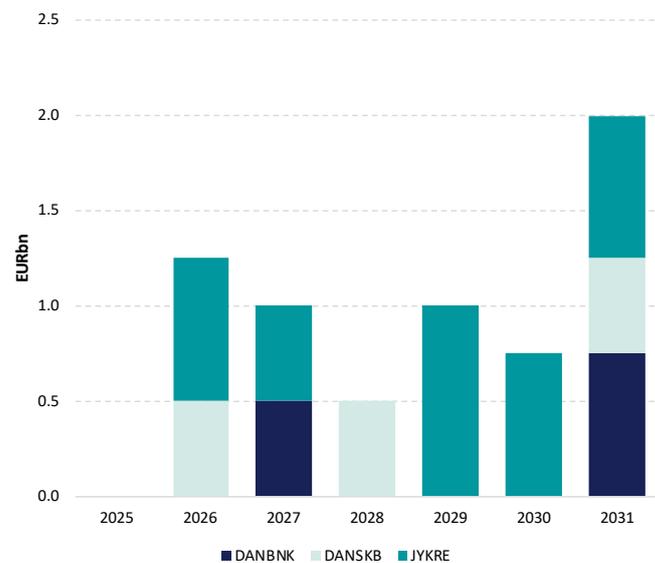
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Danish Ship Finance

Denmark 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Danmarks Skibskredit A/S

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB+	Stable

Homepage

www.shipfinance.dk

Danish Ship Finance (DSF) is a special financier for the maritime industry, with a focus on both the Danish and international markets. Its lending activities are mainly limited to secured loans to ship owners (senior ship mortgages). In July 2024, Magellan Capital Holding acquired a majority shareholding in Danish Ship Finance Holding (DSFH). The merger of DSF and DSFH makes Magellan Capital Holding Ltd. the direct owner of 87.7% of all shares (FY/2024). The business model is based on three pillars: loans to ship owners ("Lending"; FY/2024: 61% of net income), investments in assets with first class ratings ("Investments": 41.8%) and refinancing through the issuance of ship-backed bonds ("Funding": -3.7%). The credit risk is diversified via ship types, customers and countries, and has registered a low annualised loss ratio (2bp) since 2008. The majority of the financed ship types (as measured by loan portfolio) are crude oil tankers (22%) and bulk cargo carriers (21%). Geographically, 90% of the loan portfolio is attributable to Europe. The focus of refinancing activities is on bond issuances (share of liabilities in FY/2024: 79.3%). Most covered bonds are issued in DKK and EUR, while loans are mainly denominated in USD. DSF is pursuing the goal of supporting the sustainable transformation of the shipping sector into a carbon-neutral industry. In 2025, 35% of the loan portfolio is set to feature sustainability aspects. As at year-end 2024, the ratio of newly issued sustainability-related loans amounted to 37%.

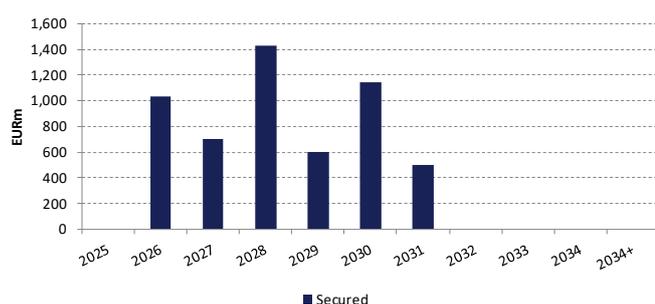
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	4,184	3,583	3,339
Total Securities	3,868	3,490	4,915
Total Deposits	-	-	-
Tier 1 Common Capital	1,100	1,195	1,194
Total Assets	8,618	7,818	8,683
Total Risk-weighted Assets	5,647	5,074	4,843

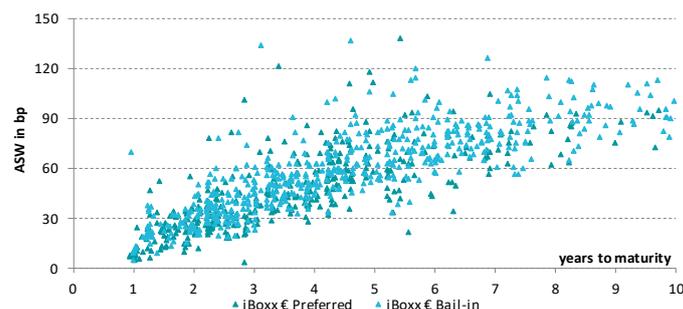
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	49	62	31
Net Fee & Commission Inc.	2	3	1
Net Trading Income	23	19	11
Operating Expense	28	29	20
Credit Commit. Impairment	-68	-20	-1
Pre-tax Profit	114	74	24

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	-	-	-	Liquidity Coverage Ratio	498.00	224.00
ROAE	6.88	4.68	2.92	IFRS Tier 1 Leverage Ratio	13.34	15.71
Cost-to-Income	37.50	34.73	46.01	NPL/Loans at Amortised Cost	2.90	0.71
Core Tier 1 Ratio	19.48	23.56	24.65	Reserves/Loans at Amort. Cost	1.96	1.96
					1.96	1.98

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Liquidity buffer

Risks / Weaknesses

- Dependency on wholesale funding
- Concentrated business model

Danish Ship Finance – Ship

Denmark 

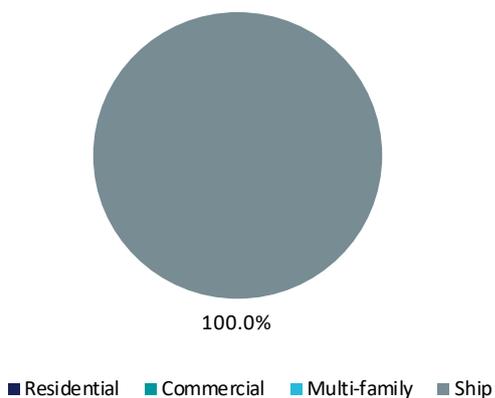
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

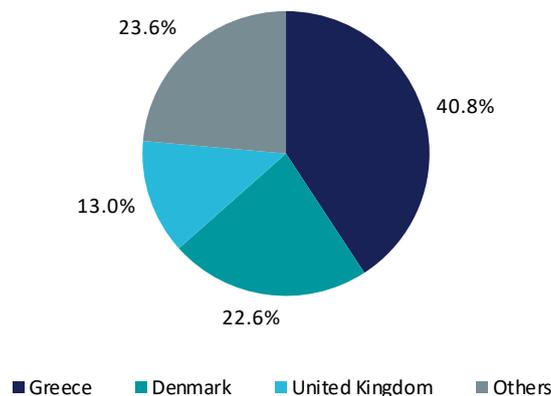
Cover pool volume (EURm)	1,819
Amount outstanding (EURm)	1,498
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	21.4%
Committed OC	13.3%
Cover type	Ship
Main country	41% Greece
Main region	-
Number of loans	124
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	2.3y
WAL (covered bonds)	3.6y
Fixed interest (cover pool)	2.4%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	35.5%
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AA-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a
JRL	aa-
Unused notches	-
AAA credit risk (%)	2.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	HB

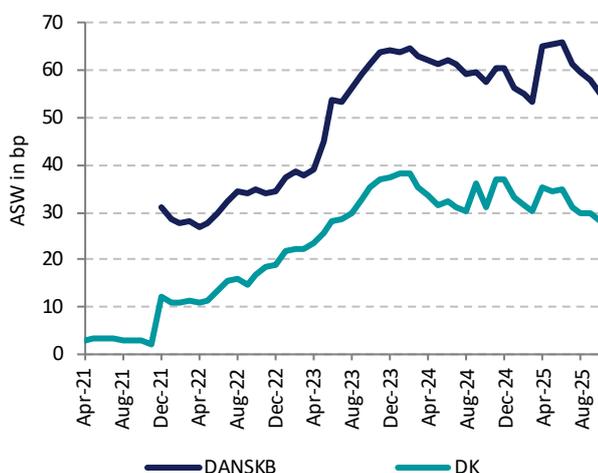
Borrower Types



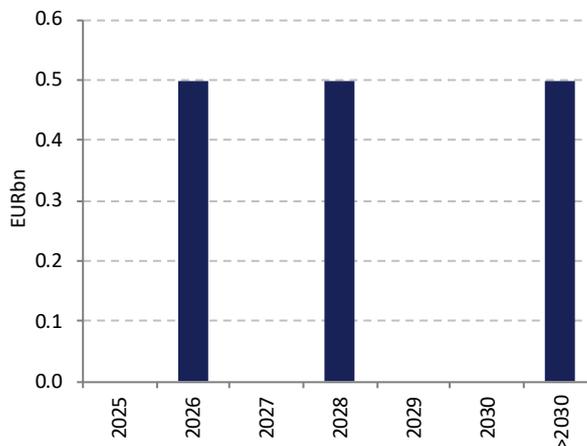
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Danske Bank

Denmark 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Danske Bank A/S

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	A+	Stable

Homepage

www.danskebank.com

* Senior Unsecured/LT Bank Deposits

Danske Bank (Danske) is a Danish universal bank headquartered in Copenhagen. It is the second largest bank in all the Nordic countries as measured by total assets. The largest shareholder of the Group, which is listed on the Nasdaq Copenhagen, is the A.P. Moller Holding (Mærsk Group) with a stake of 21.0% (31 December 2024). The distribution of the branch network reveals a focus on Denmark (FY/2024; 39.5%). Danske employs almost 20,000 staff, who serve more than 2.2m retail customers. The bank reports across the main business segments "Personal Customers" (FY/2024: 31.1% of pre-tax profit), "Business Customers" (27.8%), "Large Corporates & Institutions" (LC&I; 32.5%) and "Northern Ireland" (6.5%), "Danica" (4.4%) and "Group Functions" (-2.4%). In Denmark, the bank has a market share of 24% for the lending business and 27% for deposits. As at FY/2024, most of the loan portfolio is made up of corporates (33%) and retail customers (31%). In a segment breakdown, the credit risk is largely attributable to retail customers, (30%), commercial properties (12%) and public institutions (10%). The bank has a liquidity coverage ratio (LCR) of 167%. In July 2023, Danske announced that it would be selling its Norwegian retail customer business to Nordea. The transaction was successfully closed in November 2024. Danske Bank A/S issued its first (Tier2) green bond in November 2024. The bank reported a green asset ratio (as measured by turnover) of 1.98% for FY/2024, exceeding the figure of 1.24% it registered for FY/2023.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	248,180	267,732	274,976
Total Securities	105,649	107,398	107,860
Total Deposits	160,521	157,390	163,025
Tier 1 Common Capital	20,837	19,472	20,175
Total Assets	500,338	498,278	501,309
Total Risk-weighted Assets	111,072	109,243	108,048

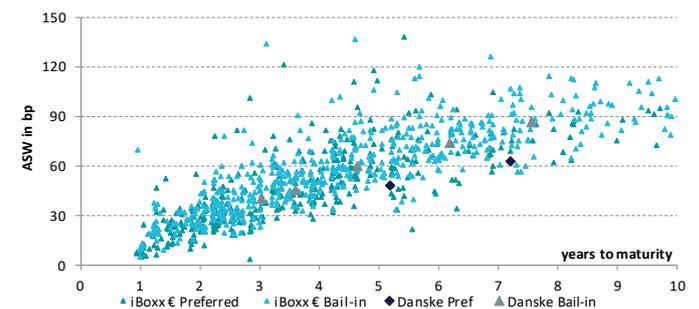
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,694	4,920	2,424
Net Fee & Commission Inc.	1,732	1,999	947
Net Trading Income	301	303	225
Operating Expense	3,416	3,442	1,698
Credit Commit. Impairment	35	-73	36
Pre-tax Profit	3,581	4,185	2,008

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.13	1.23	1.17	Liquidity Coverage Ratio	170.41	167.40	160.50
ROAE	12.70	13.42	13.05	IFRS Tier 1 Leverage Ratio	4.57	4.20	4.29
Cost-to-Income	48.04	45.72	45.12	NPL/Loans at Amortised Cost	3.55	3.53	3.33
Core Tier 1 Ratio	18.76	17.82	18.67	Reserves/Loans at Amort. Cost	2.14	2.11	2.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Diversified turnover
- Robust capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Profitability

Danske Bank – Mortgage (Pool C)

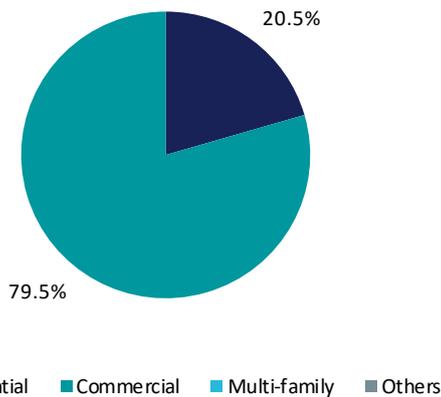
Denmark 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

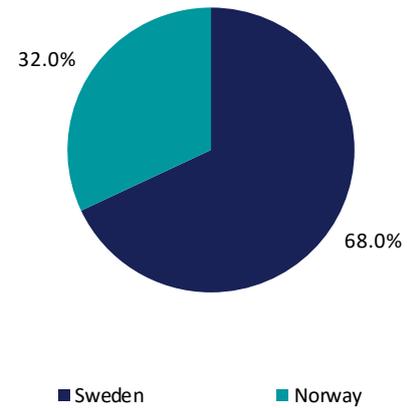
Cover Pool Data

Cover pool volume (EURm)	6,481	Rating (Moody's)	-
Amount outstanding (EURm)	5,201	Rating (S&P)	AAA
-thereof ≥ EUR 500m	9.6%	Rating (Fitch)	-
Current OC (nominal)	24.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	68% Sweden	Collateral score	-
Main region	15% East Sweden	RRL	aa
Number of loans	3,711	JRL	aaa
Number of borrowers	-	Unused notches	1
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	4.0y	PCU	-
WAL (covered bonds)	3.3y	Recovery uplift	-
Fixed interest (cover pool)	6.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	38.4%	LCR eligible	Yes
LTV (indexed)	50.6%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

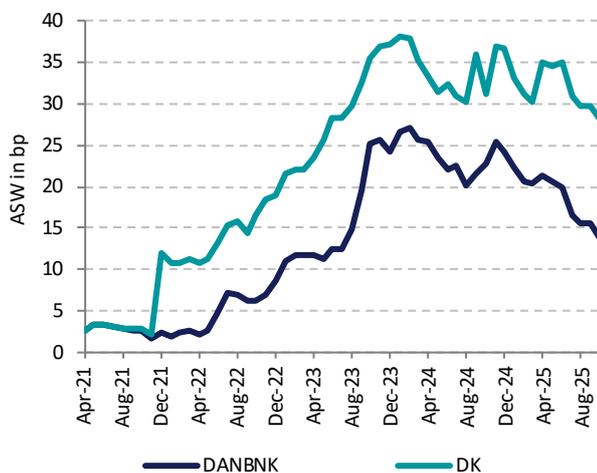
Borrower Types



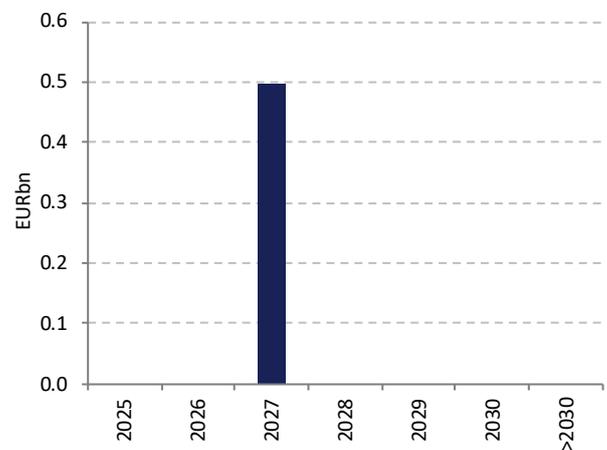
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Danske Bank – Mortgage (Pool D)

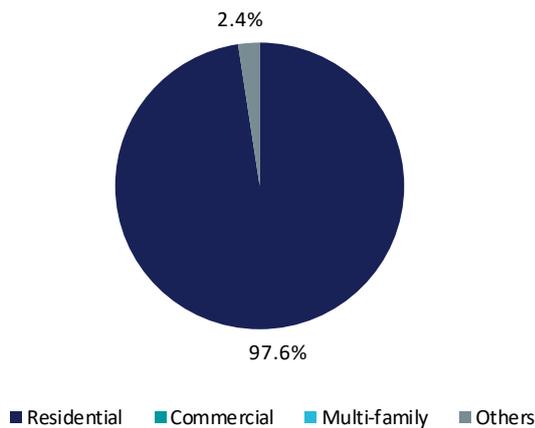
Denmark 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

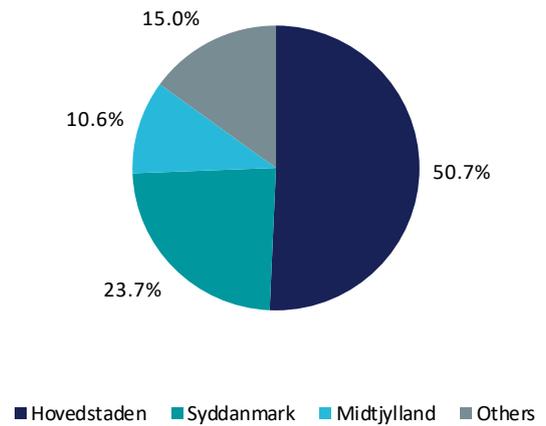
Cover Pool Data

Cover pool volume (EURm)	4,911	Rating (Moody's)	-
Amount outstanding (EURm)	4,505	Rating (S&P)	AAA
-thereof ≥ EUR 500m	16.6%	Rating (Fitch)	-
Current OC (nominal)	9.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Denmark	Collateral score	-
Main region	49% Hovedstaden	RRL	aa
Number of loans	41,033	JRL	aaa
Number of borrowers	-	Unused notches	3
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	7.7%
WAL (cover pool)	22.0y	PCU	-
WAL (covered bonds)	3.3y	Recovery uplift	-
Fixed interest (cover pool)	35.8%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	88.9%	LCR eligible	Yes
LTV (indexed)	50.4%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

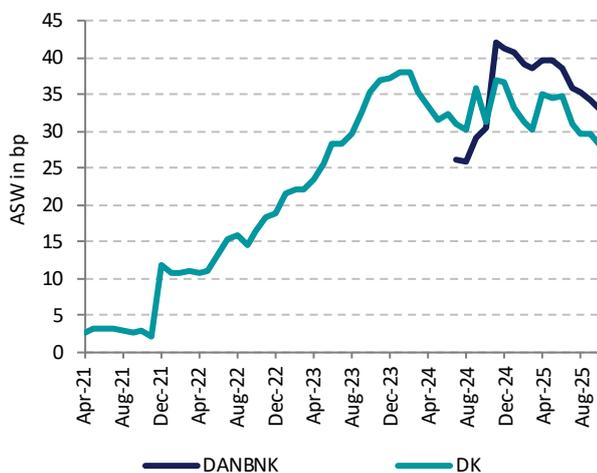
Borrower Types



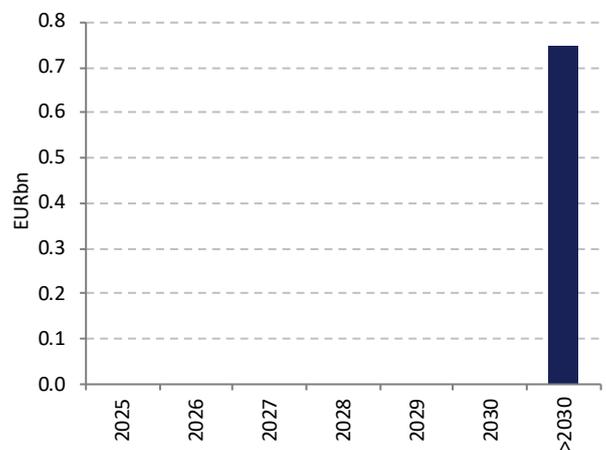
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Jyske Bank

Denmark 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Jyske Bank A/S

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	A+	Stable

Homepage

www.jyskebank.com

* Senior Unsecured/LT Bank Deposits

Jyske Bank (Jyske) is the third largest bank in Denmark as measured by total assets (FY/2024) and employs 3,860 staff. The largest shareholder of Jyske, which is listed on the Nasdaq Copenhagen, is BRFFholding (31 December 2024: 27.7%), a subsidiary of BRFFonden. The mortgage business of the bank is operated by Jyske Realkredit, while Jyske Finans is responsible for leasing and Jyske Bank covers the banking business. The Jyske Group reports across three segments: "Banking" (51.0% of pre-tax profit: FY/2024), "Mortgage" (43.0%) and "Leasing" (6.0%). The lion's share of the loan portfolio is attributable to retail customers (FY/2023: 47.9%) and businesses (52.1%). A total of 75% of the credit volume is attributable to property financing (of which 35% is private mortgages). The Group's collateral consists of cash and securities in the form of Danish mortgage loans in addition to sovereign bonds that have been issued in Denmark, Germany, France and the USA. In September 2024, the acquisition of a leasing portfolio valued at DKK 1.1bn from Opendo was announced. The majority of the funding mix consists of covered bonds and other mortgage loans (FY/2024: 48.0% of liabilities) in addition to customer deposits (25%). Jyske Realkredit is active on the market as an issuer of green bonds, the outstanding volume of which amounted to around DKK 29.2bn as at the end of 2024. In addition, a green bond was issued in January 2025 totalling EUR 750m. Jyske reported a turnover-based green asset ratio of 4.8% in FY/2024.

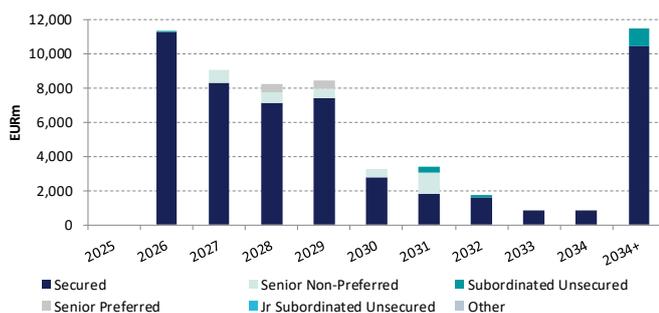
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	74,771	76,058	76,708
Total Securities	16,261	15,484	-
Total Deposits	28,281	25,750	26,953
Tier 1 Common Capital	5,103	5,427	-
Total Assets	104,605	100,593	99,764
Total Risk-weighted Assets	30,257	30,776	-

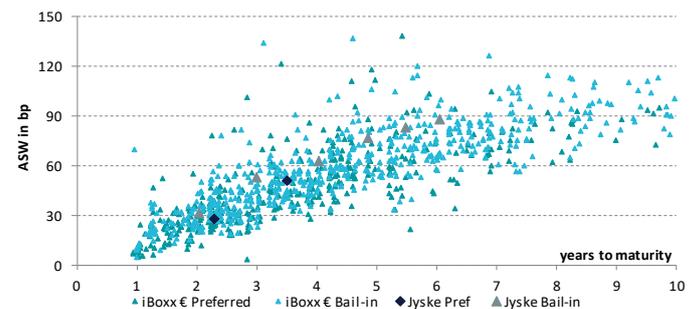
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	1,295	1,254	293
Net Fee & Commission Inc.	346	367	92
Net Trading Income	220	158	68
Operating Expense	883	907	206
Credit Commit. Impairment	17	3	3
Pre-tax Profit	1,059	961	258

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Q3		2023Y	2024Y	2025Q3
Net Interest Margin	1.29	1.25	-	Liquidity Coverage Ratio	211.00	234.00	-
ROAE	13.67	10.86	11.36	IFRS Tier 1 Leverage Ratio	5.02	5.54	-
Cost-to-Income	44.29	47.99	44.03	NPL/Loans at Amortised Cost	4.38	4.68	-
Core Tier 1 Ratio	16.87	17.63	-	Reserves/Loans at Amort. Cost	2.20	2.17	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Group franchise in Denmark
- Capitalisation
- Loss-absorbing debt instruments

Risks / Weaknesses

- Dependency on wholesale funding
- Concentration risks (property market DK)
- Profitability

Jyske Realkredit – Mortgage (Pool E)

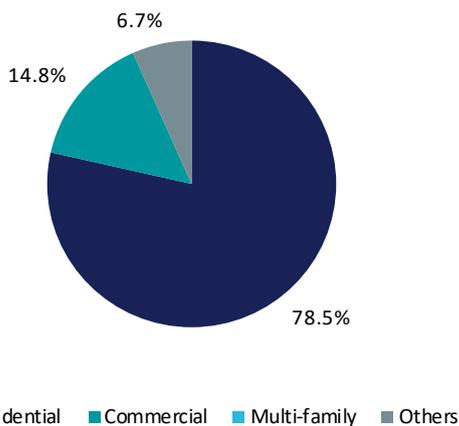
Denmark 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

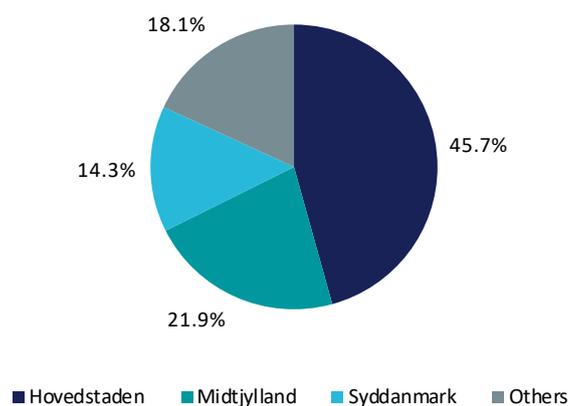
Cover Pool Data

Cover pool volume (EURm)	48,274	Rating (Moody's)	-
Amount outstanding (EURm)	45,053	Rating (S&P)	AAA
-thereof ≥ EUR 500m	8.3%	Rating (Fitch)	-
Current OC (nominal)	7.1%	Rating (DBRS)	-
Committed OC	0.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Denmark	Collateral score	-
Main region	46% Hovedstaden	RRL	aa
Number of loans	132,788	JRL	aaa
Number of borrowers	-	Unused notches	3
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	25.5%
WAL (cover pool)	24.0y	PCU	-
WAL (covered bonds)	8.8y	Recovery uplift	-
Fixed interest (cover pool)	58.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	82.0%	LCR eligible	Yes
LTV (indexed)	50.0%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.5%	Maturity structure (Bmk)	SB

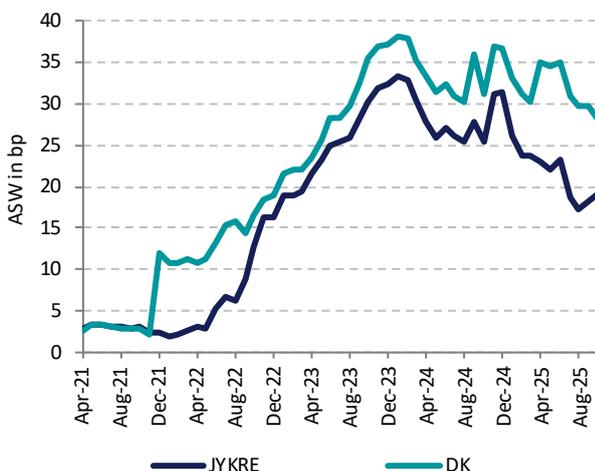
Borrower Types



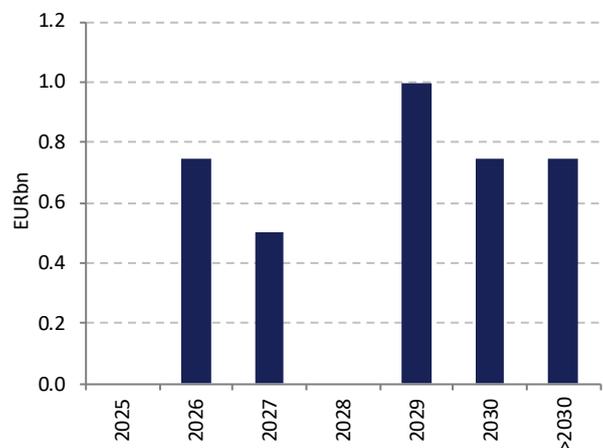
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

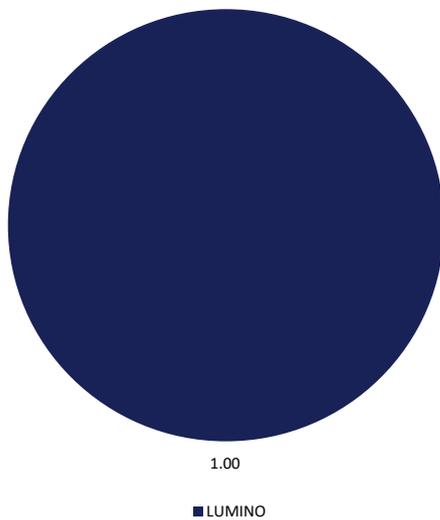
Market Overview Covered Bonds

Estonia 

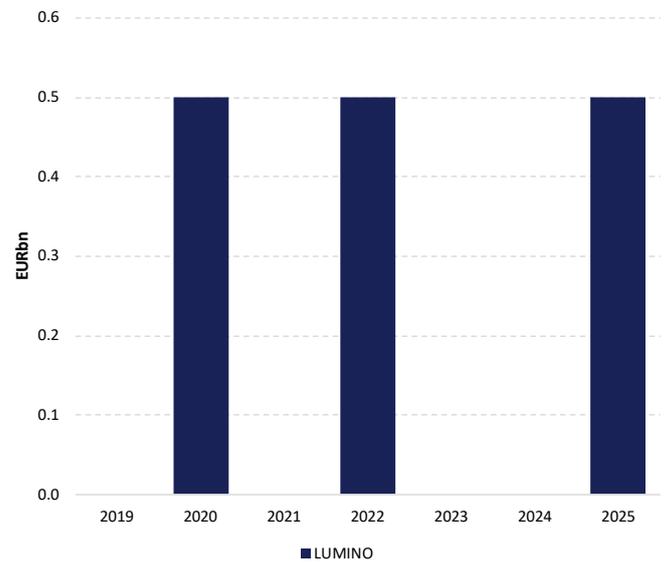
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 4.67bn	Outstanding volume (Bmk)	EUR 1.00bn
Amount outstanding	EUR 2.40bn	Number of benchmarks	2
Number of issuers	3	Outstanding ESG volume (Bmk)	-
No of cover pools	3	Number of ESG benchmarks	-
there of M / PS / others	3 / 0 / 0	Outstanding volume (SBmk)	EUR 0.80bn
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	3
Best possible LCR level	Level 1	Maturity types	SB

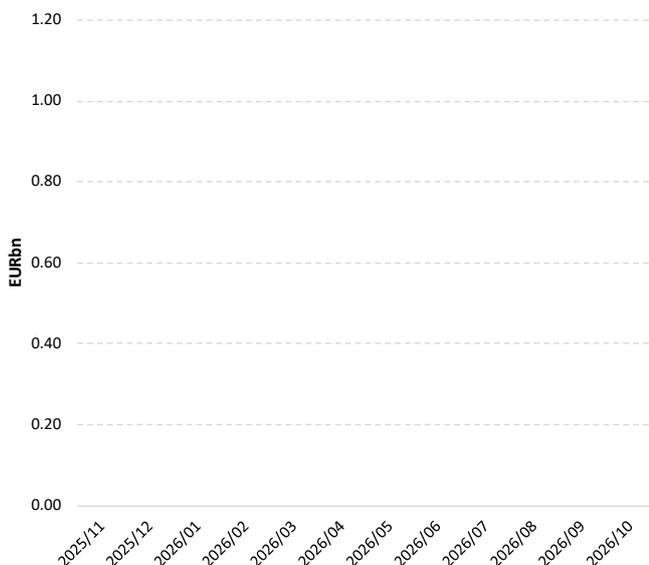
Outstanding benchmark volume¹ (EURbn)



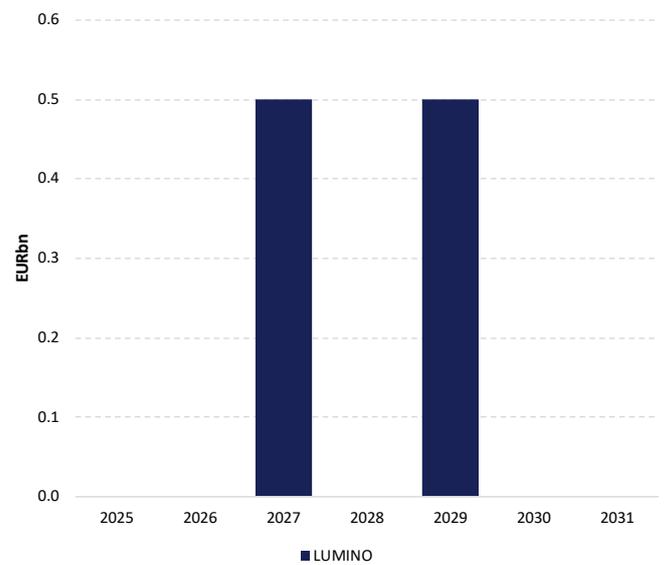
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Coop Bank

Estonia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Coop Bank AS

	Rating	Outlook
Fitch	-	-
Moody's*	Baa2	Positive
S&P	-	-

Homepage

www.coopbank.ee

* LT Bank Deposits

Coop Bank (Coop) is a listed Estonian bank headquartered in Tallinn. The bank was established in its current form in 2017 following its acquisition by the cooperatively organised Coop Estonia, which is the largest retail group in the country. Around 41% of the shares are held by Coop Investeringud and other members of Coop Estonia (H1/2025). The bank's primary focus is on the provision of financial services to individuals and SMEs, although customers are also offered leasing, insurance and factoring products through a series of subsidiaries. In addition to its own branch network, Coop also offers its services at more than 300 Coop Estonia retail outlets. By the end of 2026, the bank plans to have further expanded its market position in Estonia. For example, the loan portfolio is expected to grow to at least EUR 2bn (H1/2025: EUR 1.9bn), with the number of active customers increased to around 150,000 (H1/2025: 104,000). The business activities of Coop break down into the following segments: "Corporate Banking" (H1/2025: 59.9% of pre-tax profit), "Retail Banking" (22.3%), "Consumer Financing" (16.0%), "Leasing" (3.4%) and "Other" (-1.6%). The funding mix of Coop chiefly comprises customer deposits (H1/2025: 83.9% of liabilities) and bond issuances (11.7%). In the first quarter of 2025, Coop successfully issued its first covered bond in the EUR sub-benchmark segment. Within the framework of its sustainability approach, the bank reportedly refrains from financing any projects that have a significantly negative environmental impact.

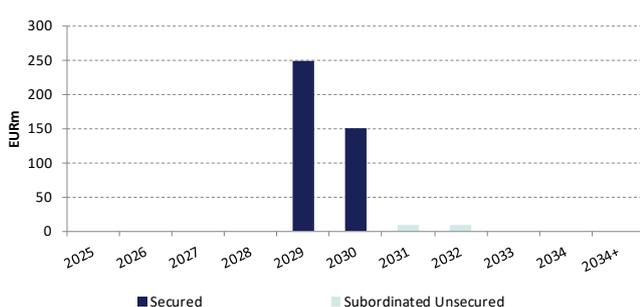
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	1,491	1,774	1,943
Total Securities	36	38	50
Total Deposits	1,722	1,886	1,808
Tier 1 Common Capital	150	176	182
Total Assets	1,986	2,189	2,384
Total Risk-weighted Assets	1,021	1,230	1,307

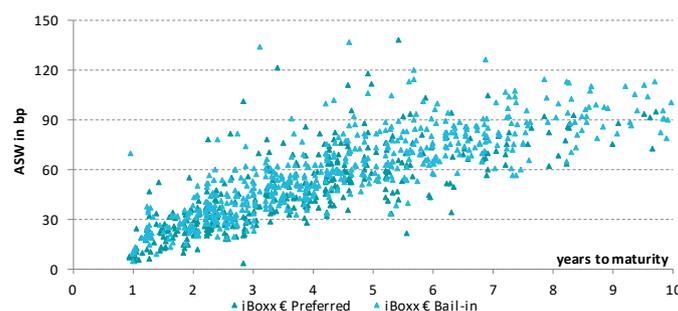
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	81	78	36
Net Fee & Commission Inc.	5	4	2
Net Trading Income	0	0	0
Operating Expense	35	41	20
Credit Commit. Impairment	-	-	-
Pre-tax Profit	44	37	18

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	4.39	3.83	3.07	Liquidity Coverage Ratio	-	-
ROAE	23.48	16.20	13.38	IFRS Tier 1 Leverage Ratio	7.62	8.10
Cost-to-Income	41.23	49.55	50.47	NPL / Loans at Amortised Cost	0.83	0.84
Core Tier 1 Ratio	14.71	14.28	13.92	Reserves/Loans at Amort. Cost	1.09	1.03
					0.98	

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Diversification of the deposit and loan portfolios

Risks / Weaknesses

- Digital infrastructure
- Concentration risks in CRE segment

Coop Pank – Mortgage

Estonia 

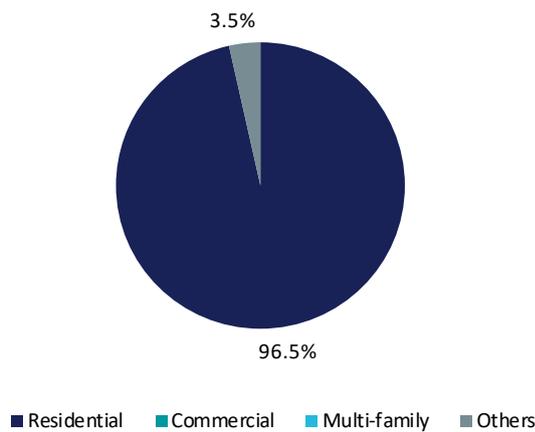
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

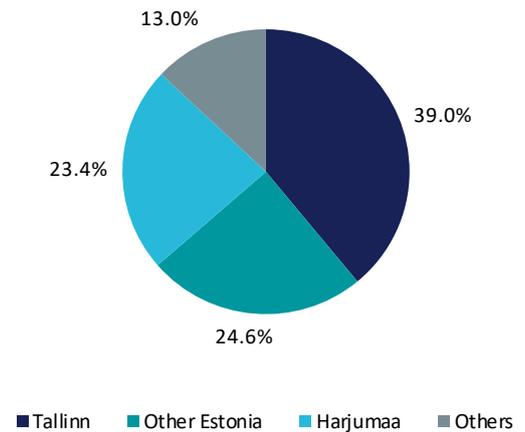
Cover pool volume (EURm)	315
Amount outstanding (EURm)	250
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	26.0%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Estonia
Main region	39% Tallinn
Number of loans	4,662
Number of borrowers	4,648
Avg. exposure to borrowers (EUR)	65,399
WAL (cover pool)	13.5y
WAL (covered bonds)	3.7y
Fixed interest (cover pool)	0.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	60.6%
LTV (unindexed)	64.9%
Loans in arrears	0.0%

Rating (Moody's)	Aa1
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	1
Collateral score	6.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKS	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



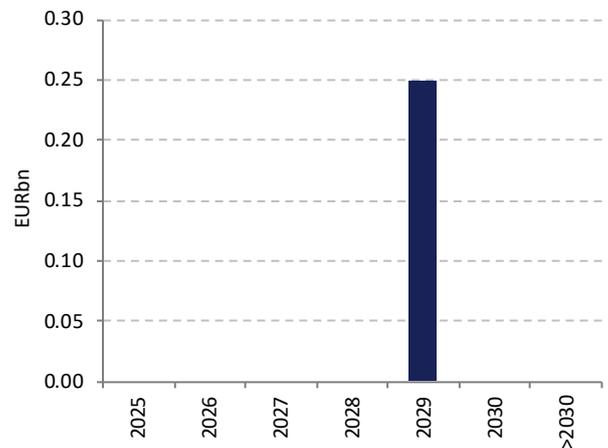
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

LHV Group

Estonia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

LHV Pank AS

	Rating	Outlook
Fitch	-	-
Moody's*	A3	Positive
S&P	-	-

Homepage

www.lhv.ee

* LT Bank Deposits

LHV Pank, headquartered in the capital city of Tallinn, is the fourth largest bank in Estonia as measured by total assets (H1/2025: EUR 9.4bn). It is a wholly owned subsidiary of the LHV Group, which has been listed on the Nasdaq Tallinn since 2016. Rain Lõhmus (co-founder and Chair of the Supervisory Board) is the lead shareholder in the group through AS Lõhmus Holdings (H1/2025: 21.3%), followed by Viisemann Investments (10.9%). In addition to LHV Pank, the subsidiaries LHV Bank (UK banking business), LHV Varahaldus (investment management), LHV Kindlustus (insurance business), LHV Paytech (payment solutions) and LHV Finance (consumer finance) are also part of the LHV Group. With around 1,100 employees, LHV Pank serves more than 600,000 customers. The bank focuses on retail banking (primarily through the app) as well as flexible lending to corporate customers. The group reports across the business segments of "LHV Pank", "LHV Bank", "LHV Varahaldus", "LHV Kindlustus" and "Other activities". In the main, the loan portfolio at group level comprises the categories of private individuals (H1/2025: 36.5%), followed by loans to the real estate sector (32.0%) and manufacturing industries (4.4%). Geographically, the loan portfolio is predominantly domiciled in Estonia. The group's funding mix is largely composed of customer deposits (H1/2025: 85% of liabilities) and loans taken out and bond issuances (12%), including covered bonds amounting to EUR 553.2m. As part of the sustainability strategy, the bank is increasingly integrating ESG considerations in its business activities

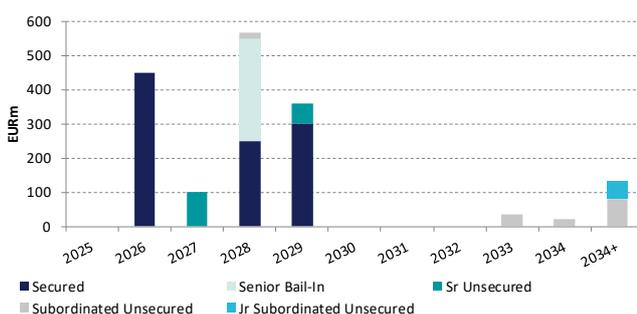
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	3,549	4,204	4,429
Total Securities	329	291	436
Total Deposits	5,535	6,294	6,560
Tier 1 Common Capital	437	453	461
Total Assets	6,755	7,937	8,218
Total Risk-weighted Assets	2,481	3,026	3,037

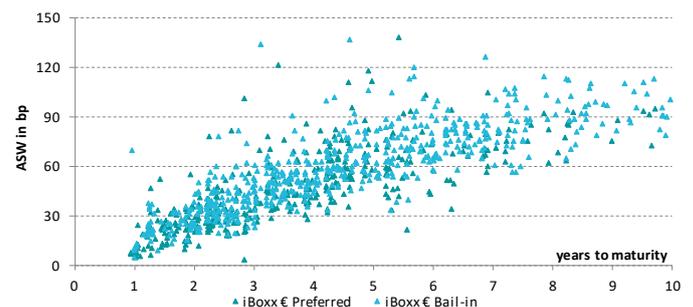
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	228	237	97
Net Fee & Commission Inc.	27	36	18
Net Trading Income	3	1	1
Operating Expense	85	95	48
Credit Commit. Impairment	11	16	1
Pre-tax Profit	163	165	68

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.68	3.39	2.50	Liquidity Coverage Ratio	191.40	178.40	172.90
ROAE	30.81	26.21	20.74	IFRS Tier 1 Leverage Ratio	6.48	5.71	5.61
Cost-to-Income	32.77	34.54	41.27	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	17.62	14.98	15.18	Reserves/Loans at Amort. Cost	0.84	0.92	0.86

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Robust profitability

Risks / Weaknesses

- High credit growth
- Risks in connection with financial intermediaries

LHV Pank – Mortgage

Estonia 

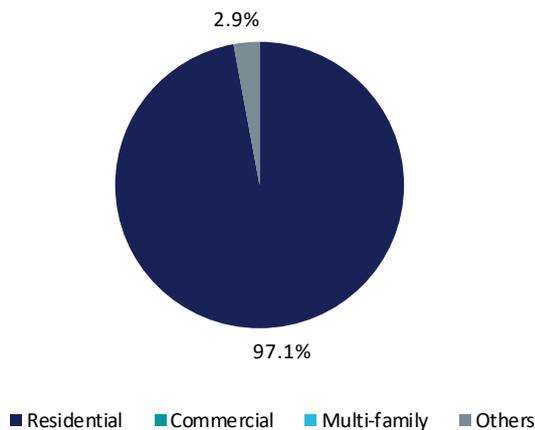
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

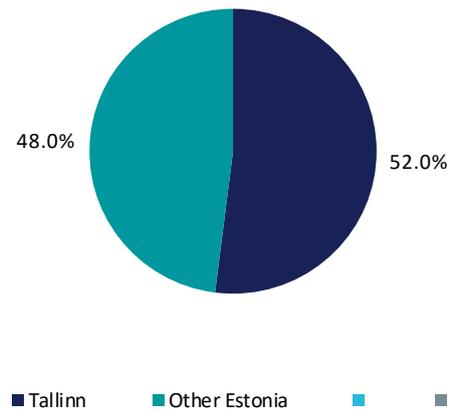
Cover pool volume (EURm)	1,227
Amount outstanding (EURm)	900
-thereof ≥ EUR 250m	61.1%
Current OC (nominal)	36.3%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Estonia
Main region	52% Tallinn
Number of loans	13,474
Number of borrowers	12,999
Avg. exposure to borrowers (EUR)	91,632
WAL (cover pool)	12.7y
WAL (covered bonds)	2.8y
Fixed interest (cover pool)	0.0%
Fixed interest (covered bonds)	61.1%
LTV (indexed)	55.0%
LTV (unindexed)	63.6%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Improbable
TPI leeway	0
Collateral score	6.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	10%
Maturity structure (SBmk)	SB

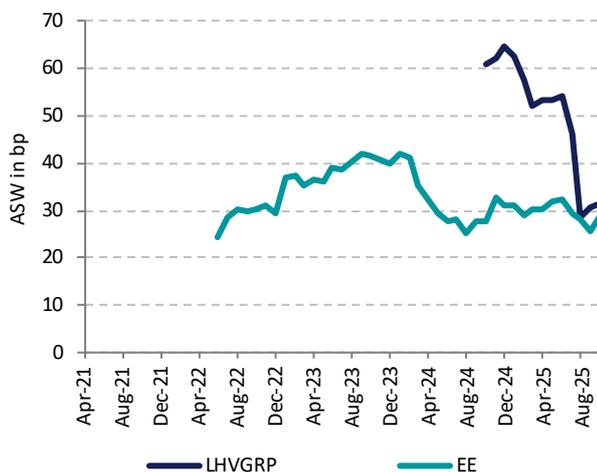
Borrower Types



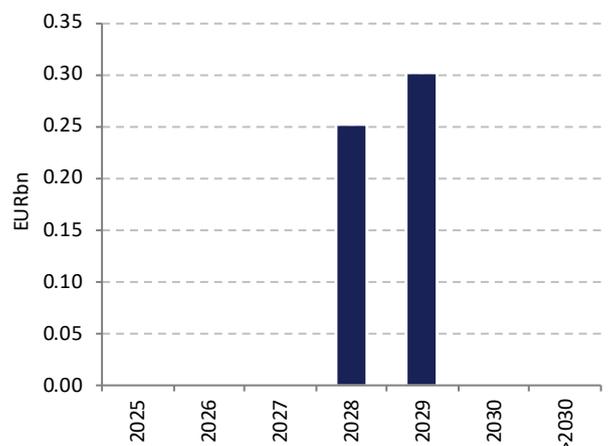
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Luminor Bank

Estonia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Luminor Bank AS

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Negative
S&P	-	-

Homepage

www.luminor.ee

* Senior Unsecured/LT Bank Deposits

According to information from the bank itself, Luminor Bank (Luminor) is the largest independent bank in the Baltic. Luminor operates in its domestic market of Estonia, as well as via branches in Latvia and Lithuania. Its market share measured by credit volume across the Baltic region stands at 13.6% (H1/2025). The financial institution, which specialises in retail banking, also offers services in the areas of leasing and pension funds via its subsidiaries. Luminor was formed in 2017 following the merger of DNB Bank (DNB) and Nordea Bank (Nordea) along with their business activities in the three Baltic countries. Luminor is owned by a consortium led by a Blackstone private equity fund (H1/2025: 80.05% of the shares), with the remaining shares held by DNB Bank (19.55%). Luminor divides its business activities into the following customer segments: "Corporate" (H1/2025: 69.9% of pre-tax profit), "Retail" (62.8%) and "Other" (-32.7%). More than 50% of the loan portfolio comprises residential mortgage loans, while approximately 10% is attributable to commercial real estate loans. The bank's funding mix is primarily made up of customer deposits (H1/2025: 73.0% of liabilities), followed by issued securities (12.7%), of which covered bonds account for a share of around 25%. Luminor is striving to achieve climate neutrality by 2050. It has also committed to mobilising loans amounting to EUR 700m for sustainable real estate and renewable energies by 2030 (progress as at FY/2024: EUR 182m). As at year-end 2024, Luminor reported a turnover-based green asset ratio of 3.5%.

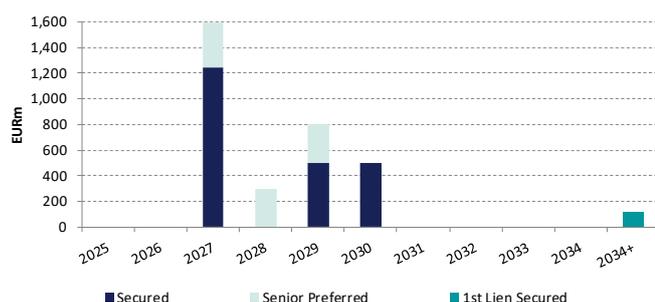
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	10,503	10,535	10,821
Total Securities	1,587	1,752	2,159
Total Deposits	11,278	11,353	11,241
Tier 1 Common Capital	1,441	1,478	1,522
Total Assets	15,493	15,724	15,441
Total Risk-weighted Assets	7,057	7,575	7,338

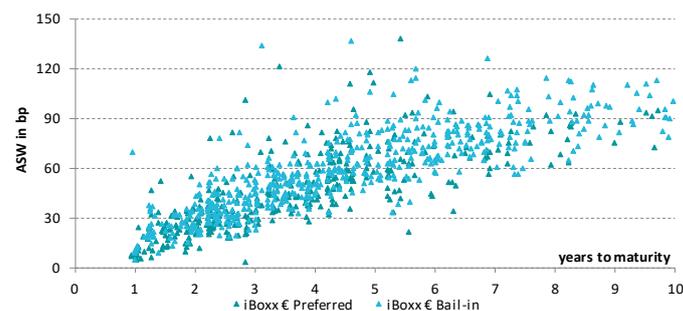
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	542	508	210
Net Fee & Commission Inc.	85	90	42
Net Trading Income	35	33	12
Operating Expense	370	378	158
Credit Commit. Impairment	-	-	-
Pre-tax Profit	243	256	112

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.59	3.36	2.79	Liquidity Coverage Ratio	200.70	205.10	163.30
ROAE	11.48	11.68	10.36	IFRS Tier 1 Leverage Ratio	9.39	9.45	9.92
Cost-to-Income	57.00	59.82	59.83	NPL / Loans at Amortised Cost	1.93	1.78	1.76
Core Tier 1 Ratio	20.42	19.51	20.74	Reserves/Loans at Amort. Cost	1.15	0.99	0.91

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Diversification of the deposit and loan portfolios

Risks / Weaknesses

- Digital infrastructure
- Concentration risks in CRE segment

Luminor Bank – Mortgage

Estonia 

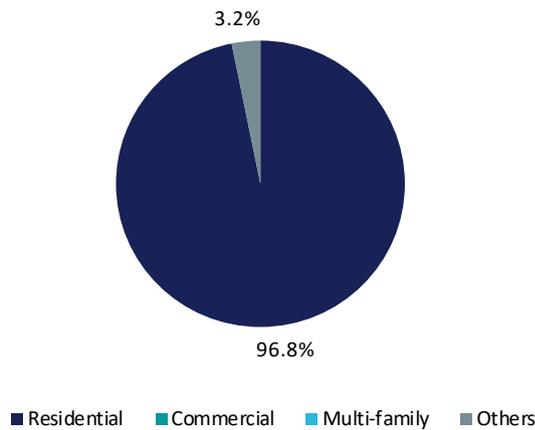
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

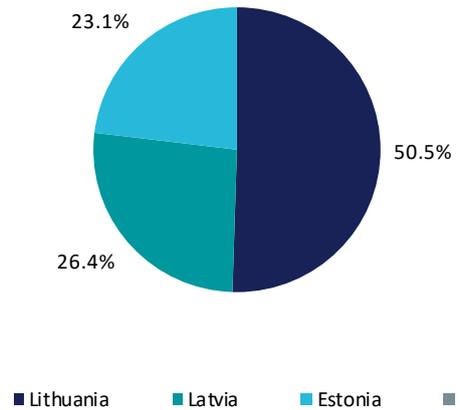
Cover pool volume (EURm)	3,131
Amount outstanding (EURm)	1,250
-thereof ≥ EUR 500m	80.0%
Current OC (nominal)	150.5%
Committed OC	5.0%
Cover type	Mortgage
Main country	51% Lithuania
Main region	29% Other Lithuania
Number of loans	49,638
Number of borrowers	47,248
Avg. exposure to borrowers (EUR)	64,155
WAL (cover pool)	12.0y
WAL (covered bonds)	1.8y
Fixed interest (cover pool)	3.4%
Fixed interest (covered bonds)	40.0%
LTV (indexed)	48.8%
LTV (unindexed)	63.5%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	3
Collateral score	5.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKS	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



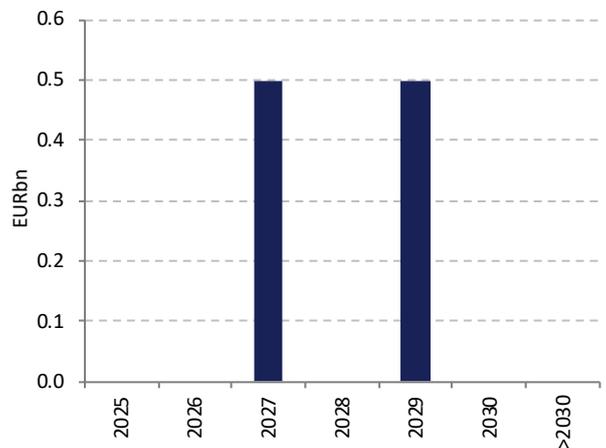
Regional Distribution



Spread Development



Redemption Profile (Bmk)

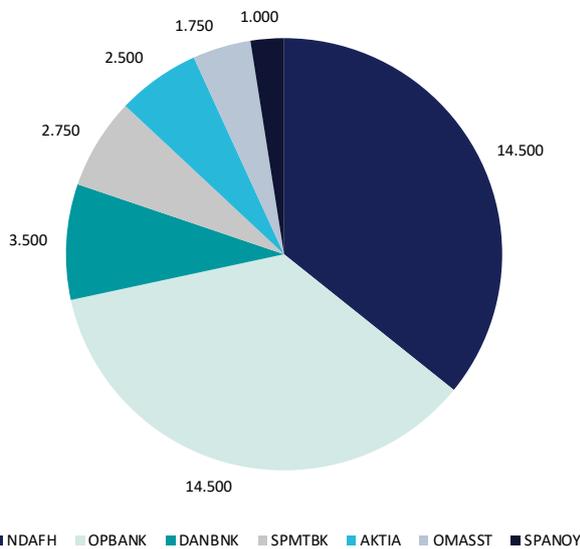


Market Overview Covered Bonds

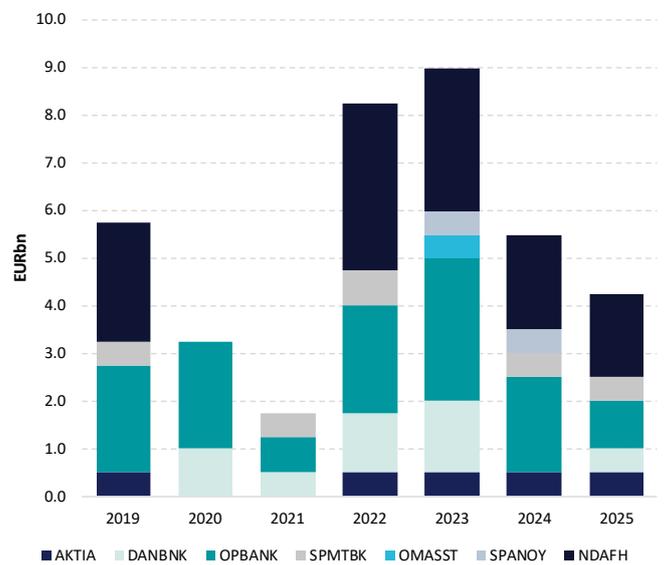
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIA

Cover Pool Volume	EUR 66.49bn	Outstanding volume (Bmk)	EUR 40.50bn
Amount outstanding	EUR 51.78bn	Number of benchmarks	48
Number of issuers	10	Outstanding ESG volume (Bmk)	EUR 4.50bn
No of cover pools	15	Number of ESG benchmarks	5
there of M / PS / others	15 / 0 / 0	Outstanding volume (SBmk)	EUR 3.15bn
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	10
Best possible LCR level	Level 1	Maturity types	HB, SB

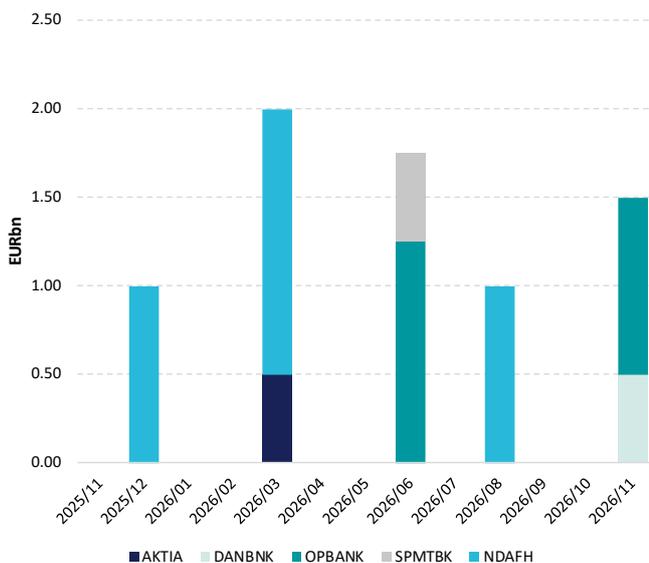
Outstanding benchmark volume¹ (EURbn)



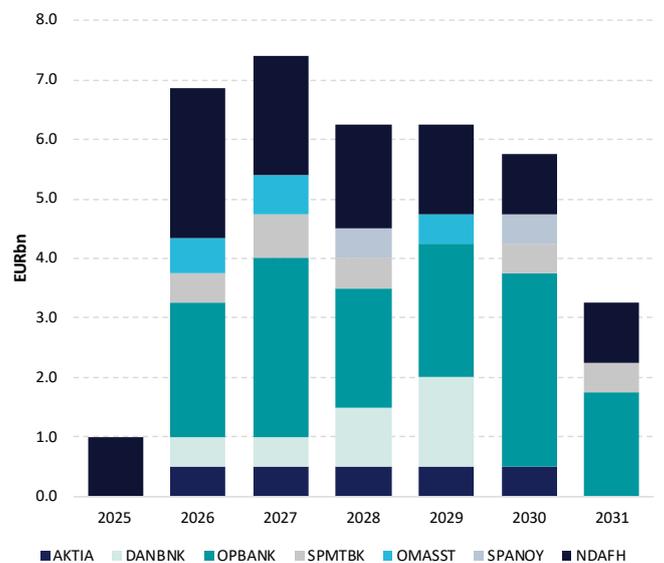
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

Aktia Bank

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Aktia Bank Oyj

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Negative
S&P	A-	Negative

Homepage

www.aktia.com

* LT Bank Deposits

Originally founded in 1826, Aktia Bank (Aktia) forms the parent company of the Aktia Group and is listed on the Helsinki stock exchange. The Group focuses exclusively on the Finnish market with its three business segments of Banking (266,000 retail customers; 24,000 corporate and institutional customers), Asset Management (EUR 14bn AuM) and Life Insurance (81,000 insurance contracts). The shareholders of Aktia are primarily companies (27.5%), households (25.8%) and non-profit organisations (20.9%). The bank offers its customers a broad range of products, including banking and financial services, property financing as well as insurance and asset management activities. Aktia reports in the three main segments of "Banking Business" (FY/2024: 65.5% of operating profit), "Asset Management" (18.9%) and "Life Insurance" (15.5%), as well as the other segments of "Group Functions" and "Other & Eliminations". Around 65.3% (FY/2024) of the loan portfolio comprises retail loans, followed by loans to corporate clients (18.8%) and real estate companies (14.9%). The strategic aim of Aktia is to improve its standing in the area of wealth management both in Finland and in international markets. The Sustainable Loan Framework was developed and published as planned in 2023, on the basis of which Aktia established its first green loan programme. By the end of 2025, Aktia aims to reduce the CO₂ footprint of its equity and loan portfolio by 30% (compared to 2022), and a green bond framework is also to be developed. Aktia reported a green asset ratio of 1.0% in terms of turnover (FY/2024).

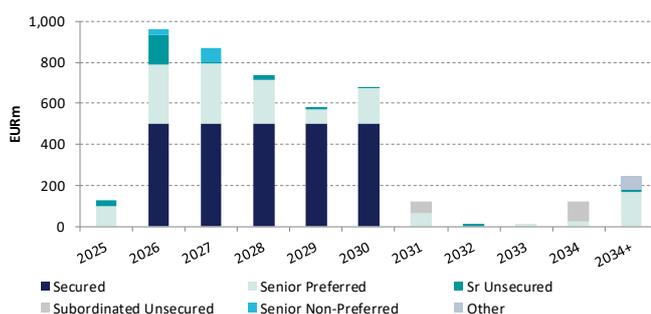
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	7,866	7,777	7,842
Total Securities	1,856	1,771	1,870
Total Deposits	5,345	4,544	4,820
Tier 1 Common Capital	385	408	397
Total Assets	12,038	11,904	12,174
Total Risk-weighted Assets	3,411	3,413	3,094

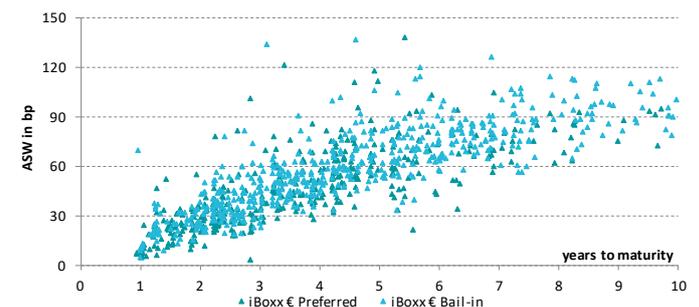
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	140	152	70
Net Fee & Commission Inc.	120	124	61
Net Trading Income	1	2	1
Operating Expense	174	149	86
Credit Commit. Impairment	7	11	6
Pre-tax Profit	103	95	50

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.32	1.45	1.36	Liquidity Coverage Ratio	220.61	213.67	272.09
ROAE	12.20	10.44	10.73	IFRS Tier 1 Leverage Ratio	3.31	3.53	3.35
Cost-to-Income	60.64	48.14	58.27	NPL / Loans at Amortised Cost	1.64	2.08	2.68
Core Tier 1 Ratio	11.30	11.95	12.84	Reserves/Loans at Amort. Cost	0.46	0.50	0.54

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Capitalisation
- Franchise in Finland

Risks / Weaknesses

- Sensitivity towards the local housing market
- Dependency on capital market funding
- Profitability versus peers

Aktia Bank – Mortgage (Pool 2)

Finland 

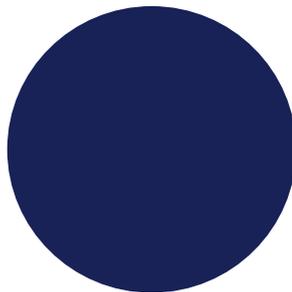
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	1,251
Amount outstanding (EURm)	1,000
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	25.1%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Finland
Main region	65% Uusimaa
Number of loans	17,386
Number of borrowers	13,456
Avg. exposure to borrowers (EUR)	92,970
WAL (cover pool)	9.9y
WAL (covered bonds)	3.4y
Fixed interest (cover pool)	9.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	49.8%
LTV (unindexed)	-
Loans in arrears	0.0%

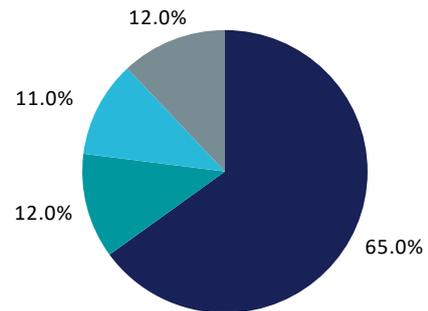
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



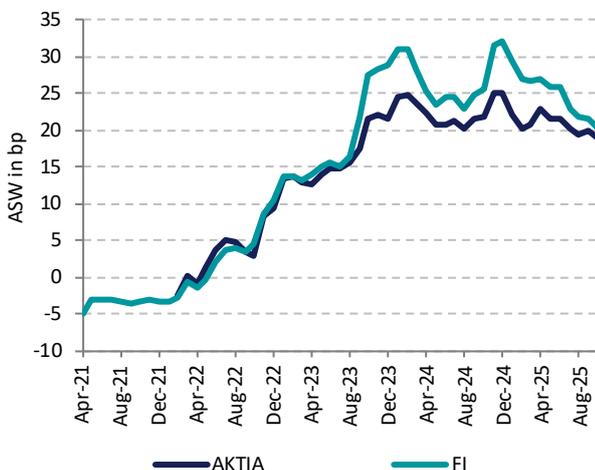
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



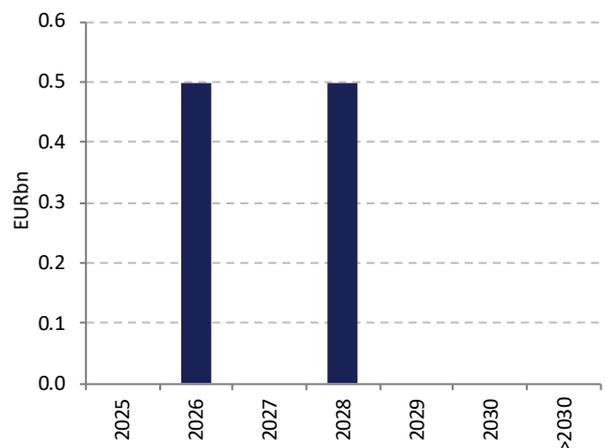
■ Uusimaa ■ Ostrobothnia ■ Varsinais-Suomi ■ Others

Spread Development



— AKTIA — FI

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Alandsbanken

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Alandsbanken Abp

	Rating	Outlook
Fitch	-	-
Moody's*	A3	Positive
S&P	-	-

Homepage

www.alandsbanken.com

* LT Bank Deposits

Alandsbanken (Bank of Åland) is a universal bank that operates in Finland and Sweden. The largest shareholder of the bank, which is listed on the Helsinki stock exchange, is Wiklöf Anders with companies (FY/2024: 21.63%). Wholly owned subsidiaries of Alandsbanken Abp include Alandsbanken Fondbolag (fund management services) and Crosskey Banking Solutions (IT). On the Åland Islands, the bank offers a broad range of banking services, while on the Finnish mainland and in Sweden, the focus is on entrepreneurs as well as affluent families and retail customers. The bank reports across the operating segments of "Private Banking" (FY/2024; 44.5% of total earnings), "Premium Banking" (34.2%), "IT" (25.1%), "Corporate and Other" (5.1%) as well as "Eliminations" (-9.4%). In the long term, the CET1 ratio of the institute (Q1/2025: 12.7%) is set to be 1.75 to 3.0 percentage points above the national regulatory requirements. The bank's funding mix primarily comprises deposits (FY/2024: 75%), followed by covered bonds (12%). The geographical distribution of the cover pool is chiefly concentrated on the regions of Helsinki (43%) and the Åland Islands (23%). In 2021, the institute published its [Green Finance Framework](#) (updated in August 2024), which restricts use of issuance proceeds to the financing of renewable energies and green buildings. At the end of December 2024, the bank had an outstanding green bond (Tier2) in the amount of SEK 150m (EUR 13.1m). Alandsbanken reported a green asset ratio of 0.3% in terms of turnover (FY/2024).

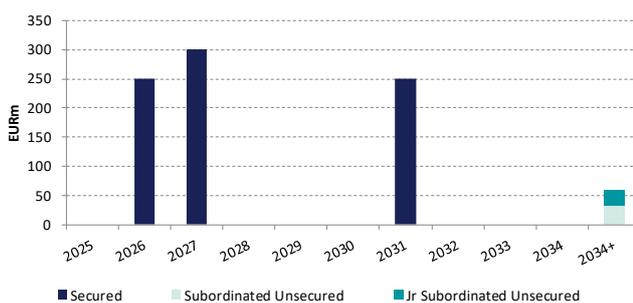
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	3,859	3,576	3,594
Total Securities	893	863	869
Total Deposits	3,595	3,521	3,578
Tier 1 Common Capital	243	238	229
Total Assets	5,342	4,925	4,903
Total Risk-weighted Assets	1,774	1,643	1,799

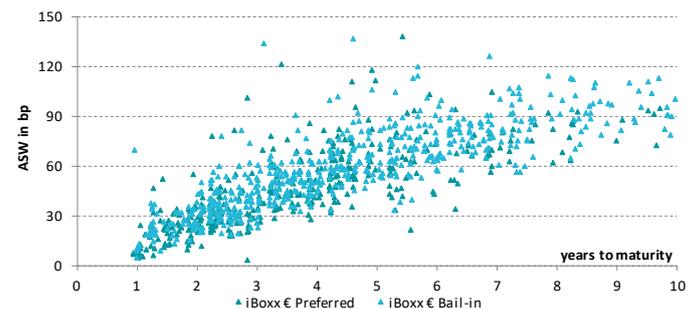
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	100	104	48
Net Fee & Commission Inc.	77	76	43
Net Trading Income	-3	-1	-1
Operating Expense	138	147	77
Credit Commit. Impairment	2	4	1
Pre-tax Profit	62	65	35

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.84	2.18	2.00	Liquidity Coverage Ratio	156.03	169.47	145.38
ROAE	15.80	16.41	17.71	IFRS Tier 1 Leverage Ratio	4.58	4.85	4.71
Cost-to-Income	68.41	68.10	68.36	NPL / Loans at Amortised Cost	1.70	1.72	1.80
Core Tier 1 Ratio	13.69	14.47	12.75	Reserves/Loans at Amort. Cost	0.55	0.37	0.25

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Diversified income sources

Risks / Weaknesses

- Concentrated deposit basis
- Concentration risks linked to loan book

Alandsbanken – Mortgage (CBA Pool)

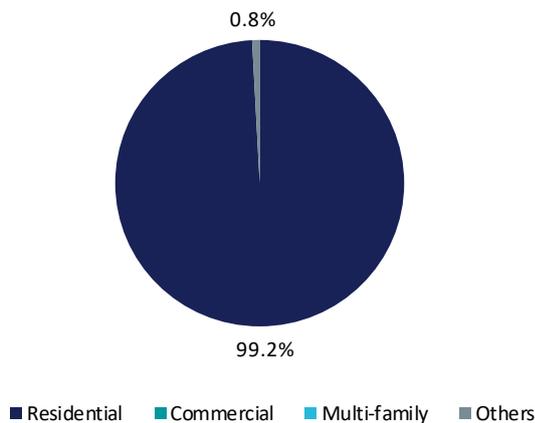
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

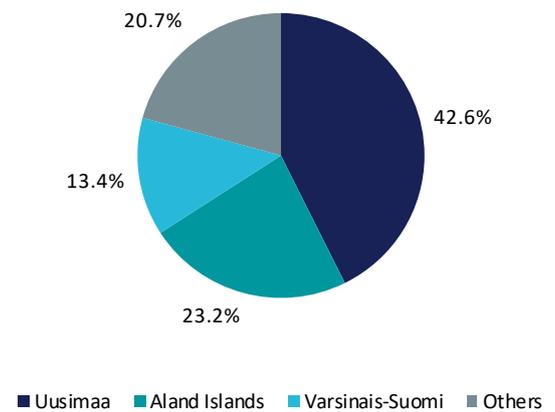
Cover Pool Data

Cover pool volume (EURm)	1,009	Rating (Moody's)	Aaa
Amount outstanding (EURm)	800	Rating (S&P)	-
-thereof ≥ EUR 250m	68.8%	Rating (Fitch)	-
Current OC (nominal)	26.1%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Finland	Collateral score	4.0%
Main region	43% Uusimaa	RRL	-
Number of loans	10,417	JRL	-
Number of borrowers	9,163	Unused notches	-
Avg. exposure to borrowers (EUR)	109,144	AAA credit risk (%)	-
WAL (cover pool)	8.5y	PCU	-
WAL (covered bonds)	3.0y	Recovery uplift	-
Fixed interest (cover pool)	3.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	68.8%	LCR eligible	Yes
LTV (indexed)	55.8%	LCR level (SBmk)	2A
LTV (unindexed)	53.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

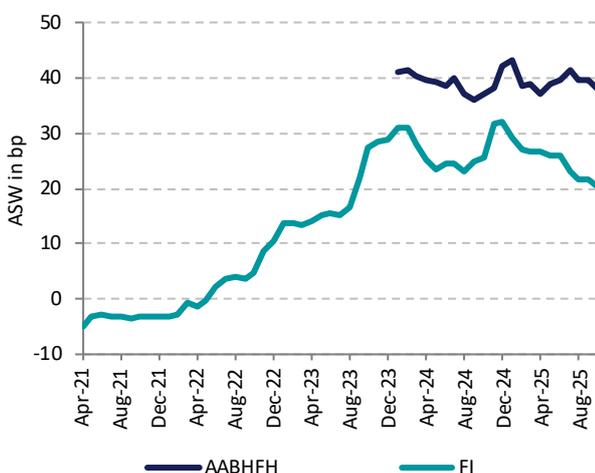
Borrower Types



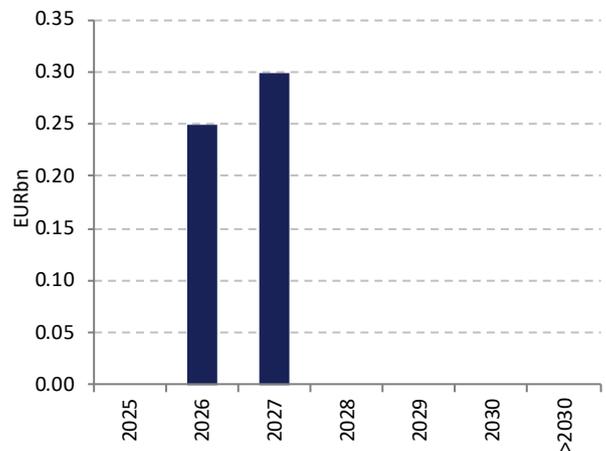
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Danske Bank

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Danske Bank A/S

	Rating	Outlook
Fitch	A+	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.danskebank.com

Danske Bank (Danske) is a Danish universal bank headquartered in Copenhagen. It is the second largest bank in all the Nordic countries as measured by total assets. The largest shareholder of the Group, which is listed on the Nasdaq Copenhagen, is the A.P. Moller Holding (Mærsk Group) with a stake of 21.0% (31 December 2024). The distribution of the branch network reveals a focus on Denmark (FY/2024; 39.5%). Danske employs almost 20,000 staff, who serve more than 2.2m retail customers. The bank reports across the main business segments "Personal Customers" (FY/2024: 31.1% of pre-tax profit), "Business Customers" (27.8%), "Large Corporates & Institutions" (LC&I; 32.5%) and "Northern Ireland" (6.5%), "Danica" (4.4%) and "Group Functions" (-2.4%). In Denmark, the bank has a market share of 24% for the lending business and 27% for deposits. As at FY/2024, most of the loan portfolio is made up of corporates (33%) and retail customers (31%). In a segment breakdown, the credit risk is largely attributable to retail customers (30%), commercial properties (12%) and public institutions (10%). The bank has a liquidity coverage ratio (LCR) of 167%. In July 2023, Danske announced that it would be selling its Norwegian retail customer business to Nordea. The transaction was successfully closed in November 2024. Danske Bank A/S issued its first (Tier2) green bond in November 2024. The bank reported a green asset ratio (as measured by turnover) of 1.98% for FY/2024, exceeding the figure of 1.24% it registered for FY/2023.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	248,180	267,732	274,976
Total Securities	105,649	107,398	107,860
Total Deposits	160,521	157,390	163,025
Tier 1 Common Capital	20,837	19,472	20,175
Total Assets	500,338	498,278	501,309
Total Risk-weighted Assets	111,072	109,243	108,048

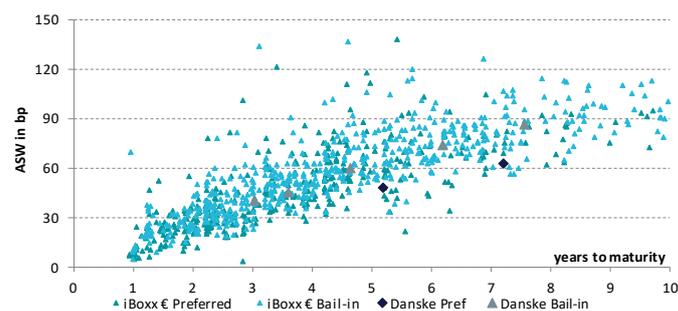
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,694	4,920	2,424
Net Fee & Commission Inc.	1,732	1,999	947
Net Trading Income	301	303	225
Operating Expense	3,416	3,442	1,698
Credit Commit. Impairment	35	-73	36
Pre-tax Profit	3,581	4,185	2,008

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.13	1.23	1.17	Liquidity Coverage Ratio	170.41	167.40	160.50
ROAE	12.70	13.42	13.05	IFRS Tier 1 Leverage Ratio	4.57	4.20	4.29
Cost-to-Income	48.04	45.72	45.12	NPL/Loans at Amortised Cost	3.55	3.53	3.33
Core Tier 1 Ratio	18.76	17.82	18.67	Reserves/Loans at Amort. Cost	2.14	2.11	2.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Diversified turnover
- Robust capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Profitability

Danske Bank – Mortgage

Finland 

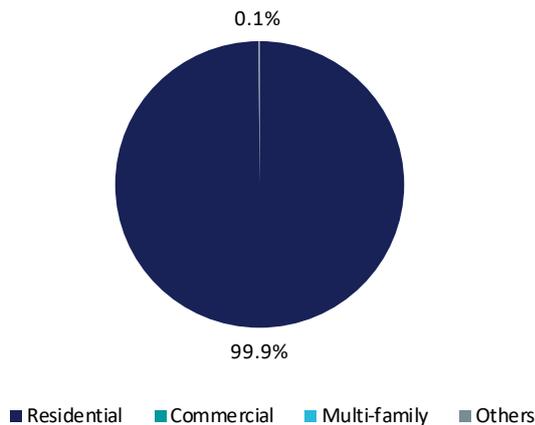
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

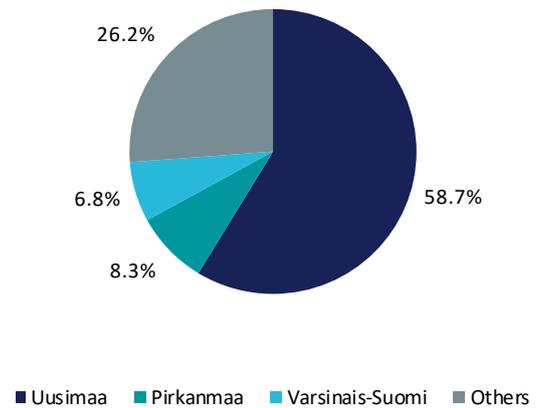
Cover pool volume (EURm)	5,364
Amount outstanding (EURm)	4,250
-thereof ≥ EUR 500m	82.4%
Current OC (nominal)	26.2%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Finland
Main region	59% Uusimaa
Number of loans	68,043
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	8.8y
WAL (covered bonds)	2.1y
Fixed interest (cover pool)	0.6%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	55.0%
LTV (unindexed)	54.0%
Loans in arrears	0.2%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



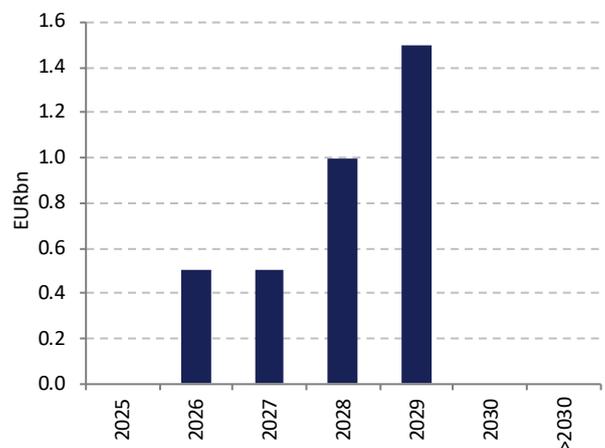
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Nordea Bank / Nordea Mortgage Bank

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Nordea Bank Abp

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	Aa2	Stable
S&P	AA-	Stable

Homepage

www.nordea.com

* Senior Unsecured/LT Bank Deposits

Nordea Bank (headquarters: Helsinki) is the largest bank in the Nordic Region, whereby the largest shareholder of the group is Norges Bank Investment Management (Q1/2025; 5.1%). According to its own statements, the institution holds a leading market position in the Nordic countries of Sweden, Denmark, Norway, and Finland. The loan portfolio chiefly comprises loans for owner-occupied housing (Q1/2025; 69%), rental properties (13%), commercial properties (8%) and agricultural real estate (8%). Nordea divides its business into the following segments: "Personal Banking" (FY/2024; share of operating income: 39%), "Business Banking" (29%), "Large Corporates & Institutions" (19%) and "Asset & Wealth Management" (12%), in addition to "Group Functions" (1%). Nordea continued to reduce its activities with contractual partners from Russia last year, with the net credit risk on the Russian market amounting to less than EUR 50m by year-end 2024. In December 2023, the Norwegian supervisory authorities approved Nordea's takeover offer for Danske Bank's Norwegian business segments of "Personal Customers" and "Private Banking Business". The acquisition was successfully finalised at the end of 2024, allowing Nordea to gain 235,000 new customers. The overwhelming majority of the bank's funding mix consists of deposits (52% of liabilities) and debt securities (30%). The [Nordea Green Funding Framework](#) defines criteria for the granting of green loans, which amounted to EUR 2.3bn as at Q1/2025. The green asset ratio as measured by turnover was reported at 4.0%.

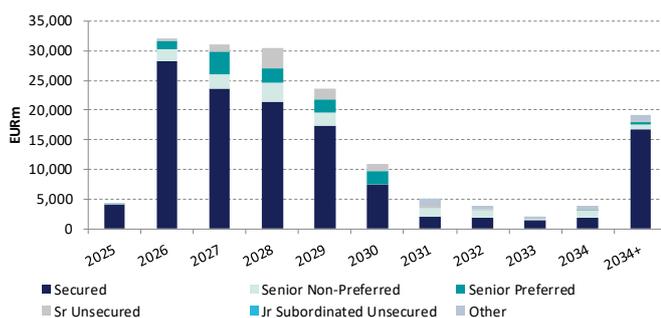
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	344,828	357,588	375,343
Total Securities	115,812	133,820	136,816
Total Deposits	210,062	232,435	225,970
Tier 1 Common Capital	23,645	24,570	25,154
Total Assets	584,702	623,355	647,569
Total Risk-weighted Assets	138,719	155,849	158,371

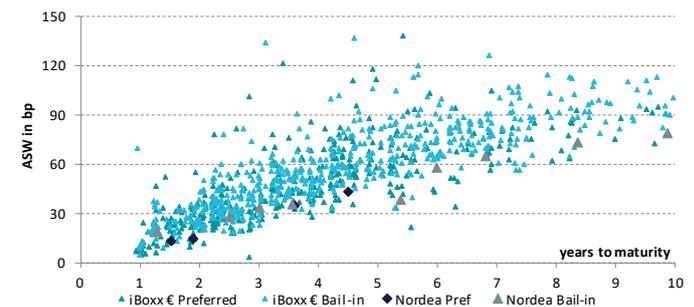
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	7,451	7,594	1,775
Net Fee & Commission Inc.	3,021	3,157	811
Net Trading Income	1,019	996	220
Operating Expense	5,039	5,315	1,332
Credit Commit. Impairment	187	198	-25
Pre-tax Profit	6,338	6,548	1,597

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Q3	2023Y	2024Y	2025Q3	
Net Interest Margin	1.39	1.42	1.27	Liquidity Coverage Ratio	165.24	156.88	146.78
ROAE	16.63	16.51	15.87	IFRS Tier 1 Leverage Ratio	4.29	4.13	4.02
Cost-to-Income	42.84	44.01	45.87	NPL / Loans at Amortised Cost	0.50	0.66	0.64
Core Tier 1 Ratio	17.05	15.77	15.88	Reserves/Loans at Amort. Cost	0.60	0.57	0.47

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in the Nordics
- Capitalisation
- Diversification of loan portfolio

Risks / Weaknesses

- Dependency on wholesale funding
- Macroeconomic development
- Property market in Sweden and Norway

Nordea Mortgage Bank – Mortgage Cover Pool 1

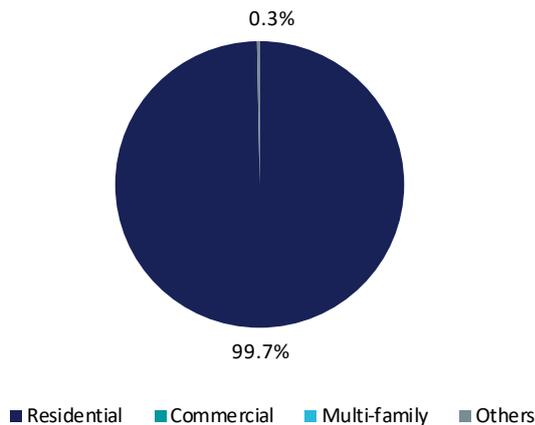
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

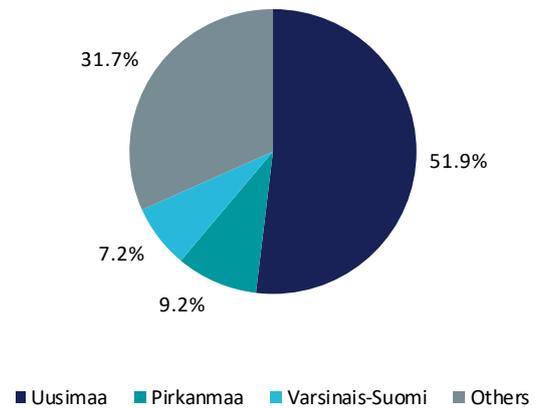
Cover Pool Data

Cover pool volume (EURm)	11,865	Rating (Moody's)	Aaa
Amount outstanding (EURm)	9,363	Rating (S&P)	-
-thereof ≥ EUR 500m	61.4%	Rating (Fitch)	-
Current OC (nominal)	26.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Finland	Collateral score	4.0%
Main region	52% Uusimaa	RRL	-
Number of loans	154,337	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	10.0y	PCU	-
WAL (covered bonds)	2.0y	Recovery uplift	-
Fixed interest (cover pool)	0.8%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	68.0%	LCR eligible	Yes
LTV (indexed)	50.7%	LCR level (Bmk)	1
LTV (unindexed)	48.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	HB

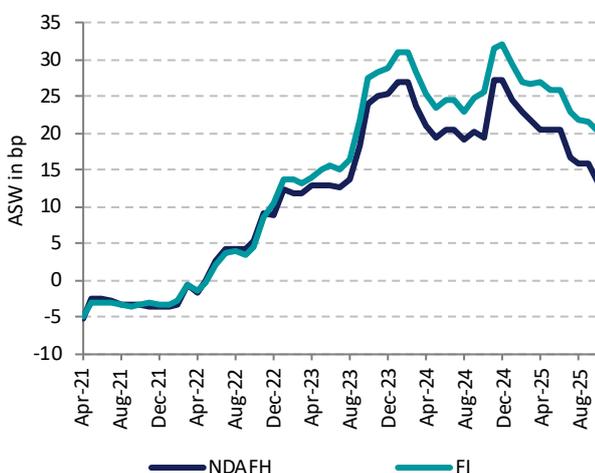
Borrower Types



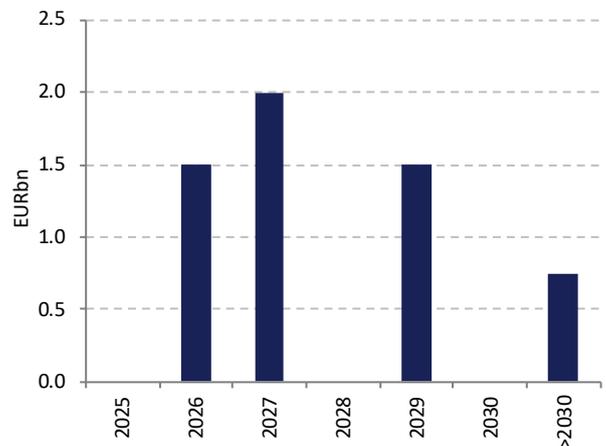
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Nordea Mortgage Bank – Mortgage Cover Pool 2

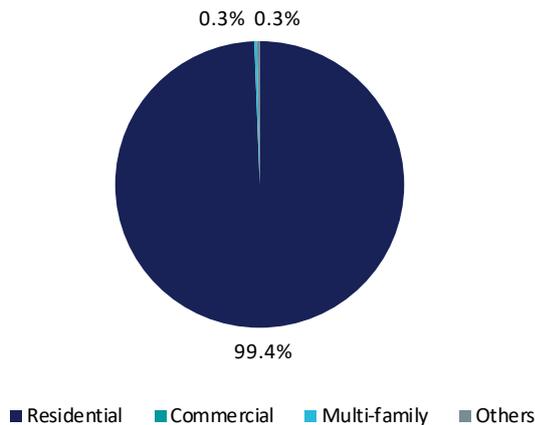
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

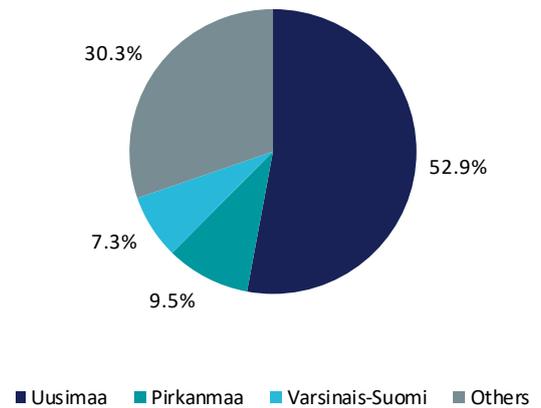
Cover Pool Data

Cover pool volume (EURm)	15,153	Rating (Moody's)	Aaa
Amount outstanding (EURm)	11,500	Rating (S&P)	-
-thereof ≥ EUR 500m	76.1%	Rating (Fitch)	-
Current OC (nominal)	31.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Finland	Collateral score	4.0%
Main region	53% Uusimaa	RRL	-
Number of loans	170,330	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	10.6y	PCU	-
WAL (covered bonds)	4.2y	Recovery uplift	-
Fixed interest (cover pool)	0.9%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	67.4%	LCR eligible	Yes
LTV (indexed)	55.9%	LCR level (Bmk)	1
LTV (unindexed)	53.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



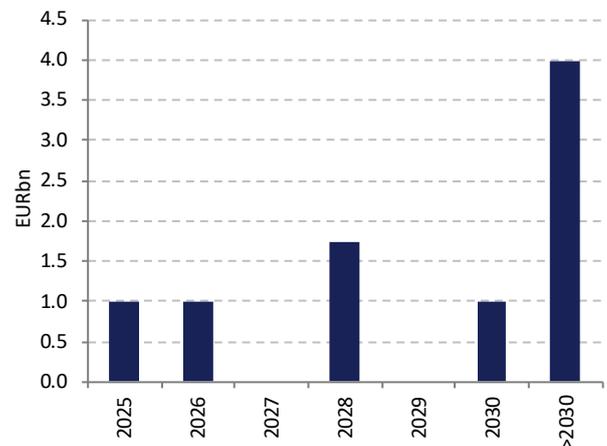
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Oma Savings Bank

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Oma Säästöpankki Oyj

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB	Negative

Homepage

www.omasp.fi

Oma Savings Bank (Oma Säästöpankki; or “Oma” for short) is a listed Finnish bank with 612 employees, who serve more than 210,000 customers at 48 locations (Q1/2025). Since 2018, Oma has been listed on the Helsinki stock exchange. The institute offers its customers a broad range of services including day-to-day banking operations, lending and asset management activities. Eight savings bank associations are the main shareholders of Oma, together holding a stake of around 70% (Q1/2025), whereby the largest individual shareholder, at 25.8%, is the Etelä-Karjala’s Savings Bank Foundation. Lending is divided into the areas of retail customers (60%) and corporate customers (40%). The latter largely comprises property financing (47%) in addition to loans to agricultural and forestry enterprises (27%). The Oma Savings Bank Group includes the real estate company Lappeenrannan Säästökeskus (wholly owned subsidiary) as well as minority shares in various companies and joint ventures. Having concluded the acquisition of the banking business of Liedon Savings Bank (LSB; incl. mortgage loans totalling EUR 250m) in March 2023, Oma then successfully closed the transaction for the SME business of Handelsbanken (deposits of around EUR 440m and a loan volume of EUR 500m). Deposits (56% of the funding mix) and covered bonds (35%) account for the largest portions of the funding mix. As part of its sustainability strategy, in 2026 the bank intends to focus on instruments such as green bonds under a Green Framework developed specifically for this purpose, and plans to achieve carbon-neutrality for its own operations. The turnover-based green asset ratio amounts to 0.1% (FY/2024).

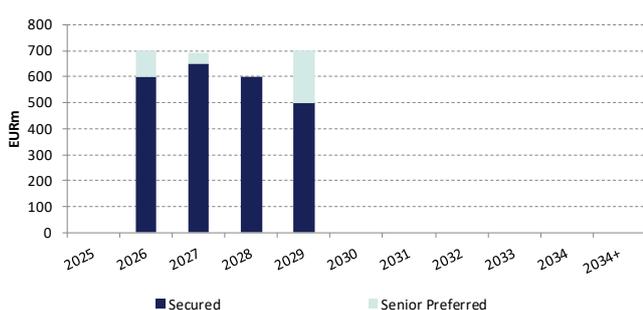
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	5,997	6,286	5,879
Total Securities	605	594	588
Total Deposits	3,778	4,001	3,923
Tier 1 Common Capital	491	528	546
Total Assets	7,643	7,709	7,366
Total Risk-weighted Assets	3,300	3,663	3,105

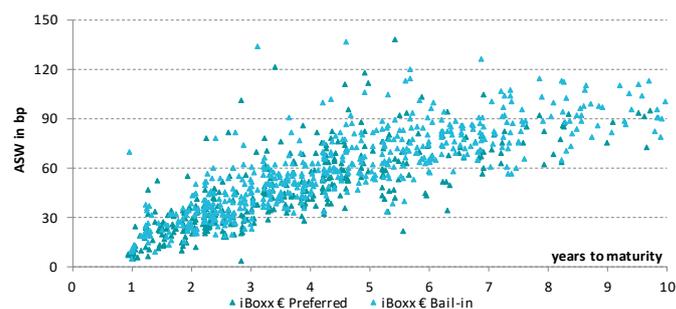
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	197	213	91
Net Fee & Commission Inc.	47	51	25
Net Trading Income	-2	-5	0
Operating Expense	87	103	63
Credit Commit. Impairment	17	84	31
Pre-tax Profit	138	75	22

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.86	2.88	2.47	Liquidity Coverage Ratio	248.85	160.32	295.91
ROAE	23.59	10.94	5.88	IFRS Tier 1 Leverage Ratio	6.44	6.89	7.46
Cost-to-Income	35.37	38.43	53.06	NPL / Loans at Amortised Cost	0.89	2.59	4.62
Core Tier 1 Ratio	14.88	14.43	17.59	Reserves/Loans at Amort. Cost	0.59	1.76	2.32

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional franchise
- Capitalisation
- Operational efficiency

Risks / Weaknesses

- Concentration risks
- Dependency on partner products
- Deficiencies in risk management

Oma Säästöpankki – Mortgage

Finland 

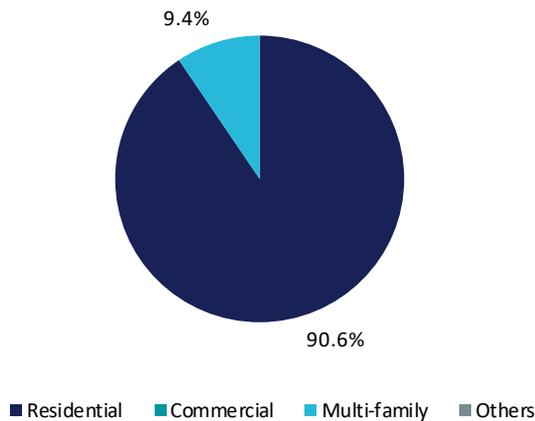
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

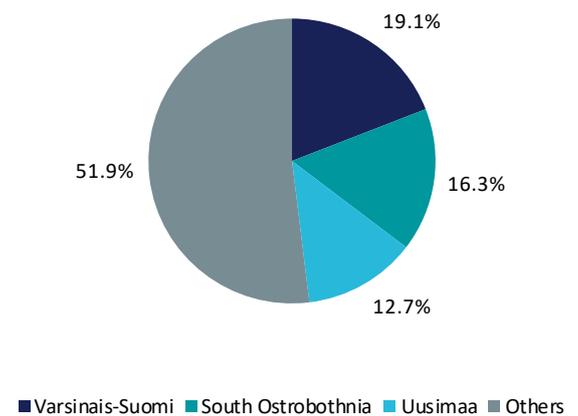
Cover pool volume (EURm)	3,008
Amount outstanding (EURm)	2,350
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	28.0%
Committed OC	18.3%
Cover type	Mortgage
Main country	100% Finland
Main region	19% Varsinais-Suomi
Number of loans	40,036
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	7.5y
WAL (covered bonds)	2.5y
Fixed interest (cover pool)	11.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	65.3%
LTV (unindexed)	63.0%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a-
JRL	aa-
Unused notches	1
AAA credit risk (%)	5.4%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

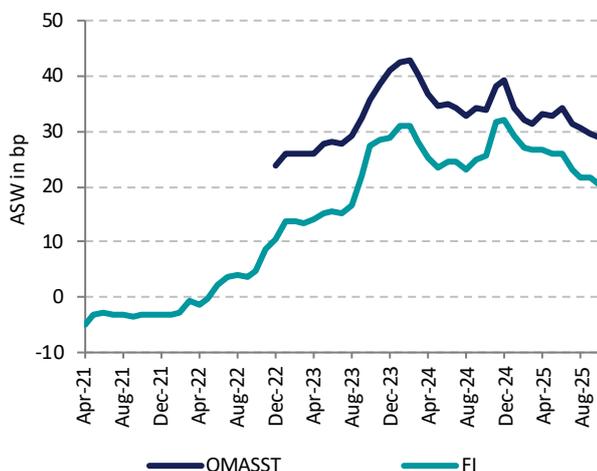
Borrower Types



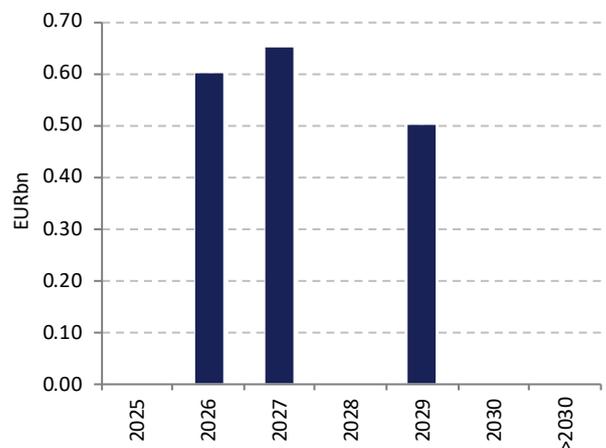
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

OP Pohjola

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

OP Corporate Bank plc

	Rating	Outlook
Fitch	-	-
Moody's	Aa3*	Stable
S&P	AA-	Stable

Homepage

www.op.fi

* Senior Unsecured/LT Bank Deposits

The OP Pohjola (formerly OP Financial Group) is the largest banking and insurance group in Finland as measured by market shares. It comprises a wide range of subsidiaries as well as 93 independent member institutions. OP Pohjola serves more than 2.1m customers (FY/2024), who at the same time constitute the owners of the group. The subsidiaries include OP Corporate Bank (OP CB) and OP Mortgage Bank (OP MB), among others. The Group reports across the following segments: "Retail Banking" (Q1/2025: 69% of operating profit), "Corporate Banking" (34%), "Insurance" (-3%) and "Group Functions" (5%). The Group boasts market shares of 39% and 38% in the areas of mortgage loans and corporate loans respectively (FY/2024). In terms of its insurance activities, market penetration stands at 33% for non-life insurance and 21% for life insurance. In addition, OP Pohjola has carved out a market share of 41% for deposits. The overwhelming majority of the OP Pohjola loan portfolio comprises housing loans (Q1/2025: 42%) and corporate loans (28%). At 48% of the balance sheet total (Q1/2025), customer deposits constitute the most significant share of the funding mix. Covered bonds, which are issued via the subsidiary OP MB, account for a share of approximately 34% of wholesale funding. OP MB has already supported the sustainability strategy of OP Pohjola by issuing four green bonds, which were placed under the bank's Green Bond Framework. These add up to a total volume of EUR 2.8bn, with green covered bonds accounting for EUR 1.8bn of this. In March 2024, OPCB published an updated [Green Bond Framework](#), which has been adjusted in line with the new EU green bond standard.

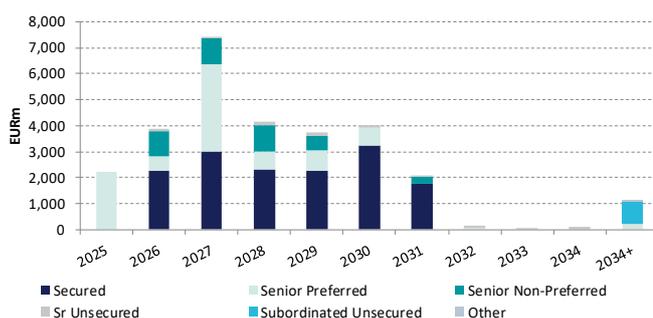
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	98,361	98,638	99,514
Total Securities	24,424	25,311	27,380
Total Deposits	77,178	80,455	84,889
Tier 1 Common Capital	14,111	15,451	16,058
Total Assets	160,047	161,168	167,292
Total Risk-weighted Assets	73,511	71,756	77,301

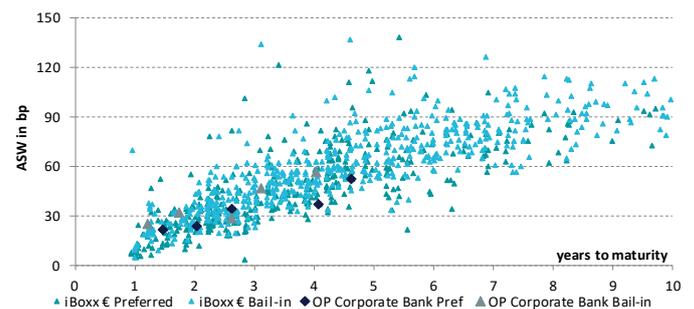
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,654	2,796	1,194
Net Fee & Commission Inc.	870	818	404
Net Trading Income	1,729	1,962	180
Operating Expense	1,655	1,718	899
Credit Commit. Impairment	269	94	-18
Pre-tax Profit	2,050	2,486	990

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.87	1.98	1.65	Liquidity Coverage Ratio	199.00	193.00	213.00
ROAE	10.71	11.62	8.64	IFRS Tier 1 Leverage Ratio	9.05	9.79	9.79
Cost-to-Income	41.00	39.83	48.05	NPL / Loans at Amortised Cost	3.47	3.09	2.71
Core Tier 1 Ratio	19.20	21.53	20.77	Reserves/Loans at Amort. Cost	0.89	0.78	0.73

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market penetration in Finland
- Capitalisation

Risks / Weaknesses

- Asset quality in a peer comparison
- Profitability metrics under pressure

OP Pohjola – Mortgage (EMTCN Pool)

Finland 

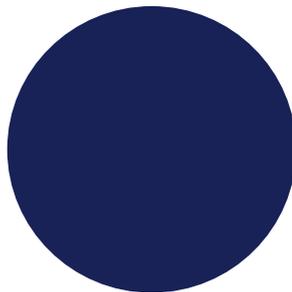
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	9,363
Amount outstanding (EURm)	8,550
-thereof ≥ EUR 500m	84.8%
Current OC (nominal)	9.5%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Finland
Main region	33% Uusimaa
Number of loans	125,641
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	8.9y
WAL (covered bonds)	2.9y
Fixed interest (cover pool)	0.0%
Fixed interest (covered bonds)	96.5%
LTV (indexed)	55.4%
LTV (unindexed)	58.9%
Loans in arrears	0.0%

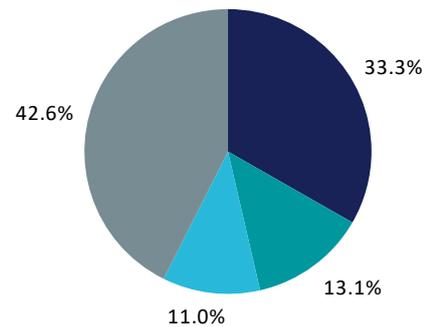
Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	5
Collateral score	4.0%
RRL	aa+
JRL	aa+
Unused notches	5
AAA credit risk (%)	10.0%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



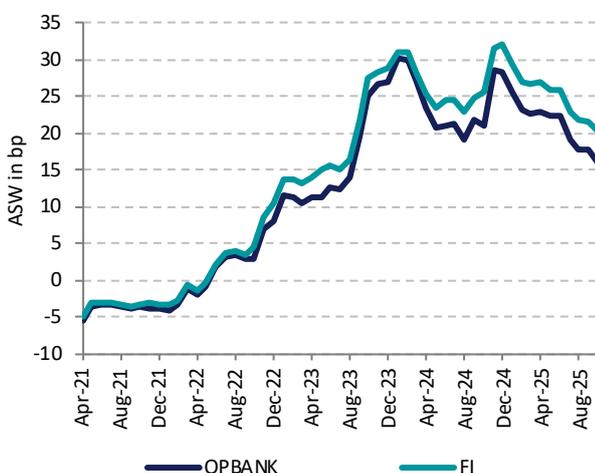
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

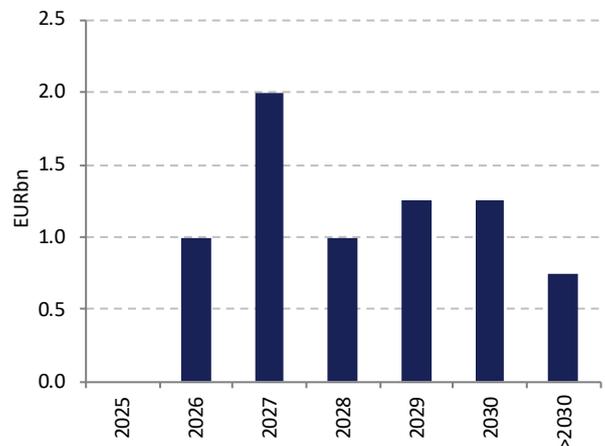


■ Uusimaa ■ Pirkanmaa ■ Southwest Finland ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

OP Pohjola – Mortgage (EMTCB Pool)

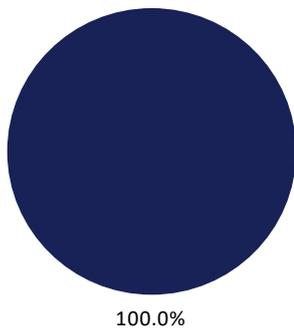
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

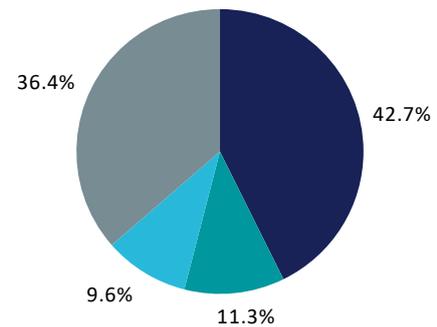
Cover pool volume (EURm)	8,054	Rating (Moody's)	Aaa
Amount outstanding (EURm)	7,250	Rating (S&P)	-
-thereof ≥ EUR 500m	100.0%	Rating (Fitch)	-
Current OC (nominal)	11.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Finland	Collateral score	4.0%
Main region	43% Uusimaa	RRL	-
Number of loans	162,316	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	7.9y	PCU	-
WAL (covered bonds)	3.6y	Recovery uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	48.7%	LCR level (Bmk)	1
LTV (unindexed)	42.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



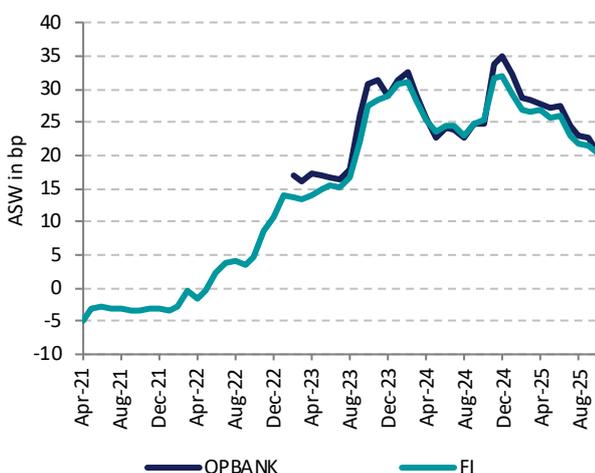
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

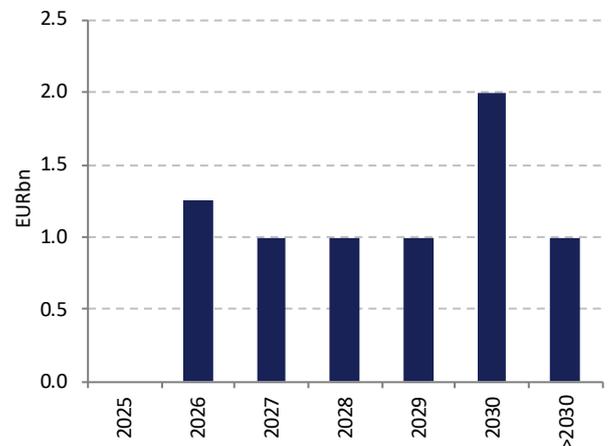


■ Uusimaa ■ Pirkanmaa ■ Southwest Finland ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

POP Bank Centre Coop

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bonum Bank PLC*

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB	Positive

Homepage

www.poppankki.fi

* Group Rating

POP Mortgage Bank (POPMB) is a wholly owned subsidiary of POP Bank Centre Coop (POPC) and serves as a funding vehicle for the POP Bank Group. The POP Bank Group comprises 18 cooperative banks, the central institute POPC, the funding vehicle POPMB and the central credit entity Bonum Bank (Bonum). As the central institute within the group, POPC assumes management and control tasks on behalf of group members. Moreover, there is a joint and several liability scheme in place between the individual institutes within the group. In geographical terms, the focus is on the growth centres in the central, western and southern regions of Finland. In May 2023, POPC sold 70% of its shares in the previously wholly owned subsidiary P&C Insurance to the LocalTapiola Group. In addition, a new partnership with LocalTapiola was announced, the aim of which is to provide a wider range of financial solutions to customers. Following the sale of P&C Insurance, the group now exclusively reports in the operating segment of "Banking". At 62%, loans to finance residential properties account for the lion's share of the loan portfolio. The bank's customers can primarily be categorised as retail and corporate customers (share of deposits as at FY/2024: 85.5% and 17.5% respectively). The funding mix of POPC is supplemented by issuances of secured and unsecured bonds on the capital market. Since 2022, POPC has been an active issuer in the covered bond sub-benchmark segment through the wholly owned subsidiary POPMB. The green asset ratio based on turnover stands at 0.3% (FY/2024).

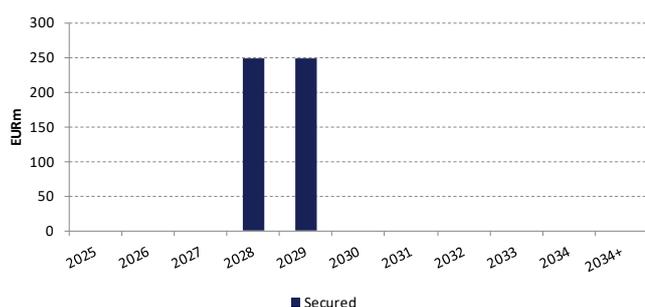
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	4,562	4,744	4,807
Total Securities	784	729	719
Total Deposits	4,330	4,384	4,473
Tier 1 Common Capital	588	668	734
Total Assets	6,075	6,257	6,377
Total Risk-weighted Assets	2,899	3,072	2,896

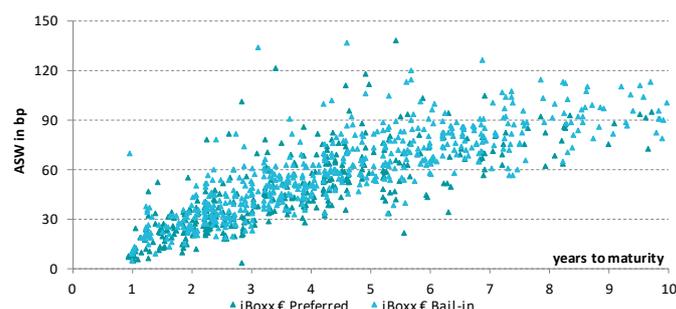
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	178	188	84
Net Fee & Commission Inc.	44	45	23
Net Trading Income	-2	0	0
Operating Expense	119	131	70
Credit Commit. Impairment	17	22	8
Pre-tax Profit	89	90	36

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	3.08	3.14	2.74	Liquidity Coverage Ratio	273.90	315.10	312.10
ROAE	18.62	10.03	7.54	IFRS Tier 1 Leverage Ratio	9.70	10.70	11.54
Cost-to-Income	51.91	54.25	62.37	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	20.28	21.76	25.34	Reserves/Loans at Amort. Cost	1.14	1.17	1.11

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Focus on low-risk lending business
- Regional franchise

Risks / Weaknesses

- Credit risk concentrations
- Cost efficiency
- Asset quality compared with peer group

POP Mortgage Bank – Mortgage

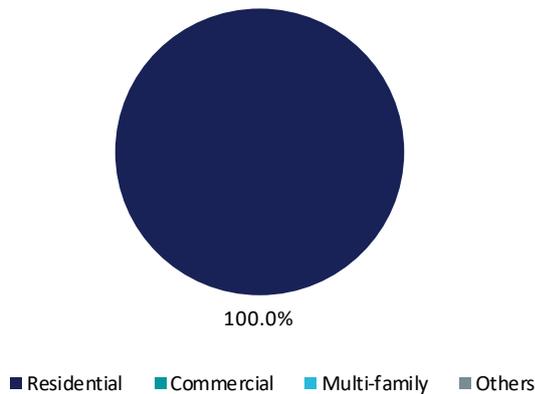
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

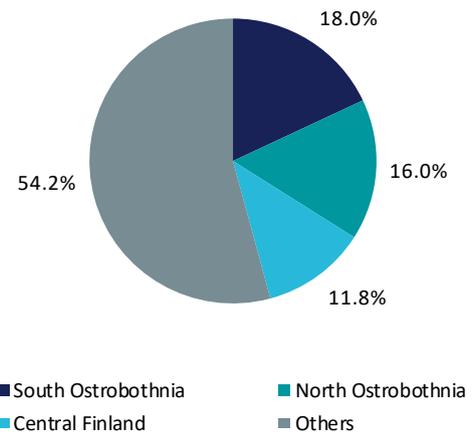
Cover Pool Data

Cover pool volume (EURm)	1,023	Rating (Moody's)	-
Amount outstanding (EURm)	750	Rating (S&P)	AAA
-thereof ≥ EUR 250m	66.7%	Rating (Fitch)	-
Current OC (nominal)	36.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	18% South Ostrobothnia	RRL	a-
Number of loans	16,311	JRL	aa-
Number of borrowers	-	Unused notches	0
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	5.1%
WAL (cover pool)	8.0y	PCU	4
WAL (covered bonds)	2.4y	Recovery uplift	-
Fixed interest (cover pool)	8.4%	Outstanding ESG BMKs	-
Fixed interest (covered bonds)	100.0%	LCR eligible	-
LTV (indexed)	76.4%	LCR level (SBmk)	2A
LTV (unindexed)	69.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

Borrower Types



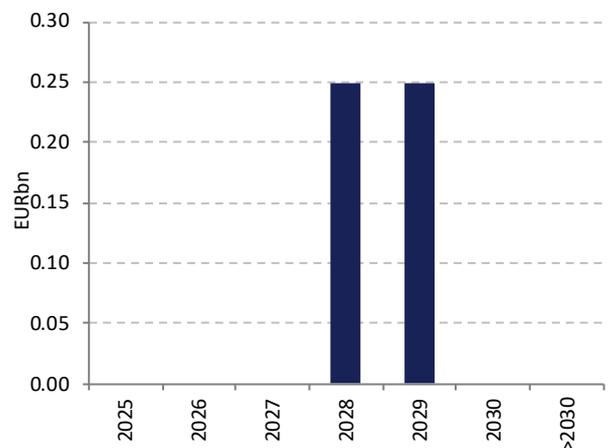
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sp Mortgage Bank/Savings Bank Group

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

CBSBF*

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A-	Stable

Homepage

www.saastopankki.fi

* Central credit institution of the Savings Bank Group

Sp Mortgage Bank (SP-Kiinnitysluottopankki) is the covered bond funding vehicle for the Finnish Savings Bank Group (SBG). The bank's remit is centred exclusively on the issuance of covered bonds. The bank neither has its own customer base nor operates its own distribution network, with the operating business instead handled via the SBG. Following two mergers within the SBG in 2022, and with one savings bank having withdrawn in 2023, a total of 14 savings banks remain in the group structure. In accordance with the Amalgamation Act, the savings banks, the Central Bank of Savings Banks Finland (CBSBF) and Sp Mortgage Bank are liable for debts and obligations on a joint and several basis. SBG reports across the following segments: "Banking" (share of pre-tax profit FY/2024: 68%) and "Asset Management Services" (32%). The majority of the group's loan portfolio is made up of loans to private individuals (FY/2024: 66%), followed by corporate loans (17%) and loans to housing corporations (9%). At the same time, 58% of all loans issued were property loans. In total, growth of +6.2% to EUR 10.2bn has been recorded in the loan portfolio compared with the end of 2023. The funding structure chiefly comprises customer deposits (61%), in addition to covered bonds (23%). In December 2024, the SBG published its new [sustainability strategy](#), in which the ESG criteria for sustainable investments implemented up to that point were supplemented and concrete, quantifiable targets for individual sectors were defined up to 2030. The green asset ratio as measured by turnover was reported by SBG at the end of financial year 2024 as 4.0%.

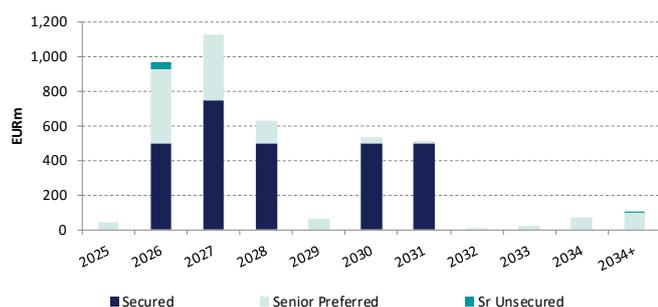
Balance Sheet (Savings Bank Group)

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	9,539	10,114	10,350
Total Securities	892	872	934
Total Deposits	7,017	6,885	7,116
Tier 1 Common Capital	1,031	1,146	1,188
Total Assets	13,206	13,893	13,968
Total Risk-weighted Assets	5,302	5,495	5,477

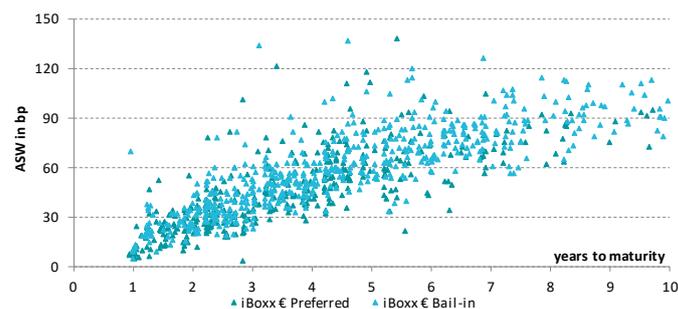
Income Statement (Savings Bank Group)

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	264	275	124
Net Fee & Commission Inc.	107	115	63
Net Trading Income	-26	3	5
Operating Expense	231	237	127
Credit Commit. Impairment	10	25	9
Pre-tax Profit	136	152	65

Redemption Profile



Senior Unsecured Bonds



Company Ratios (Savings Bank Group)

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.26	2.23	1.98	Liquidity Coverage Ratio	226.00	196.00	185.70
ROAE	9.34	10.38	8.23	IFRS Tier 1 Leverage Ratio	7.94	8.36	8.61
Cost-to-Income	61.32	57.10	63.26	NPL / Loans at Amortised Cost	2.27	2.69	-
Core Tier 1 Ratio	19.45	20.86	21.68	Reserves/Loans at Amort. Cost	0.51	0.63	0.65

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Regional franchise

Risks / Weaknesses

- Marginal presence in Finnish growth centres
- Asset quality in a peer comparison

Sp Mortgage Bank – Mortgage (SP-01)

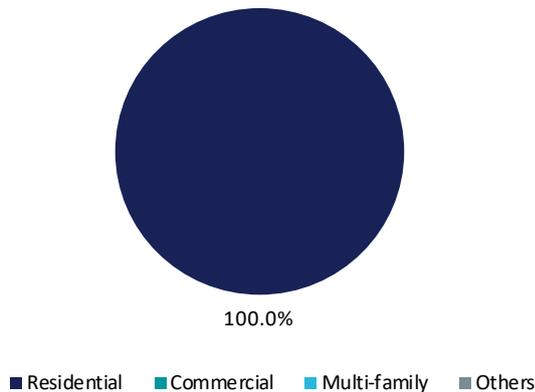
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

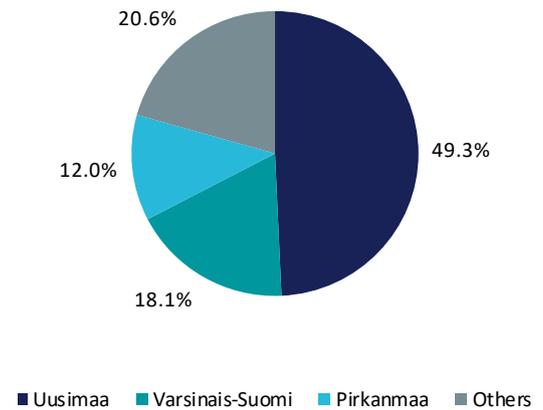
Cover Pool Data

Cover pool volume (EURm)	1,277	Rating (Moody's)	-
Amount outstanding (EURm)	1,000	Rating (S&P)	AAA
-thereof ≥ EUR 500m	100.0%	Rating (Fitch)	-
Current OC (nominal)	27.7%	Rating (DBRS)	-
Committed OC	15.9%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	49% Uusimaa	RRL	a+
Number of loans	15,599	JRL	aa+
Number of borrowers	-	Unused notches	1
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	6.6%
WAL (cover pool)	8.5y	PCU	-
WAL (covered bonds)	2.1y	Recovery uplift	-
Fixed interest (cover pool)	13.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	55.9%	LCR level (Bmk)	1
LTV (unindexed)	56.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

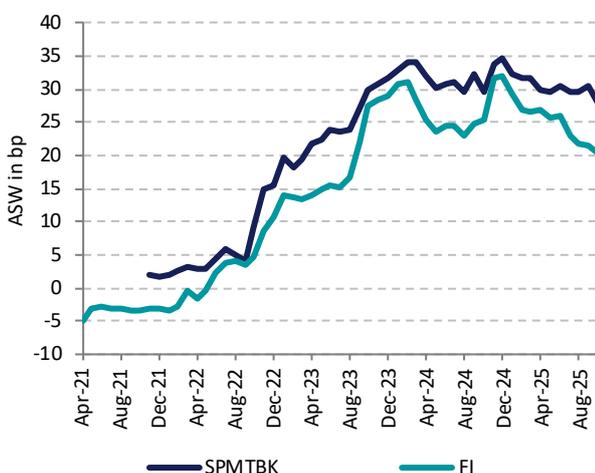
Borrower Types



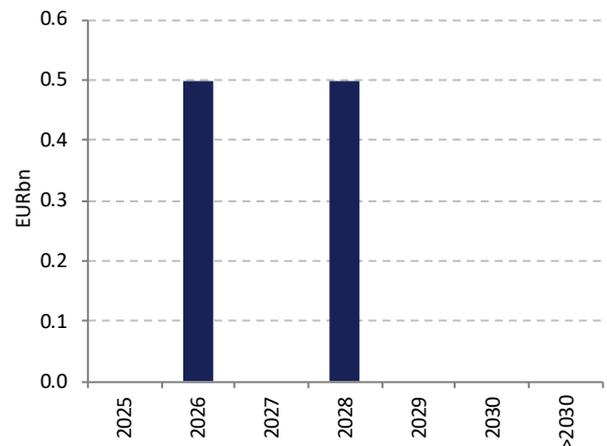
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sp Mortgage Bank – Mortgage (SP-02)

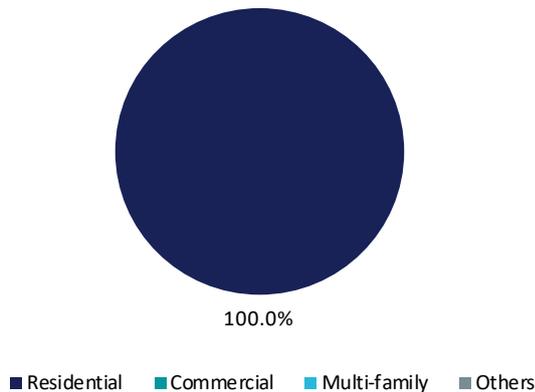
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

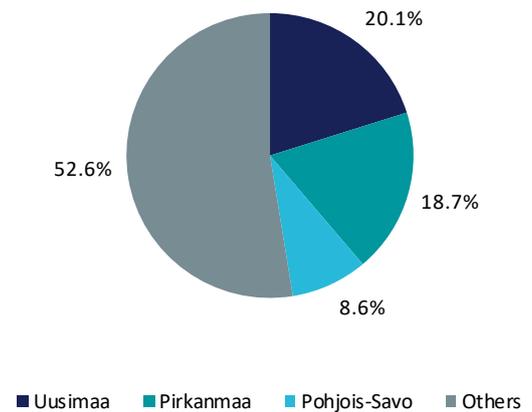
Cover Pool Data

Cover pool volume (EURm)	2,633	Rating (Moody's)	-
Amount outstanding (EURm)	1,250	Rating (S&P)	AAA
-thereof ≥ EUR 500m	-	Rating (Fitch)	-
Current OC (nominal)	110.6%	Rating (DBRS)	-
Committed OC	12.9%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	20% Uusimaa	RRL	a+
Number of loans	45,250	JRL	aa+
Number of borrowers	-	Unused notches	2
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	4.5%
WAL (cover pool)	8.0y	PCU	-
WAL (covered bonds)	3.6y	Recovery uplift	-
Fixed interest (cover pool)	16.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	63.1%	LCR level (Bmk)	1
LTV (unindexed)	63.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



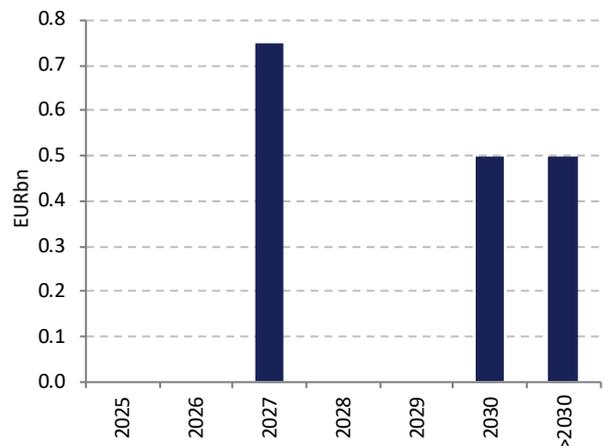
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

S-Bank

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

S-Bank PLC

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB+	Stable

Homepage

www.s-pankki.fi

Headquartered in Helsinki, S-Pankki (or S-Bank in English) was founded in 2006. Together with its subsidiaries, it forms the cooperatively organised S-Bank Group. The SOK Corporation owns roughly 49.9% of the institute, with the remaining shares held by the 19 cooperative banks that belong to the S-Bank Group. Banking services for households and selected businesses, in addition to wealth management activities, constitute the core business of the Group, whereby the customers of the S-Bank Group are also its shareholders. In total, 85% of Finnish households own shares in the S-Bank Group, making it the leader in the domestic retail banking business. After closing the acquisition of the Finland-based retail customer, asset management and investment services business of Svenska Handelsbanken (loans: EUR 2.5bn; deposits: EUR 0.9bn), S-Bank has been elevated to the fourth largest bank for housing loans and deposits in Finland. The bank reports across the three operating segments of "Banking" (FY/2024: contribution to operating profit: 91%), "Wealth Management" (-2%) and "Other Activities" (11%). In relation to the total assets of S-Bank, loans to households and businesses account for shares of 86.7% and 13.3% respectively (Q1/2025). In September 2023, the institute issued its first covered bond in EUR benchmark format, followed up by a second transaction in April 2024. S-Bank has been a member of the "Net Zero Asset Manager" initiative since June 2023 and as a result of this announced in June 2024 its intention to work towards reducing its emissions (in relation to 2019) by 50% up to 2030. The turnover-based green asset ratio amounts to 0.3% (FY/2024).

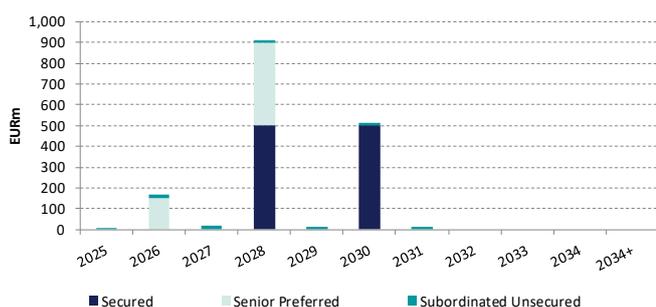
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	6,935	9,467	9,396
Total Securities	749	691	939
Total Deposits	8,240	9,460	10,054
Tier 1 Common Capital	573	894	928
Total Assets	10,059	13,250	12,988
Total Risk-weighted Assets	3,567	4,609	4,037

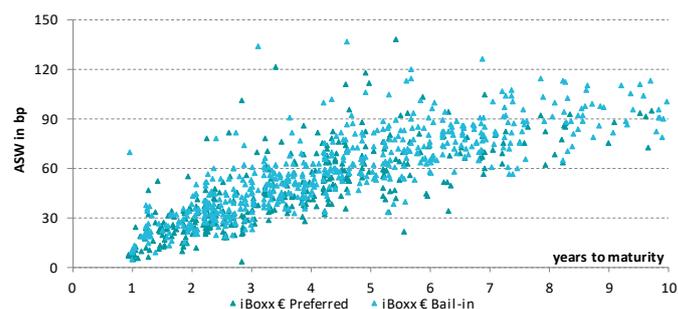
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	274	307	145
Net Fee & Commission Inc.	94	93	48
Net Trading Income	-5	-1	1
Operating Expense	190	231	134
Credit Commit. Impairment	-	-	-
Pre-tax Profit	147	165	52

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.97	2.67	2.23	Liquidity Coverage Ratio	256.60	285.38	267.20
ROAE	20.41	17.88	8.06	IFRS Tier 1 Leverage Ratio	5.73	6.78	7.18
Cost-to-Income	51.19	52.60	67.82	NPL / Loans at Amortised Cost	1.34	1.74	1.84
Core Tier 1 Ratio	16.06	19.40	22.99	Reserves/Loans at Amort. Cost	0.50	0.54	0.52

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Group integration
- Capitalisation
- Deposit basis

Risks / Weaknesses

- Sensitivity to the domestic property market
- Acquisition of Handelsbanken retail customer portfolio
- Profitability versus peers

S-Pankki – Mortgage

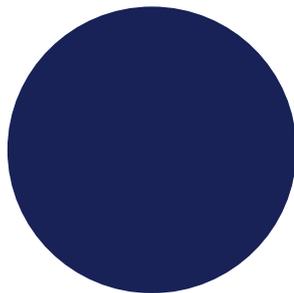
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	3,125
Amount outstanding (EURm)	1,000
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	212.5%
Committed OC	13.3%
Cover type	Mortgage
Main country	100% Finland
Main region	47% Uusimaa
Number of loans	37,744
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	7.4y
WAL (covered bonds)	4.0y
Fixed interest (cover pool)	2.8%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	67.3%
LTV (unindexed)	67.1%
Loans in arrears	0.0%

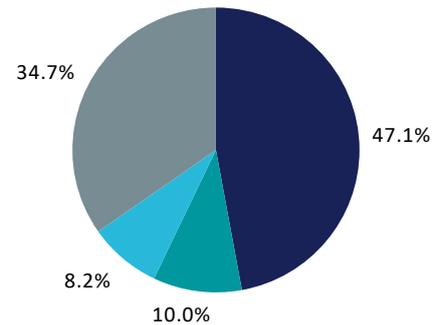
Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a
JRL	aa
Unused notches	1
AAA credit risk (%)	8.4%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



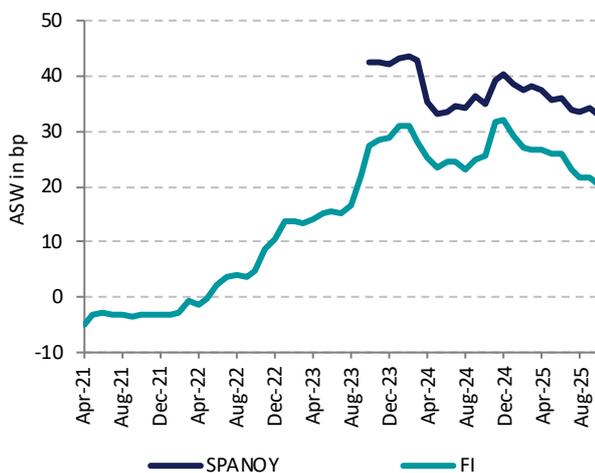
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

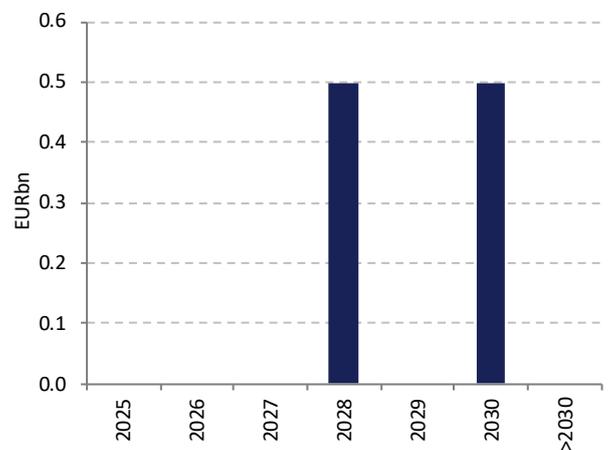


■ Uusimaa ■ Pirkanmaa ■ Varsinais-Suomi ■ Others

Spread Development



Redemption Profile (Bmk)



Suomen Hypoteekkiyhdistys

Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Suomen Hypoteekkiyhdistys

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB	Stable

Homepage

www.hypo.fi

Founded in 1860, "The Mortgage Society of Finland Group" (Suomen Hypoteekkiyhdistys; short form: Hypo) is a Finnish bank that exclusively specialises in the financing of residential property. Since 2002, deposit products and retail banking services have also been offered via the wholly owned subsidiary Asuntohypopankki. In addition, Hypo holds a stake of 54.6% (FY/2024) in the real estate management firm Bostadsaktiebolaget Taos. As a cooperative bank, Hypo is owned by its member customers. From the bank's Helsinki headquarters, 50 financing specialists (total number of employees: 64) serve around 29,000 customers (FY/2024). Hypos's customers can be categorised into two main groups: property companies constitute the largest customer group, accounting for a 70% share of the loan portfolio (Q1/2025), followed by retail customers (28%) and buy-to-let (2%). Geographically speaking, Hypo chiefly focuses on the metropolitan region of Helsinki in addition to other cities experiencing growth. All loans granted are denominated in EUR and, according to Hypo, are exclusively collateralised using residential property located in Finland. For the most part, Hypo's funding mix is made up of covered bonds (Q1/2025: 51%) and customer deposits (48%). As at the end of the first quarter of 2025, the ratio of non-performing loans stood at 0.4%. For 2025, the bank has set itself the target of developing its own Sustainability Framework, which will contain specific targets and indicators regarding key sustainability focal points for Hypo, with the aim of integrating these into the various business segments over the coming years.

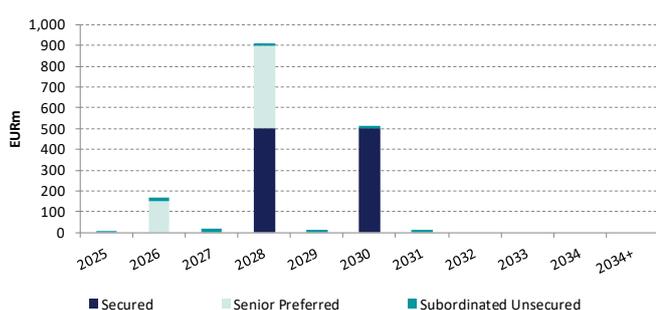
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	6,935	9,467	9,396
Total Securities	749	691	939
Total Deposits	8,240	9,460	10,054
Tier 1 Common Capital	573	894	928
Total Assets	10,059	13,250	12,988
Total Risk-weighted Assets	3,567	4,609	4,037

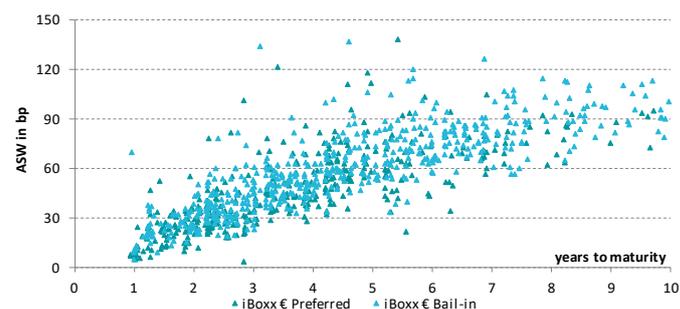
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	274	307	145
Net Fee & Commission Inc.	94	93	48
Net Trading Income	-5	-1	1
Operating Expense	190	231	134
Credit Commit. Impairment	-	-	-
Pre-tax Profit	147	165	52

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.97	2.67	2.23	Liquidity Coverage Ratio	256.60	285.38	267.20
ROAE	20.41	17.88	8.06	IFRS Tier 1 Leverage Ratio	5.73	6.78	7.18
Cost-to-Income	51.19	52.60	67.82	NPL / Loans at Amortised Cost	1.34	1.74	1.84
Core Tier 1 Ratio	16.06	19.40	22.99	Reserves/Loans at Amort. Cost	0.50	0.54	0.52

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Conservative lending standards
- Asset quality

Risks / Weaknesses

- Concentration risks in the lending business
- Deposit basis versus peers
- Dependency on wholesale funding

Suomen Hypo – Mortgage (Pool 1)

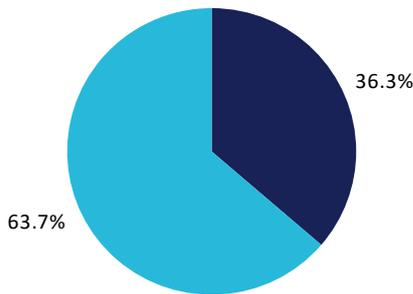
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

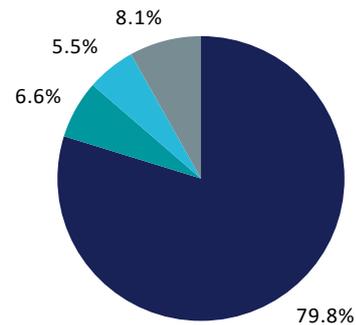
Cover pool volume (EURm)	1,033	Rating (Moody's)	-
Amount outstanding (EURm)	820	Rating (S&P)	AAA
-thereof ≥ EUR 250m	73.2%	Rating (Fitch)	-
Current OC (nominal)	26.0%	Rating (DBRS)	-
Committed OC	19.5%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	80% Uusimaa	RRL	a-
Number of loans	5,479	JRL	aa-
Number of borrowers	-	Unused notches	0
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	4.1%
WAL (cover pool)	7.6y	PCU	-
WAL (covered bonds)	2.0y	Recovery uplift	-
Fixed interest (cover pool)	2.5%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	91.5%	LCR eligible	Yes
LTV (indexed)	33.6%	LCR level (SBmk)	2A
LTV (unindexed)	32.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

Borrower Types



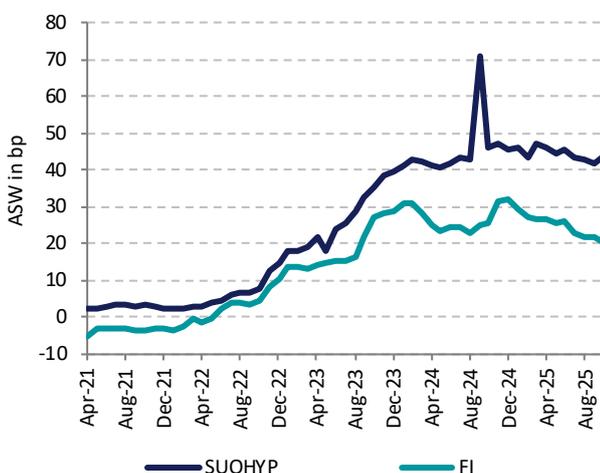
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



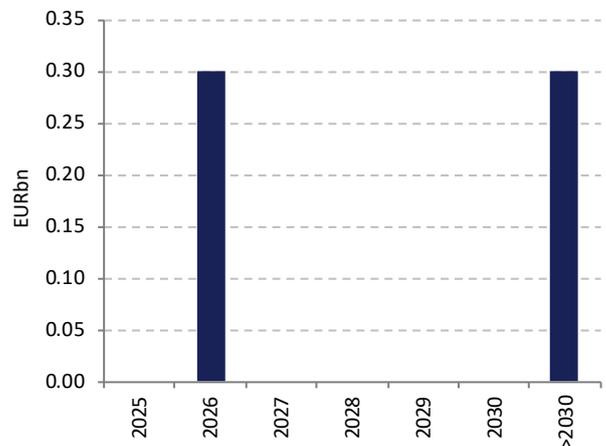
■ Uusimaa ■ Pirkanmaa ■ Varsinais-Suomi ■ Others

Spread Development



— SUOHYP — FI

Redemption Profile (SBmk)



Suomen Hypo – Mortgage (Pool 2)

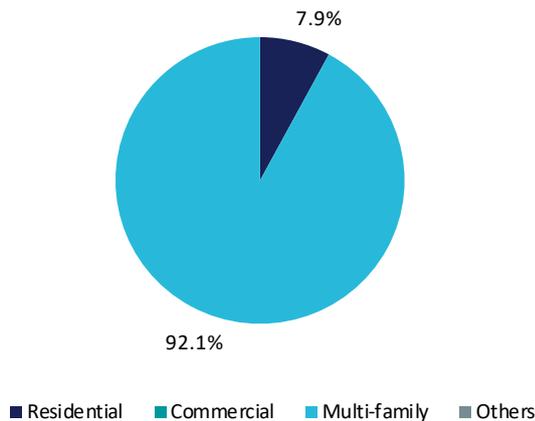
Finland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

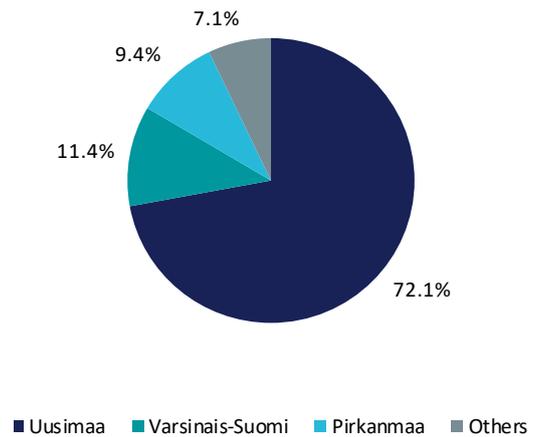
Cover Pool Data

Cover pool volume (EURm)	1,140	Rating (Moody's)	-
Amount outstanding (EURm)	900	Rating (S&P)	AAA
-thereof ≥ EUR 250m	133.3%	Rating (Fitch)	-
Current OC (nominal)	26.7%	Rating (DBRS)	-
Committed OC	15.6%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	72% Uusimaa	RRL	a-
Number of loans	4,149	JRL	aa-
Number of borrowers	-	Unused notches	1
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	10.0%
WAL (cover pool)	6.8y	PCU	-
WAL (covered bonds)	3.4y	Recovery uplift	-
Fixed interest (cover pool)	0.4%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	21.5%	LCR level (SBmk)	2A
LTV (unindexed)	21.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

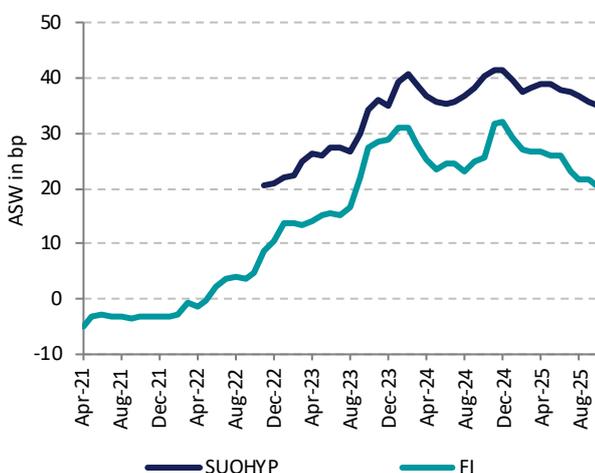
Borrower Types



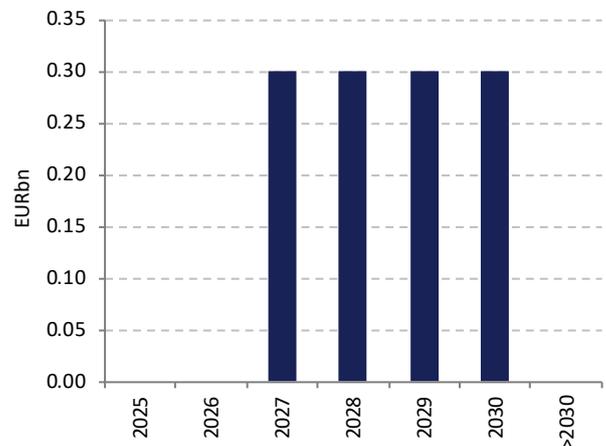
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

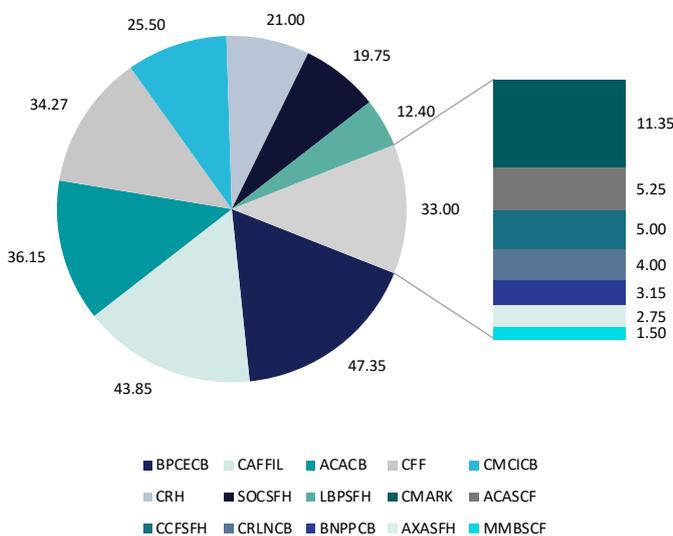
Market Overview Covered Bonds

France 

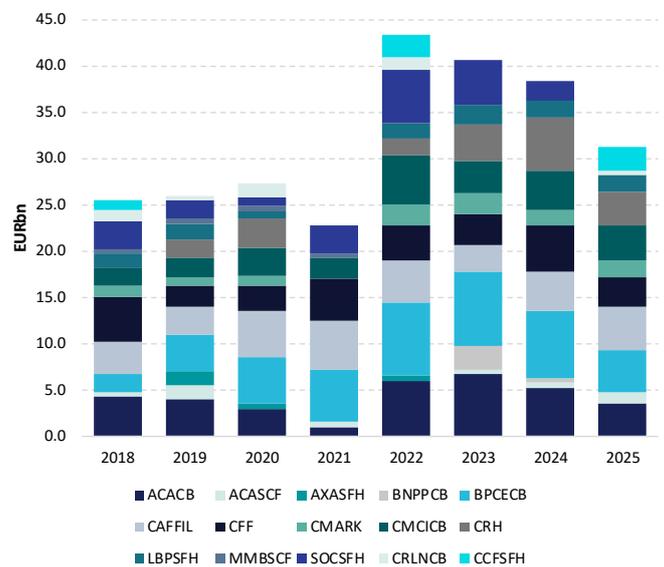
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 537.21bn	Outstanding volume (Bmk)	EUR 273.27bn
Amount outstanding	EUR 406.52bn	Number of benchmarks	266
Number of issuers	13	Outstanding ESG volume (Bmk)	EUR 35.80bn
No of cover pools	16	Number of ESG benchmarks	37
there of M / PS / others	13 / 3 / 0	Outstanding volume (SBmk)	EUR 0.25bn
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	1
Best possible LCR level	Level 1	Maturity types	HB, SB

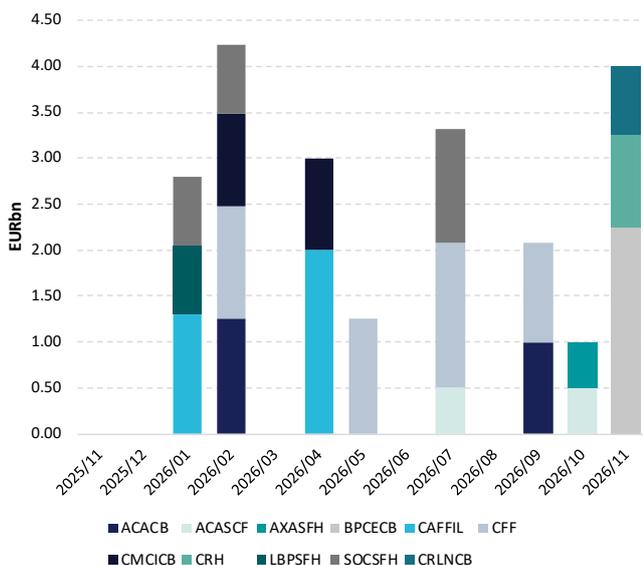
Outstanding benchmark volume¹ (EURbn)



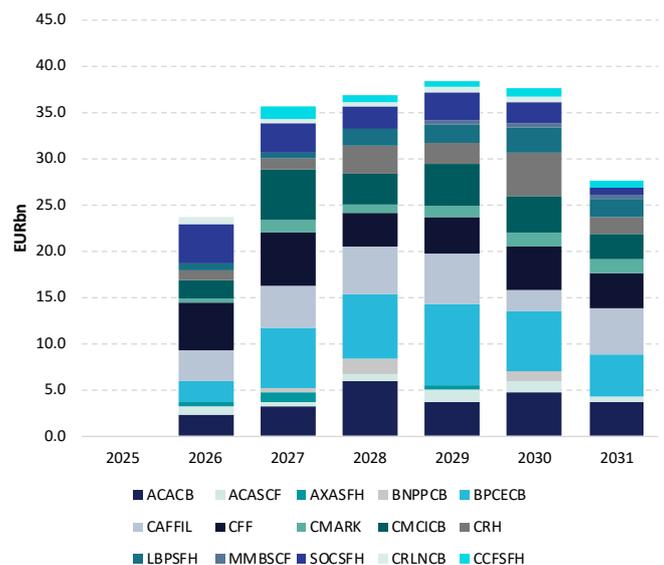
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

AXA Banque/AXA Home Loan SFH

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

AXA Banque

	Rating	Outlook
Fitch	AA-	Stable
Moody's	-	-
S&P	A+	Positive

Homepage

www.axa.fr

AXA Home Loan is a subsidiary of the French AXA Banque, which is headquartered in Fontenay-sous-Bois on the outskirts of Paris. The owners of AXA Home Loan are AXA Banque (FY/2024: 99.99% of the shares) and AXA Banque Financement (0.01%). As at February 2025, AXA Banque is 51% owned by AXA France Participations, with a share of 49% held by AXA France Vie. Ultimately, these entities are wholly owned by the AXA insurance group through direct and indirect participations. As a universal bank, AXA Banque operates with a distinct focus on retail customers. In 2024, AXA Banque employed an average of 588 staff and served roughly 440,000 customers overall. In addition to the day-to-day banking business, AXA Banque offers mortgage loans and consumer lending, wealth management, as well as savings and investment products. AXA Banque does not operate a branch network of its own; instead, it makes use of AXA's commercial network to sell its products. Mortgage lending constitutes the most important area of business for AXA Banque. According to the bank, this segment continued its dynamic development in 2024. Over the course of financial year 2024, however, the lending volume declined by 6% versus the prior year. In addition to customer deposits, AXA Banque's refinancing structure consists of unsecured bonds, group-internal liquidity and covered bonds, which have been issued via AXA Home Loan since 2019. In line with its sustainability goals established in 2024, AXA Banque aims to invest at least EUR 5bn annually in climate-friendly projects by 2030. In addition, it reported green assets with a total volume of EUR 37.1bn at the end of the 2024 financial year.

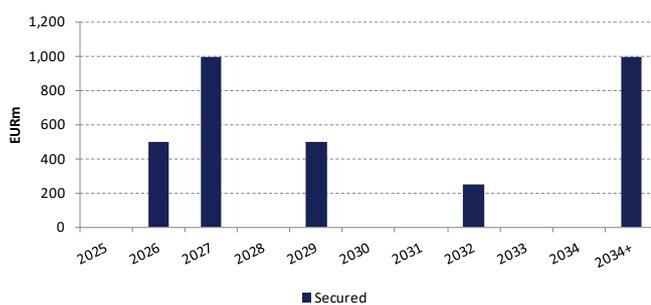
Balance Sheet (AXA Banque)

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	10,970	10,031	9,174
Total Securities	1,860	1,729	2,008
Total Deposits	5,055	4,929	4,804
Tier 1 Common Capital	447	533	500
Total Assets	15,583	13,806	12,941
Total Risk-weighted Assets	4,258	3,611	3,341

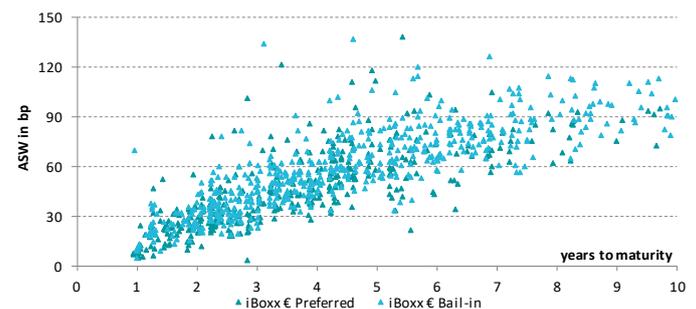
Income Statement (AXA Banque)

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	148	62	122
Net Fee & Commission Inc.	-1	7	-1
Net Trading Income	120	28	-53
Operating Expense	162	132	134
Credit Commit. Impairment	-	-	-
Pre-tax Profit	75	-66	-115

Redemption Profile



Senior Unsecured Bonds



Company Ratios (AXA Banque)

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	0.94	0.43	0.94	Liquidity Coverage Ratio	221.09	208.30	192.48
ROAE	10.44	-13.33	-21.23	IFRS Tier 1 Leverage Ratio	3.04	4.05	4.04
Cost-to-Income	62.59	144.56	203.47	NPL / Loans at Amortised Cost	4.39	5.55	5.46
Core Tier 1 Ratio	10.50	14.76	14.97	Reserves/Loans at Amort. Cost	0.76	1.33	0.94

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Strategically important part of the AXA Group
- Integration in the AXA Group
- Diversified product range

Risks / Weaknesses

- Concentration risks (retail banking in France)
- Earning power
- Dependency on wholesale funding

AXA Home Loan SFH – Mortgage

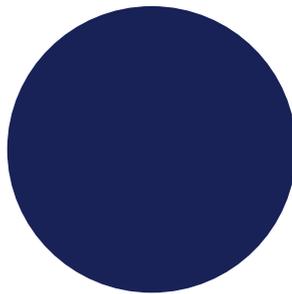
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

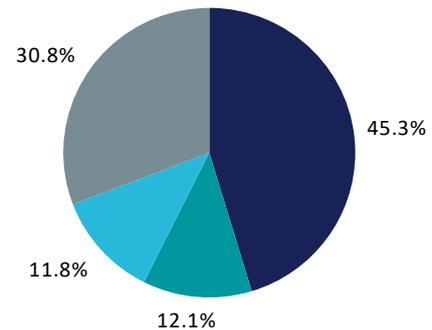
Cover pool volume (EURm)	3,738	Rating (Moody's)	-
Amount outstanding (EURm)	3,250	Rating (S&P)	AAA
-thereof ≥ EUR 500m	84.6%	Rating (Fitch)	AAA
Current OC (nominal)	15.0%	Rating (DBRS)	-
Committed OC	8.1%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% France	Collateral score	-
Main region	45% Ile-de-France	RRL	aa
Number of loans	27,647	JRL	aa
Number of borrowers	-	Unused notches	4
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	12.1%
WAL (cover pool)	8.2y	PCU	6
WAL (covered bonds)	5.4y	Recovery uplift	2
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	58.6%	LCR level (Bmk)	1
LTV (unindexed)	64.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



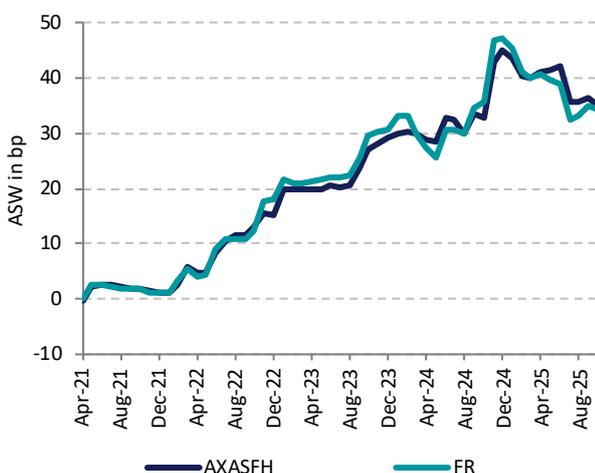
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

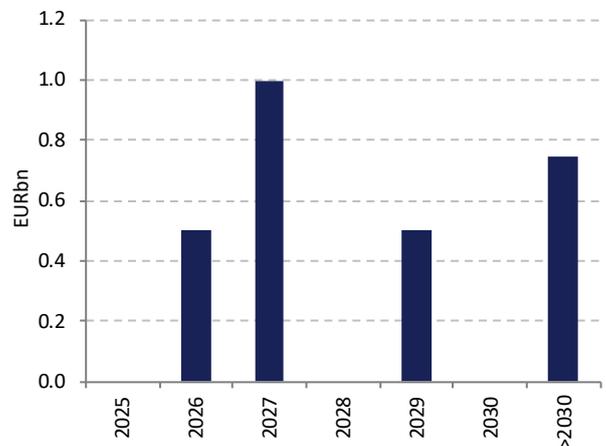


■ Ile-de-France ■ Occitanie ■ Provence-Alpes-Cote d'Azur ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banque Federative du Credit Mutuel

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banque Federative du Credit Mutuel SA

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	A+	Stable

Homepage

www.bfcm.creditmutuel.fr

* Senior Unsecured/LT Bank Deposits

Banque Federative du Credit Mutuel (BFCM) constitutes the central institute of the cooperative Credit Mutuel Alliance Federale (CMAF). The main shareholders of BFCM are the local Caisses Federales de Credit Mutuel, which belong to CMAF (FY/2024: 91.5%), in addition to 14 regional banks (6.6%). BFCM also functions as the holding company for the CIC Group, Targobank, as well as the covered bond issuer Credit Mutuel Home Loan. Moreover, CMAF acquired Oldenburgische Landesbank (OLB) via Targobank in March 2025, with the aim of further strengthening its market presence in Germany. OLB ranks among the active issuers of Pfandbriefe in the EUR benchmark segment. As a retail and commercial bank, CMAF offers its customers conventional financial services such as retail banking and insurance products, as well as asset management, private banking and special services in the areas of media and logistics through a range of subsidiaries. Within CMAF, a workforce of around 84,600 employees serves just under 38m customers in approximately 5,100 branches. In addition to other EU and non-EU countries, CMAF generated 75% (FY/2024) of its net income in the domestic market of France, followed by Germany at 13% and the Benelux countries at 5%. CMAF reports across the segments of "Retail Banking" (45% of net income in FY/2024; excluding the "Holding" segment), "Insurance" (24%), "Specialized Business Lines" (27%) and "Other Business Lines" (4%). Wholesale funding so far this year has largely been divided between senior bonds (October 2025: 62%) and covered bonds (22%).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	348,812	356,662	358,436
Total Securities	62,661	77,287	81,167
Total Deposits	299,302	295,099	287,627
Tier 1 Common Capital	-	-	-
Total Assets	719,492	734,840	732,747
Total Risk-weighted Assets	-	-	-

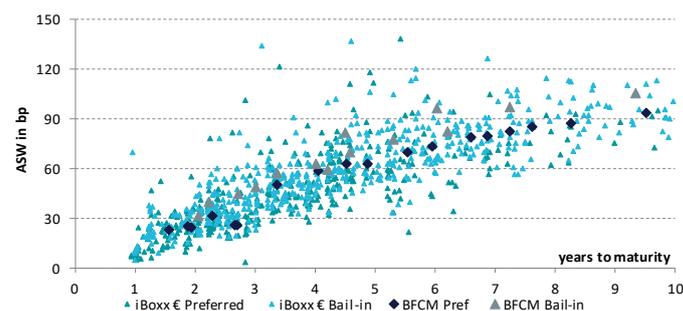
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	6,725	6,963	3,382
Net Fee & Commission Inc.	3,005	3,336	1,646
Net Trading Income	607	442	847
Operating Expense	6,077	6,327	3,434
Credit Commit. Impairment	1,231	1,803	751
Pre-tax Profit	4,525	4,338	2,402

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.19	1.21	1.17	Liquidity Coverage Ratio	-	-
ROAE	8.27	7.82	7.13	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	51.24	50.96	52.14	NPL / Loans at Amortised Cost	3.75	4.18
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	2.50	2.71

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Core member of the Group
- Risk profile
- Capitalisation

Risks / Weaknesses

- Profitability (competitive market in FR)
- Margin pressure in core segment of retail mortgages
- Diversification of earnings

Credit Mutuel – CIC Home Loan SFH – Mortgage

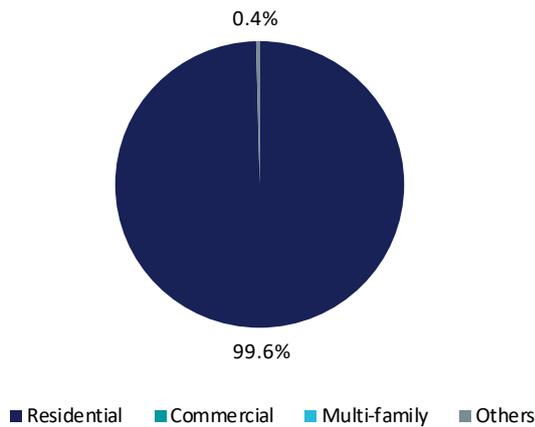
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

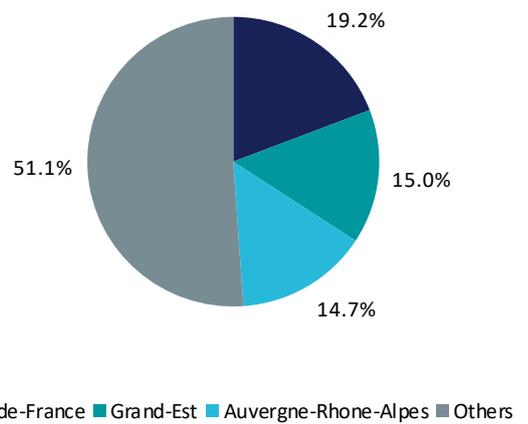
Cover Pool Data

Cover pool volume (EURm)	65,282	Rating (Moody's)	Aaa
Amount outstanding (EURm)	43,500	Rating (S&P)	AAA
-thereof ≥ EUR 500m	58.6%	Rating (Fitch)	AAA
Current OC (nominal)	50.1%	Rating (DBRS)	-
Committed OC	8.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% France	Collateral score	3.4%
Main region	19% Ile-de-France	RRL	aa
Number of loans	622,184	JRL	aa
Number of borrowers	-	Unused notches	5
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	8.0y	PCU	6
WAL (covered bonds)	6.4y	Recovery uplift	2
Fixed interest (cover pool)	99.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	97.7%	LCR eligible	Yes
LTV (indexed)	62.0%	LCR level (Bmk)	1
LTV (unindexed)	64.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

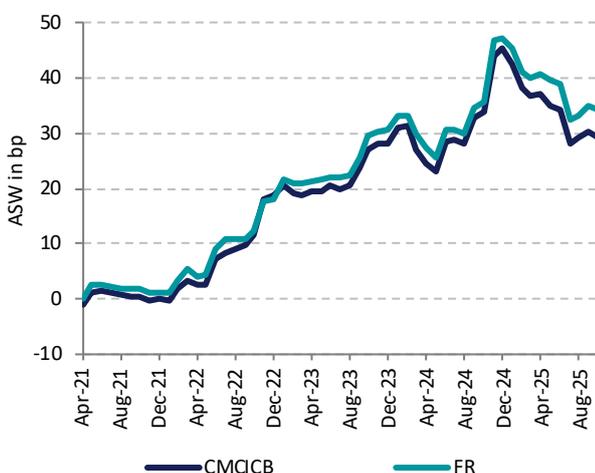
Borrower Types



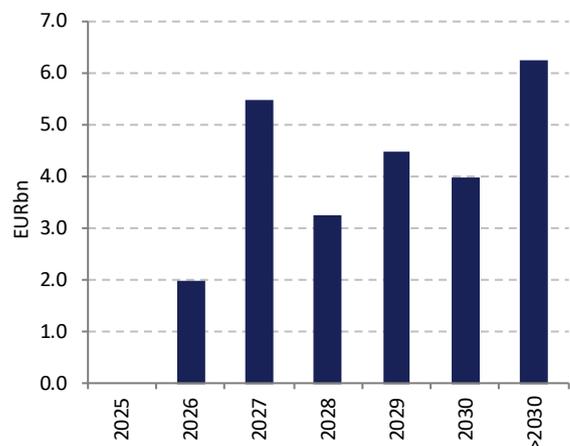
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

BNP Paribas

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

BNP Paribas SA

	Rating	Outlook
Fitch	A+	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.group.bnpparibas

With almost 178,000 employees located in 64 countries, of which 144,000 are based in Europe, BNP Paribas (BNP) is one of the largest banks in the world. The Financial Stability Board has classified it as a global systemically important bank (G-SIB; additional capital buffer: +1.5%). With a stake of 6% (as of May 2025), BlackRock is the largest shareholder in BNP, followed by Federal Holding and Investment with 5.5%. An additional stake of 5.4% is owned by Amundi. BNP reports across three operating segments: "Commercial, Personal Banking & Services" (CPBS; purpose: retail banking in the eurozone and specialised businesses), "Investment & Protection Services" (IPS; insurance, wealth management and asset management) and "Corporate & Institutional Banking" (CIB; global banking, global markets and the securities business). At 45.2%, the CIB segment accounted for the largest share of pre-tax income in financial year 2024. At more than 42%, customer deposits constitute the bulk of the BNP funding mix (FY/2024). As of 31 December 2024, the most important asset classes of medium to long-term capital market-based funding include senior preferred and senior non-preferred bonds, which account for outstanding volumes of EUR 115bn and EUR 73bn respectively. With an issuance volume of EUR 106bn in the form of sustainable bonds, BNP is, according to its own information, one of the world's leading banks in this area. The bank is aiming to increase its volume of sustainable bonds to EUR 200bn by the end of 2025. In addition, BNP is planning to issue sustainable loans in the amount of EUR 150bn by 2026 (progress by FY/2024: EUR 133bn). The turnover-based green asset ratio of BNP stands at 1.8% (FY/2024).

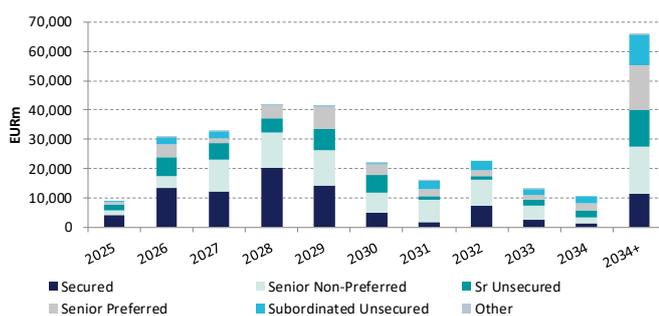
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	870,116	913,542	902,680
Total Securities	912,713	1,042,394	1,157,957
Total Deposits	988,549	1,034,857	1,024,734
Tier 1 Common Capital	92,857	98,128	98,281
Total Assets	2,591,499	2,704,908	2,849,376
Total Risk-weighted Assets	703,694	762,247	788,850

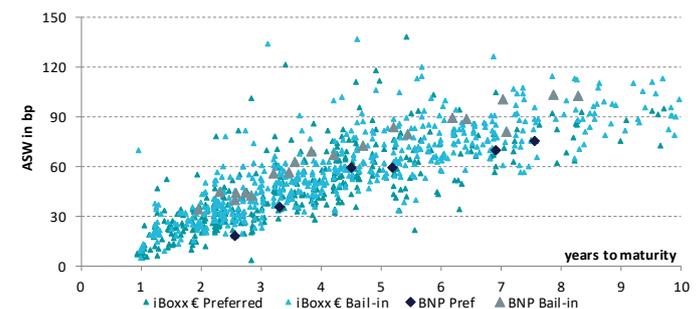
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	19,058	19,524	9,879
Net Fee & Commission Inc.	9,821	10,701	5,349
Net Trading Income	10,356	11,769	6,905
Operating Expense	30,085	29,588	15,234
Credit Commit. Impairment	3,655	3,001	1,712
Pre-tax Profit	11,725	16,188	8,797

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.88	0.89	0.88	Liquidity Coverage Ratio	148.00	137.00	136.00
ROAE	8.82	9.36	9.67	IFRS Tier 1 Leverage Ratio	4.07	4.15	3.87
Cost-to-Income	64.90	60.39	58.97	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	13.20	12.87	12.46	Reserves/Loans at Amort. Cost	2.00	1.84	1.82

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Capitalisation
- Diversified business model

Risks / Weaknesses

- Cost efficiency
- Dependency on wholesale funding
- Volatile revenues (investment banking)

BNP Home Loan SFH – Mortgage

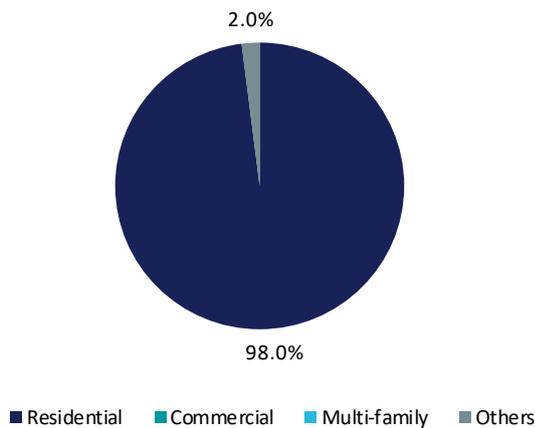
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

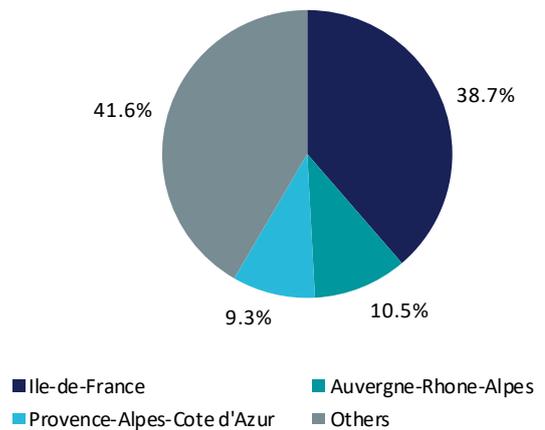
Cover Pool Data

Cover pool volume (EURm)	42,718	Rating (Moody's)	-
Amount outstanding (EURm)	34,258	Rating (S&P)	AAA
-thereof ≥ EUR 500m	9.2%	Rating (Fitch)	AAA
Current OC (nominal)	24.7%	Rating (DBRS)	-
Committed OC	8.1%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% France	Collateral score	-
Main region	39% Ile-de-France	RRL	aa
Number of loans	341,866	JRL	aa
Number of borrowers	-	Unused notches	5
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	7.9y	PCU	3
WAL (covered bonds)	5.2y	Recovery uplift	2
Fixed interest (cover pool)	98.9%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	61.2%	LCR level (Bmk)	1
LTV (unindexed)	63.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

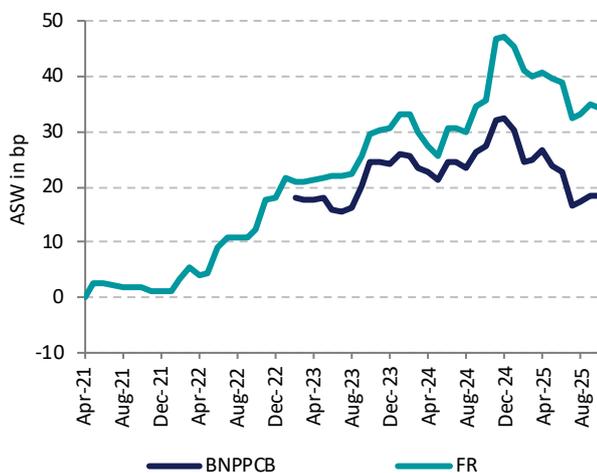
Borrower Types



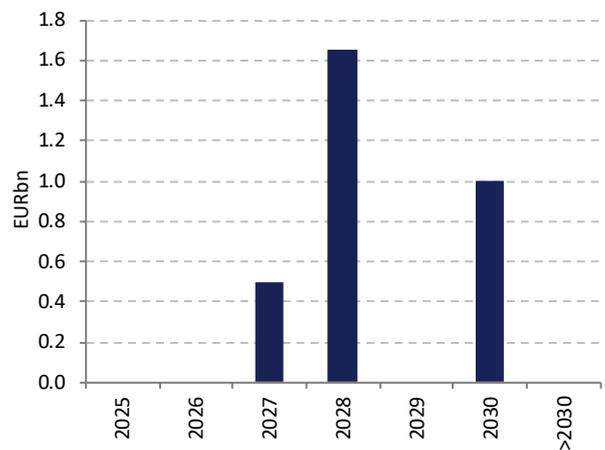
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Caisse de Refinancement de l'Habitat

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Caisse de Refinancement de l'Habitat SA

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

www.crh-bonds.com

Caisse de Refinancement de l'Habitat (CRH) was established by the French government in 1985 with the aim of refinancing residential mortgage loans granted by French financial institutes. Today, CRH is a non-profit institute and private company owned by the five major French banks, which together account for 74% of the market shares on the French mortgage market. These contribute equity on a pro rata basis and at the same time receive refinancing funds. As at 31 December 2024, the largest shareholders in CRH were the Credit Agricole Group (36.1%), Credit Mutuel (25.6%), BPCE (27.6%), Societe Generale (9.4%) and BNP Paribas (1.2%). The sole task of CRH is to issue covered bonds in accordance with French law. The CRH cover pool consists of secured mortgage "Schuldscheindarlehen" (SSDs) issued by participating banks. In this context, covered bonds are issued with identical terms to maturity and interest rates, as well as in the same currency. In accordance with the legal framework, CRH owns the cover pool. This means that the pledged cover assets are transferred directly to CRH in the event of an insolvency. The cover assets are solely French property loans, which are backed by first mortgages or guarantees from credit institutions and insurance policies. In addition to the legal requirements, the loans must comply with CRH's far more stringent conditions. In this context, for example, individual loans may not exceed a value of EUR 1m. On account of the reduction in total assets, CRH has been subject to supervision by the Prudential Supervision and Resolution Authority (Autorite de controle prudentiel et de resolution; ACPR), which is the French financial regulatory body. As such, it no longer comes under the supervision of the ECB.

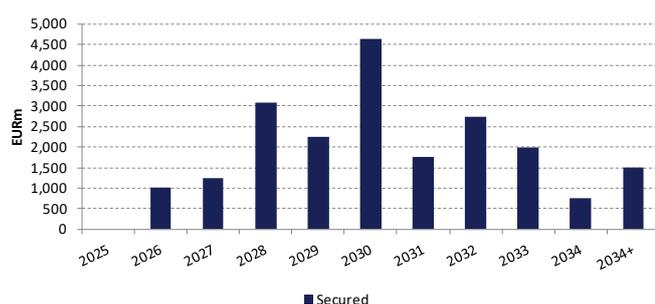
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	-	-	-
Total Securities	15,736	18,721	20,699
Total Deposits	-	-	-
Tier 1 Common Capital	592	595	600
Total Assets	16,244	19,219	21,199
Total Risk-weighted Assets	2,105	2,422	2,436

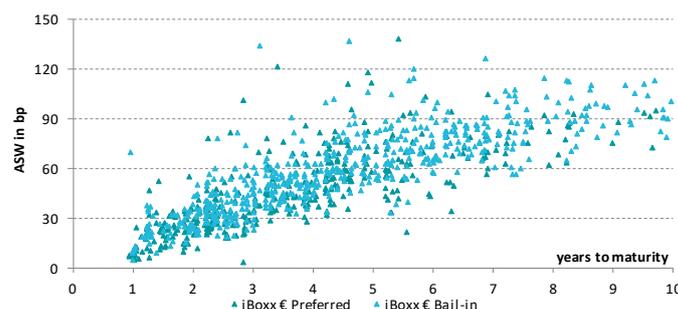
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	-5	-7	-6
Net Fee & Commission Inc.	0	0	0
Net Trading Income	-	-	-
Operating Expense	7	3	2
Credit Commit. Impairment	-	-	-
Pre-tax Profit	6	7	3

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	-0.03	-0.04	-0.06	Liquidity Coverage Ratio	-	-	-
ROAE	0.58	0.83	0.65	IFRS Tier 1 Leverage Ratio	3.64	3.10	2.83
Cost-to-Income	53.62	30.46	39.40	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	28.12	24.58	24.65	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Membership association
- Asset quality

Risks / Weaknesses

- Monoline business (mortgage financing)
- Nominal debt level

CRH – Mortgage

France 

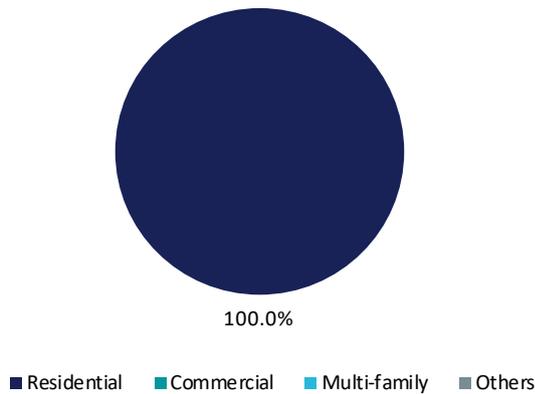
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

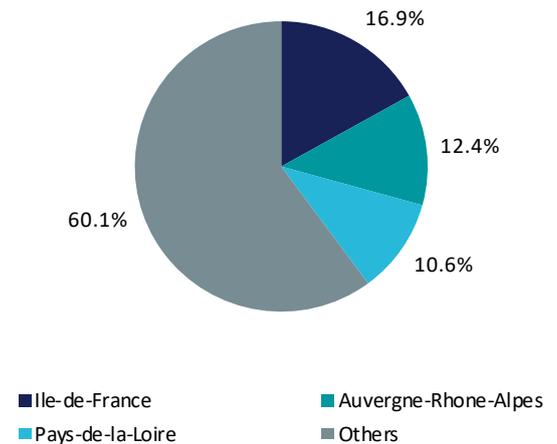
Cover pool volume (EURm)	28,349
Amount outstanding (EURm)	20,500
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	38.3%
Committed OC	25.0%
Cover type	Mortgage
Main country	100% France
Main region	17% Ile-de-France
Number of loans	479,425
Number of borrowers	422,351
Avg. exposure to borrowers (EUR)	67,121
WAL (cover pool)	7.2y
WAL (covered bonds)	5.2y
Fixed interest (cover pool)	99.4%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	42.1%
LTV (unindexed)	48.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	4
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

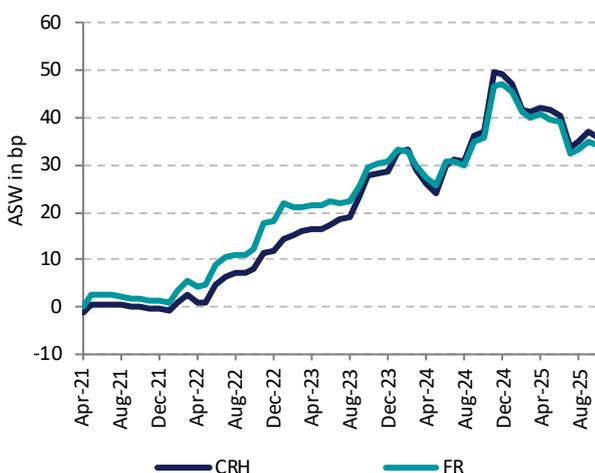
Borrower Types



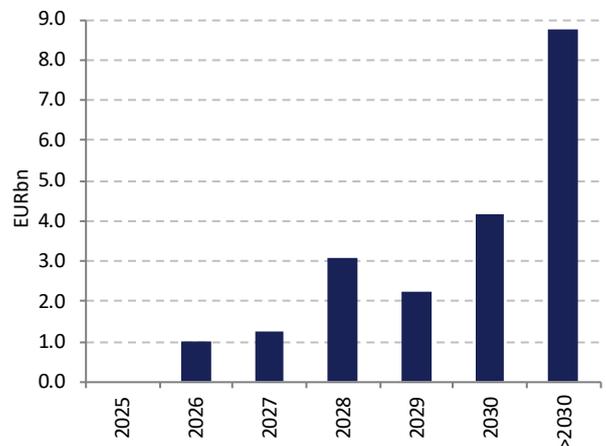
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Caisse Francaise de Financement Local

France 

Ratings

Societe de Financement Local (SFIL)

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	A+	Negative

Homepage

www.caissefrancaisedefinancementlocal.fr

Caisse Francaise de Financement Local (CAFFIL) was formed in 2013 following the acquisition of Dexia Municipal Agency (Dexia MA) by the newly established public sector credit institute Societe de Financement Local (SFIL; banking licence since Q1/2013). In the wake of this buyout, Dexia MA was renamed as CAFFIL and operates today as an accredited Societe de Credit Foncier (SCF). SFIL is 99.9% owned by Caisse des Depots. The French government continues to hold a single share and retains the right to elect a board member of SFIL without voting rights. Today, CAFFIL remains a wholly owned subsidiary of SFIL. For example, CAFFIL is responsible for the refinancing of loans granted by La Banque Postale and Banque des Territoires to public institutions by issuing covered bonds (Obligations Foncières). CAFFIL and the SFIL Group play a leading role in France in areas such as lending to state schools, the public healthcare system and clean public transport. Each year, CAFFIL aims to issue EUR 4-6bn in covered bonds. In line with its plans, the SFIL Group will strive to place 25% of new issues in a sustainable format. At 69% (FY/2024), loans to public institutions constitute the main element of the public sector loan portfolio, followed by export loans guaranteed by the French state (16%) and loans to public hospitals (10%). Since 2019, funding has also been supplemented by bond placements in ESG formats (green and social bonds). For example, sustainable formats accounted for 33% of the bond deals placed by CAFFIL and SFIL in 2024.

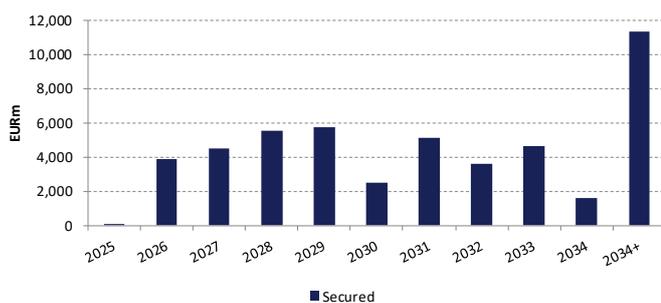
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	46,238	47,465	47,943
Total Securities	7,075	7,498	7,992
Total Deposits	-	-	-
Tier 1 Common Capital	-	-	-
Total Assets	64,973	68,617	69,589
Total Risk-weighted Assets	3,377	3,042	-

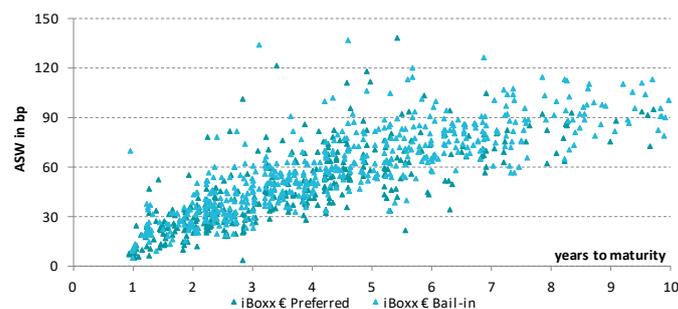
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	179	193	106
Net Fee & Commission Inc.	-3	-3	-1
Net Trading Income	7	2	2
Operating Expense	109	98	52
Credit Commit. Impairment	-2	2	4
Pre-tax Profit	77	92	51

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	0.29	0.30	0.32	Liquidity Coverage Ratio	100.00	100.00	100.00
ROAE	4.43	4.78	4.48	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	59.56	51.04	49.06	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Indirectly owned by the government
- Strategic unit within the Group structure

Risks / Weaknesses

- Profitability
- Leverage

CAFFIL – Public Sector

France 

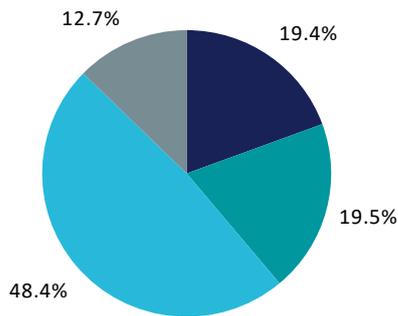
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	65,809
Amount outstanding (EURm)	54,168
-thereof ≥ EUR 500m	62.5%
Current OC (nominal)	21.5%
Committed OC	5.0%
Cover type	Public Sector
Main country	94% France
Main region	31% Ile-de-France
Number of loans	35,489
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	6.9y
WAL (covered bonds)	6.0y
Fixed interest (cover pool)	67.3%
Fixed interest (covered bonds)	96.6%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.1%

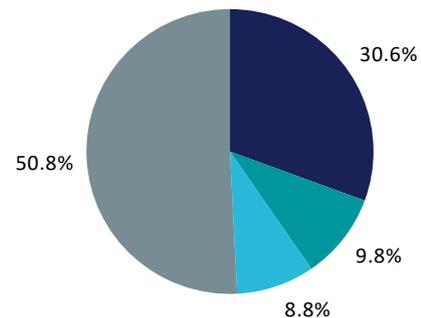
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	AAA
TPI	Probable-High
TPI leeway	3
Collateral score	8.8%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB

Borrower Types



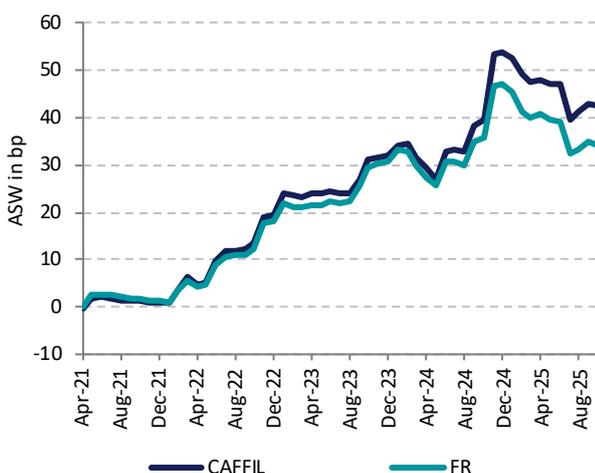
■ Sovereign ■ Region / Federal state
■ Municipality ■ Supras & others

Regional Distribution

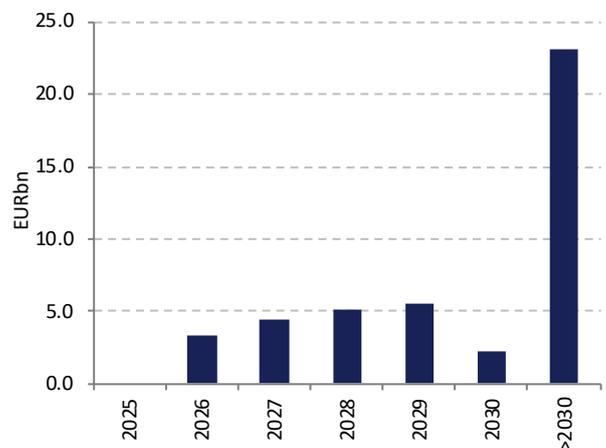


■ Ile-de-France ■ Auvergne-Rhone-Alpes ■ Occitanie ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Compagnie de Financement Foncier

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Cie de Financement Foncier SA

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

www.foncier.fr

Compagnie de Financement Foncier (CFF) was founded in 1999 as a 100% subsidiary of Credit Foncier de France (CF) in order to comply with the changed legal situation for covered bond issuers in France. Today, CFF is indirectly a 100% subsidiary of BPCE SA (France's second largest banking group) through CF. Since 2019, its main task has been the refinancing of the BPCE Group, with loans to public institutions and similar loans playing a special role in this. As an accredited Societe de Credit Foncier, CFF issues covered bonds (Obligations Foncieres) to refinance BPCE. A clear geographical focus on the domestic market can be seen in the assets (September 2025: 90% France). France is followed by the rest of the European Union with a share of 6%. On the assets side, the share of receivables from the public sector is 52%, while mortgage loans account 36% (September 2025). CFF offers its capital market issuances both through public placements and private placements. In 2025, CFF issued covered bonds in the amount of EUR 3.5bn by the end of Q3 and with maturities ranging from four to ten years. As a result, the total outstanding volume of covered bonds as of the reporting date of 30 September 2025 amounted to around EUR 52bn. In addition, CFF is one of the active issuers of covered bonds in the [social format](#), with the issuance proceeds used to finance public healthcare infrastructure and social housing projects.

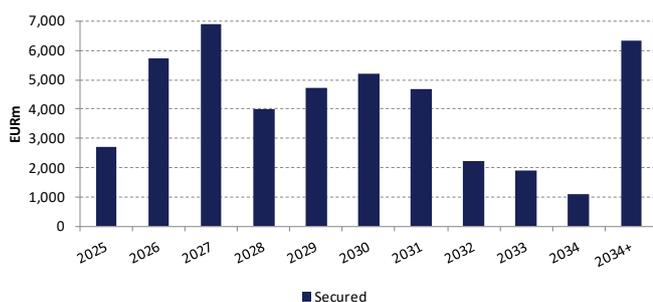
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	33,228	33,141	32,562
Total Securities	5,293	4,745	4,419
Total Deposits	0	-	-
Tier 1 Common Capital	1,974	1,951	1,951
Total Assets	60,250	61,047	59,148
Total Risk-weighted Assets	7,304	5,052	-

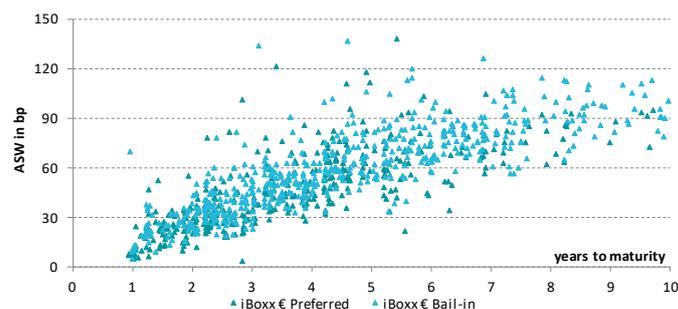
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	219	165	60
Net Fee & Commission Inc.	13	9	4
Net Trading Income	0	0	0
Operating Expense	68	56	29
Credit Commit. Impairment	-3	-3	1
Pre-tax Profit	165	118	34

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	0.37	0.28	0.20	Liquidity Coverage Ratio	-	-
ROAE	5.68	4.16	2.17	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	29.55	32.67	45.81	NPL / Loans at Amortised Cost	1.88	1.86
Core Tier 1 Ratio	27.03	38.62	-	Reserves/Loans at Amort. Cost	0.08	0.07

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Integration in the banking group
- Positioning in FR (covered bond market)

Risks / Weaknesses

- Buy-to-let financing
- Competition in real estate financing in France

CFF – Mortgage

France 

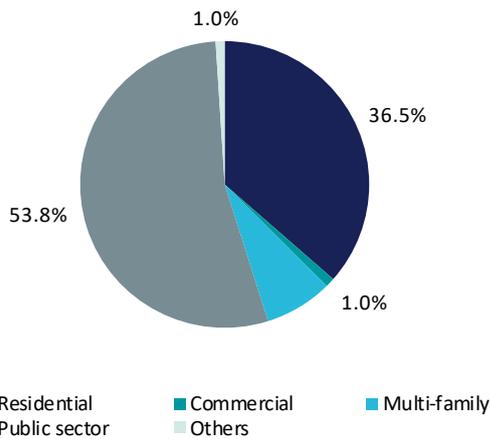
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

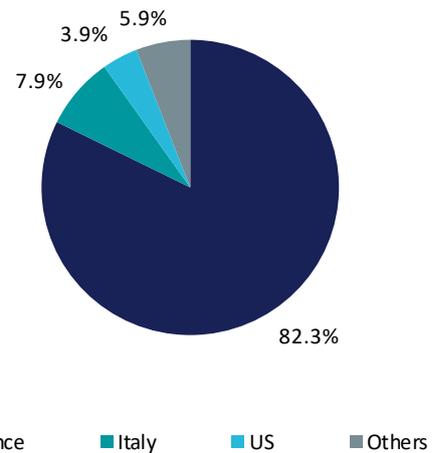
Cover pool volume (EURm)	61,287
Amount outstanding (EURm)	51,036
-thereof ≥ EUR 500m	72.4%
Current OC (nominal)	20.1%
Committed OC	5.0%
Cover type	Mortgage
Main country	82% France
Main region	19% Ile-de-France
Number of loans	74,164
Number of borrowers	62,851
Avg. exposure to borrowers (EUR)	965,267
WAL (cover pool)	7.3y
WAL (covered bonds)	6.3y
Fixed interest (cover pool)	76.3%
Fixed interest (covered bonds)	95.4%
LTV (indexed)	60.7%
LTV (unindexed)	68.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	8.8%
RRL	aa
JRL	aa
Unused notches	4
AAA credit risk (%)	81.7%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB

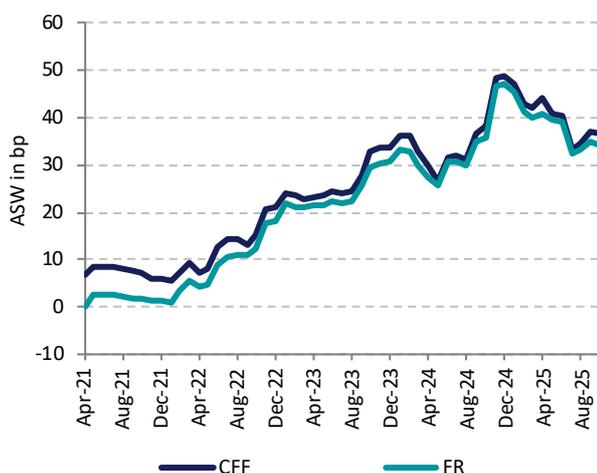
Borrower Types



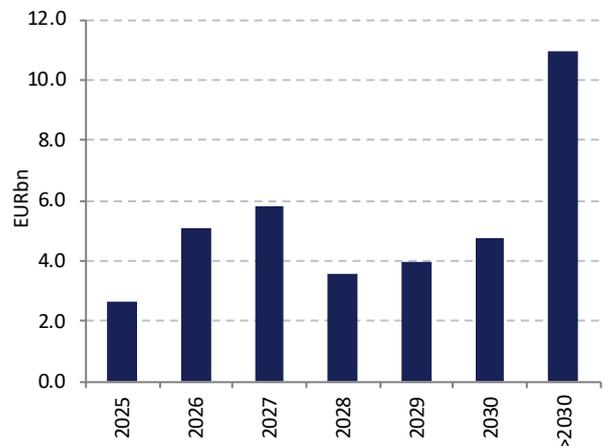
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Credit Agricole Group

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Credit Agricole SA

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	A+	Stable

Homepage

www.credit-agricole.com

* Senior Unsecured/LT Bank Deposits

Credit Agricole (CASA) was formed in 1894 following the merger between regional French banks with the mission of supporting small, family-owned farming enterprises. Today, a total of 39 regional banks hold 62.4% of the shares in CASA via the holding company SAS Rue La Boetie (as at FY/2024). The Credit Agricole Group comprises CASA, the regional banks and the local banks, plus their subsidiaries. CASA is designated as a global systemically important bank (G-SIB; additional capital buffer: +1.5%), with a total of 157,000 employees around the world serving 54m customers overall (72% of whom reside in France) across a network of 8,200 branches (FY/2024). According to information from the bank itself, CASA is the market leader in the areas of European Retail Bank, Insurer in France and European Asset Manager, in addition to describing itself as a leading institute in financing the French economy. CASA divides its business segments into the following operating units: "Asset Gathering" (FY/2024: 38.1% of pre-tax profit; excl. Corporate Center), "Large Customers" (30.8%), "International Retail Banking" (14%), "French Retail Banking – LCL" (9.2%) and "Specialised Financial Services" (7.8%). With a share of 66.1% of liabilities, customer deposits account for the overwhelming majority of the funding mix, followed by long-term refinancing instruments (18.6%). These are primarily composed of senior preferred and senior secured bonds. CASA claims to be the bank with the most issuances of EUR-denominated bonds in green, social and sustainability formats and aims to reduce financed CO2 emissions by 75% in the period 2020 – 2030.

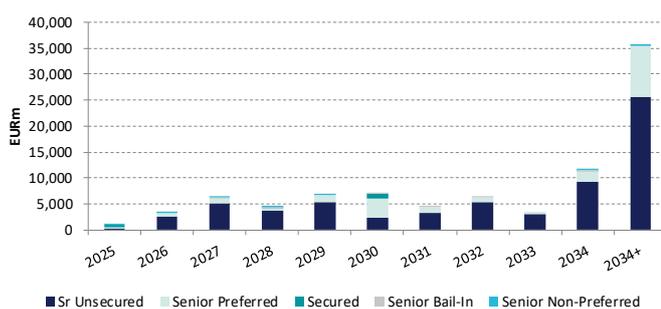
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	1,158,696	1,191,907	1,193,462
Total Securities	877,166	984,468	983,899
Total Deposits	1,149,656	1,193,835	1,271,163
Tier 1 Common Capital	106,881	112,202	114,107
Total Assets	2,467,099	2,601,727	2,614,010
Total Risk-weighted Assets	609,852	653,368	649,013

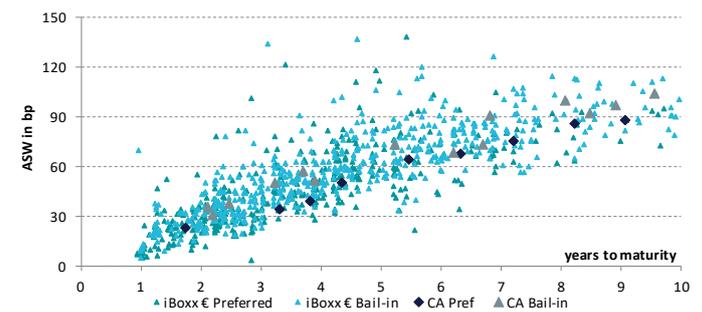
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	20,112	19,944	10,056
Net Fee & Commission Inc.	11,837	12,790	6,398
Net Trading Income	9,982	10,519	5,468
Operating Expense	22,211	22,986	11,714
Credit Commit. Impairment	2,765	2,823	1,681
Pre-tax Profit	11,822	12,388	7,004

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.88	0.82	0.81	Liquidity Coverage Ratio	140.80	127.00	-
ROAE	6.53	6.53	7.08	IFRS Tier 1 Leverage Ratio	4.59	4.61	4.64
Cost-to-Income	60.26	59.97	57.30	NPL / Loans at Amortised Cost	2.17	2.11	2.18
Core Tier 1 Ratio	17.53	17.17	17.58	Reserves/Loans at Amort. Cost	1.76	1.76	1.78

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in France (retail business)
- Diversified business model
- Capitalisation

Risks / Weaknesses

- Dependency on capital market funding
- Margin pressure (retail business in France)
- Italy exposure (economic risk)

Credit Agricole Home Loan SFH – Mortgage

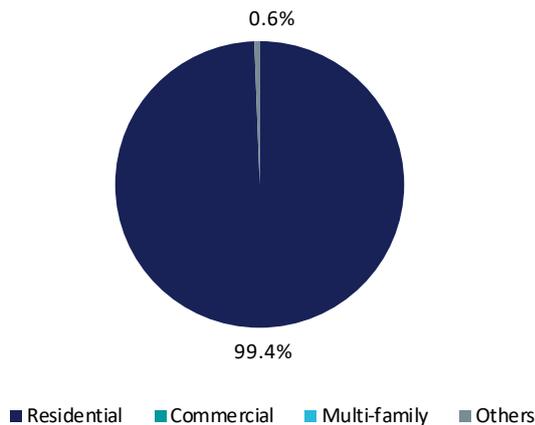
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

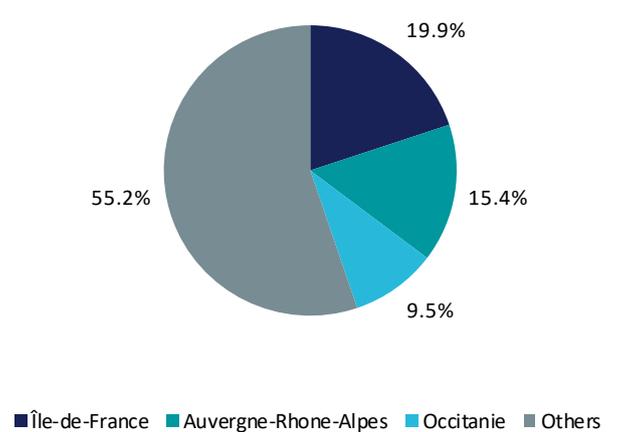
Cover Pool Data

Cover pool volume (EURm)	61,894	Rating (Moody's)	Aaa
Amount outstanding (EURm)	39,996	Rating (S&P)	AAA
-thereof ≥ EUR 500m	90.4%	Rating (Fitch)	AAA
Current OC (nominal)	54.7%	Rating (DBRS)	-
Committed OC	8.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% France	Collateral score	3.5%
Main region	20% Île-de-France	RRL	aa
Number of loans	968,635	JRL	aa
Number of borrowers	-	Unused notches	5
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	12.1%
WAL (cover pool)	7.4y	PCU	6
WAL (covered bonds)	4.8y	Recovery uplift	2
Fixed interest (cover pool)	96.4%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	52.2%	LCR level (Bmk)	1
LTV (unindexed)	59.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

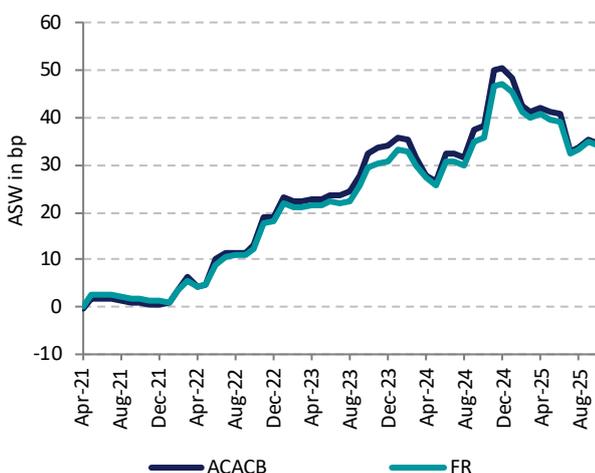
Borrower Types



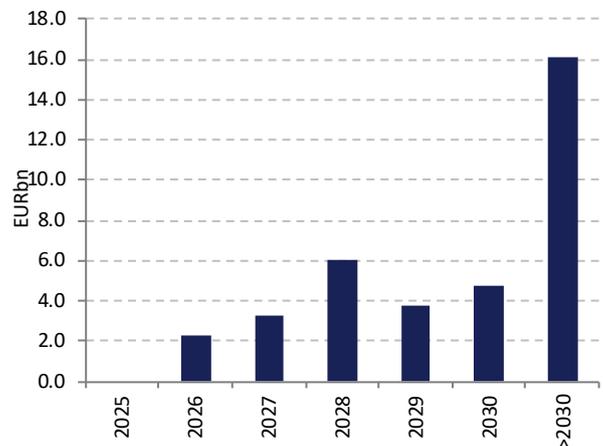
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Credit Agricole Public Sector SCF – Public Sector

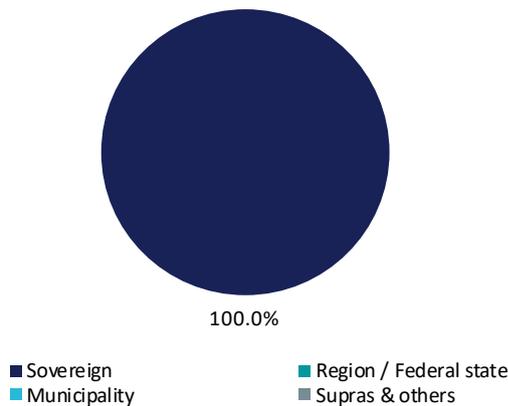
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

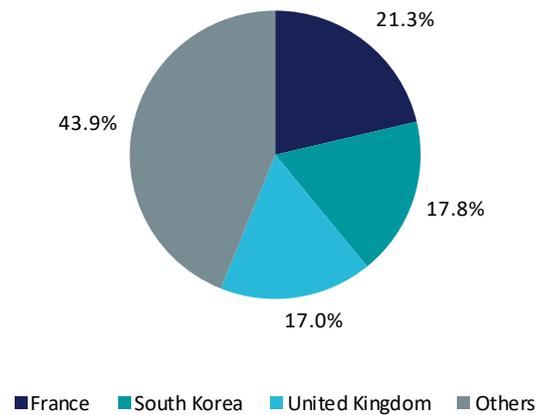
Cover Pool Data

Cover pool volume (EURm)	7,335	Rating (Moody's)	Aaa
Amount outstanding (EURm)	5,750	Rating (S&P)	AAA
-thereof ≥ EUR 500m	91.3%	Rating (Fitch)	-
Current OC (nominal)	27.6%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable-High
Cover type	Public Sector	TPI leeway	4
Main country	21% France	Collateral score	13.2%
Main region	-	RRL	aa
Number of loans	130	JRL	aa
Number of borrowers	69	Unused notches	4
Avg. exposure to borrowers (EUR)	105,458,226	AAA credit risk (%)	8.1%
WAL (cover pool)	4.7y	PCU	-
WAL (covered bonds)	3.4y	Recovery uplift	-
Fixed interest (cover pool)	27.9%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

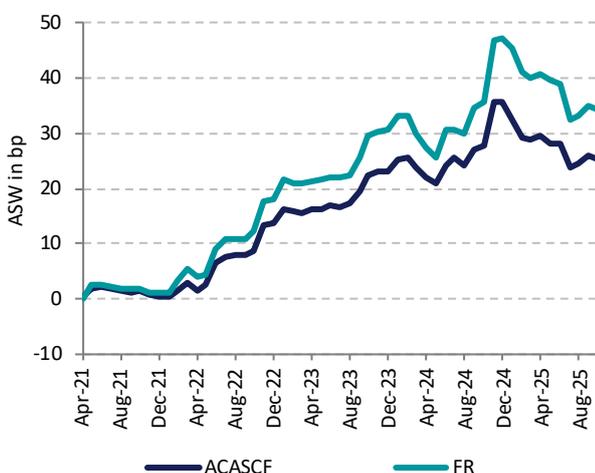
Borrower Types



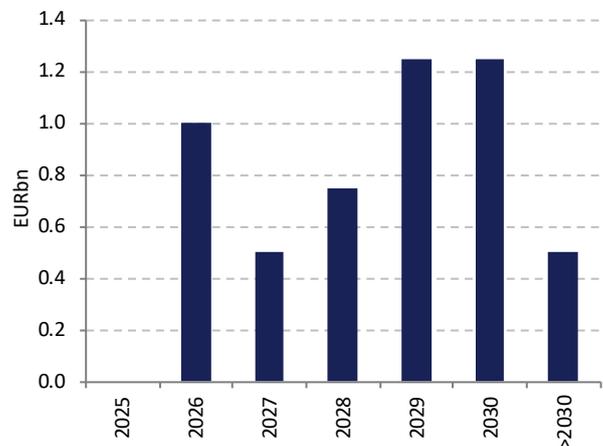
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Credit Commercial de France

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

CCF SFH

	Rating	Outlook
Fitch	-	-
Moody's*	Baa2	Stable
S&P	-	-

Homepage

www.groupeccf.fr

* LT Bank Deposits

Credit Commercial de France (CCF; formerly Bank des Caraïbes) is a 100% subsidiary of CCF Holding (formerly Promontoria MMB) and thus part of the CCF Group (previously My Money Group until January 2024), which is also the sole owner of My Money Bank. Through CCF Group, CCF is wholly owned by the private equity firm Cerberus Capital Management. In its current form, CCF was created through the acquisition of the French retail banking business from HSBC Continental Europe. Groupe CCF acts as the holding company for the operating units CCF (retail banking and asset management) and My Money Bank (special financier). By exceeding the threshold of a balance sheet total of EUR 30bn, Groupe CCF has been under the supervision of the European Central Bank since 01 January 2025. Within the group, CCF focuses on retail banking. In addition to the classic lending and deposit business, the bank also offers its almost 720,000 customers (H1/2025) services in the areas of asset management and insurance. The bank's loan portfolio consists primarily of home loans (H1/2025: 95.2%) – mainly acquired in the course of the acquisition of HSBC Continental Europe – followed by consumer loans (3.6%). 77% (H1/2025) of the funding is made up of customer deposits and 23% of covered bonds. Through its subsidiary CCF SFH, the bank was able to issue its first covered bond under the new corporate structure in January 2025. Previously, the bank only issued covered bonds under the name HSBC SFH.

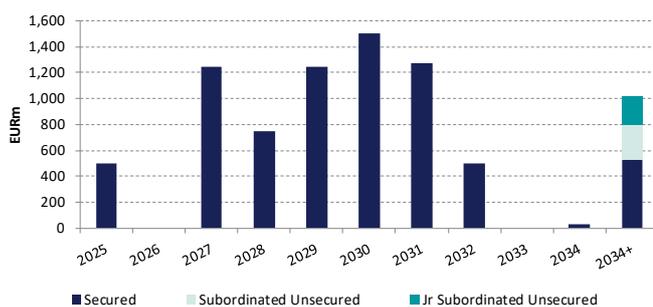
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	357	12,699	13,433
Total Securities	2	5,532	5,423
Total Deposits	8	18,578	18,501
Tier 1 Common Capital	-	-	-
Total Assets	601	25,857	26,611
Total Risk-weighted Assets	-	-	-

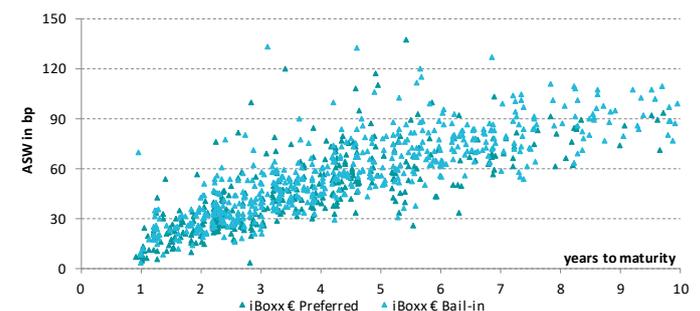
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	7	311	-
Net Fee & Commission Inc.	1	190	-
Net Trading Income	0	-53	-
Operating Expense	151	747	-
Credit Commit. Impairment	-	-	-
Pre-tax Profit	-152	-313	-

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.42	1.48	-	Liquidity Coverage Ratio	-	-	-
ROAE	-463.20	-13.53	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	-	165.52	-	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	5.93	0.80	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Risk profile linked to French mortgages
- Capitalisation
- Liquidity

Risks / Weaknesses

- Ongoing transformation process CCF Group
- Asset risks in special financing
- Cost structure

CCF SFH – Mortgage

France 

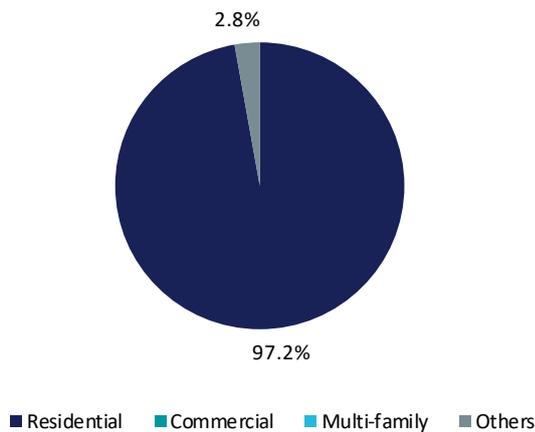
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

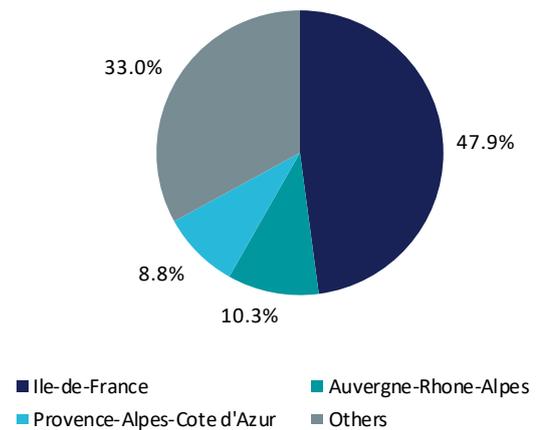
Cover pool volume (EURm)	6,333
Amount outstanding (EURm)	4,730
-thereof ≥ EUR 500m	-
Current OC (nominal)	33.9%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% France
Main region	48% Ile-de-France
Number of loans	51,998
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	6.7y
WAL (covered bonds)	4.8y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	49.3%
LTV (unindexed)	52.8%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	1
Collateral score	2.8%
RRL	bbb+
JRL	a+
Unused notches	0
AAA credit risk (%)	6.4%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

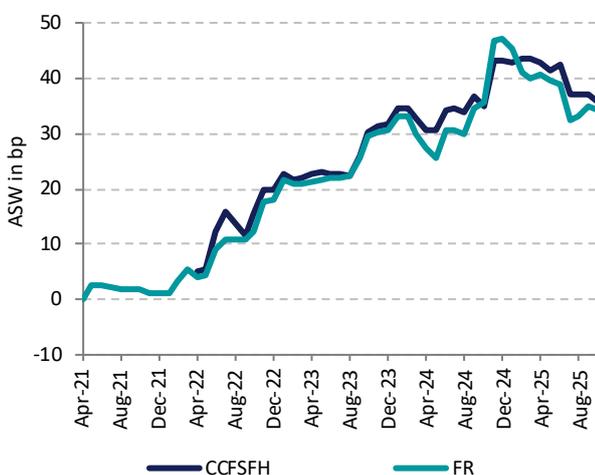
Borrower Types



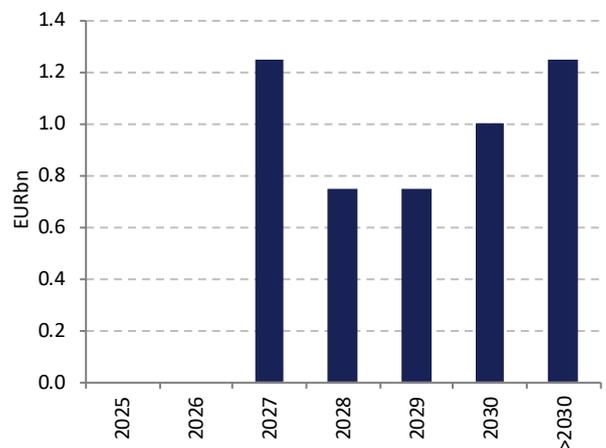
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Credit Mutuel Arkea

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Credit Mutuel Arkea SA

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	-	-

Homepage

www.cm-arkea.com

* Senior Unsecured/LT Bank Deposits

The Credit Mutuel Arkea Group (Arkea) is a cooperative bank and insurance company in France that has historically been active above all in Brittany and South-West France. Arkea employs roughly 11,500 staff, who serve more than 5.4m customers and members with voting rights. Arkea's structure also includes the two legally independent regional associations Credit Mutuel de Bretagne and Credit Mutuel du Sud-Ouest federations. A solidarity mechanism exists within the Credit Mutuel Group (CMG), which makes compensation payments to loss-making member institutes via a solidarity fund and a reserve fund. The group offers financial services in the areas of banking, insurance, real estate, asset management and B2B activities to retail customers, corporates and institutions. Arkea reports across two segments, namely "Banking" (FY/2024: 19.2% of net earnings) and "Insurance and Asset Management" (80.8%). The Arkea loan portfolio chiefly comprises loans to private individuals (FY/2024: 46.8%), loans to professionals and companies (22.1%) and loans to the public sector (14.5%). In terms of outstanding bonds, covered bonds account for the largest share at 34.1% (FY/2024), followed by senior preferred bonds (24.8%). Under its [Sustainable Bond Framework](#), Arkea has so far successfully placed three green bonds in the amount of EUR 2bn on the market. These include a green covered bond with an outstanding volume of EUR 1bn. Measured by turnover, Arkea has reported a green asset ratio of 7.7% (FY/2024).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	86,920	90,390	92,015
Total Securities	12,763	16,617	18,144
Total Deposits	85,606	89,794	89,848
Tier 1 Common Capital	8,400	8,551	8,835
Total Assets	191,625	198,429	199,831
Total Risk-weighted Assets	49,736	50,871	48,901

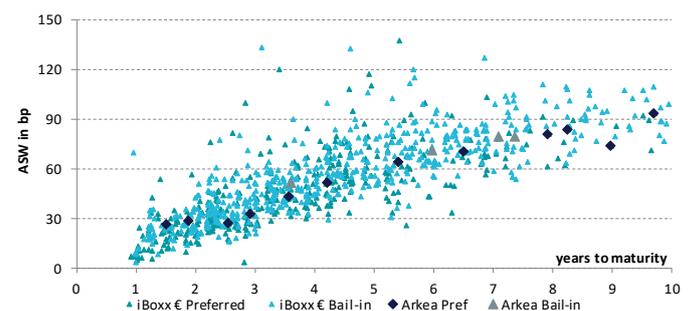
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	668	627	321
Net Fee & Commission Inc.	590	681	361
Net Trading Income	113	106	83
Operating Expense	1,575	1,536	784
Credit Commit. Impairment	89	183	81
Pre-tax Profit	542	500	281

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.52	0.48	0.49	Liquidity Coverage Ratio	139.71	147.00	149.00
ROAE	4.42	4.07	3.96	IFRS Tier 1 Leverage Ratio	4.47	4.39	4.50
Cost-to-Income	72.07	70.07	68.00	NPL / Loans at Amortised Cost	1.81	2.05	2.13
Core Tier 1 Ratio	16.89	16.81	18.07	Reserves/Loans at Amort. Cost	1.33	1.43	1.45

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Diversification of the franchise
- Capitalisation
- Funding structure

Risks / Weaknesses

- Profitability
- Cost efficiency
- Economic growth in France

Credit Mutuel Arkea SFH – Mortgage

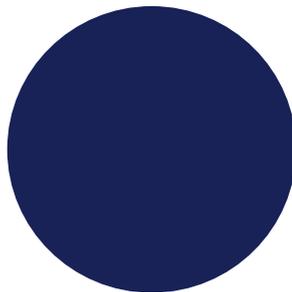
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

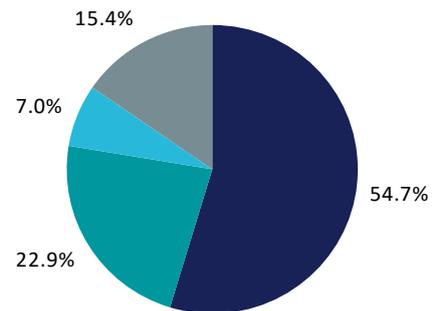
Cover pool volume (EURm)	13,291	Rating (Moody's)	Aaa
Amount outstanding (EURm)	10,533	Rating (S&P)	-
-thereof ≥ EUR 500m	78.3%	Rating (Fitch)	AAA
Current OC (nominal)	26.2%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	99% France	Collateral score	4.0%
Main region	55% Bretagne	RRL	-
Number of loans	212,317	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	7.1y	PCU	4
WAL (covered bonds)	6.1y	Recovery uplift	2
Fixed interest (cover pool)	99.9%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	56.0%	LCR level (Bmk)	1
LTV (unindexed)	67.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



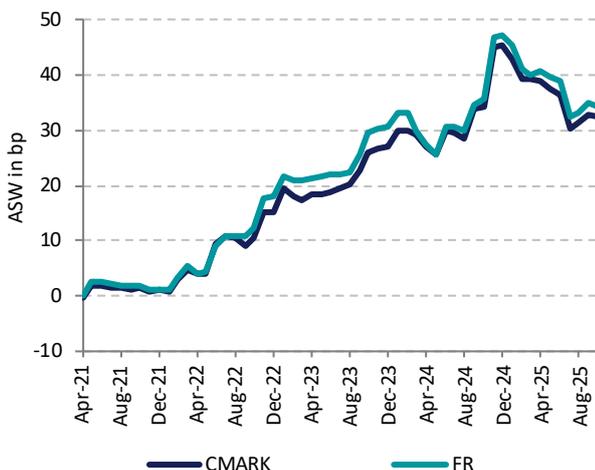
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

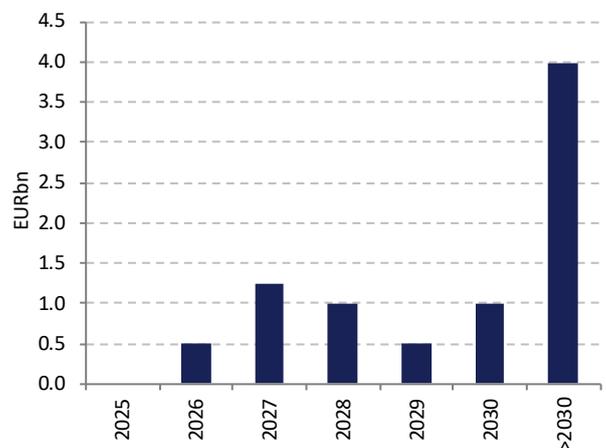


■ Bretagne ■ Nouvelle-Aquitaine ■ Ile-de-France ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Credit Mutuel Arkea SCF – Public Sector

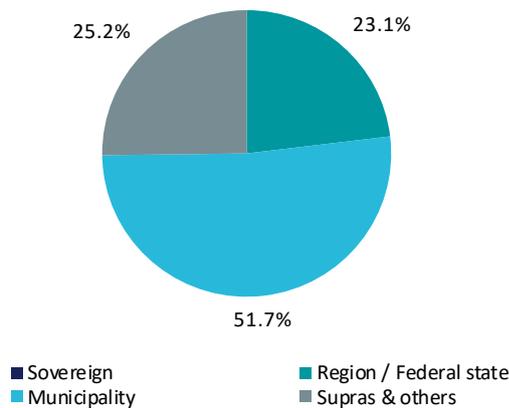
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

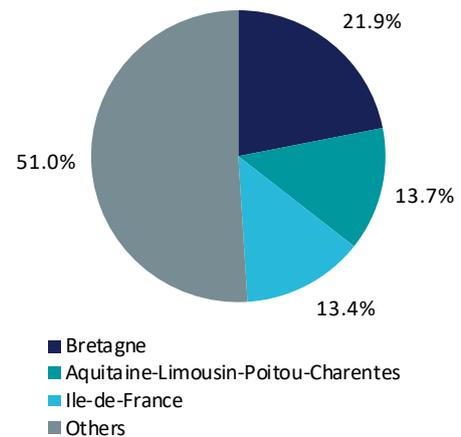
Cover Pool Data

Cover pool volume (EURm)	5,236	Rating (Moody's)	Aaa
Amount outstanding (EURm)	4,187	Rating (S&P)	-
-thereof ≥ EUR 500m	74.0%	Rating (Fitch)	-
Current OC (nominal)	25.0%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Public Sector	TPI leeway	4
Main country	100% France	Collateral score	6.8%
Main region	22% Bretagne	RRL	-
Number of loans	1,820	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	7.9y	PCU	-
WAL (covered bonds)	6.2y	Recovery uplift	-
Fixed interest (cover pool)	63.8%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	88.1%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

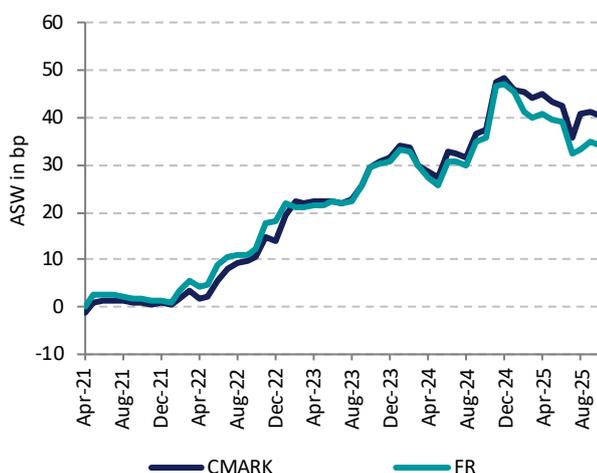
Borrower Types



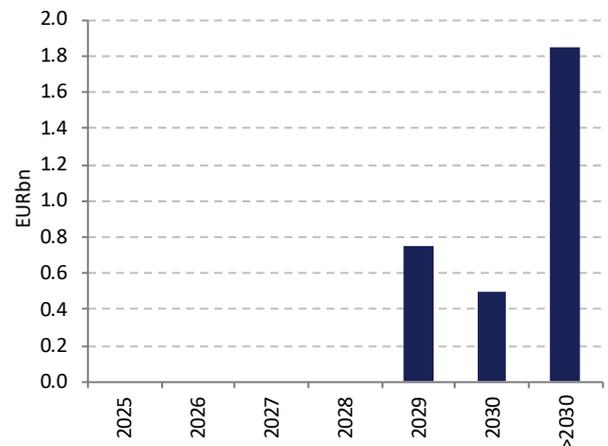
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Crelan

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Crelan NV

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Negative
S&P	A	Stable

Homepage

www.crelan.be

* LT Bank Deposits

Crelan Home Loan (formerly: AXA) is a French subsidiary of the Belgian institute Crelan, which holds 99.9% of the shares. On 31 December 2021, Crelan acquired all shares in AXA Bank Belgium (ABB), which was the owner of AXA until the conclusion of the takeover process in June 2024. Once this takeover went through, ABB ceased to exist when all assets and liabilities were transferred to Crelan. Within the Crelan Group, which is wholly owned by the cooperative CrelanCo, Crelan is the central institute. Crelan Home Loan does not have an operating business of its own; rather it serves the sole purpose of managing refinancing activities via covered bonds within the group structure. Crelan is designated as a domestic systemically important bank (D-SIB) and is therefore subject to ECB supervision. The group employs around 1,700 staff (FY/2024), who serve approximately 1.8m customers across a network of 727 branches. This makes it Belgium's fifth largest banking group as measured by assets. The group offers its customers a broad spectrum of banking and insurance services, with an emphasis on retail customers, self-employed individuals and SMEs. The retail loan portfolio at group level chiefly comprises mortgage loans (FY/2024: 76.3%), professional loans (11.9%), agricultural loans (4%) and consumer loans (3.2%). The majority of the group's funding mix is based on customer deposits (FY/2024: 79.4% of liabilities), followed by covered bonds (7.6%). In January 2024, Crelan successfully issued its second green senior bond on the market. In terms of turnover, the Group reported a green asset ratio of 0.03% at the end of 2024.

Balance Sheet (Crelan NV)

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	48,434	48,728	49,927
Total Securities	-	440	2,334
Total Deposits	42,391	44,312	45,490
Tier 1 Common Capital	2,145	2,450	2,529
Total Assets	53,988	55,803	56,671
Total Risk-weighted Assets	8,415	9,078	11,338

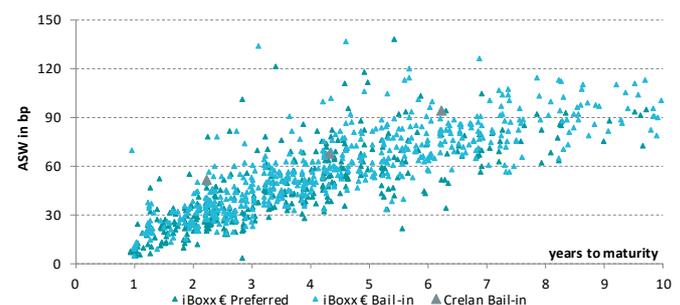
Income Statement (Crelan NV)

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	988	823	403
Net Fee & Commission Inc.	13	34	26
Net Trading Income	10	12	-9
Operating Expense	713	649	319
Credit Commit. Impairment	51	21	1
Pre-tax Profit	276	240	127

Redemption Profile



Senior Unsecured Bonds



Company Ratios (Crelan NV)

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.85	1.51	1.44	Liquidity Coverage Ratio	188.41	195.72	186.10
ROAE	8.55	7.17	5.74	IFRS Tier 1 Leverage Ratio	3.98	4.40	4.47
Cost-to-Income	68.62	71.28	71.32	NPL / Loans at Amortised Cost	0.82	1.09	1.04
Core Tier 1 Ratio	25.48	26.98	22.30	Reserves/Loans at Amort. Cost	0.43	0.46	0.42

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Deposit basis
- Market position in Belgium

Risks / Weaknesses

- Cost efficiency versus peers
- Geographical diversification
- Profitability

Crelan Home Loan – Mortgage

France 

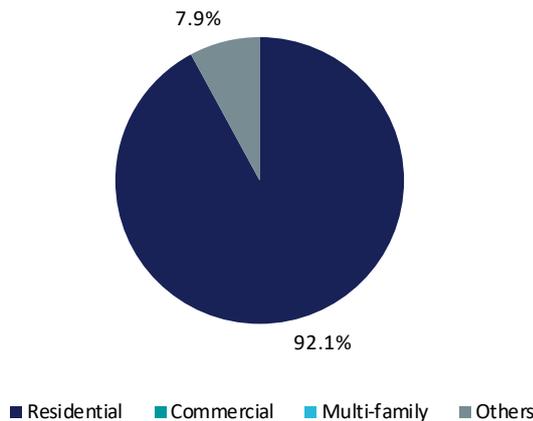
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

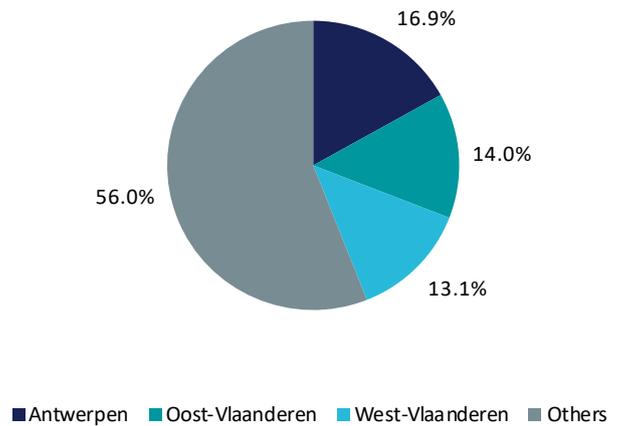
Cover pool volume (EURm)	13,494
Amount outstanding (EURm)	10,000
-thereof ≥ EUR 500m	40.0%
Current OC (nominal)	34.9%
Committed OC	12.0%
Cover type	Mortgage
Main country	100% Belgium
Main region	17% Antwerpen
Number of loans	157,921
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	8.2y
WAL (covered bonds)	5.6y
Fixed interest (cover pool)	81.7%
Fixed interest (covered bonds)	67.5%
LTV (indexed)	45.9%
LTV (unindexed)	55.6%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	3
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

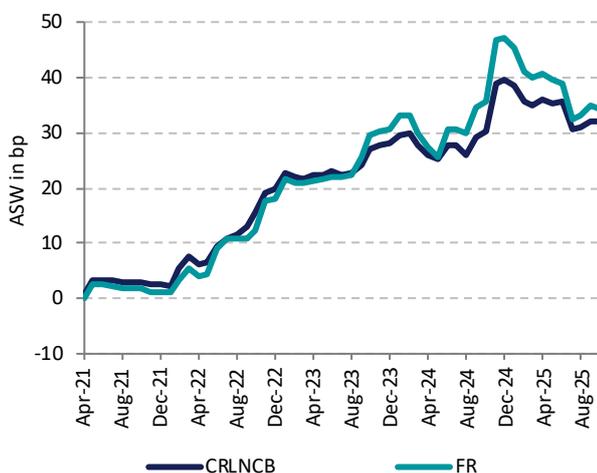
Borrower Types



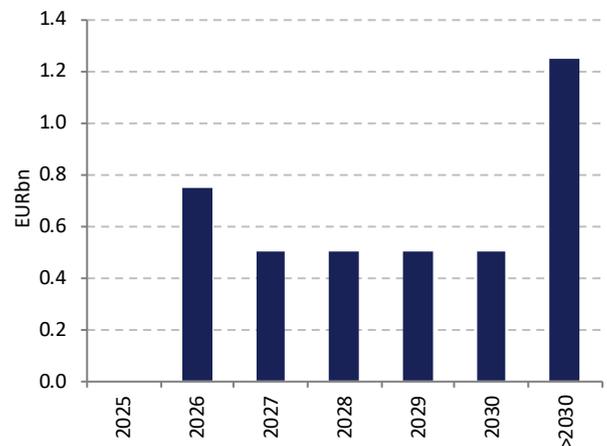
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Groupe BPCE

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

BPCE SA

	Rating	Outlook
Fitch	A	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.groupebpce.com

* Senior Unsecured/LT Bank Deposits

According to its own information, Groupe BPCE is the second largest banking group in France and is classified as a globally systemically important bank (additional capital buffer: +1.5%). In operational terms, the focus is on the retail and insurance business. The distribution network consists of the Banques Populaires, Caisses d'Epargne as well as Banque Palatine and Oney Bank. Through Natixis, Groupe BPCE is also globally active in corporate and investment banking, as well as in asset and wealth management. The domestic market shares for customer deposits and loans came to 21.6% and 21.4% respectively as at year-end 2024. The shares in BPCE, which is also the central institute within the French Groupe BPCE, are held 50% each by the 15 Caisses d'Epargne and the 14 Banques Populaires. Within the group, BPCE is also responsible for strategy, management and capitalisation. The group has a solidarity mechanism that provides banks with capital in an emergency. In June 2024, BPCE published its strategic plan "Vision 30" as a reaction to topical transformation processes (with an emphasis here on the environment, demographic changes, technology and protectionism). The plan envisages, among other aspects, increasing the financing volume for renewable energies by 15% by 2026, in addition to achieving a Common Equity Tier 1 (CET1) ratio in excess of 15.5% (FY/2024: 16.2%). In January 2025, Groupe BPCE and Assicurazioni Generali announced their intention to bundle their respective business activities in the area of asset management into a joint venture. The new asset management company created in the wake of this joint venture would, according to information from the two parties involved, have a leading market position in both Europe and North America.

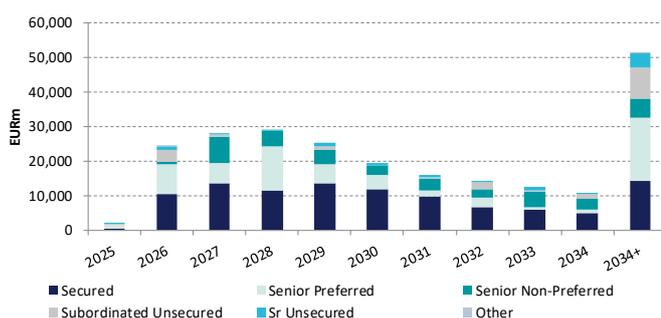
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	927,227	942,439	961,905
Total Securities	207,487	230,803	244,924
Total Deposits	711,714	723,477	730,341
Tier 1 Common Capital	71,246	73,847	73,709
Total Assets	1,544,022	1,584,558	1,616,597
Total Risk-weighted Assets	457,606	456,591	451,854

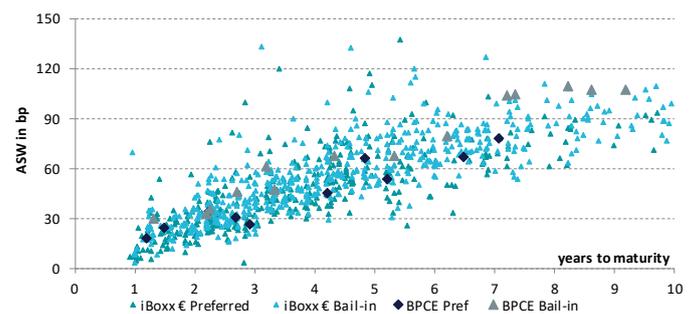
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	7,289	7,584	4,468
Net Fee & Commission Inc.	10,317	11,035	5,539
Net Trading Income	2,712	2,958	1,593
Operating Expense	16,328	16,384	8,662
Credit Commit. Impairment	1,571	1,841	1,160
Pre-tax Profit	4,182	4,956	2,786

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.53	0.54	0.62	Liquidity Coverage Ratio	143.00	142.00	143.00
ROAE	3.39	4.18	4.19	IFRS Tier 1 Leverage Ratio	4.79	4.85	4.74
Cost-to-Income	73.36	70.04	68.56	NPL / Loans at Amortised Cost	2.59	2.73	3.02
Core Tier 1 Ratio	15.57	16.17	16.31	Reserves/Loans at Amort. Cost	1.67	1.69	1.73

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Risk profile
- Capitalisation

Risks / Weaknesses

- Asset quality susceptible to economic downturn
- Margin pressure in the retail business (interest rate environment)

BPCE SFH – Mortgage

France 

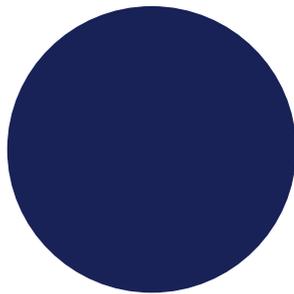
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	78,004
Amount outstanding (EURm)	57,942
-thereof ≥ EUR 500m	81.7%
Current OC (nominal)	34.6%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% France
Main region	17% Ile-de-France
Number of loans	908,100
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	7.8y
WAL (covered bonds)	5.9y
Fixed interest (cover pool)	99.9%
Fixed interest (covered bonds)	99.9%
LTV (indexed)	60.5%
LTV (unindexed)	68.9%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	2.7%
RRL	aa
JRL	aa
Unused notches	5
AAA credit risk (%)	9.6%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

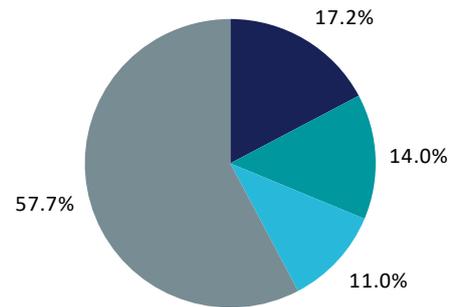
Borrower Types



100.0%

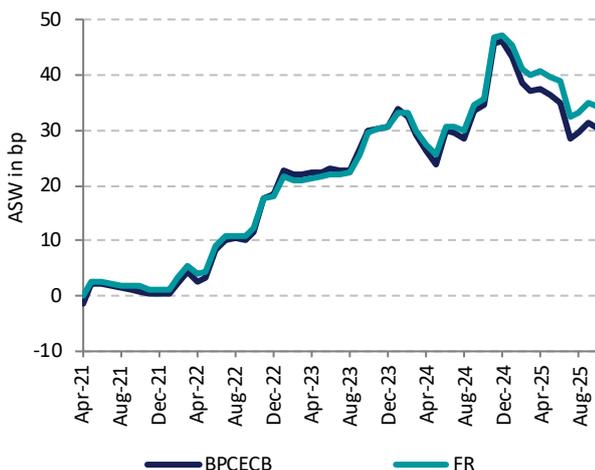
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

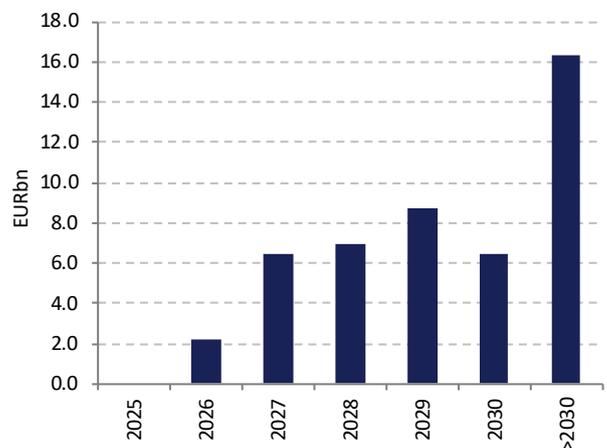


■ Ile-de-France ■ Auvergne-Rhone-Alpes
■ Provence-Alpes-Cote d'Azur ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

La Banque Postale

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

La Banque Postale SA

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.labanquepostale.com

* Senior Unsecured/LT Bank Deposits

La Banque Postale (LBP), which is headquartered in Paris, was established at the end of 2005 and is a wholly owned subsidiary of Le Groupe La Poste, which in turn is 66% owned by Caisse des Depots and 34% owned by the French state. LBP is active in the fields of banking, life and non-life insurance, corporate and investment banking as well as asset and wealth management. The business activities of LBP are organised along the business lines of "Bancassurance France" (FY/2024: 43.4% of pre-tax profit), "International Bancassurance" (38.3%), "Corporate and Local Development Banking" (11.8%), "Wealth and Asset Management" (6.2%) and "Corporate Centre" (0.4%). The funding mix at LBP is largely made up of deposits (FY/2024: 82%) and is supplemented by targeted capital market placements. The asset classes of covered bonds and senior unsecured (preferred and non-preferred) each account for a share of 5% of the funding mix. In FY/2024, LBP announced that it would cease operations of its 100% subsidiary Ma French Bank (LBP's online bank). This process was completed in July 2025. LBP is a founding member of the Net-Zero Banking Alliance. In this vein, the credit institute will seek to achieve climate neutrality across all banking operations by 2040 and exit any dealings in the area of fossil energies as early as 2030. The volume of outstanding ESG bonds, placed under the [Sustainable Bond Framework](#), amounted to EUR 7bn at the end of financial year 2024, with green covered bonds accounting for 22% and a share of 32% attributable to covered bonds in social format. The green asset ratio as measured by turnover was reported at 5.7% for FY/2024.

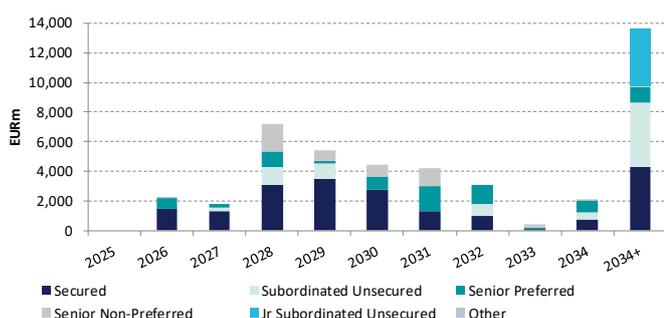
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	133,382	135,958	136,121
Total Securities	457,624	452,343	465,905
Total Deposits	225,138	225,629	220,053
Tier 1 Common Capital	17,471	16,706	17,516
Total Assets	738,151	740,759	727,060
Total Risk-weighted Assets	96,291	93,922	96,061

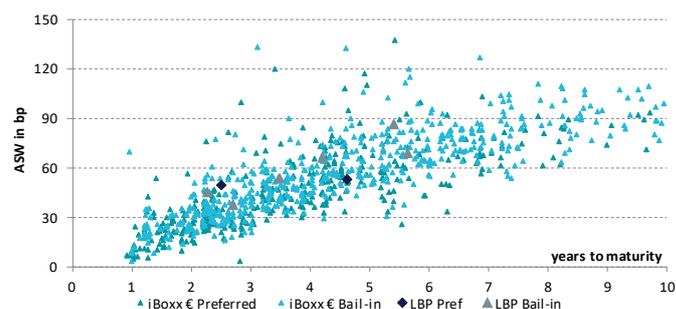
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	5,529	5,136	2,432
Net Fee & Commission Inc.	2,028	2,370	1,173
Net Trading Income	5,720	8,269	4,468
Operating Expense	4,843	4,882	2,460
Credit Commit. Impairment	212	227	126
Pre-tax Profit	2,047	2,512	1,459

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.80	0.74	0.70	Liquidity Coverage Ratio	146.00	165.00	178.00
ROAE	4.51	5.37	7.21	IFRS Tier 1 Leverage Ratio	2.40	2.29	2.45
Cost-to-Income	66.96	64.62	60.80	NPL / Loans at Amortised Cost	1.99	1.96	2.04
Core Tier 1 Ratio	18.14	17.79	18.23	Reserves/Loans at Amort. Cost	1.23	1.31	1.32

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Insurance business in the domestic market
- Probability of state support
- Liquidity

Risks / Weaknesses

- Cost structure in a peer comparison
- Geographical diversification
- Profitability

La Banque Postale Home Loan SFH – Mortgage

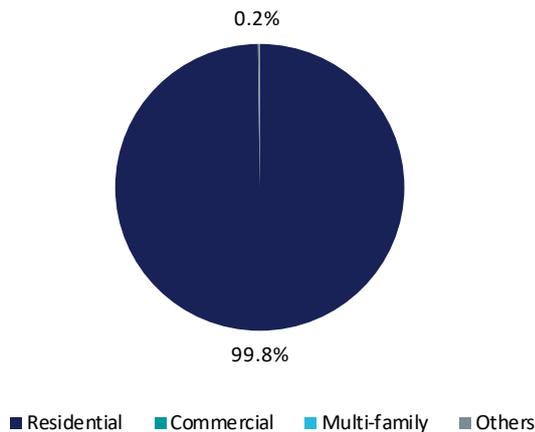
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

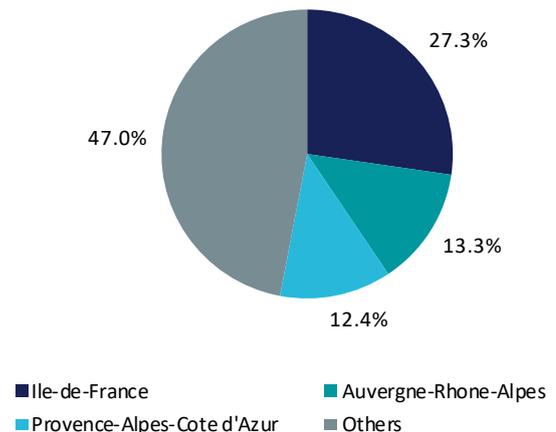
Cover Pool Data

Cover pool volume (EURm)	26,649	Rating (Moody's)	-
Amount outstanding (EURm)	19,466	Rating (S&P)	AAA
-thereof ≥ EUR 500m	59.8%	Rating (Fitch)	-
Current OC (nominal)	36.9%	Rating (DBRS)	-
Committed OC	8.1%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% France	Collateral score	-
Main region	27% Ile-de-France	RRL	aa-
Number of loans	295,623	JRL	aa-
Number of borrowers	-	Unused notches	3
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	8.5%
WAL (cover pool)	8.1y	PCU	-
WAL (covered bonds)	6.9y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	58.4%	LCR level (Bmk)	1
LTV (unindexed)	64.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

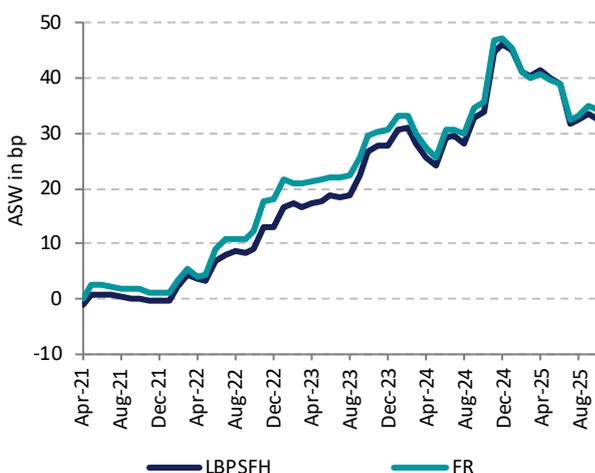
Borrower Types



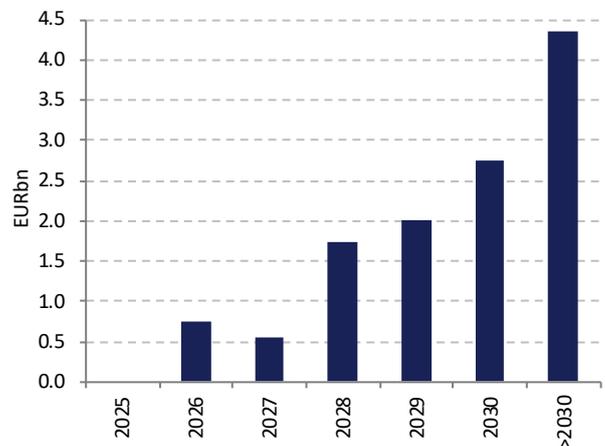
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

My Money Bank

 France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

My Money Bank SA

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

www.mymoneybank.com

Alongside Credit Commercial de France (CCF; formerly Banque des Caraïbes), My Money Bank (MMB) is one of the two operating units of the Paris-based CCF Group (known as the My Money Group until January 2024). As a holding company, the group is wholly owned by the private equity firm Cerberus Capital Management. The group was renamed following the takeover of the French retail business of HSBC Continental Europe, which was finalised on 01 January 2024. In the near future, the corporate structure is to be streamlined, as a result of which CCF will become the central company of the group and the parent company of MBB. However, MMB will continue to act as the specialist financier within the group. MMB's offering in France is primarily centred around mortgage refinancing, with the bank having carved out a market share of 42% (FY/2024) here, according to its own information. Through its two subsidiaries Somafi-Soguafi and Sorefi, MMB also offers car financing and consumer loans for private individuals and SMEs in the French Caribbean and on the island of Reunion. In total, the bank serves around 100,000 customers and focuses geographically on the greater Paris area and the French Riviera region. The bank's loan portfolio is chiefly made up of credit financing (FY/2024: 59%), car loans (20%) and professional mortgage loans (21%). As at FY/2024, customer deposits comprise retail deposits (56%) and deposits from business customers (44%). The funding mix of the bank is supplemented by covered bond issuances on the capital market via the wholly owned subsidiary MMB SCF.

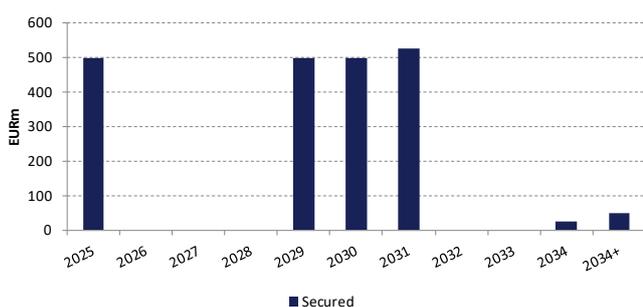
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	5,392	5,079	4,924
Total Securities	1,525	1,542	610
Total Deposits	4,299	4,789	2,928
Tier 1 Common Capital	-	-	-
Total Assets	8,478	8,522	7,226
Total Risk-weighted Assets	-	-	-

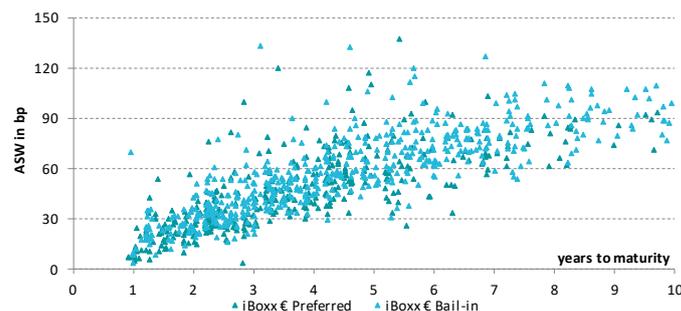
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	130	111	92
Net Fee & Commission Inc.	-16	-11	-8
Net Trading Income	-8	-12	-10
Operating Expense	117	123	143
Credit Commit. Impairment	-	-	-
Pre-tax Profit	12	-28	-65

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	1.68	1.37	1.22	Liquidity Coverage Ratio	-	-
ROAE	2.44	-6.10	-15.15	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	79.51	96.44	119.91	NPL/Loans at Amortised Cost	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	1.18	1.32

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Market position in the French refinancing business
- Liquidity from HSBCs retail business

Risks / Weaknesses

- Earnings profile following takeover (HSBC)
- Concentration risks (France)
- Operational costs in a peer comparison

MMB SCF – Mortgage

France 

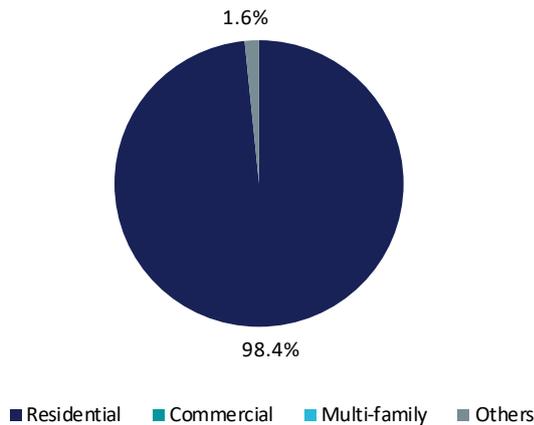
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

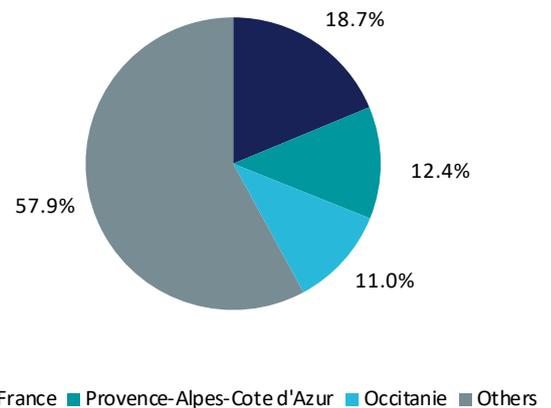
Cover pool volume (EURm)	2,719
Amount outstanding (EURm)	2,100
-thereof ≥ EUR 500m	95.2%
Current OC (nominal)	29.5%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% France
Main region	19% Ile-de-France
Number of loans	25,389
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	9.2y
WAL (covered bonds)	4.4y
Fixed interest (cover pool)	96.3%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	49.6%
LTV (unindexed)	51.5%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	Unpublished
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

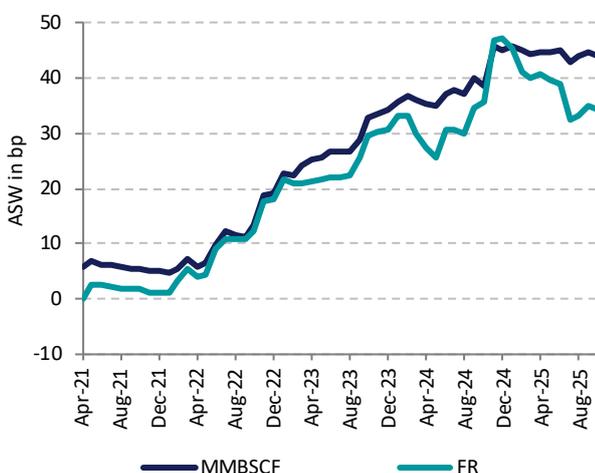
Borrower Types



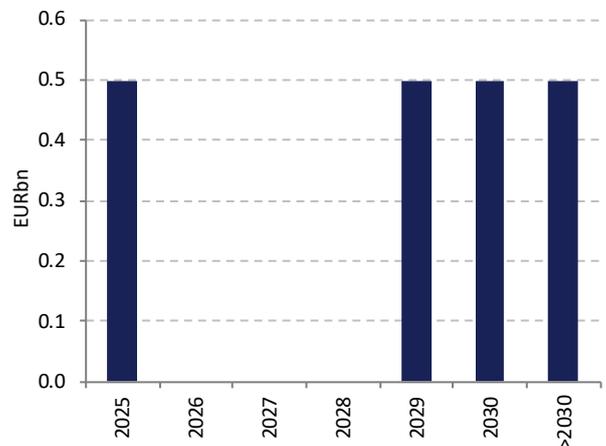
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Societe Generale

France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Societe Generale SA

	Rating	Outlook
Fitch	A-	Stable
Moody's	A1	Stable
S&P	A	Stable

Homepage

www.societegenerale.com

The French bank Societe Generale (SocGen), headquartered in Paris, is one of the leading financial institutions in Europe and is classified as a global systemically important bank (GSIB; additional capital buffer: +1%). Around 119,000 employees provide services to approximately 26m customers in 62 countries worldwide. SocGen reports across the following segments: "Global Banking and Investor Solutions" (Q1/2025: 50.8% of operating earnings), "Mobility, International Retail Banking & Financial Services" (32.6%), "French Retail, Private Banking and Insurance" (26.4%), and the "Corporate Centre" (-9.8%). The SocGen loan portfolio can above all be broken down into the areas of "French Retail, Private Banking & Insurance" (Q1/2025: 39.6%), "Global Banking and Investor Solutions" (30.1%) and "Mobility, International Retail Banking & Financial Services" (25%). As measured by total assets, customer deposits account for the majority of the bank's funding structure (61.1% in Q1/2025). In this context, deposits from the French retail banking business play the most prominent role, at 46%, followed by the category of "Mobility, International Retail Banking & Financial Services" at 15%. In 2024, SocGen carried out several sale and restructuring measures, including the sale of Societe Generale Marocaine de Banques to the Saham Group. As a result, the balance sheet total declined by EUR 12bn in comparison with FY/2023. In terms of sustainability efforts, SocGen has committed to reducing financing linked to oil and gas projects by 80% in comparison with the level of 2019 by 2030. The turnover-based green asset ratio amounts to 1.7% (FY/2024).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	513,174	476,344	468,073
Total Securities	597,350	641,946	704,747
Total Deposits	541,677	531,675	518,397
Tier 1 Common Capital	51,127	51,764	52,500
Total Assets	1,554,045	1,573,545	1,551,491
Total Risk-weighted Assets	388,825	389,503	388,000

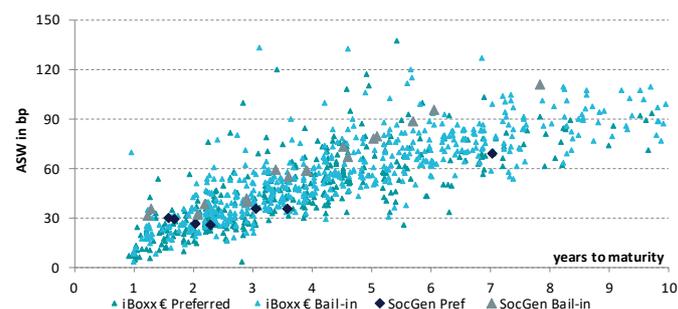
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	10,310	9,892	5,092
Net Fee & Commission Inc.	5,588	6,226	2,594
Net Trading Income	10,290	10,975	4,983
Operating Expense	18,432	18,429	8,773
Credit Commit. Impairment	1,087	1,574	758
Pre-tax Profit	5,128	6,730	4,524

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	0.72	0.70	0.72	Liquidity Coverage Ratio	160.00	156.00	148.00
ROAE	4.50	6.63	8.97	IFRS Tier 1 Leverage Ratio	3.54	3.57	3.68
Cost-to-Income	72.80	69.49	63.21	NPL / Loans at Amortised Cost	3.24	3.08	3.04
Core Tier 1 Ratio	13.15	13.29	13.53	Reserves/Loans at Amort. Cost	2.03	1.82	1.84

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Diversification of the business model
- Liquidity
- Capitalisation

Risks / Weaknesses

- Complexity of capital market dealings
- Volatile profitability
- Exposure in SME lending

Societe Generale SFH – Mortgage

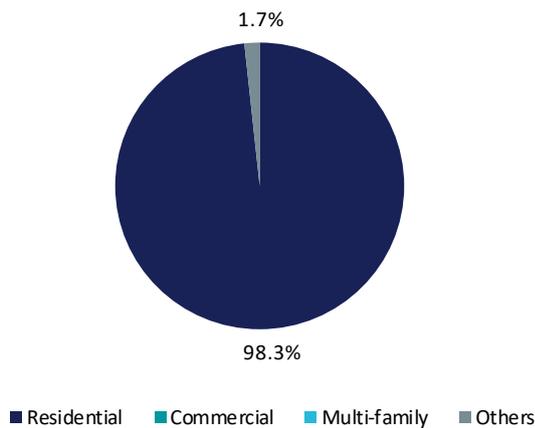
France 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

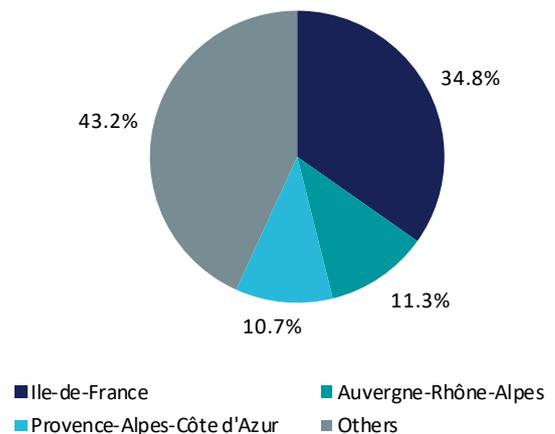
Cover Pool Data

Cover pool volume (EURm)	55,070	Rating (Moody's)	Aaa
Amount outstanding (EURm)	45,100	Rating (S&P)	-
-thereof ≥ EUR 500m	47.1%	Rating (Fitch)	AAA
Current OC (nominal)	22.1%	Rating (DBRS)	-
Committed OC	8.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% France	Collateral score	2.0%
Main region	35% Ile-de-France	RRL	-
Number of loans	447,499	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	7.8y	PCU	6
WAL (covered bonds)	5.2y	Recovery uplift	2
Fixed interest (cover pool)	99.7%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	99.8%	LCR eligible	Yes
LTV (indexed)	59.2%	LCR level (Bmk)	1
LTV (unindexed)	63.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

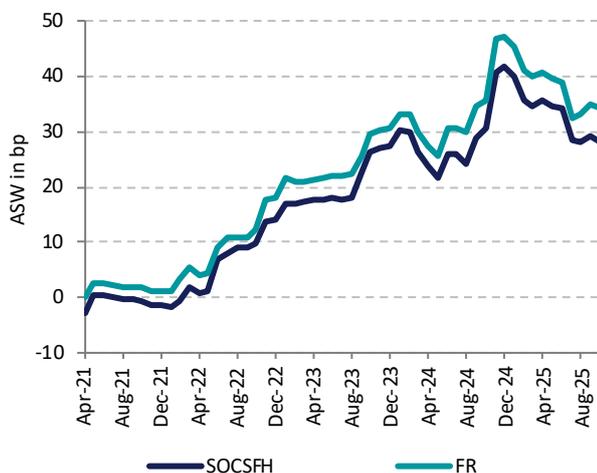
Borrower Types



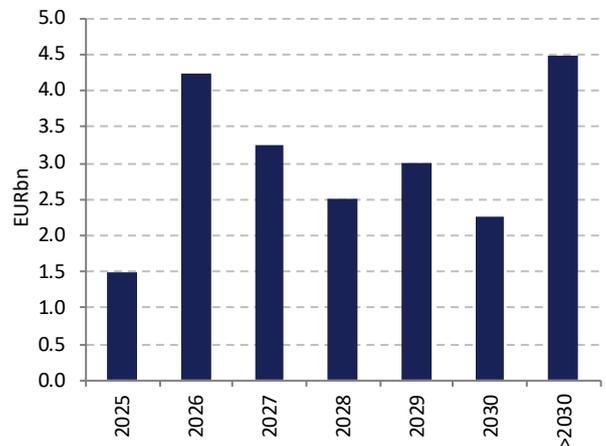
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

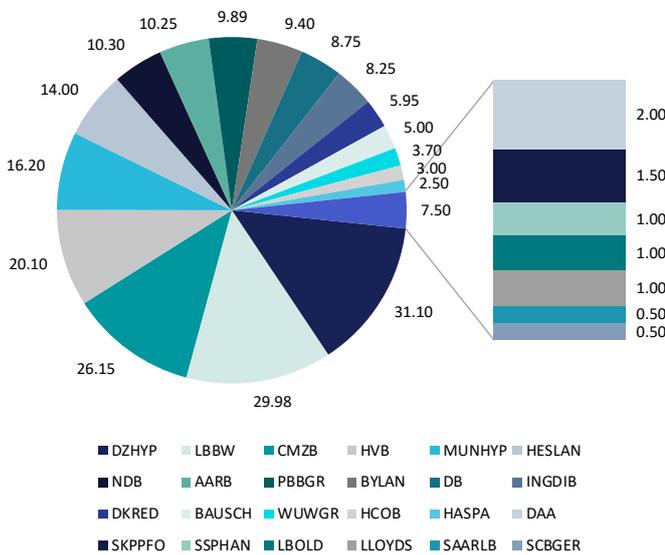
Market Overview Covered Bonds

Germany 

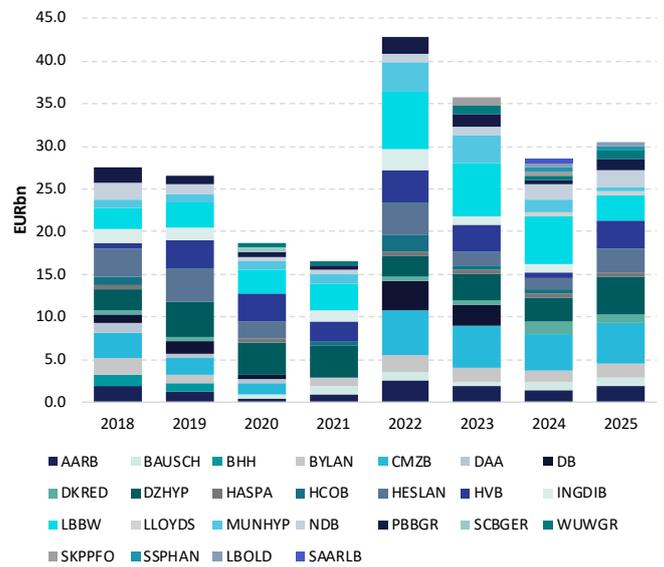
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 514.50bn	Outstanding volume (Bmk)	EUR 222.02bn
Amount outstanding	EUR 367.65bn	Number of benchmarks	312
Number of issuers	33	Outstanding ESG volume (Bmk)	EUR 31.33bn
No of cover pools	47	Number of ESG benchmarks	49
there of M / PS / others	32 / 14 / 1	Outstanding volume (SBmk)	EUR 14.75bn
Ratings (low / high)	AA- / AAA	Number of subbenchmarks	57
Best possible LCR level	Level 1	Maturity types	SB

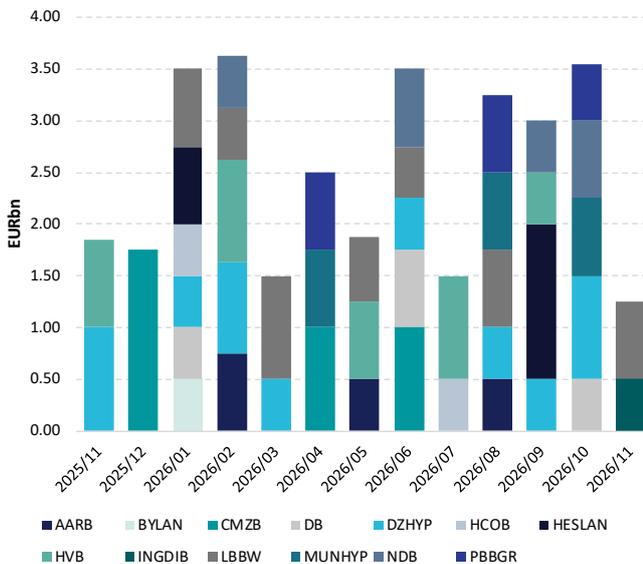
Outstanding benchmark volume¹ (EURbn)



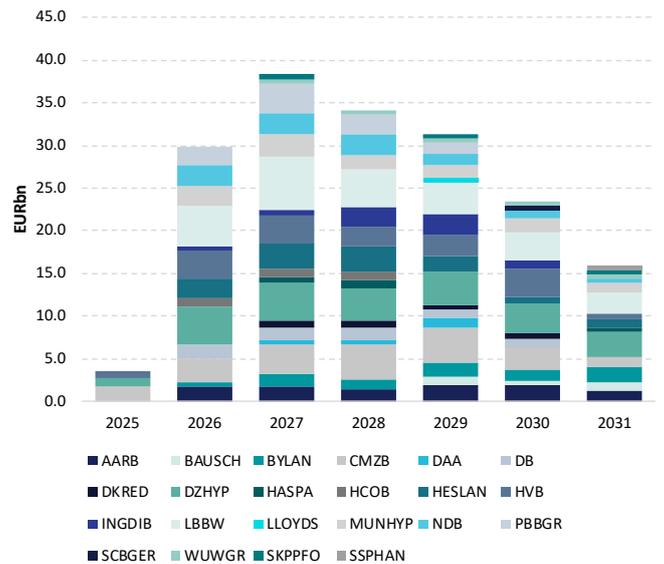
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

Aareal Bank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Aareal Bank AG

	Rating	Outlook
Fitch	BBB	Positive
Moody's	Baa1	Stable
S&P	-	-

Homepage

www.aareal-bank.com

Headquartered in Wiesbaden, Aareal Bank (Aareal) is the parent company of the Aareal Bank Group and an international supplier of financing and payment transaction solutions for the commercial real estate sector and adjacent industries. Following the successfully concluded squeeze-out of the minority shareholders in favour of the lead shareholder, Aareal Bank has been wholly owned by Atlantic BidCo GmbH since the end of October 2024. In the same month, the bank concluded the sale of its software subsidiary and of the former business segment Aareon. Following the sale of Aareon, the bank now only reports in the two operating segments "Structured Property Financing" (H1/2025: 66.3% of operating income; SPF) and "Banking & Digital Solutions" (33.7%; BDS). The SPF segment deals with financing commercial real estate and group refinancing activities, while BDS offers customers a joint package of consultancy services focused on digitalisation, corporate banking and the deposit business. In geographical terms, the commercial real estate portfolio is focused on the regions of Western Europe (FY/2024: 41%) and North America (23%), with additional shares attributable to Southern Europe (11%), Central and Eastern Europe (9%) and Germany (8%). Hotels (34%), offices (26%) and logistics property (17%) constitute the main asset types. The funding mix at Aareal primarily comprises customer deposits (H1/2025: 44%) and mortgage Pfandbriefe (33%). The bank is active on the capital market as an issuer of both covered and unsecured bond deals, in addition to issuing green bonds under its Green Finance Framework.

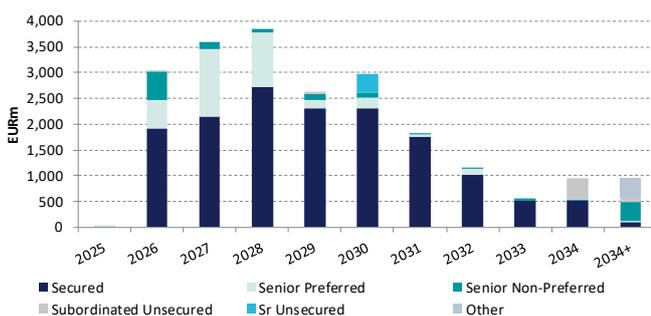
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	32,050	32,594	31,760
Total Securities	11,928	11,180	12,133
Total Deposits	12,669	12,216	12,804
Tier 1 Common Capital	2,661	2,877	2,895
Total Assets	46,833	47,814	47,281
Total Risk-weighted Assets	13,720	14,268	13,301

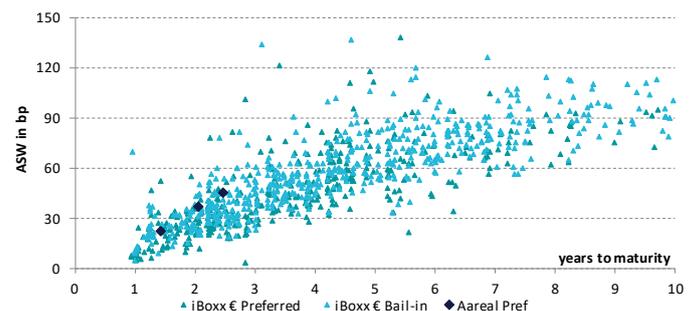
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,014	1,060	473
Net Fee & Commission Inc.	39	-4	3
Net Trading Income	-47	-10	1
Operating Expense	341	343	162
Credit Commit. Impairment	441	370	112
Pre-tax Profit	221	294	208

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.17	2.36	2.08	Liquidity Coverage Ratio	-	230.00	262.00
ROAE	1.45	63.40	7.40	IFRS Tier 1 Leverage Ratio	6.13	6.36	6.38
Cost-to-Income	34.00	32.95	32.60	NPL/Loans at Amortised Cost	5.05	4.29	4.42
Core Tier 1 Ratio	19.40	20.16	21.77	Reserves/Loans at Amort. Cost	1.32	1.22	1.33

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Liquidity
- Deposit basis

Risks / Weaknesses

- Concentration on the CRE segment
- Profitability
- Asset quality

Aareal Bank – Mortgage

Germany 

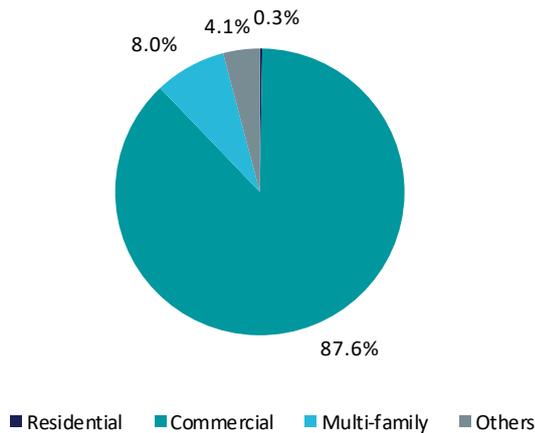
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

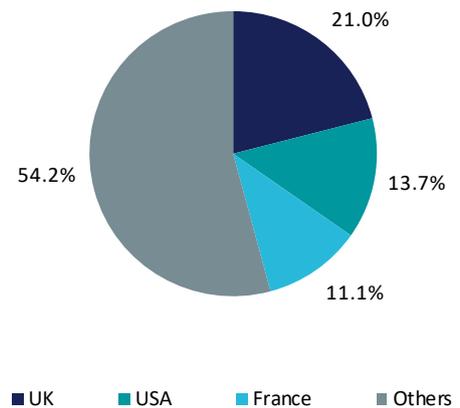
Cover pool volume (EURm)	17,866
Amount outstanding (EURm)	15,947
-thereof ≥ EUR 500m	64.3%
Current OC (nominal)	12.0%
Committed OC	2.0%
Cover type	Mortgage
Main country	21% UK
Main region	68% Greater London
Number of loans	2,514
Number of borrowers	3,840
Avg. exposure to borrowers (EUR)	4,462,221
WAL (cover pool)	2.5y
WAL (covered bonds)	3.9y
Fixed interest (cover pool)	52.8%
Fixed interest (covered bonds)	65.2%
LTV (indexed)	-
LTV (unindexed)	55.6%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	1
Collateral score	10.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

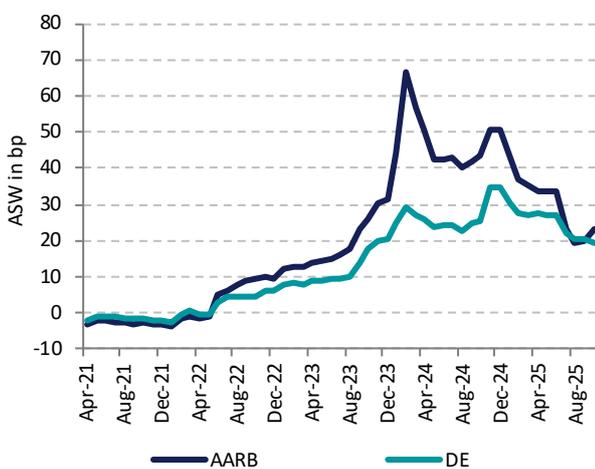
Borrower Types



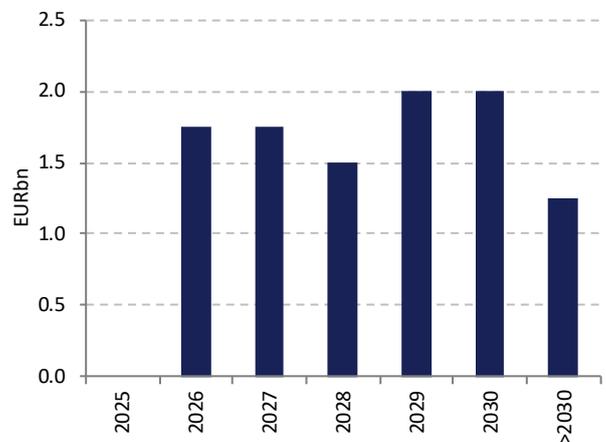
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bausparkasse Schwäbisch Hall

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bausparkasse Schwaebisch Hall AG

	Rating	Outlook
Fitch*	AA-	Stable
Moody's	Aa2	Stable
S&P*	A+	Stable

Homepage

www.schwaebisch-hall.de

* GFG Rating

Cooperative Financial Network (GFG), which consists of around 700 cooperative banks. A profit transfer agreement exists between DZ BANK, the cooperative central institution, and BSH. The two core business areas are home savings and construction financing. The construction financing business area includes construction loans and the brokerage of real estate loans for cooperative banks. In the "Cross Selling" segment, BSH brokers products from R+V Versicherung, pension products from cooperative banks and fund solutions from Union Investment. In addition to Germany, BSH is active in China and Slovakia. The shares in the Hungarian subsidiary Fundamenta Lakasszamlá were sold to MBH Bank in FY/2024. As a result, BSH is adjusting its segment reporting so that the subsidiaries that are not subject to reporting obligations are no longer reported separately in the "Other and Consolidation" segment. Accordingly, business activities are no longer divided into individual segments. According to its own information, BSH is the largest German building society with a market share of more than 34% in new home savings business and serves around 7m customers, 6.1m of them in Germany (FY/2024). Funding is mainly carried out through home savings deposits, supplemented by Pfandbrief issues. With an outstanding volume of EUR 1bn (FY/2024), BSH is one of the active issuers of Green Mortgage Pfandbriefe. The proceeds from these bonds are used to finance energy-efficient real estate.

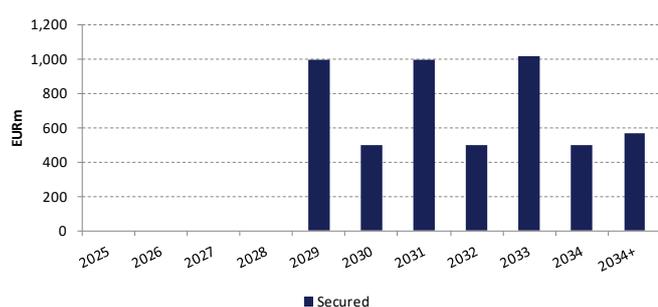
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	66,163	66,786	67,162
Total Securities	9,511	10,241	11,038
Total Deposits	66,851	64,152	62,855
Tier 1 Common Capital	4,086	4,138	4,033
Total Assets	85,599	84,369	82,684
Total Risk-weighted Assets	16,478	17,183	15,855

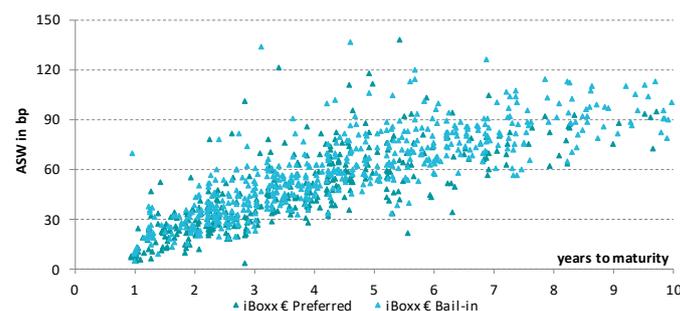
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	676	473	519
Net Fee & Commission Inc.	6	-18	-15
Net Trading Income	-81	1	-4
Operating Expense	487	491	482
Credit Commit. Impairment	12	19	24
Pre-tax Profit	127	-13	57

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	0.80	0.57	0.64	Liquidity Coverage Ratio	317.21	254.80	267.42
ROAE	1.82	0.78	1.39	IFRS Tier 1 Leverage Ratio	-	4.92	4.89
Cost-to-Income	77.70	98.28	85.57	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	24.80	24.08	25.44	Reserves/Loans at Amort. Cost	0.32	0.30	0.34

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Funding profile
- Asset quality
- Capitalisation

Risks / Weaknesses

- Profitability
- Liquidity
- Concentration of business activities

Bausparkasse Schwäbisch Hall – Mortgage

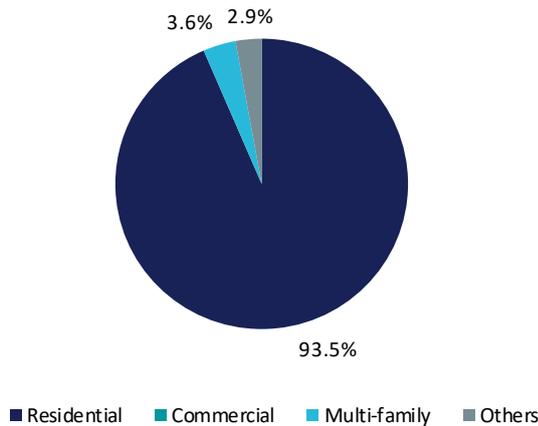
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

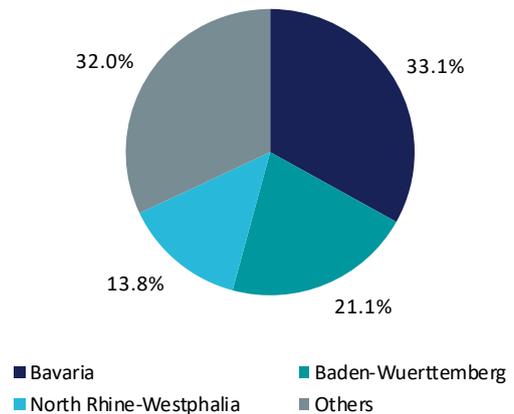
Cover Pool Data

Cover pool volume (EURm)	7,540	Rating (Moody's)	Aaa
Amount outstanding (EURm)	4,624	Rating (S&P)	-
-thereof ≥ EUR 500m	92.2%	Rating (Fitch)	-
Current OC (nominal)	63.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	100% Germany	Collateral score	4.0%
Main region	33% Bavaria	RRL	-
Number of loans	51,180	JRL	-
Number of borrowers	76,927	Unused notches	-
Avg. exposure to borrowers (EUR)	95,195	AAA credit risk (%)	-
WAL (cover pool)	9.9y	PCU	-
WAL (covered bonds)	6.5y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	49.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

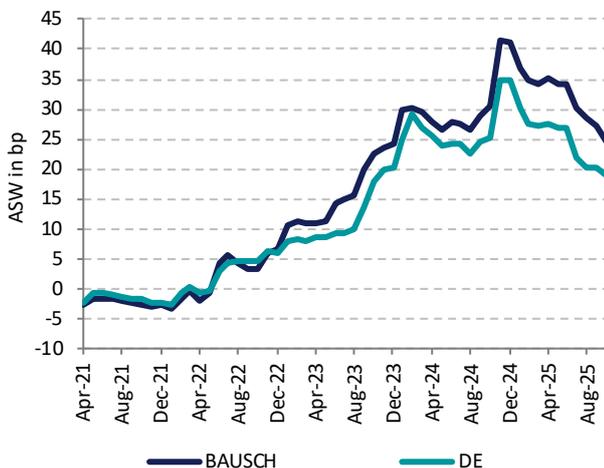
Borrower Types



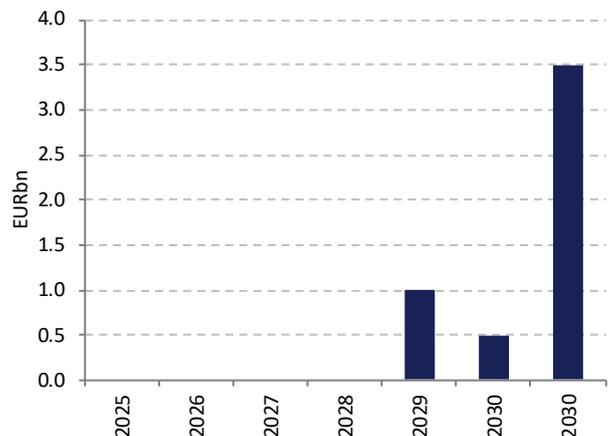
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bayerische Landesbank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bayerische Landesbank

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.bayernlb.de

Bayerische Landesbank (BayernLB) is a specialist bank headquartered in Munich with a primary focus on financing investments within Germany, particularly in Bavaria. Its shareholders are the Free State of Bavaria (H1/2025: 80%) and the Association of Bavarian Savings Banks (Sparkassenverband Bayern; 20%). The main focus of BayernLB's business activities is on enterprises, savings banks, institutional investors and the public sector. It also performs the role of a central bank for the Bavarian savings banks and serves as the house bank for the Free State of Bavaria. Moreover, as the parent company BayernLB operates, among other aspects, via its subsidiaries as a direct bank (DKB) and promotional bank of the Free State of Bavaria (BayernLabo) with a legal mandate to promote social housing. The bank reports across the operating segments of "DKB" (FY/2024: 74.9% of pre-tax profit), "Real Estate & Savings Banks/Financial Institutions" (19.0%) and "Corporates & Markets" (9.9%). Reporting is supplemented by the non-operating segment "Central Areas and Other" (-3.7%). In addition to the domestic market, the bank is also represented internationally via branches in New York, London, Paris and Milan. The loan portfolio of the bank is mainly divided into the following customer groups: governments/public sector/non-profit organisations (H1/2025: 27%), corporate clients (25%) and financial institutions (16%). Geographically speaking, the majority of the loan portfolio is attributable to Germany (H1/2025: 85%). The lion's share of the funding mix of BayernLB consists of customer deposits from the subsidiary DKB (H1/2025: 33.7%) in addition to medium and long-term capital market funding (23.4%).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	173,290	185,789	193,679
Total Securities	23,812	22,432	22,855
Total Deposits	143,309	136,408	144,004
Tier 1 Common Capital	12,424	13,089	12,991
Total Assets	273,364	267,747	282,480
Total Risk-weighted Assets	64,532	69,962	63,504

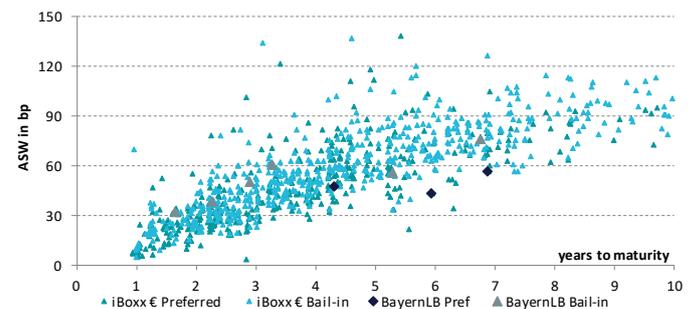
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,919	2,720	1,256
Net Fee & Commission Inc.	473	531	271
Net Trading Income	7	384	185
Operating Expense	1,744	1,654	859
Credit Commit. Impairment	180	491	100
Pre-tax Profit	1,441	1,579	751

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.12	1.02	0.93	Liquidity Coverage Ratio	241.40	190.20	170.80
ROAE	8.35	8.14	7.27	IFRS Tier 1 Leverage Ratio	4.68	5.02	4.70
Cost-to-Income	51.77	44.44	50.23	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	19.25	18.71	20.46	Reserves/Loans at Amort. Cost	0.73	0.84	0.81

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Capitalisation
- Liquidity profile

Risks / Weaknesses

- Profitability
- Credit risk concentration (CRE sector)
- Dependency on wholesale funding

Bayerische Landesbank – Mortgage

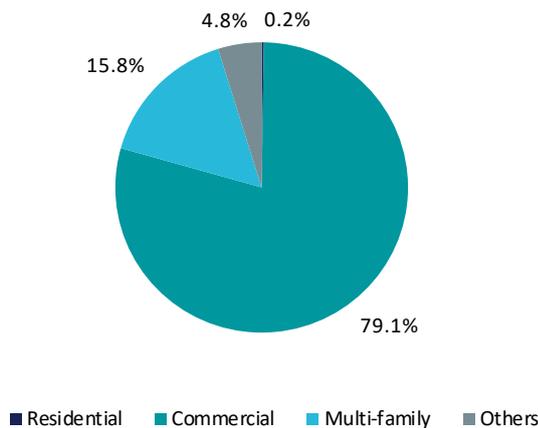
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

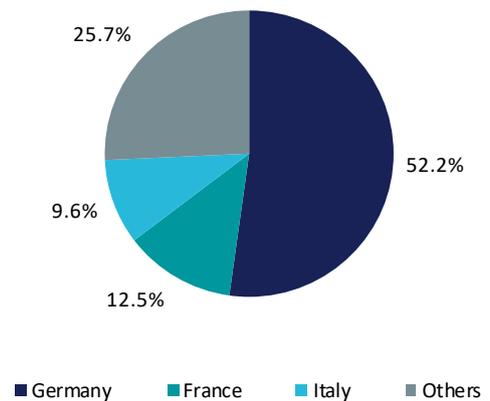
Cover Pool Data

Cover pool volume (EURm)	11,055	Rating (Moody's)	Aaa
Amount outstanding (EURm)	7,227	Rating (S&P)	-
-thereof ≥ EUR 500m	69.2%	Rating (Fitch)	-
Current OC (nominal)	53.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	52% Germany	Collateral score	11.5%
Main region	40% Bavaria	RRL	-
Number of loans	567	JRL	-
Number of borrowers	443	Unused notches	-
Avg. exposure to borrowers (EUR)	23,750,713	AAA credit risk (%)	-
WAL (cover pool)	2.3y	PCU	-
WAL (covered bonds)	3.4y	Recovery uplift	-
Fixed interest (cover pool)	69.1%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	76.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	57.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

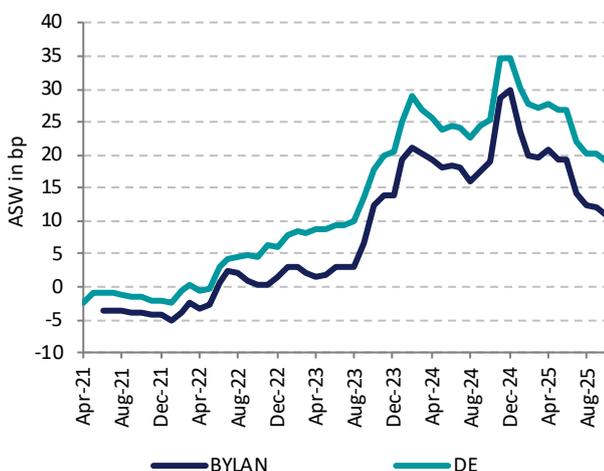
Borrower Types



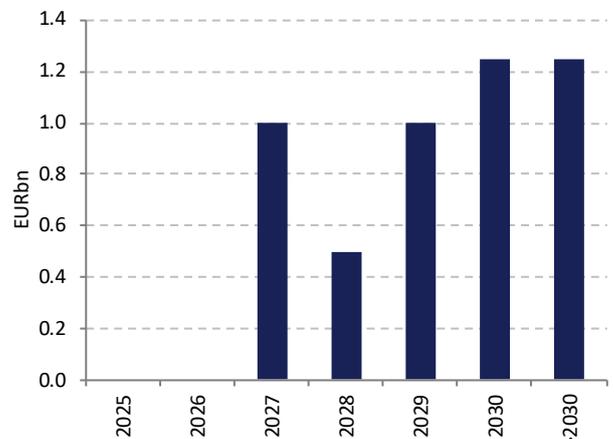
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bayerische Landesbank – Public Sector

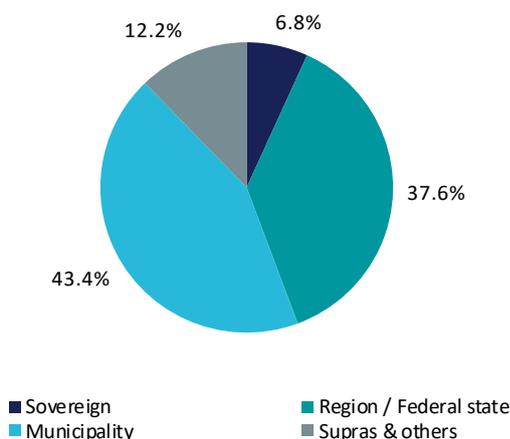
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

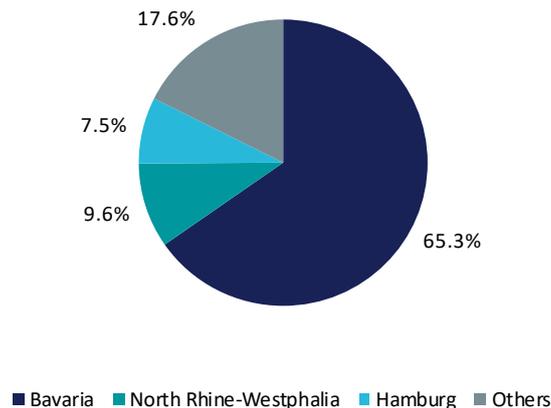
Cover Pool Data

Cover pool volume (EURm)	23,721	Rating (Moody's)	Aaa
Amount outstanding (EURm)	12,209	Rating (S&P)	-
-thereof ≥ EUR 500m	36.0%	Rating (Fitch)	-
Current OC (nominal)	94.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	6
Main country	96% Germany	Collateral score	6.8%
Main region	65% Bavaria	RRL	-
Number of loans	75,995	JRL	-
Number of borrowers	48,479	Unused notches	-
Avg. exposure to borrowers (EUR)	474,628	AAA credit risk (%)	-
WAL (cover pool)	7.8y	PCU	-
WAL (covered bonds)	6.2y	Recovery uplift	-
Fixed interest (cover pool)	93.7%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	96.9%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

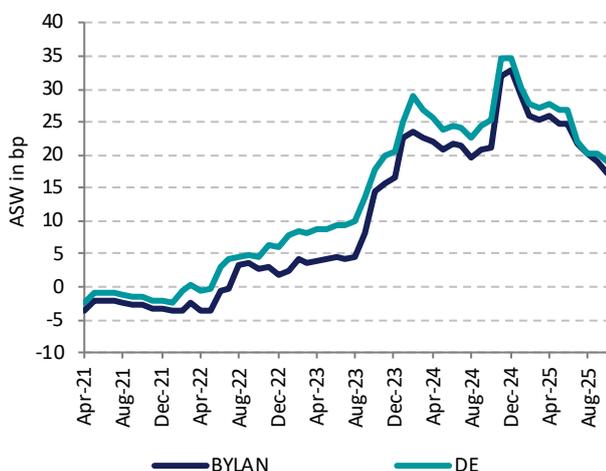
Borrower Types



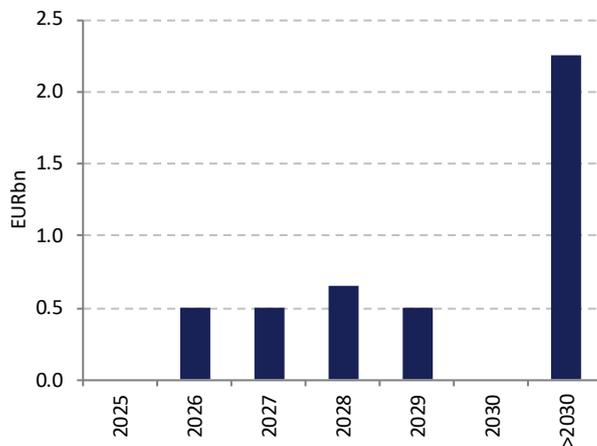
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

BSK 1818

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

BSK 1818 AG

	Rating	Outlook
Fitch	-	-
Moody's*	Aa3	Stable
S&P	-	-

Homepage

berliner-sparkasse.de

* Senior Unsecured / LT Bank Deposits

BSK 1818 AG (Bloomberg ticker: BSKBER) is a non-listed stock corporation and the owner of Berliner Sparkasse. According to the Berlin Savings Banks Act, BSK 1818 AG is considered a separate savings bank association and is therefore a member of the DSGV, which means that the institution benefits from the deposit- and institution-related protection scheme of the Savings Banks Finance Group. BSK 1818 AG and Berliner Sparkasse (a branch of BSK 1818 AG under commercial law) are a 100% subsidiary of BSK 1818 Holding AG, which means that they are indirectly owned by the acquisition company of S-Finanzgruppe GmbH & Co. KG. In Berlin, BSK 1818 AG/Berliner Sparkasse serves its approximately 1.6m customers at more than 80 locations. It divides its business into the segments "Private and Corporate Clients", "Treasury and Corporate Clients" and "Commercial Real Estate Financing". With the exception of treasury, all customer business areas operate under the "Berliner Sparkasse" brand. BSK 1818 AG/Berliner Sparkasse is mainly refinanced from private customer deposits (H1/2025: 75%), followed by covered bonds (9%) and equity or Tier 2 capital (7%). BSK 1818 AG (previously Landesbank Berlin AG) and BSK 1818 Holding AG (previously Landesbank Berlin Holding AG) were given their new names as part of a name change on 15 July 2025 due to the bank's strategic focus on the core business of a savings bank in the capital, which the bank wants to emphasise with the new name. At the same time, a historical arc to the founding year 1818 is to be made. BSK 1818 plans to reduce its emissions by 3-5% per year and achieve CO₂ neutrality in its own business operations by 2035.

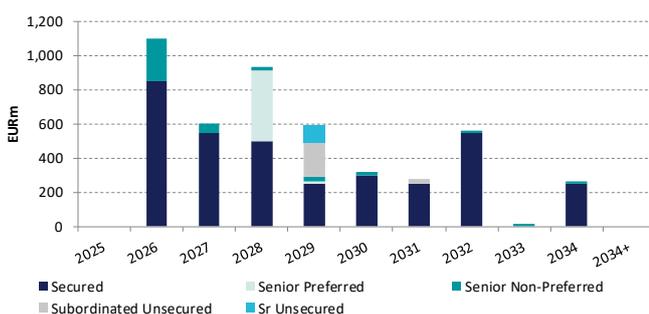
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	29,350	28,830	28,651
Total Securities	7,406	8,049	8,848
Total Deposits	32,728	32,884	34,296
Tier 1 Common Capital	2,780	2,892	2,900
Total Assets	45,457	44,173	45,170
Total Risk-weighted Assets	13,561	13,195	14,286

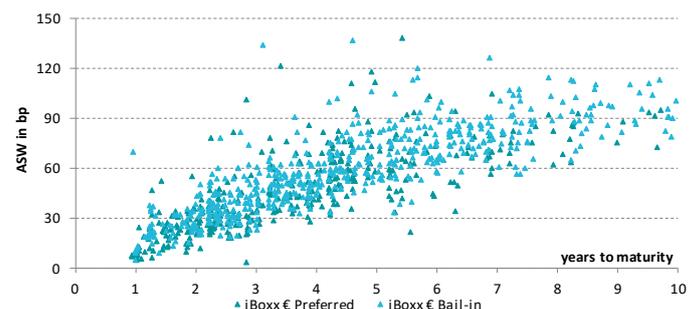
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,132	1,102	484
Net Fee & Commission Inc.	306	339	161
Net Trading Income	-	-	-
Operating Expense	880	907	430
Credit Commit. Impairment	114	117	90
Pre-tax Profit	355	367	133

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.48	2.53	2.22	Liquidity Coverage Ratio	157.00	173.00
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	58.69	60.35	63.22	NPL/Loans at Amortised Cost	1.19	2.01
Core Tier 1 Ratio	20.50	21.92	20.30	Reserves/Loans at Amort. Cost	1.60	1.81

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Deposit base

Risks / Weaknesses

- Geographical concentration in Berlin-Brandenburg
- Exposure in the CRE segment

BSK 1818 – Mortgage

Germany 

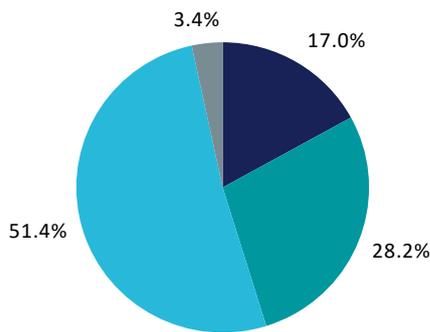
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	7,316
Amount outstanding (EURm)	3,444
-thereof ≥ EUR 250m	92.9%
Current OC (nominal)	112.4%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	69% Berlin
Number of loans	9,448
Number of borrowers	8,187
Avg. exposure to borrowers (EUR)	863,304
WAL (cover pool)	6.2y
WAL (covered bonds)	4.0y
Fixed interest (cover pool)	90.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	57.2%
Loans in arrears	0.0%

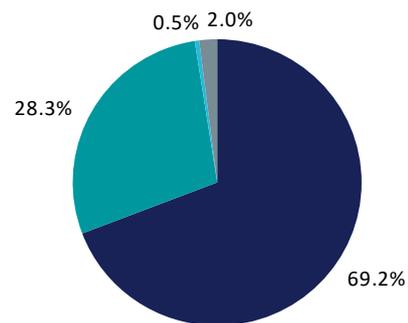
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	7
Collateral score	15.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	10%
Maturity structure (SBmk)	SB

Borrower Types



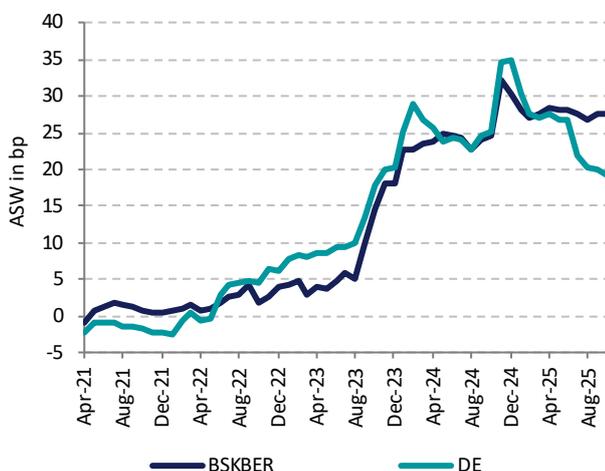
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

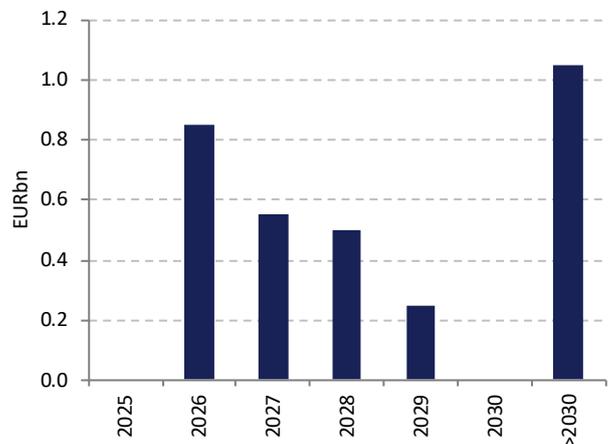


■ Berlin ■ Brandenburg ■ North Rhine-Westphalia ■ Others

Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Commerzbank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Commerzbank AG

	Rating	Outlook
Fitch	-	-
Moody's*	Aa3	Stable
S&P	A	Stable

Homepage

www.commerzbank.de

* LT Bank Deposits

Commerzbank (Coba), headquartered in Frankfurt am Main, is one of the largest banks in Germany in terms of assets (H1/2025: EUR 581.8bn). It serves almost 11m private and small business customers as well as around 24,000 corporate customers in around 400 branches and is internationally active in over 40 countries. UniCredit is Coba's largest shareholder with more than 25% (August 2025), followed by the federal republic of Germany with over 12%. In the future, UniCredit plans to take over Commerzbank completely. Coba reports in the three business segments "Private and Small Business Customers" (H1/2025: 64.2% of pre-tax profit; PAC), "Corporate customers" (59.1%; CC) and "Other and Consolidation" (-23.3%; OC). In the PAC segment, Coba bundles the domestic branch business, the activities under the comdirect brand and the businesses of the subsidiaries Commerz Real and mBank Group. The CC division comprises all medium-sized and large corporate customers from Germany and abroad as well as domestic and foreign institutional customers. The OC segment includes Group Treasury and investments that cannot be subsumed under the two segments. Coba's loan portfolio (excluding mBank) consists mainly of mortgage loans to private customers and small businesses (H1/2025: 41.8%) and loans to medium-sized companies (11.9%). The Bank's funding mix consists mainly of deposits (H1/2025: 71.8% of liabilities) and issued bonds (11.9%), including Pfandbriefe with a volume of EUR 27.7bn. Coba has a green asset ratio measured by turnover of 3.3% (FY/2024).

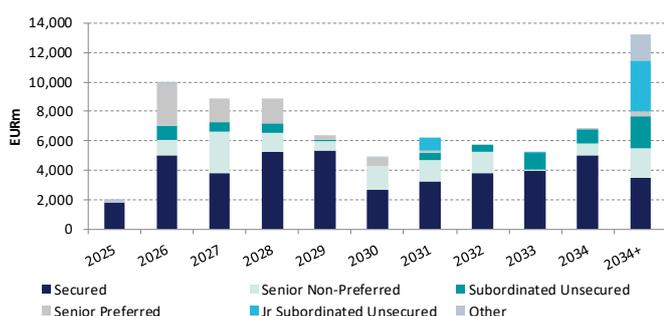
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	270,219	291,805	-
Total Securities	100,558	128,018	137,083
Total Deposits	349,195	366,977	-
Tier 1 Common Capital	25,720	26,212	25,642
Total Assets	517,166	554,646	581,818
Total Risk-weighted Assets	175,114	173,378	176,124

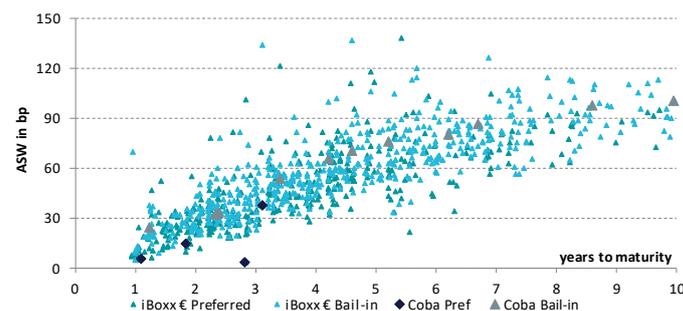
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	8,368	8,331	4,133
Net Fee & Commission Inc.	3,386	3,762	2,015
Net Trading Income	-275	-86	327
Operating Expense	6,415	6,530	3,930
Credit Commit. Impairment	621	742	303
Pre-tax Profit	3,403	3,833	1,862

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.70	1.53	1.47	Liquidity Coverage Ratio	145.40	135.70	150.50
ROAE	6.90	8.38	7.84	IFRS Tier 1 Leverage Ratio	5.15	4.94	4.56
Cost-to-Income	61.60	58.51	63.27	NPL/Loans at Amortised Cost	1.88	2.10	-
Core Tier 1 Ratio	14.69	15.12	14.56	Reserves/Loans at Amort. Cost	1.29	1.20	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capital buffer
- Asset quality

Risks / Weaknesses

- Uncertain macroeconomic environment
- High costs (process risks) of subsidiary mBank

Commerzbank – Mortgage

Germany 

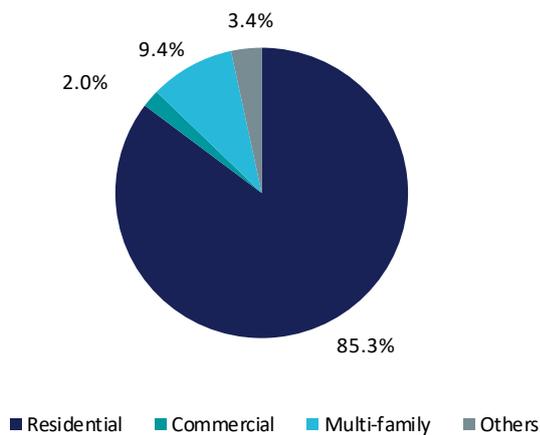
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

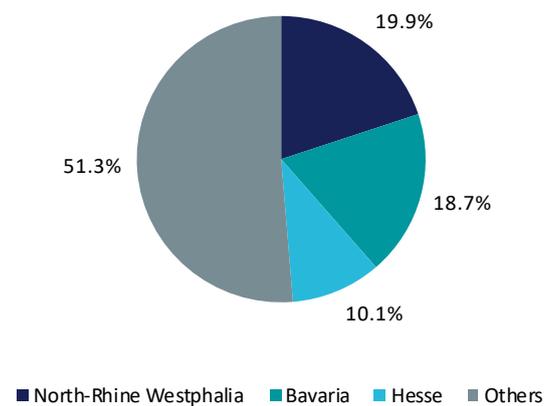
Cover pool volume (EURm)	43,912
Amount outstanding (EURm)	31,711
-thereof ≥ EUR 500m	71.4%
Current OC (nominal)	38.5%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	20% North-Rhine Westphalia
Number of loans	319,174
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	6.0y
WAL (covered bonds)	4.4y
Fixed interest (cover pool)	97.6%
Fixed interest (covered bonds)	81.3%
LTV (indexed)	-
LTV (unindexed)	50.6%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	4
Collateral score	4.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



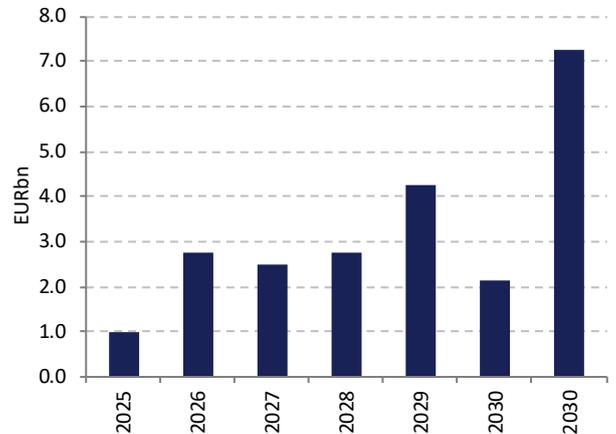
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Commerzbank – Public Sector

Germany 

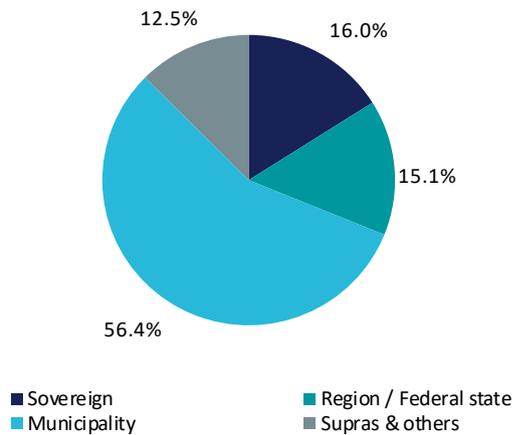
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

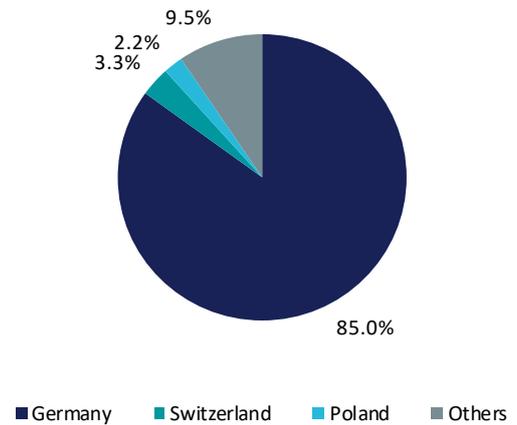
Cover pool volume (EURm)	21,623
Amount outstanding (EURm)	13,731
-thereof ≥ EUR 500m	25.5%
Current OC (nominal)	57.5%
Committed OC	2.0%
Cover type	Public Sector
Main country	85% Germany
Main region	24% North-Rhine Westphalia
Number of loans	2,914
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	8.1y
WAL (covered bonds)	5.1y
Fixed interest (cover pool)	81.5%
Fixed interest (covered bonds)	47.3%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	4
Collateral score	2.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

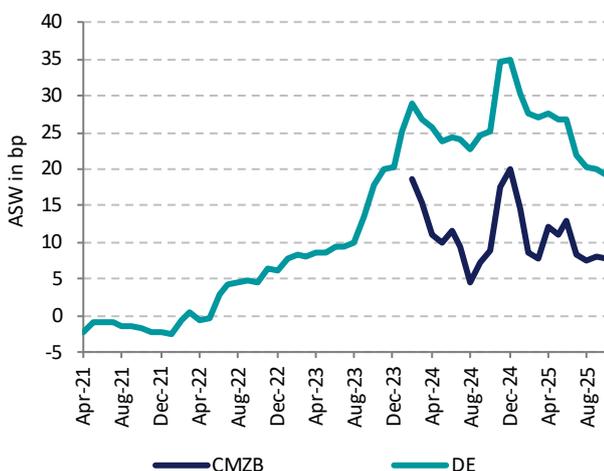
Borrower Types



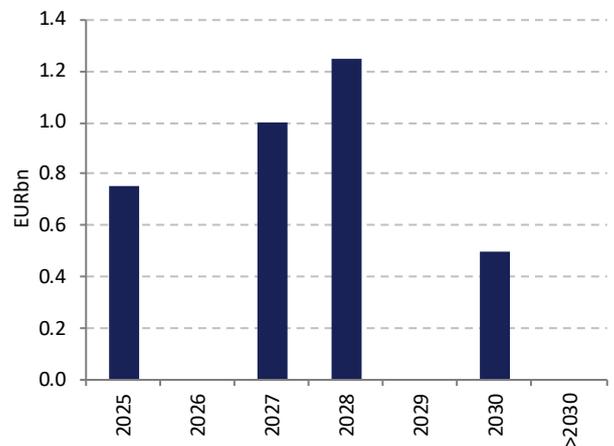
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

DekaBank Deutsche Girozentrale

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

DekaBank Deutsche Girozentrale

	Rating	Outlook
Fitch	-	-
Moody's	Aa1	Stable
S&P	A+	Stable

Homepage

www.deka.de

Headquartered in Frankfurt am Main and Berlin, DekaBank Deutsche Girozentrale (DekaBank) operates in the legal form of a public law institution (Anstalt öffentlichen Rechts) and is designated as an other systemically important bank (O-SIB) Federal the Financial Supervisory Authority (BaFin). With a market share of 12.5% (H1/2025), DekaBank is the fourth largest provider of public funds in Germany. With more than 5,800 employees, DekaBank functions as an investment firm for the German savings banks. The institute is also part of the Sparkassen-Finanzgruppe. The German Savings Banks Association (DSGV) and Deka Erwerbgsesellschaft each hold 50% of the shares and in turn are both owned by the German savings bank associations. In organisational terms, DekaBank divides its activities into the following business fields: "Asset Management Securities" (H1/2025: 66.7% of pre-tax profit), "Capital Market" (29.9%), "Asset Management Real Estate" (9.9%), "Financing" (9.5%), "Asset Management Services" (-2.0%) and "Other" (-13.9%). The two asset management business fields "Securities" and "Real Estate focus" on funds-based products and services. The gross lending volume is mainly split between Germany (H1/2025: 46%), Luxembourg (11%), France (11%) and the UK (8%). The funding mix chiefly comprises customer liabilities (H1/2025: 35.6% of liabilities), financial liabilities (27.6%) and securitised liabilities (16.1%). Based on turnover, the green asset ratio amounted to 1.5% as at the end of financial year 2024.

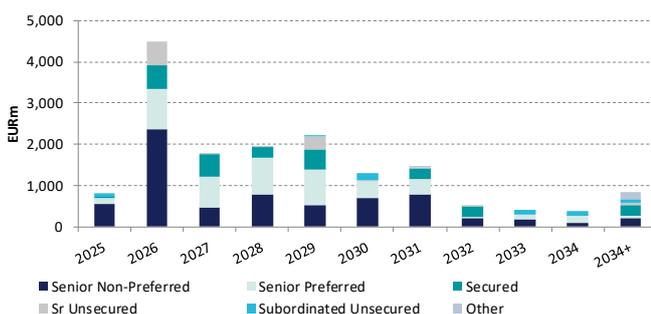
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	26,250	25,796	24,832
Total Securities	26,569	34,340	36,156
Total Deposits	26,951	30,053	34,180
Tier 1 Common Capital	5,848	6,104	6,102
Total Assets	84,800	92,917	96,063
Total Risk-weighted Assets	30,486	30,814	28,965

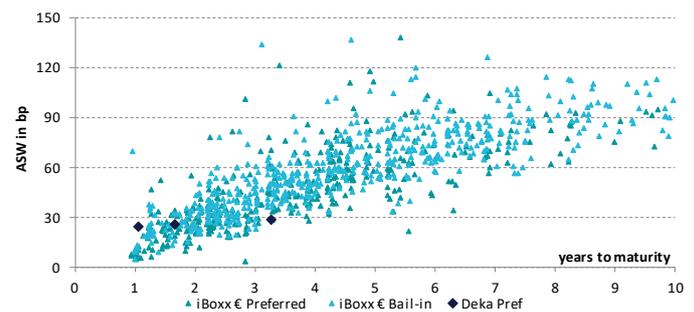
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	344	232	70
Net Fee & Commission Inc.	1,638	1,676	863
Net Trading Income	568	515	317
Operating Expense	1,311	1,326	711
Credit Commit. Impairment	123	22	18
Pre-tax Profit	1,107	964	510

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.38	0.27	0.15	Liquidity Coverage Ratio	209.00	192.00	212.50
ROAE	10.77	8.69	9.21	IFRS Tier 1 Leverage Ratio	7.72	7.21	6.96
Cost-to-Income	51.52	57.31	57.35	NPL/Loans at Amortised Cost	2.87	3.81	4.38
Core Tier 1 Ratio	19.18	19.81	21.07	Reserves/Loans at Amort. Cost	1.32	1.45	1.53

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Member of the Sparkassen-Finanzgruppe
- Capitalisation
- Market positioning in asset management

Risks / Weaknesses

- Dependency on wholesale funding
- Income volatility (capital market business)
- Risk diversification (lending)

DekaBank – Mortgage

Germany 

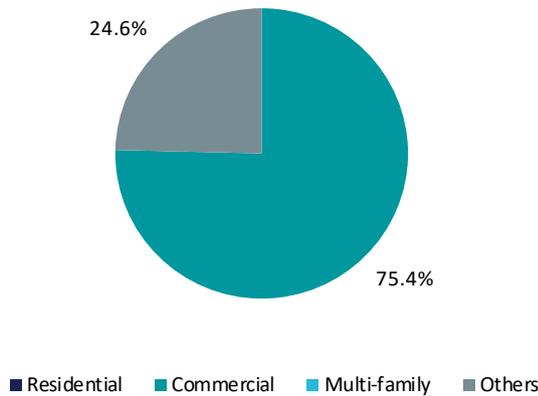
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

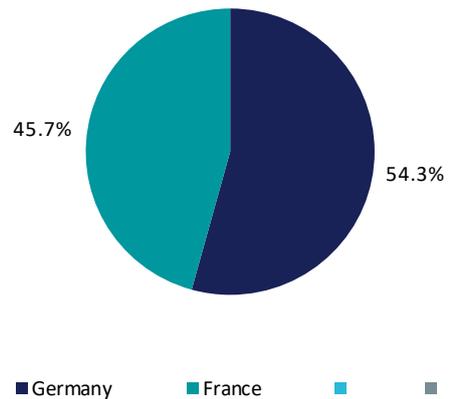
Cover pool volume (EURm)	1,413
Amount outstanding (EURm)	801
-thereof ≥ EUR 250m	31.2%
Current OC (nominal)	76.3%
Committed OC	2.0%
Cover type	Mortgage
Main country	54% Germany
Main region	26% Bavaria
Number of loans	27
Number of borrowers	34
Avg. exposure to borrowers (EUR)	31,314,206
WAL (cover pool)	2.3y
WAL (covered bonds)	0.7y
Fixed interest (cover pool)	86.4%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	59.9%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	7
Collateral score	22.8%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	10%
Maturity structure (SBmk)	SB

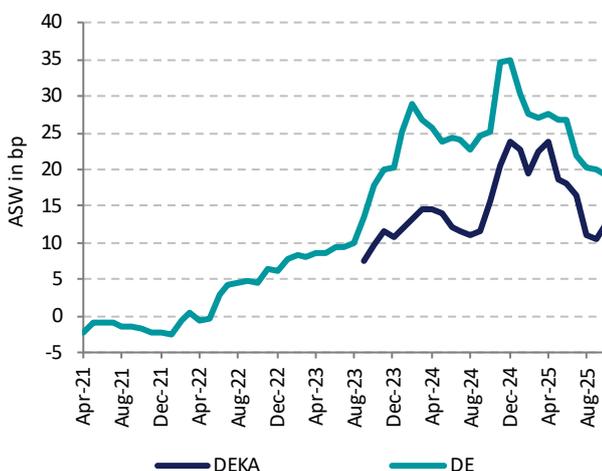
Borrower Types



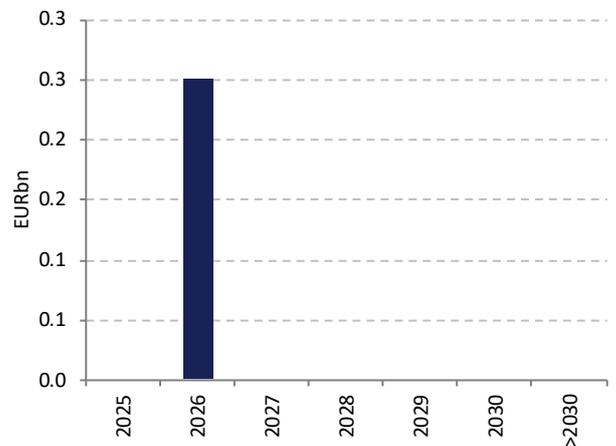
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

DekaBank – Public Sector

Germany 

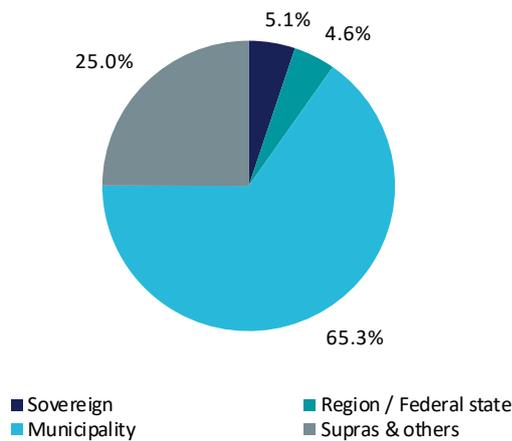
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

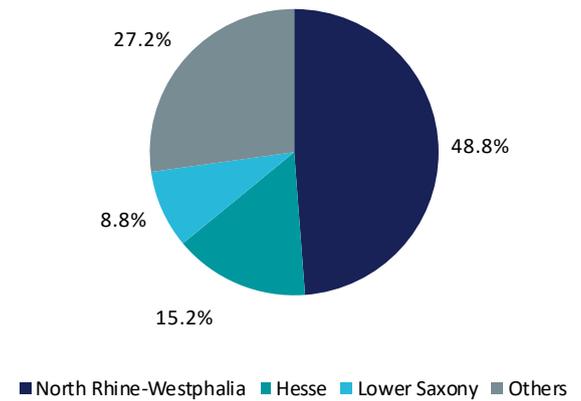
Cover pool volume (EURm)	3,606
Amount outstanding (EURm)	2,498
-thereof ≥ EUR 250m	90.1%
Current OC (nominal)	44.4%
Committed OC	2.0%
Cover type	Public Sector
Main country	94% Germany
Main region	49% North Rhine-Westphalia
Number of loans	264
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	5.7y
WAL (covered bonds)	3.8y
Fixed interest (cover pool)	92.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	7
Collateral score	7.8%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	10%
Maturity structure (SBmk)	SB

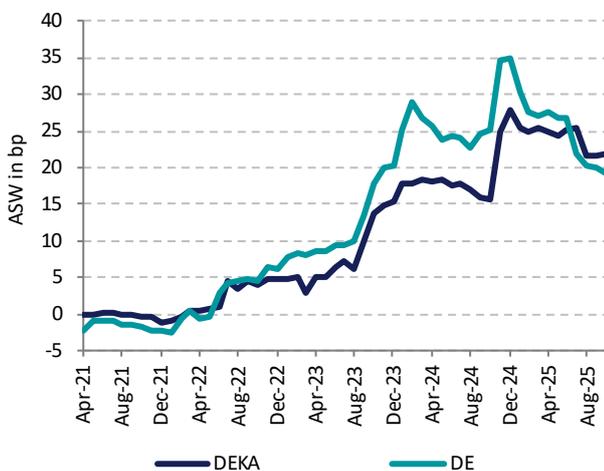
Borrower Types



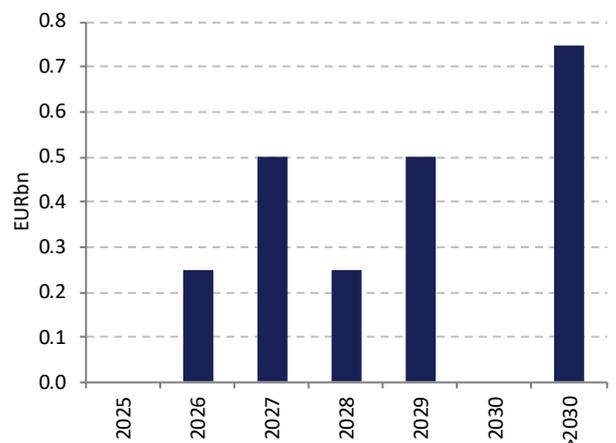
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Deutsche Apotheker- und Ärztebank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Deutsche Apotheker -und
Ärztebank eG

	Rating	Outlook
Fitch*	AA-	Stable
Moody's	-	-
S&P	A+	Stable

Homepage

www.apobank.de

* GFG Rating

The Düsseldorf-based Deutsche Apotheker- und Ärztebank (apoBank), which operates as a cooperative, is a universal bank that specialises in providing economic assistance and support for health professionals and their organisations in Germany. It has in excess of 111,000 members (H1/2025), who are simultaneously the owners of the bank. More than 2,300 employees of apoBank serve approximately 500,000 customers in total across 75 locations. The bank forms part of the cooperative FinanzGruppe and is a member of the cooperative protection scheme of the National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken [BVR]). apoBank advises individuals from the academic medical professions as well as medical and pharmaceutical associations, chambers, unions, and companies and institutions from the healthcare sector. Its services include payment transactions, lending and deposit business, asset management, pensions and business start-ups. The bank's loan portfolio comprises the categories "Real Estate" (57.4%), "Start-Ups" (30.6%), and "Investment and Private Financing" (12.0%). At a share of 60.1% of liabilities (H1/2025), the majority of the funding mix is made up of customer deposits. The funding mix, however, is supplemented by Pfandbriefe placed on the capital market (H1/2025: 6.8% of liabilities) and unsecured bonds (6.4%), among other products. In addition, apoBank takes advantage of the option of refinancing via public promotional banks. As at the end of financial year 2024, the bank reported a green asset ratio (as measured by turnover) of 1.1%.

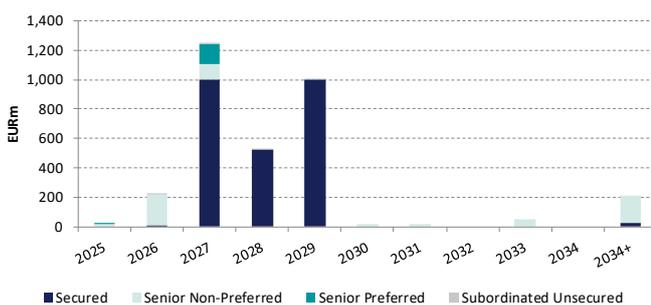
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	35,309	34,743	35,342
Total Securities	8,420	8,455	10,908
Total Deposits	29,422	30,279	30,921
Tier 1 Common Capital	2,661	2,778	2,998
Total Assets	50,727	51,812	51,413
Total Risk-weighted Assets	15,895	16,251	14,254

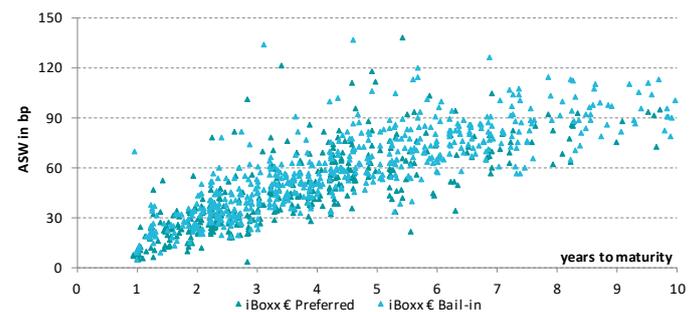
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	969	971	496
Net Fee & Commission Inc.	178	177	96
Net Trading Income	4	1	0
Operating Expense	763	811	398
Credit Commit. Impairment	72	6	55
Pre-tax Profit	238	312	117

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.87	1.92	1.94	Liquidity Coverage Ratio	212.20	262.60	162.40
ROAE	3.10	3.00	3.00	IFRS Tier 1 Leverage Ratio	5.26	5.37	5.84
Cost-to-Income	63.73	66.52	65.38	NPL/Loans at Amortised Cost	2.00	2.18	-
Core Tier 1 Ratio	16.74	17.09	21.03	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Member of the FinanzGruppe protection scheme
- Market positioning (medical sector)
- Asset quality

Risks / Weaknesses

- Customer satisfaction
- Concentration & dependency in the healthcare sector
- Profitability

apoBank – Mortgage

Germany 

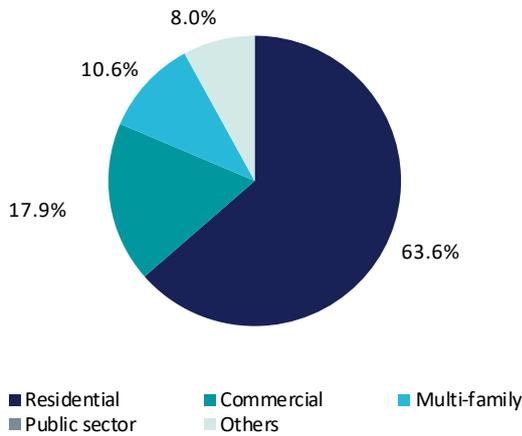
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

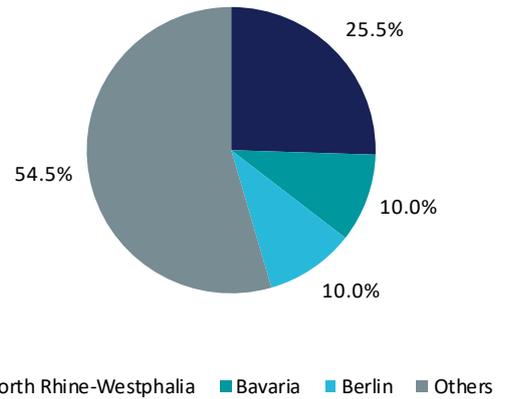
Cover pool volume (EURm)	7,666
Amount outstanding (EURm)	3,559
-thereof ≥ EUR 500m	56.2%
Current OC (nominal)	115.4%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	26% North Rhine-Westphalia
Number of loans	61,689
Number of borrowers	34,131
Avg. exposure to borrowers (EUR)	206,721
WAL (cover pool)	4.6y
WAL (covered bonds)	6.5y
Fixed interest (cover pool)	94.3%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	54.3%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	aa
JRL	aaa
Unused notches	4
AAA credit risk (%)	5.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

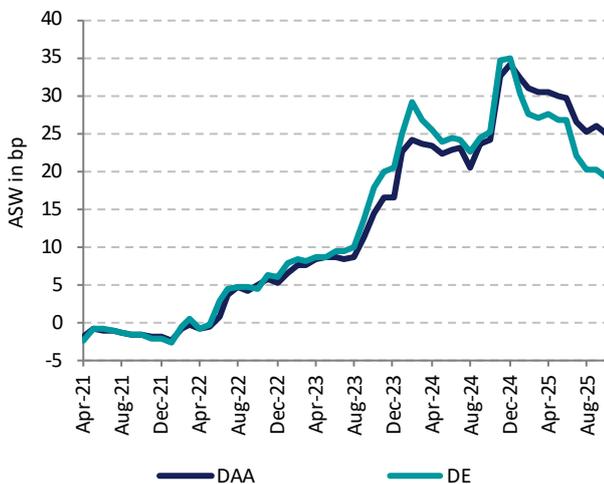
Borrower Types



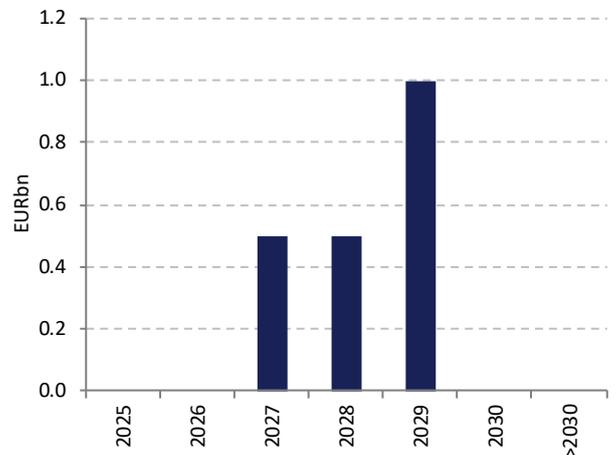
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Deutsche Bank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Deutsche Bank AG

	Rating	Outlook
Fitch	A-	Stable
Moody's	A1	Stable
S&P	A	Stable

Homepage

www.db.com

As measured by total assets (H1/2025: EUR 1.4tn), Deutsche Bank (DB) is Germany's largest financial institution and is classified as a global systemically important bank (G-SIB; additional capital buffer: +1.5%). DB employs around 89,000 staff in 56 countries, who work across a network of more than 1,200 branches. Reporting is broken down into the following business areas: "Investment Bank" (H1/2025: 34.1% of pre-tax profit; IB), "Corporate Bank" (30.5%; CB), "Private Bank" (25.0%; PB), "Asset Management" (9.3%; AM) and "Corporate & Other" (1.2%; C&O). Corporate and commercial customers in addition to multinationals are served via the CB segment. The IB segment combines business focused on net interest income and FX dealings, issuance and consulting activities, as well as research services. The PB business unit caters to retail customers, high net worth private individuals, entrepreneurs and family offices and international SMEs. The AM segment comprises activities carried out by the subsidiary DWS in the area of asset management. The loan portfolio of the bank mainly consists of loans from the areas of "German Mortgages and Home Loans & Savings" (H1/2025: 31%), "Corporate Treasury Services" (20%) and "Wealth Management" (11%). The lion's share of the funding mix of DB comprises deposits (H1/2025: 49.5% of liabilities) and financial liabilities (29.2%). In addition, the bank is also active in the market as an issuer of bonds. In June 2024, the bank successfully placed its first social bond (volume: EUR 500m) under its revised [Sustainable Finance Framework](#). The green asset ratio as measured by turnover stood at 1.0% as at the end of 2024.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	482,491	488,947	466,581
Total Securities	502,462	610,768	606,757
Total Deposits	531,001	568,341	-
Tier 1 Common Capital	48,066	49,457	48,522
Total Assets	1,312,331	1,387,177	1,397,830
Total Risk-weighted Assets	349,742	357,427	340,805

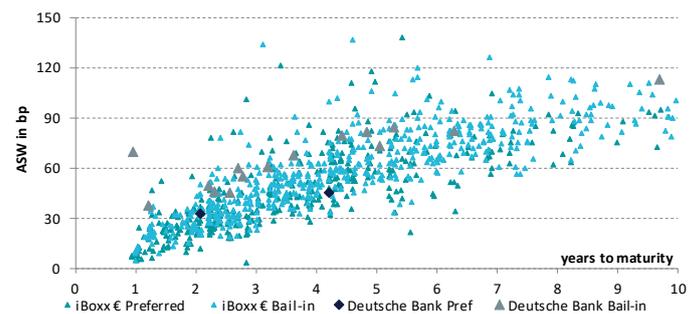
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	13,602	13,065	7,507
Net Fee & Commission Inc.	9,206	10,372	5,426
Net Trading Income	6,057	6,762	3,030
Operating Expense	21,629	22,875	10,175
Credit Commit. Impairment	1,505	1,830	894
Pre-tax Profit	5,678	5,291	5,258

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.16	1.10	1.22	Liquidity Coverage Ratio	140.00	131.00	136.00
ROAE	6.67	4.60	9.35	IFRS Tier 1 Leverage Ratio	4.51	4.49	-
Cost-to-Income	74.89	76.02	62.32	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	13.74	13.84	14.24	Reserves/Loans at Amort. Cost	1.10	1.20	1.25

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Market positioning in Germany
- Deposit base

Risks / Weaknesses

- Macroeconomic environment
- Ongoing legal disputes
- Complexity of investment banking

Deutsche Bank – Mortgage

Germany 

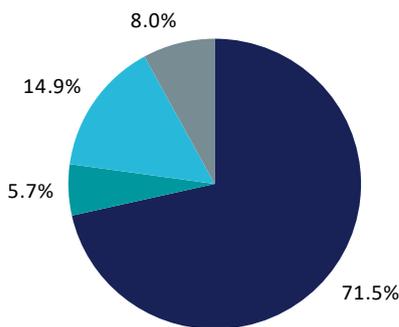
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	16,416
Amount outstanding (EURm)	13,310
-thereof ≥ EUR 500m	65.7%
Current OC (nominal)	23.3%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	29% North-Rhine Westphalia
Number of loans	4,952
Number of borrowers	3,891
Avg. exposure to borrowers (EUR)	3,883,063
WAL (cover pool)	-
WAL (covered bonds)	-
Fixed interest (cover pool)	99.6%
Fixed interest (covered bonds)	87.0%
LTV (indexed)	-
LTV (unindexed)	54.3%
Loans in arrears	0.0%

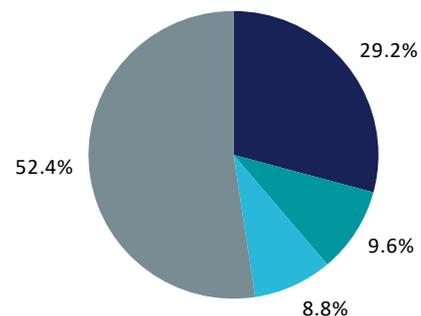
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	4
Collateral score	4.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



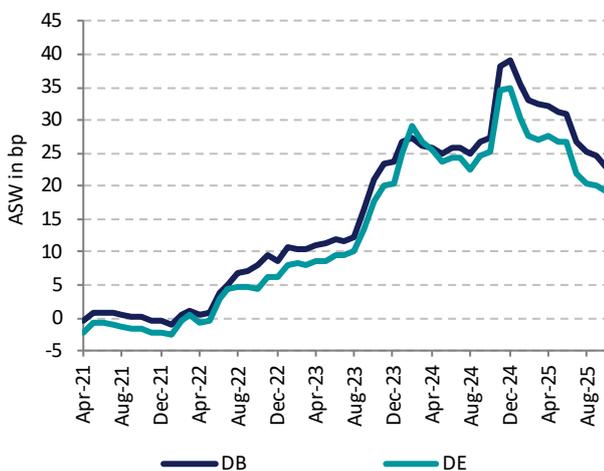
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



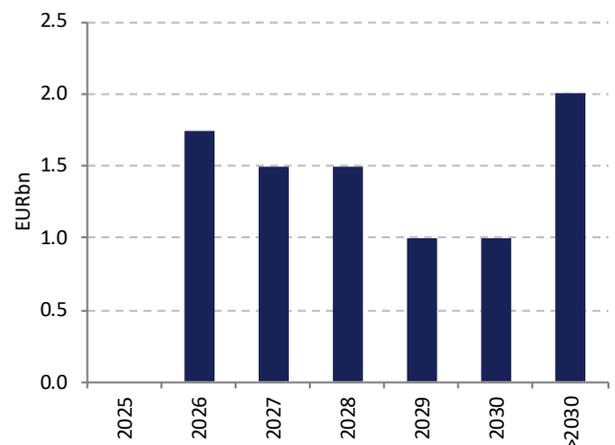
■ North-Rhine Westphalia ■ Baden-Wuerttemberg
■ Lower-Saxony ■ Others

Spread Development



■ DB ■ DE

Redemption Profile (Bmk)



Deutsche Kreditbank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Deutsche Kreditbank AG

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	-	-

Homepage

www.dkb.de

Deutsche Kreditbank (DKB), headquartered in Berlin, is a leading direct bank and is wholly owned by Bayerische Landesbank (BayernLB). The DKB business model is based on the direct banking business with more than 5.9m retail customers (H1/2025), who are served on a digital basis across Germany, and the corporate customer business, which offers personal consulting services to clients at 26 different locations across Germany in addition to the bank's digital offerings. DKB employs more than 4,200 staff overall (H1/2025), who offer its retail customers a range of products including current accounts and business accounts, deposits, mortgage loans in addition to favourable financing and investment solutions for municipalities and businesses. DKB operates across four business segments: "Commercial Customers" (H1/2025: 70.0% of pre-tax profit), "Retail Customers" (28.4%), "Financial Markets" (3.8%) and "Other" (-2.3%). Geographically speaking, the bank focuses almost exclusively on Germany. DKB's refinancing activities are primarily focused on liabilities from the deposit and money market business (H1/2025: 86.3% of liabilities), followed by securitised liabilities (5.0%). At 54.2%, mortgage-backed Pfandbriefe constitute the largest share of securitised liabilities (H1/2025). According to information from DKB itself, it was the first German bank to issue both a green and social bond and has outstanding Pfandbriefe in one of these sustainability formats amounting to EUR 4.6bn (H1/2025). As at the end of financial year 2024, the bank reported a green asset ratio as measured by turnover of 0.5%.

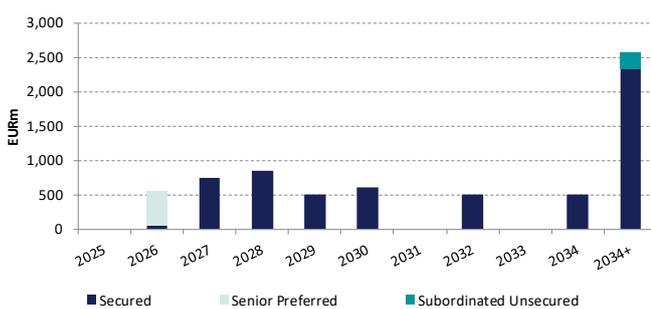
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	94,376	101,856	104,940
Total Securities	3,116	3,309	3,562
Total Deposits	102,313	98,216	97,289
Tier 1 Common Capital	5,096	5,407	5,412
Total Assets	134,517	131,361	131,232
Total Risk-weighted Assets	32,155	35,431	25,756

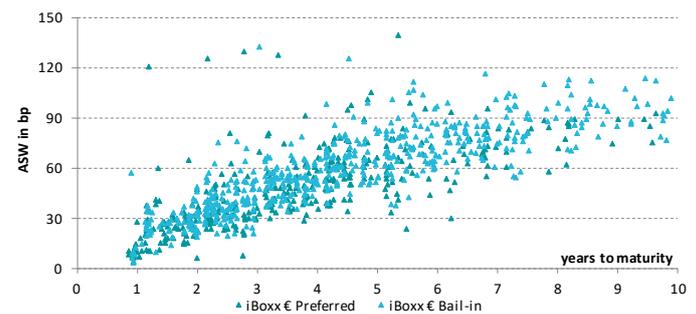
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,937	1,848	863
Net Fee & Commission Inc.	130	215	105
Net Trading Income	-41	109	50
Operating Expense	962	852	393
Credit Commit. Impairment	59	181	50
Pre-tax Profit	1,002	1,117	562

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.52	1.40	1.32	Liquidity Coverage Ratio	262.00	204.00	197.00
ROAE	12.32	12.50	11.87	IFRS Tier 1 Leverage Ratio	3.79	4.12	4.13
Cost-to-Income	47.45	39.54	38.93	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.85	15.26	21.01	Reserves/Loans at Amort. Cost	0.42	0.49	0.49

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Capitalisation

Risks / Weaknesses

- Regional and sectoral credit risk concentration
- Need for ongoing IT investments

Deutsche Kreditbank – Mortgage

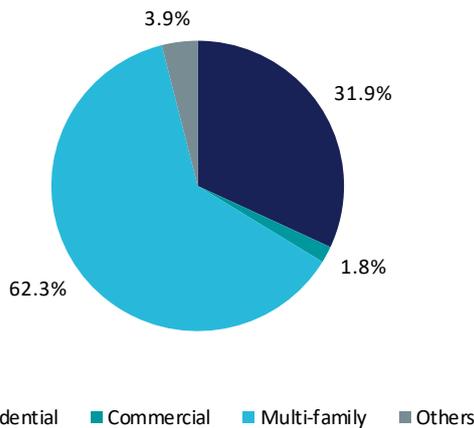
Germany 

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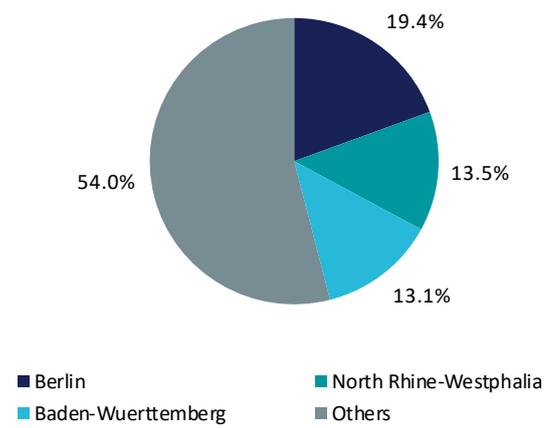
Cover Pool Data

Cover pool volume (EURm)	9,131	Rating (Moody's)	Aaa
Amount outstanding (EURm)	4,990	Rating (S&P)	-
-thereof ≥ EUR 500m	70.1%	Rating (Fitch)	-
Current OC (nominal)	83.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	5
Main country	100% Germany	Collateral score	14.3%
Main region	19% Berlin	RRL	-
Number of loans	21,151	JRL	-
Number of borrowers	19,256	Unused notches	-
Avg. exposure to borrowers (EUR)	455,488	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	-
WAL (covered bonds)	-	Recovery uplift	-
Fixed interest (cover pool)	98.1%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	53.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

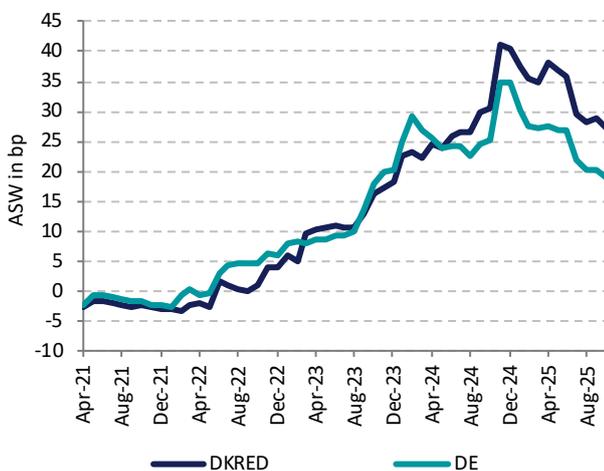
Borrower Types



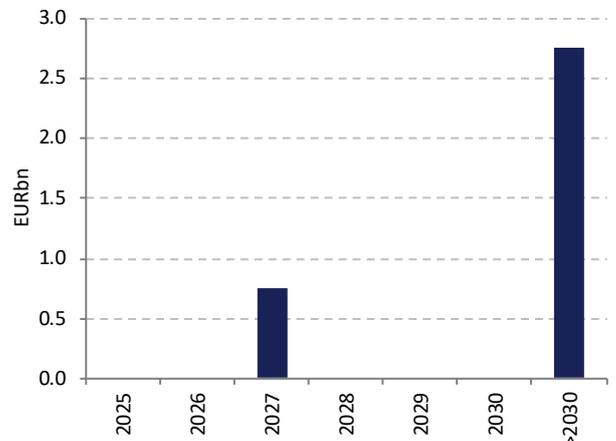
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Deutsche Kreditbank – Public Sector

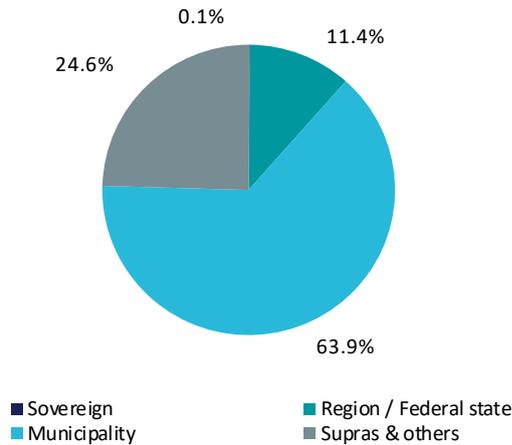
Germany 

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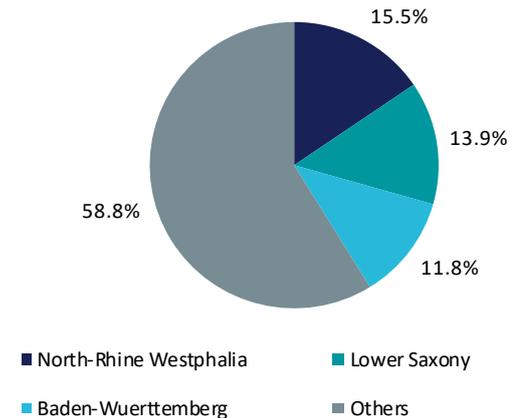
Cover Pool Data

Cover pool volume (EURm)	5,911	Rating (Moody's)	Aaa
Amount outstanding (EURm)	3,563	Rating (S&P)	-
-thereof ≥ EUR 500m	68.8%	Rating (Fitch)	-
Current OC (nominal)	65.9%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	5
Main country	100% Germany	Collateral score	2.6%
Main region	16% North-Rhine Westphalia	RRL	-
Number of loans	3,917	JRL	-
Number of borrowers	1,970	Unused notches	-
Avg. exposure to borrowers (EUR)	3,000,355	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	-
WAL (covered bonds)	-	Recovery uplift	-
Fixed interest (cover pool)	96.6%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

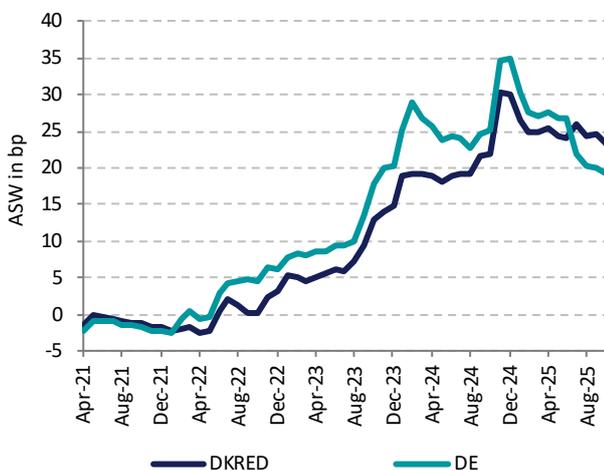
Borrower Types



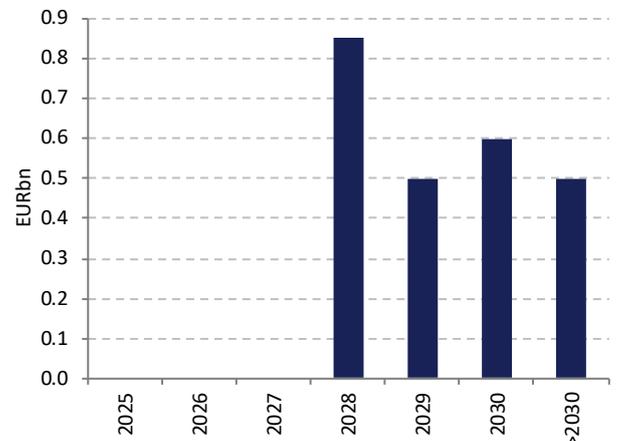
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Deutsche Pfandbriefbank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Deutsche Pfandbriefbank AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB-	Negative

Homepage

www.pfandbriefbank.com

Deutsche Pfandbriefbank AG (pbb) is a leading European specialist bank for commercial real estate financing with a focus on Pfandbrief-eligible business. The core business of pbb is real estate lending, whereby it offers individual financing and the use of derivatives for risk hedging purposes. pbb divides its business segments based on the properties financed into the operating segments "Real Estate Finance" (REF; H1/2025: 92.7% of operating income) and "Non-Core" (NC; 7.3%), in addition to the non-operating segment "Consolidation & Adjustments". Geographically, the majority of the REF portfolio is attributable to Germany (45%), the USA (13%) and France (12%). The share of green loans in the REF portfolio rose in H1/2025 to 31.3%. As a result, it has already exceeded the target set for 2026 of 30%. The main asset classes in the REF portfolio are office property at 50% (H1/2025), followed by logistics and residential real estate at shares of 18% and 17% respectively. In June 2025, pbb announced that it would be winding down its business activities in the USA over the next 6-12 months. The overwhelming majority of the bank's funding comes from capital market placements, especially in the form of Pfandbriefe (H1/2025: 51.0% of the funding mix). For diversification purposes, an increasing number of customer deposits in EUR and USD are being acquired via the platform *pbb direct*, the volume of which amounted to EUR 7.5bn as at the end of H1/2025 (18.3% of the funding mix). The bank is also active in the market as an issuer of green bonds, with an outstanding volume of EUR 3.0bn (H1/2025).

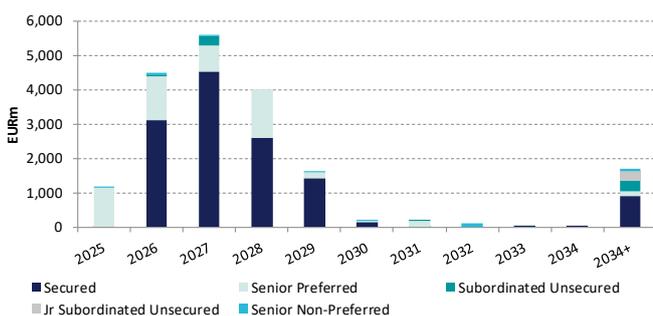
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	39,153	35,651	34,231
Total Securities	6,182	4,432	4,134
Total Deposits	18,829	18,091	17,699
Tier 1 Common Capital	2,910	2,974	2,701
Total Assets	50,883	44,169	42,356
Total Risk-weighted Assets	18,495	20,630	17,668

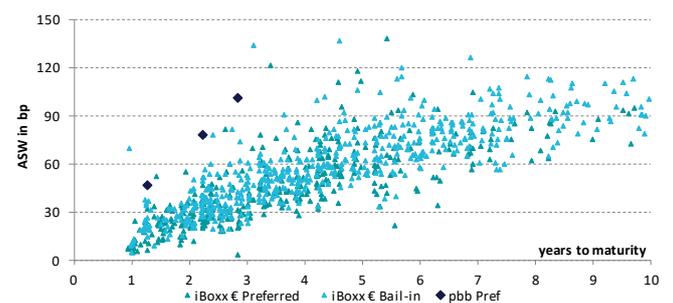
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	482	465	211
Net Fee & Commission Inc.	3	5	4
Net Trading Income	89	72	3
Operating Expense	293	270	129
Credit Commit. Impairment	212	170	323
Pre-tax Profit	90	104	-249

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	0.95	1.00	0.99	Liquidity Coverage Ratio	212.00	200.00	330.00
ROAE	2.69	2.65	-14.39	IFRS Tier 1 Leverage Ratio	5.89	6.93	6.55
Cost-to-Income	48.59	49.63	59.45	NPL/Loans at Amortised Cost	3.92	5.43	5.85
Core Tier 1 Ratio	15.73	14.42	15.29	Reserves/Loans at Amort. Cost	1.48	1.52	2.29

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Geographical diversification
- Stable funding basis (retail and Pfandbriefe)

Risks / Weaknesses

- Credit concentration in commercial real estate
- Asset quality (office property USA)
- Profitability

Deutsche Pfandbriefbank – Mortgage

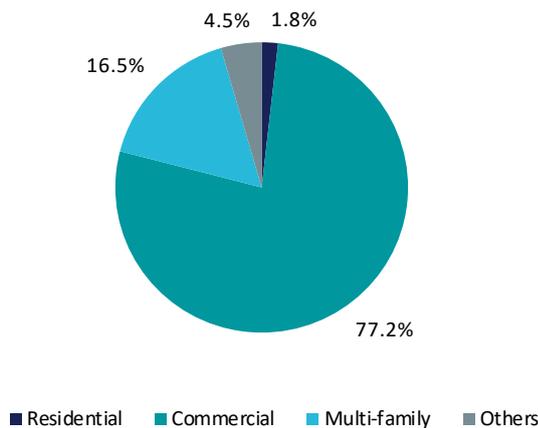
Germany 

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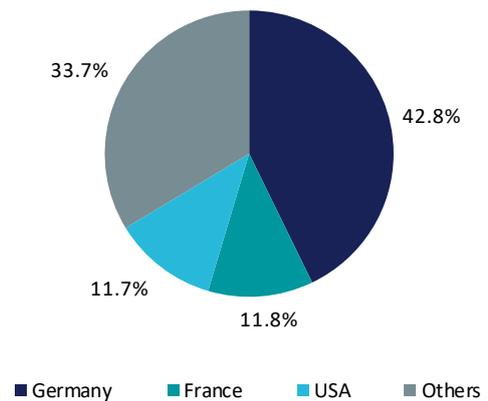
Cover Pool Data

Cover pool volume (EURm)	18,274	Rating (Moody's)	Aa1
Amount outstanding (EURm)	15,718	Rating (S&P)	-
-thereof ≥ EUR 500m	53.8%	Rating (Fitch)	-
Current OC (nominal)	16.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	Unpublished
Main country	43% Germany	Collateral score	13.9%
Main region	39% Berlin	RRL	-
Number of loans	1,239	JRL	-
Number of borrowers	602	Unused notches	-
Avg. exposure to borrowers (EUR)	28,988,372	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	-
WAL (covered bonds)	-	Recovery uplift	-
Fixed interest (cover pool)	62.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	89.0%	LCR eligible	Yes
LTV (indexed)	36.0%	LCR level (Bmk)	1
LTV (unindexed)	57.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

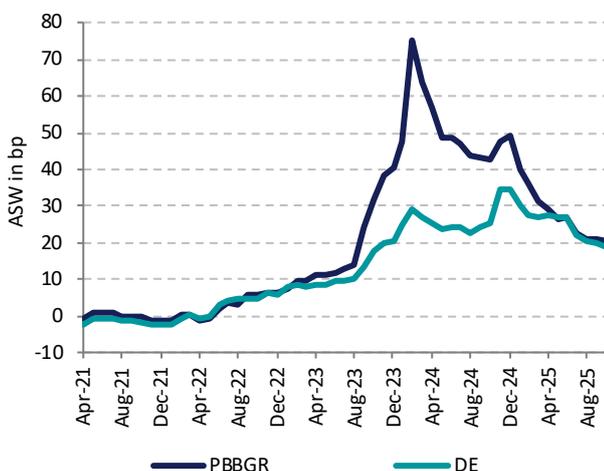
Borrower Types



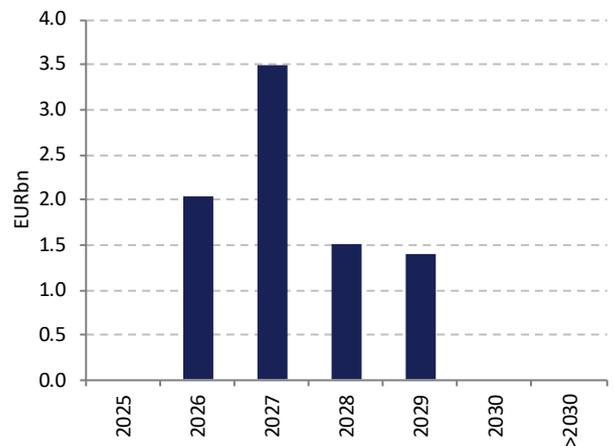
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Deutsche Pfandbriefbank – Public Sector

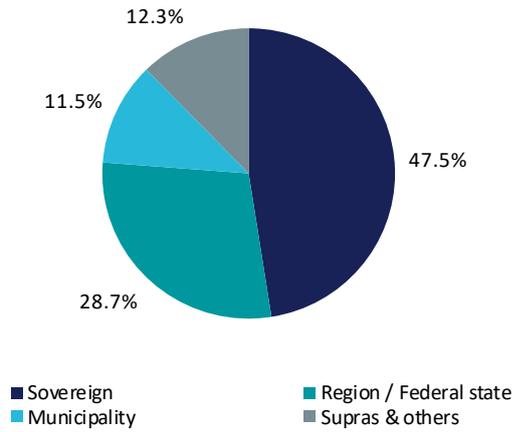
Germany 

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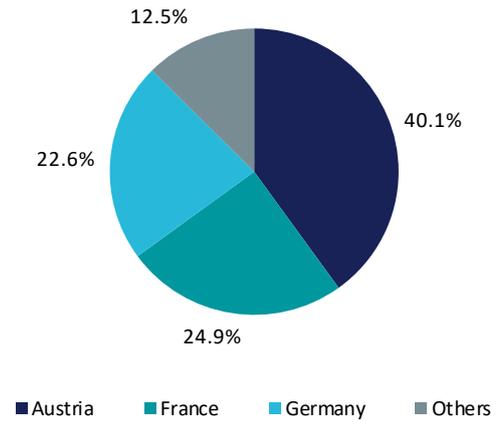
Cover Pool Data

Cover pool volume (EURm)	7,931	Rating (Moody's)	Aa1
Amount outstanding (EURm)	5,804	Rating (S&P)	-
-thereof ≥ EUR 500m	24.8%	Rating (Fitch)	-
Current OC (nominal)	36.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	Unpublished
Main country	40% Austria	Collateral score	17.8%
Main region	94% Vienna	RRL	-
Number of loans	356	JRL	-
Number of borrowers	163	Unused notches	-
Avg. exposure to borrowers (EUR)	48,656,442	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	-
WAL (covered bonds)	-	Recovery uplift	-
Fixed interest (cover pool)	73.1%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	86.5%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

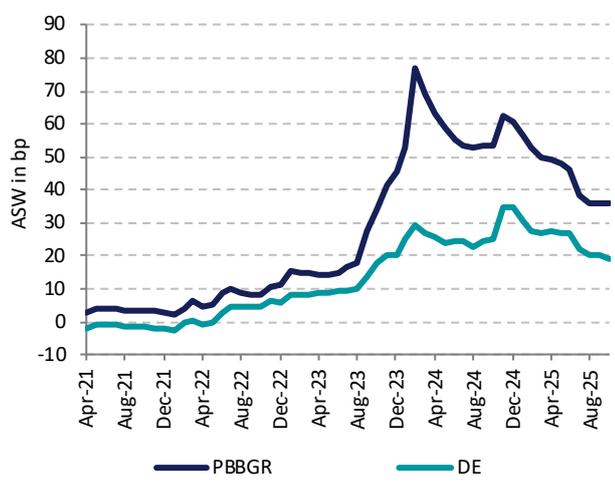
Borrower Types



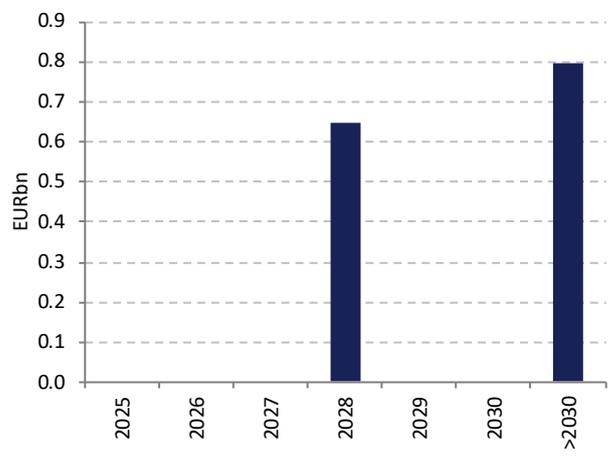
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Die Sparkasse Bremen

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Die Sparkasse Bremen AG

	Rating	Outlook
Fitch*	A+	Stable
Moody's	-	-
S&P	-	-

Homepage

www.sparkasse-bremen.de

* SFG Rating

Founded in 1825, "Die Sparkasse Bremen AG" (Sparkasse Bremen) is wholly owned by the financial holding company of the Sparkasse in Bremen. As an independent savings bank, the institution does not aim to maximise profits, but focuses on the benefits for its customers and the location. It is a member of the Hanseatic Savings Banks and Giro Association and thus also part of the protection scheme of the Savings Banks Finance Group. In its business activities, the institute is limited to Bremen and the surrounding area. With 1,241 employees (FY/2024), Sparkasse Bremen serves approx. 400,000 private and 25,000 corporate customers (mainly from medium-sized companies). The focus of the Sparkasse is on services in the areas of saving, financing, asset management, cash management, corporate succession and public funding. According to its own figures, the bank achieves a market share of 47% among private customers in the Bremen region (FY/2024). Sparkasse Bremen's loan portfolio consists mainly of loans to corporate customers (FY/2024: 76.2%), most of which come from the service industry, and loans to private customers (22.7%). Sparkasse Bremen's funding mix consists mainly of customer deposits (FY/2024: 71.3%) and has been diversified since 2009 through the issuance of mortgage Pfandbriefe. The institution wants to make its refinancing as independent as possible of fluctuations on the capital market and, against this background, excludes the issuance of unsecured bonds on the capital market (April 2025). Sparkasse Bremen's green asset ratio measured by turnover was 0.3% at the end of 2024.

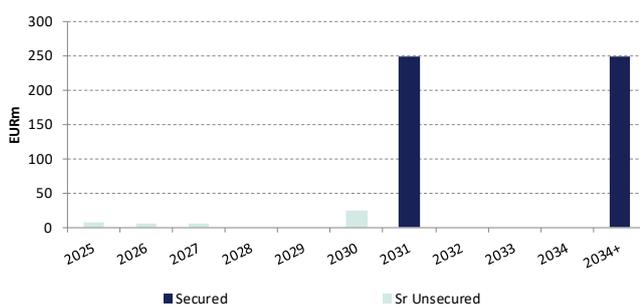
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	10,665	10,683	10,761
Total Securities	1,494	1,396	1,345
Total Deposits	10,915	10,540	10,776
Tier 1 Common Capital	1,089	1,159	1,247
Total Assets	15,020	14,566	14,903
Total Risk-weighted Assets	8,276	8,590	8,566

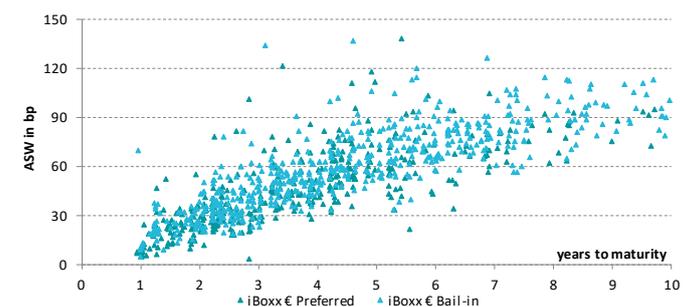
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	223	338	333
Net Fee & Commission Inc.	77	80	79
Net Trading Income	0	0	1
Operating Expense	201	223	223
Credit Commit. Impairment	24	34	44
Pre-tax Profit	89	136	128

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.53	2.36	2.33	Liquidity Coverage Ratio	143.10	145.50	150.00
ROAE	4.13	6.02	5.75	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	64.02	51.28	52.65	NPL/Loans at Amortised Cost	1.41	2.16	3.27
Core Tier 1 Ratio	13.16	13.50	14.56	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional market leader for corporate customers
- Deposit basis
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Regional concentration
- Profitability
- Fierce competition

Die Sparkasse Bremen – Mortgage

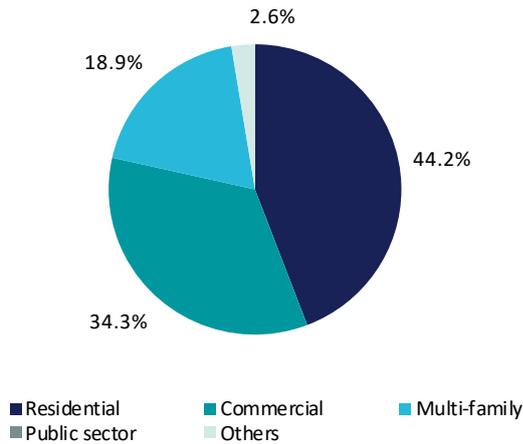
Germany 

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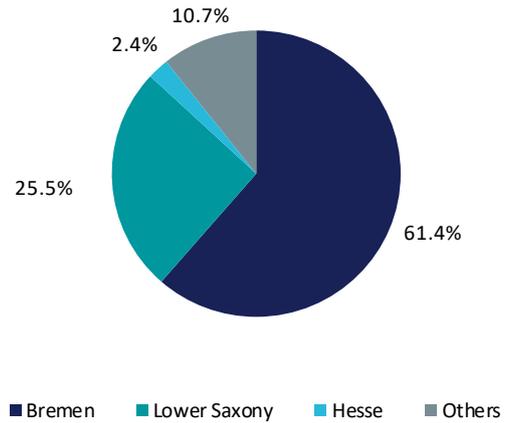
Cover Pool Data

Cover pool volume (EURm)	1,198	Rating (Moody's)	-
Amount outstanding (EURm)	700	Rating (S&P)	-
-thereof ≥ EUR 250m	71.4%	Rating (Fitch)	AA+
Current OC (nominal)	71.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	61% Bremen	RRL	-
Number of loans	8,811	JRL	-
Number of borrowers	6,612	Unused notches	-
Avg. exposure to borrowers (EUR)	176,453	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	1
Fixed interest (cover pool)	94.4%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	53.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

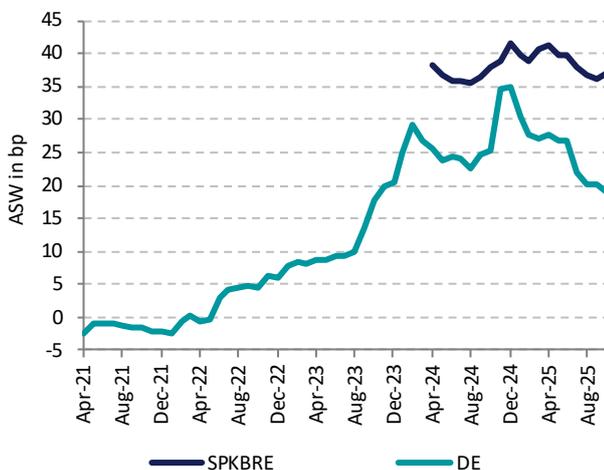
Borrower Types



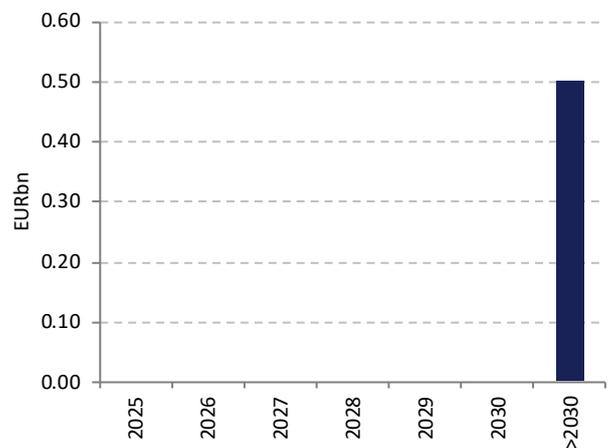
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

DZ HYP

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

DZ HYP AG

	Rating	Outlook
Fitch*	AA-	Stable
Moody's	Aa2	Stable
S&P	A+	Stable

Homepage

www.dzhyp.de

* GFG Rating

DZ HYP is a leading German real estate bank headquartered in Hamburg and Münster. It is a subsidiary of DZ Bank (which holds 96.4% of the shares; data as at H1/2025) and therefore forms part of the German Cooperative Financial Group. The remaining shares are held by the Westfälische Landschaft foundation (1.9%) and the Volksbanks/Raiffeisenbanks (1.7%). A control and profit transfer agreement is in place between DZ BANK and DZ HYP, while DZ BANK has issued a letter of comfort for DZ HYP as well. DZ HYP is active in the segments of "Corporate Customers" (SME customers and the residential housing sector), "Retail Customers" (this essentially relates to the brokerage business through the Volksbanks and Raiffeisenbanks) and "Public Sector Clients" (municipal loans and Kassenkredite). The major share of the loan portfolio comprises real estate loans (H1/2025: 77.2%), followed by municipal loans (11.9%) and capital market transactions (10.9%). In terms of the breakdown by property type of the loan portfolio, the main focus is on apartment buildings (H1/2025: 30.6%), detached homes/duplexes (22.0%) and office buildings (12.1%). The long-term refinancing of DZ HYP comprises mortgage and public sector Pfandbriefe (H1/2025: 66.5% of the funding mix), followed by unsecured bonds (33.5%). DZ HYP has been a regular issuer of green covered bonds since 2022. As at 30 June 2025, it has an outstanding covered bond in the volume of EUR 4.0bn in this sustainability format. In total, DZ HYP's volume of green real estate financing amounts to EUR 13.7bn (H1/2025).

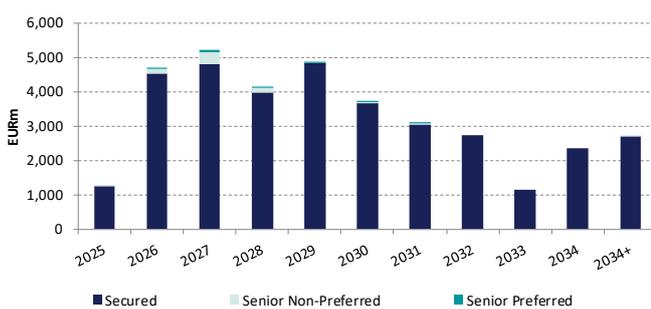
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	67,659	67,939	67,204
Total Securities	6,006	5,423	5,405
Total Deposits	11,523	11,280	10,558
Tier 1 Common Capital	1,820	1,931	2,123
Total Assets	77,477	77,213	76,199
Total Risk-weighted Assets	15,290	16,366	13,024

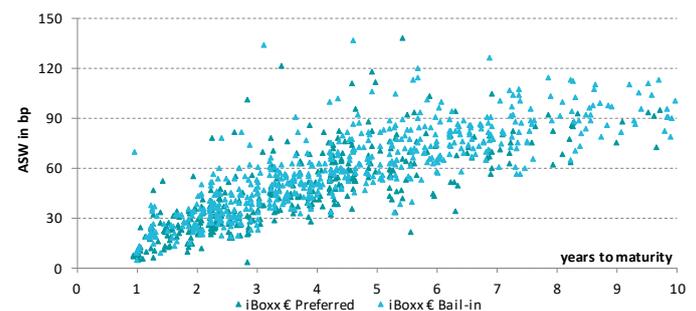
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	708	717	359
Net Fee & Commission Inc.	-14	-21	-14
Net Trading Income	-	-	-
Operating Expense	254	252	138
Credit Commit. Impairment	110	91	40
Pre-tax Profit	200	240	142

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	0.93	0.94	-	Liquidity Coverage Ratio	305.30	278.00	-
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	35.24	34.81	39.02	NPL/Loans at Amortised Cost	0.78	1.25	1.35
Core Tier 1 Ratio	11.90	11.80	16.30	Reserves/Loans at Amort. Cost	0.70	0.85	0.91

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Group integration
- Markt positioning as a real estate financier in DE
- Asset quality

Risks / Weaknesses

- Moderate profitability
- CRE exposure
- Dependency on wholesale funding

DZ HYP – Mortgage

Germany 

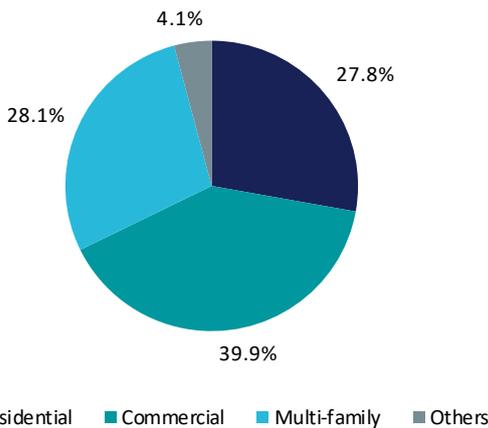
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

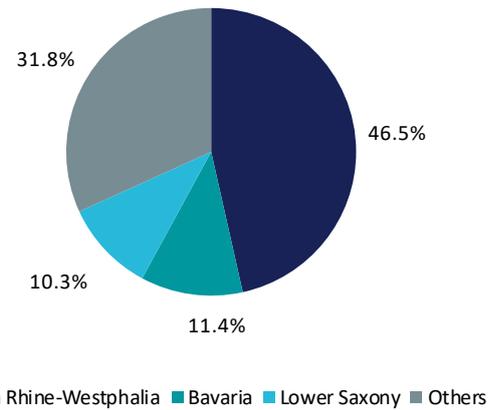
Cover pool volume (EURm)	41,151
Amount outstanding (EURm)	34,657
-thereof ≥ EUR 500m	85.4%
Current OC (nominal)	18.7%
Committed OC	2.0%
Cover type	Mortgage
Main country	96% Germany
Main region	47% North Rhine-Westphalia
Number of loans	110,151
Number of borrowers	96,401
Avg. exposure to borrowers (EUR)	409,195
WAL (cover pool)	5.7y
WAL (covered bonds)	5.2y
Fixed interest (cover pool)	89.5%
Fixed interest (covered bonds)	99.5%
LTV (indexed)	-
LTV (unindexed)	53.8%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	6
Collateral score	12.3%
RRL	aa
JRL	aaa
Unused notches	4
AAA credit risk (%)	2.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



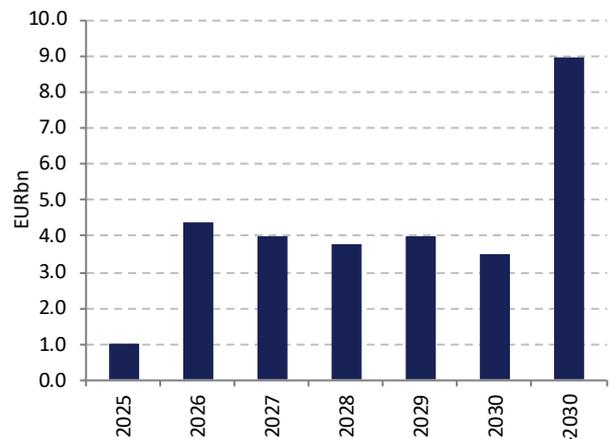
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

DZ HYP – Public Sector

Germany 

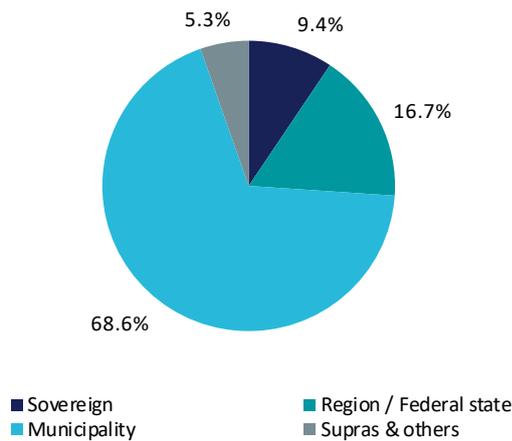
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

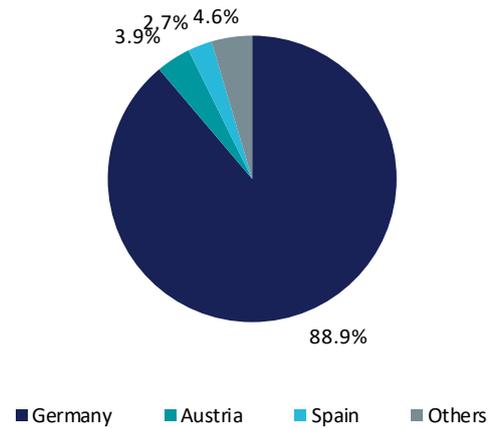
Cover pool volume (EURm)	11,324
Amount outstanding (EURm)	9,162
-thereof ≥ EUR 500m	16.4%
Current OC (nominal)	23.6%
Committed OC	2.0%
Cover type	Public Sector
Main country	89% Germany
Main region	24% North Rhine-Westphalia
Number of loans	14,500
Number of borrowers	4,467
Avg. exposure to borrowers (EUR)	2,535,065
WAL (cover pool)	7.5y
WAL (covered bonds)	6.9y
Fixed interest (cover pool)	94.6%
Fixed interest (covered bonds)	90.7%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	6
Collateral score	2.5%
RRL	aa
JRL	aaa
Unused notches	4
AAA credit risk (%)	5.9%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



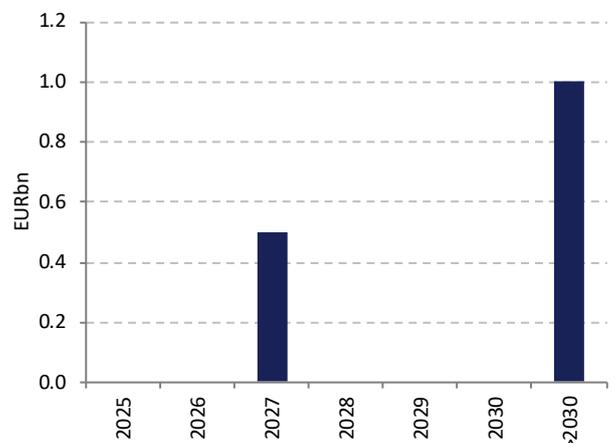
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Hamburg Commercial Bank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Hamburg Commercial Bank AG

	Rating	Outlook
Fitch	-	-
Moody's	A3	Stable
S&P	-	-

Homepage

www.hcob-bank.de

Hamburg Commercial Bank (HCOB), headquartered in Hamburg, is a private commercial bank and specialist financier on both its domestic market, Germany, and on an international level. The institute emerged in 2019 on the back of the successful privatisation of HSH Nordbank. The largest shareholders are Cerberus Capital Management (H1/2025: 39.6%) and J.C. Flowers & Co. (32.8%). Since 01 January 2022, HCOB has been part of the Compensation Scheme of German Private Banks (Entschädigungseinrichtung deutscher Banken GmbH; EdB) and is also voluntarily involved in the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.; BdB). The business activities are focused on structured real estate and project financing in addition to the international shipping and aviation industry. The bank's offering is supplemented by the provision of financial services in the areas of payment transactions and foreign trade. In addition to Germany, HCOB is also active abroad through branches in London, Luxembourg and Piraeus in Greece, as well as a representative office in Amsterdam. Reporting is conducted across the segments of "Corporates" (H1/2025: 42.3% of pre-tax profit), "Global Transportation" (29.5%), "Project Finance" (25.2%), "Real Estate" (17.3%) and "Treasury & Group Functions" (-15.1%). The largest shares of the funding mix of HCOB are attributable to deposits (H1/2025: 39.2% of liabilities), Pfandbriefe and ABF (17.9%), as well as unsecured bonds (16.6%). In future, HCOB plans to further diversify its deposit basis between retail (H1/2025: 5.2% of deposits) and corporate customers (94.8%). The turnover-based green asset ratio of HCOB stood at 0.6% as at the end of 2024.

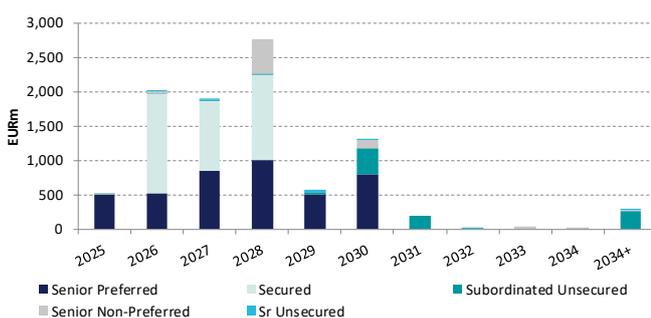
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	18,143	20,206	18,543
Total Securities	8,130	8,748	8,112
Total Deposits	13,616	15,020	14,306
Tier 1 Common Capital	3,216	3,152	3,300
Total Assets	31,541	33,632	30,815
Total Risk-weighted Assets	16,465	18,213	14,700

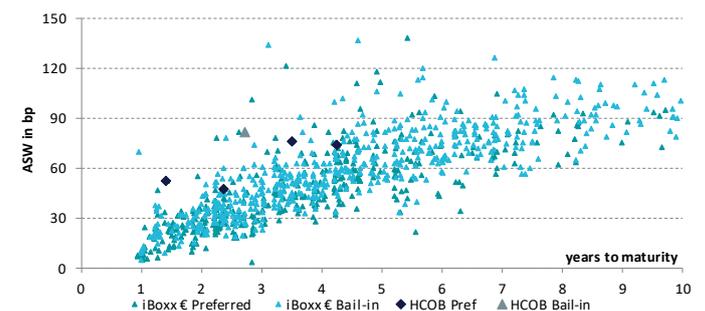
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	663	752	357
Net Fee & Commission Inc.	23	26	14
Net Trading Income	76	5	26
Operating Expense	353	341	186
Credit Commit. Impairment	79	95	57
Pre-tax Profit	427	248	139

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.16	2.37	2.28	Liquidity Coverage Ratio	184.00	216.00	259.00
ROAE	5.91	5.77	2.40	IFRS Tier 1 Leverage Ratio	10.30	9.50	10.80
Cost-to-Income	40.95	48.30	44.29	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	19.53	17.31	22.45	Reserves/Loans at Amort. Cost	2.07	1.73	1.63

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Liquidity buffer
- Profitability

Risks / Weaknesses

- Concentration risks
- Dependency on wholesale funding
- CRE exposure

Hamburg Commercial Bank – Mortgage

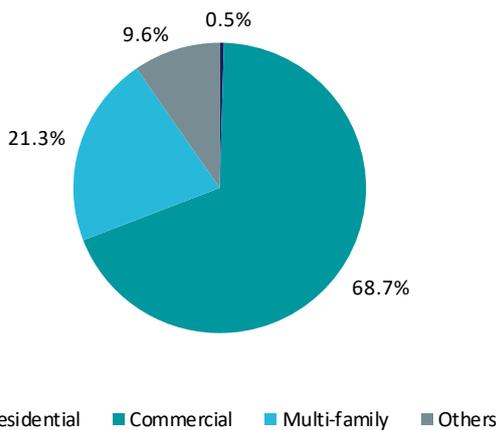
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

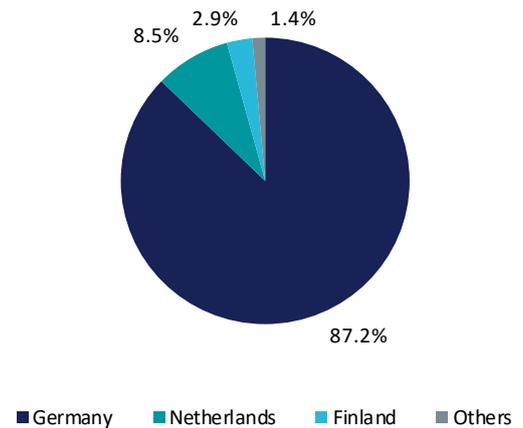
Cover Pool Data

Cover pool volume (EURm)	3,249	Rating (Moody's)	Aaa
Amount outstanding (EURm)	2,700	Rating (S&P)	-
-thereof ≥ EUR 500m	92.6%	Rating (Fitch)	-
Current OC (nominal)	20.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	2
Main country	87% Germany	Collateral score	17.7%
Main region	20% North Rhine-Westphalia	RRL	-
Number of loans	287	JRL	-
Number of borrowers	188	Unused notches	-
Avg. exposure to borrowers (EUR)	15,621,499	AAA credit risk (%)	-
WAL (cover pool)	3.7y	PCU	-
WAL (covered bonds)	2.0y	Recovery uplift	-
Fixed interest (cover pool)	55.4%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	92.6%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	57.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

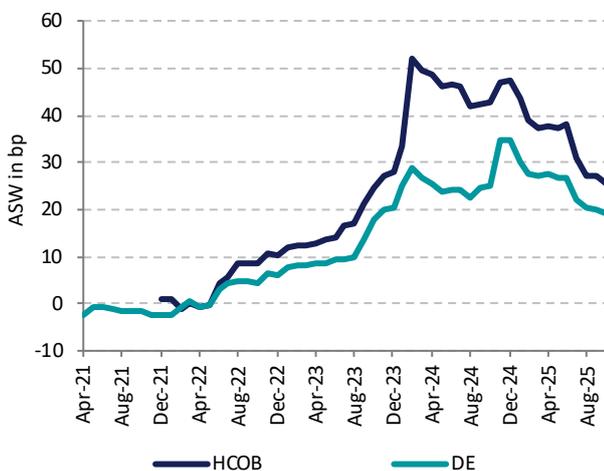
Borrower Types



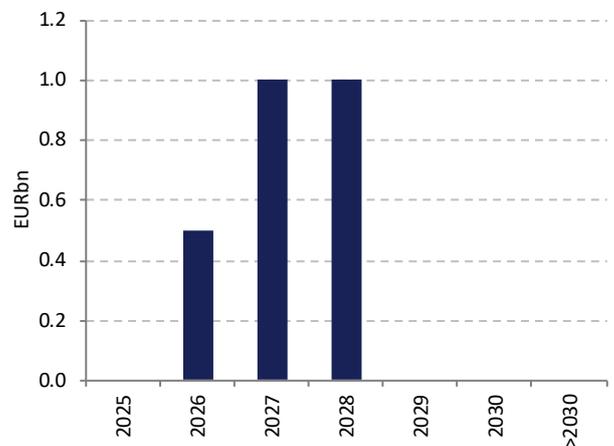
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Hamburg Commercial Bank – Ship

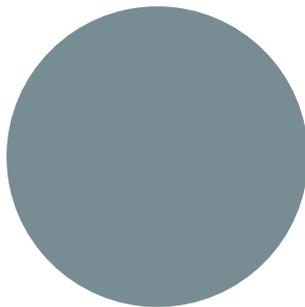
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

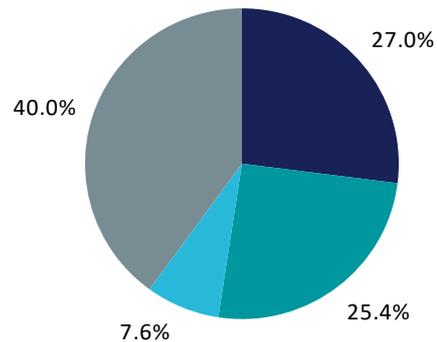
Cover pool volume (EURm)	1,466	Rating (Moody's)	Aa3
Amount outstanding (EURm)	1,025	Rating (S&P)	-
-thereof ≥ EUR 500m	48.8%	Rating (Fitch)	-
Current OC (nominal)	43.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Improbable
Cover type	Ship	TPI leeway	2
Main country	27% Liberia	Collateral score	65.0%
Main region	-	RRL	-
Number of loans	187	JRL	-
Number of borrowers	93	Unused notches	-
Avg. exposure to borrowers (EUR)	0	AAA credit risk (%)	-
WAL (cover pool)	2.6y	PCU	-
WAL (covered bonds)	1.1y	Recovery uplift	-
Fixed interest (cover pool)	3.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	73.2%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Ships

Regional Distribution

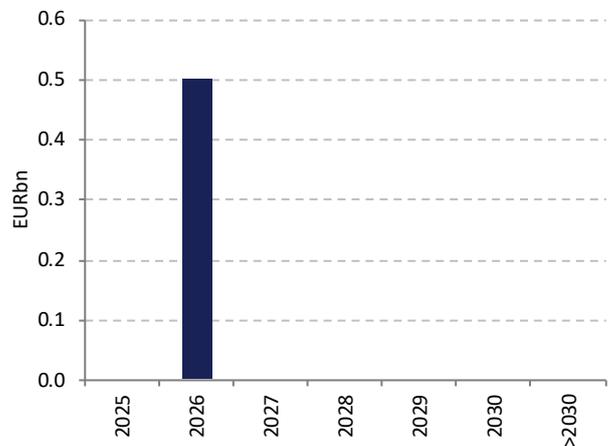


■ Liberia ■ Marshall Islands ■ Cyprus ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Hamburger Sparkasse

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Hamburger Sparkasse AG

	Rating	Outlook
Fitch	A+	Stable
Moody's+	Aa2	Stable
S&P	-	-

Homepage

www.haspa.de

* Senior Unsecured / LT Bank Deposits

Hamburger Sparkasse (Haspa) is the largest German savings bank as measured by total assets (H1/2025: EUR 56.6bn). According to information from the bank itself, Haspa is the leading bank for retail customers and SMEs in the Hamburg metropolitan region with a total lending volume of EUR 45.3bn. HASPA Finanzholding holds 100% of the shares in Haspa, and also maintains stakes in Deutsche Leasing, which is the main leasing partner for the Sparkassen-Finanzgruppe, as well as three further savings banks in northern Germany. In addition to traditional services for retail customers and SMEs, Haspa also provides consultancy services for high net worth retail customers in the private banking sector, among others, and has special offerings for real estate and corporate customers. It is one of the few independent savings banks in Germany and is a member of both the Hanseatische Sparkassen- und Giroverband (HSGV; Hanseatic Savings Bank and Clearing House Association) and the Verband der Freien Sparkassen (Association of Independent Savings Banks). Its membership of the HSGV means Haspa is part of the Association of German Savings Banks (DSGV) and is therefore part of the protection system of the Sparkassen-Finanzgruppe. The regional focus of Haspa's business activities is on northern Germany, in particular the metropolitan region of Hamburg. The vast majority of the loan portfolio is attributable to commercial construction financing (H1/2025: 35%), retail customers (28%) and corporate financing (26%). Customer deposits (H1/2025: 71.2% of liabilities) constitute the main pillar of Haspa's refinancing structure, followed by mortgage Pfandbriefe (9.7%). In February 2025, Haspa placed its first social senior preferred bond in benchmark format. The turnover-based green asset ratio of Haspa stood at 0.5% (FY/2024).

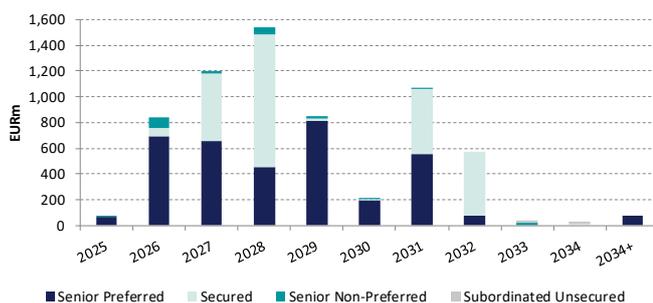
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	36,726	35,588	35,653
Total Securities	10,243	9,694	10,558
Total Deposits	39,338	40,334	40,429
Tier 1 Common Capital	3,551	3,748	-
Total Assets	59,624	56,691	56,587
Total Risk-weighted Assets	26,564	25,723	-

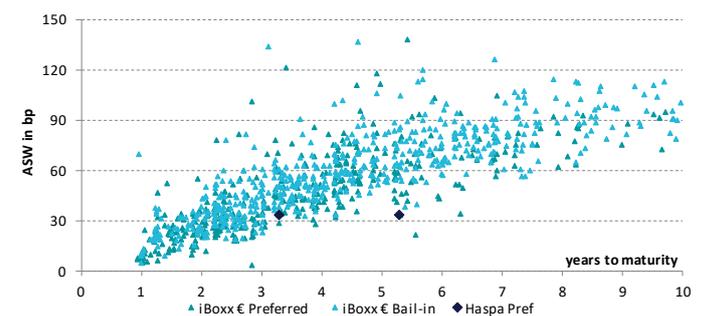
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	873	885	440
Net Fee & Commission Inc.	360	383	210
Net Trading Income	6	5	4
Operating Expense	850	862	418
Credit Commit. Impairment	86	98	110
Pre-tax Profit	256	269	145

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.51	1.54	1.57	Liquidity Coverage Ratio	215.00	195.00	190.00
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	5.96	6.61	-
Cost-to-Income	65.76	65.20	61.84	NPL/Loans at Amortised Cost	1.29	1.98	-
Core Tier 1 Ratio	13.37	14.57	15.00	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Deposit basis

Risks / Weaknesses

- Credit risk concentration
- CRE exposure

Hamburger Sparkasse – Mortgage

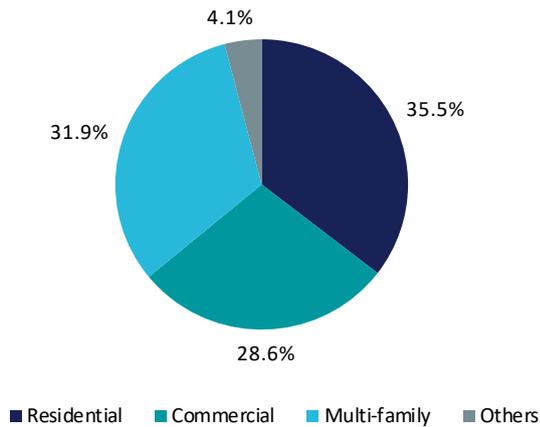
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

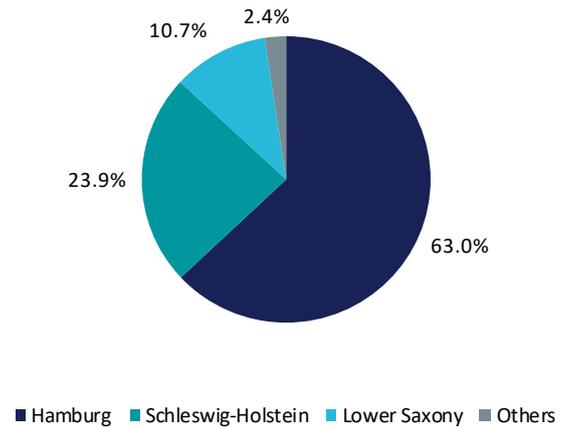
Cover Pool Data

Cover pool volume (EURm)	8,777	Rating (Moody's)	Aaa
Amount outstanding (EURm)	5,462	Rating (S&P)	-
-thereof ≥ EUR 500m	36.6%	Rating (Fitch)	-
Current OC (nominal)	60.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	100% Germany	Collateral score	11.1%
Main region	63% Hamburg	RRL	-
Number of loans	26,261	JRL	-
Number of borrowers	21,146	Unused notches	-
Avg. exposure to borrowers (EUR)	398,035	AAA credit risk (%)	-
WAL (cover pool)	4.9y	PCU	-
WAL (covered bonds)	5.7y	Recovery uplift	-
Fixed interest (cover pool)	90.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	98.4%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	52.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

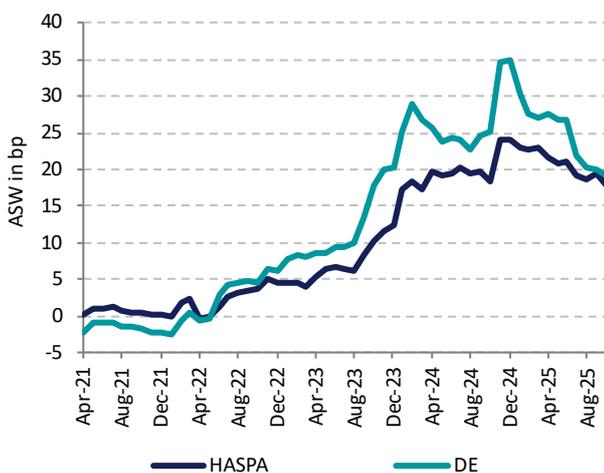
Borrower Types



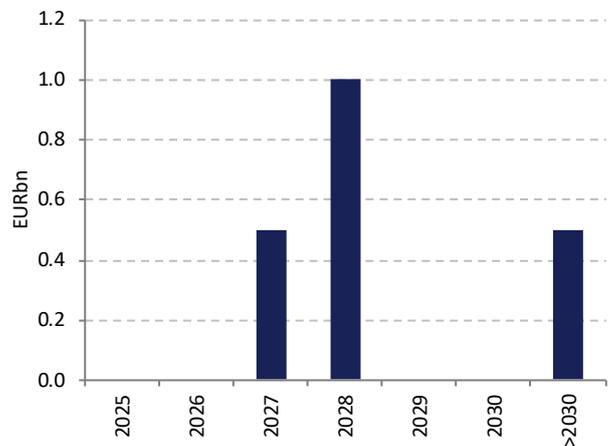
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Hamburger Sparkasse – Public Sector

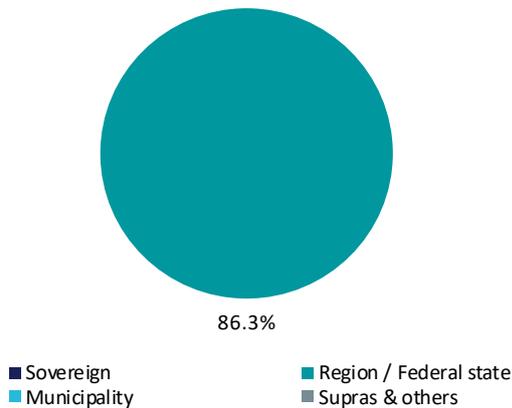
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

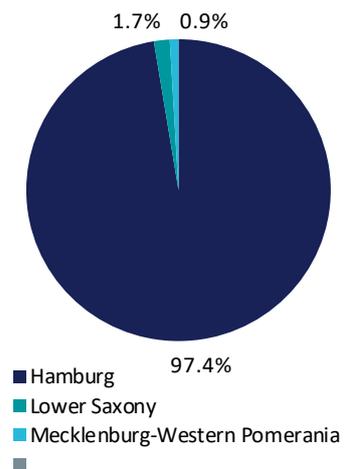
Cover Pool Data

Cover pool volume (EURm)	1,193	Rating (Moody's)	Aaa
Amount outstanding (EURm)	25	Rating (S&P)	-
-thereof ≥ EUR 250m	-	Rating (Fitch)	-
Current OC (nominal)	4673.9%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	100% Germany	Collateral score	1.5%
Main region	97% Hamburg	RRL	-
Number of loans	-	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	10.0y	PCU	-
WAL (covered bonds)	11.3y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



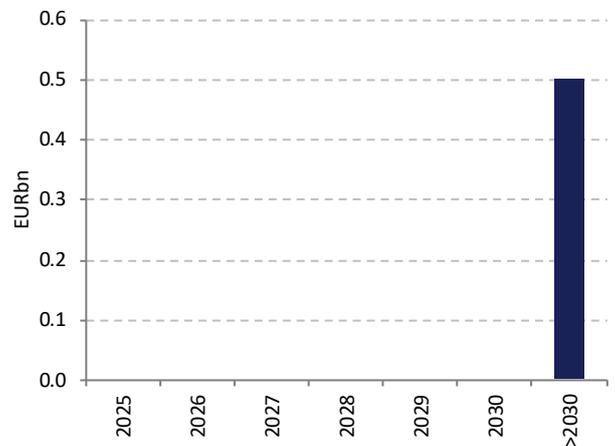
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

ING-DiBa

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

ING-DiBa AG

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.ing.de

* LT Bank Deposits

Headquartered in Frankfurt, ING-DiBa (ING) is a universal bank and one of the largest direct banks for retail customers in Germany. ING Deutschland GmbH is the parent company of ING and Interhyp (broker of private construction loans). ING is wholly owned by the Dutch entity ING Bank via ING Holding Deutschland GmbH, which in turn is the parent company of ING Deutschland GmbH. In addition to its headquarters, ING-DiBa also has branches in Hanover, Nuremberg and Berlin. ING employs more than 5,800 staff, who serve in excess of 10m customers (FY/2024). The bank reports across the “Retail Banking” and “Wholesale Banking” segments. The former includes financial investments and credit transactions for retail customers as well as lending to self-employed people and SMEs. The core products here include current accounts, construction loans, consumer loans and securities. ING’s “Wholesale Banking” segment mainly serves global companies and public sector clients. The vast majority of the loan portfolio of ING comprises loans for real estate financing (FY/2024: 66.6%) in addition to corporate customer loans (20.2%). In the main, the bank’s funding mix is made up of savings deposits from retail customers (FY/2024: 64.6% of liabilities) and current account deposits (10.4%). Retail funding is supplemented by the placement of Pfandbriefe on the capital market (FY/2024: 3.4% of liabilities). ING ranks among the active issuers of green Pfandbriefe, with an outstanding volume of EUR 3.3bn in bonds in this sustainability format as at year-end 2024.

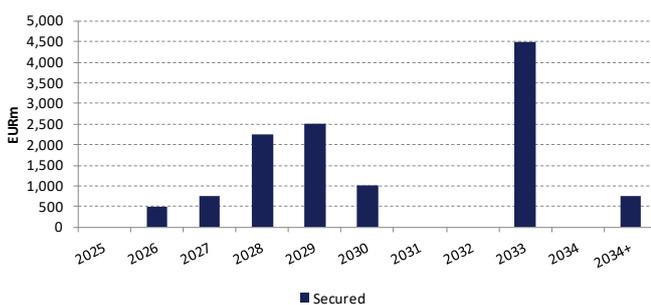
Balance Sheet (ING Holding Deutschland GmbH)

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	126,012	132,680	141,868
Total Securities	42,151	36,420	33,147
Total Deposits	138,895	145,224	152,628
Tier 1 Common Capital	7,635	7,413	6,666
Total Assets	198,189	195,498	200,443
Total Risk-weighted Assets	48,067	41,700	45,277

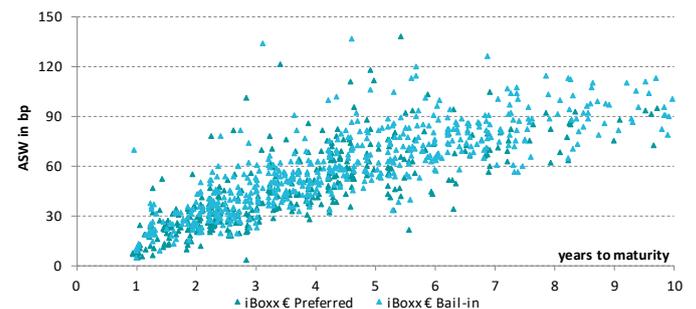
Income Statement (ING Holding Deutschland GmbH)

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	2,245	3,704	3,555
Net Fee & Commission Inc.	496	414	504
Net Trading Income	75	-199	-218
Operating Expense	1,341	1,446	1,523
Credit Commit. Impairment	-	-	-
Pre-tax Profit	1,040	2,466	2,119

Redemption Profile



Senior Unsecured Bonds



Company Ratios (ING Holding Deutschland GmbH)

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.19	1.90	1.81	Liquidity Coverage Ratio	214.80	239.60	-
ROAE	7.67	17.20	13.94	IFRS Tier 1 Leverage Ratio	4.25	4.09	3.54
Cost-to-Income	47.20	36.62	39.42	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.88	17.78	14.72	Reserves/Loans at Amort. Cost	0.67	0.56	0.58

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Profitability
- Deposit basis

Risks / Weaknesses

- Loan portfolio concentration (real estate)
- ING Group N.V. ratings impair own rating

ING-DiBa – Mortgage

Germany 

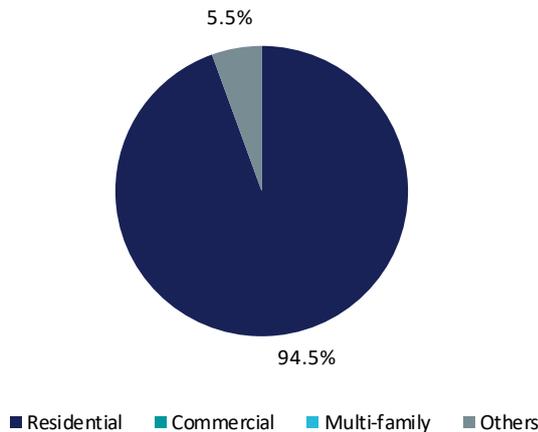
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

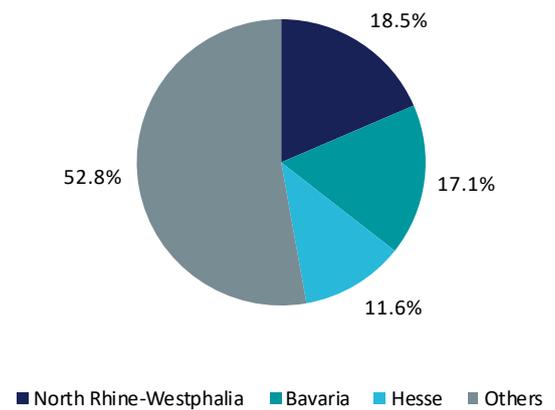
Cover pool volume (EURm)	18,152
Amount outstanding (EURm)	12,255
-thereof ≥ EUR 500m	67.3%
Current OC (nominal)	48.1%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	19% North Rhine-Westphalia
Number of loans	117,900
Number of borrowers	115,732
Avg. exposure to borrowers (EUR)	148,187
WAL (cover pool)	8.5y
WAL (covered bonds)	5.9y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	67.4%
LTV (indexed)	-
LTV (unindexed)	54.7%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

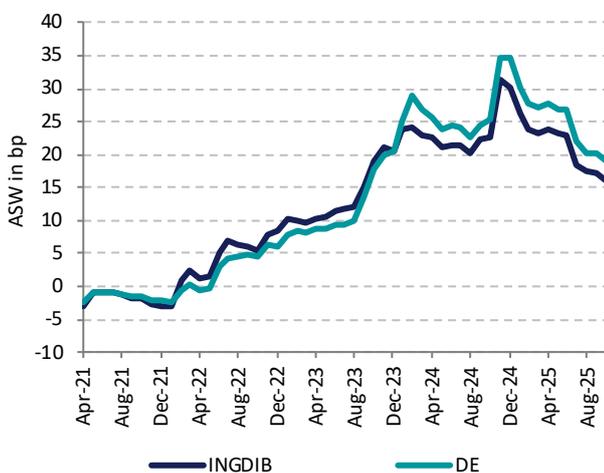
Borrower Types



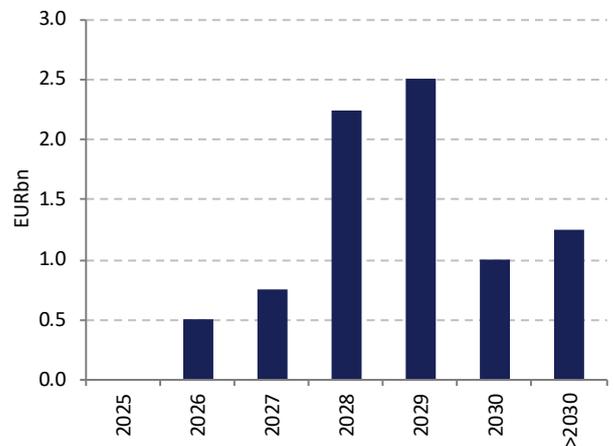
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Kreissparkasse Köln

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Kreissparkasse Koeln

	Rating	Outlook
Fitch*	A+	Stable
Moody's	Aa3	Positive
S&P	-	-

Homepage

www.ksk-koeln.de

* SFG Rating

Kreissparkasse Köln (KSK) is a universal bank that operates in the legal form of a public law institution (Anstalt des öffentlichen Rechts). KSK is the third largest savings bank in Germany, with total assets of EUR 29.6bn (FY/2024), and is owned by the special purpose association for regional savings banks in Cologne, covering the Rhein-Erft, Rhein-Sieg, Rheinisch-Bergisch and Oberbergisch districts. It is a member of the Institutional Protection Scheme of the German Savings Banks Association (DSGV). KSK has around 3,400 staff (FY/2024), including almost 300 apprentices. The area in which customers are served is the largest of any regional savings bank in Germany, comprising a total of 45 towns and municipalities. According to information from the bank itself, it serves around 1m retail and corporate customers in addition to municipalities. The loan portfolio of KSK is broken down into the following customer groups: Companies (FY/2024: 52.5%), Retail Customers (41.0%) and Public Sector Budgets (6.5%). In financial year 2024, KSK recorded growth in its lending business year on year in the areas of Retail Customers (+30.7%) and Companies (+26.9%). The overwhelming majority of the saving's bank funding mix consists of customer deposits (FY/2024: 73.2% of liabilities) and is supplemented by targeted issuances of mortgage Pfandbriefe and other debt securities (5.8%). Since 01 January 2025, KSK has been applying the vdp minimum standards for the issuance of green Pfandbriefe and placed its first green covered bond in the EUR sub-benchmark segment in January 2025.

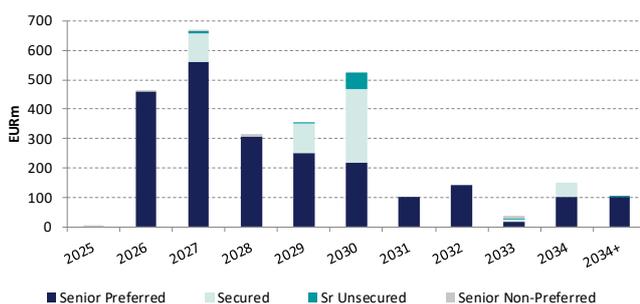
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	22,808	23,061	23,285
Total Securities	2,185	2,401	2,426
Total Deposits	22,542	22,071	21,704
Tier 1 Common Capital	2,193	2,314	-
Total Assets	29,831	29,372	29,644
Total Risk-weighted Assets	14,774	15,550	-

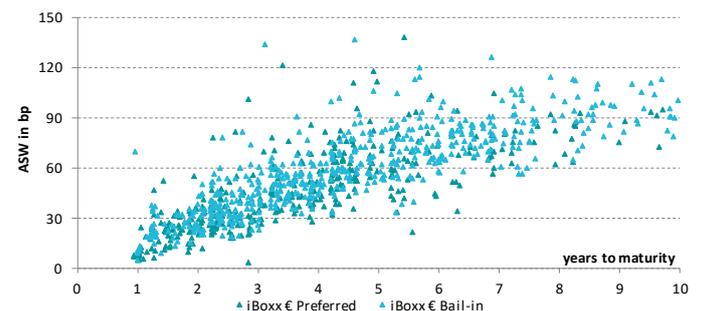
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	491	673	634
Net Fee & Commission Inc.	182	192	202
Net Trading Income	5	-	-
Operating Expense	457	555	555
Credit Commit. Impairment	96	8	13
Pre-tax Profit	122	201	168

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	1.72	2.35	2.22	Liquidity Coverage Ratio	-	-
ROAE	1.82	3.91	2.84	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	63.70	61.12	62.50	NPL/Loans at Amortised Cost	0.66	0.93
Core Tier 1 Ratio	14.85	14.88	15.76	Reserves/Loans at Amort. Cost	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Increased profitability (interest rate environment)

Risks / Weaknesses

- Concentration risks in CRE
- Geographical concentration

Kreissparkasse Köln – Mortgage

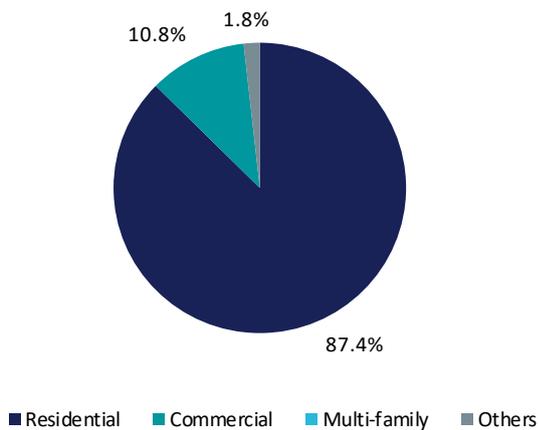
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

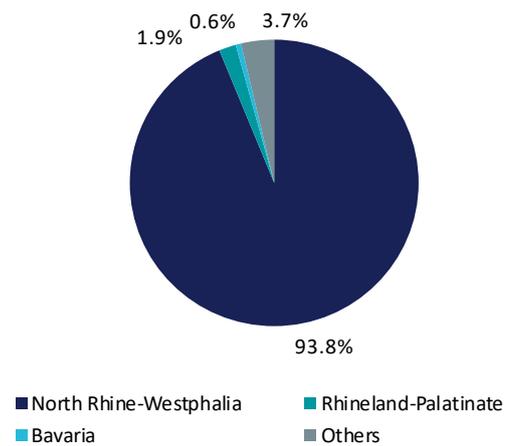
Cover Pool Data

Cover pool volume (EURm)	6,826	Rating (Moody's)	Aaa
Amount outstanding (EURm)	802	Rating (S&P)	-
-thereof ≥ EUR 500m	31.2%	Rating (Fitch)	-
Current OC (nominal)	751.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	100% Germany	Collateral score	4.8%
Main region	94% North Rhine-Westphalia	RRL	-
Number of loans	46,188	JRL	-
Number of borrowers	37,453	Unused notches	-
Avg. exposure to borrowers (EUR)	179,024	AAA credit risk (%)	-
WAL (cover pool)	13.9y	PCU	-
WAL (covered bonds)	5.4y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	53.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

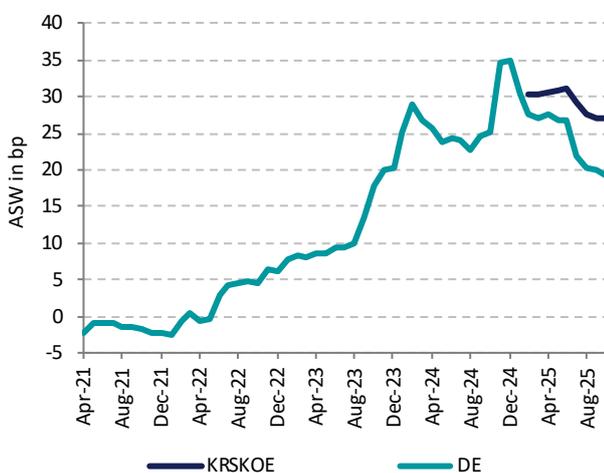
Borrower Types



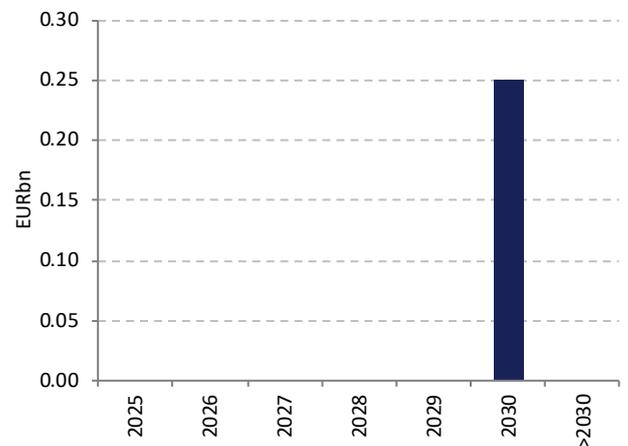
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Kreissparkasse Ludwigsburg

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Kreissparkasse Ludwigsburg

	Rating	Outlook
Fitch*	A+	Stable
Moody's	-	-
S&P	-	-

Homepage

www.ksklb.de

* SFG Rating

Kreissparkasse Ludwigsburg (KSLB) is one of the largest local savings banks in Germany as measured by total assets (FY/2024: EUR 12.9bn). It is a non-commercial, fiduciary public law institution with legal capacity. The district of Ludwigsburg is the owner of KSLB. The savings bank is organised within the Baden-Wuerttemberg Savings Bank Association and is also a member of the Institutional Protection Scheme of the German Savings Banks Association (DSGV). The area served by KSLB covers the district of Ludwigsburg, which consists of 39 municipalities and six large district towns, all of which have around 550,000 inhabitants. KSLB has more than 1,400 staff and 150 apprentices, who serve customers across a network of 91 branches. At EUR 7.35bn, there was a slight decline in the bank's loan volume in financial year 2024 (FY/2023: EUR 7.37bn). At 72.9%, customer deposits constitute the bulk of the liabilities and therefore also make up the lion's share of KSLB's funding mix. The retail funding of the institute is supplemented by mortgage Pfandbriefe (FY/2024: 8.1% of liabilities), among other products. In October 2024, KSLB issued its first mortgage Pfandbrief deal in sub-benchmark format (volume: EUR 250m). According to information from the bank itself, this should serve to increase and secure funding opportunities in the future. KSLB is now aiming to place a Pfandbrief deal in the EUR sub-benchmark segment every other year. As part of its commitment to social and sustainable causes, KSLB supported more than 600 non-profit projects with a promotional volume of EUR 4.1m in 2024.

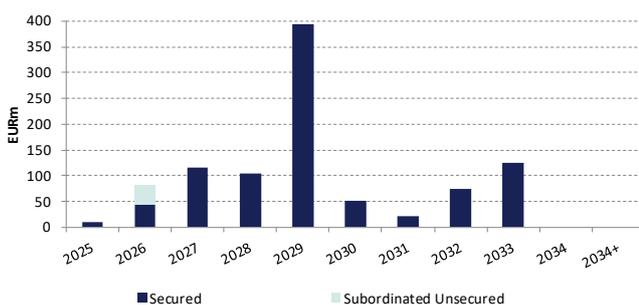
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	7,038	7,134	7,116
Total Securities	3,498	3,183	3,367
Total Deposits	8,785	8,778	9,190
Tier 1 Common Capital	1,428	1,494	1,560
Total Assets	12,088	12,271	12,889
Total Risk-weighted Assets	8,271	8,611	8,909

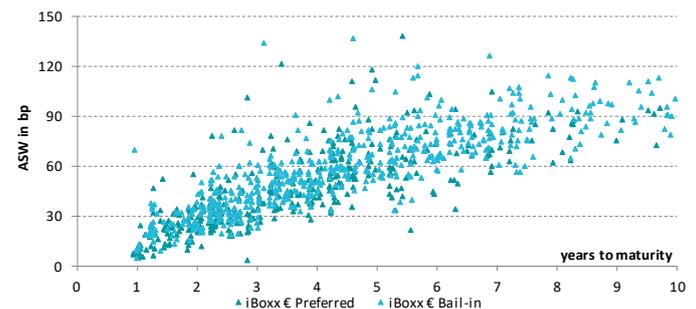
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	212	260	298
Net Fee & Commission Inc.	68	64	70
Net Trading Income	-	-	-
Operating Expense	159	170	222
Credit Commit. Impairment	-34	34	50
Pre-tax Profit	20	75	60

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	1.72	2.35	2.22	Liquidity Coverage Ratio	-	-
ROAE	1.82	3.91	2.84	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	63.70	61.12	62.50	NPL/Loans at Amortised Cost	0.66	0.93
Core Tier 1 Ratio	14.85	14.88	15.76	Reserves/Loans at Amort. Cost	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional market leader for corporate customers
- Deposit basis
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Regional concentration
- Profitability
- Fierce competition

Kreissparkasse Ludwigsburg – Mortgage

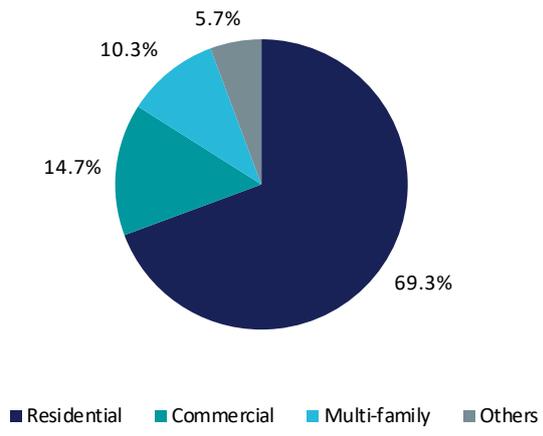
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

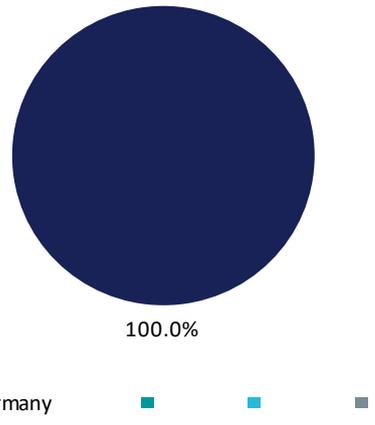
Cover Pool Data

Cover pool volume (EURm)	1,724	Rating (Moody's)	-
Amount outstanding (EURm)	1,030	Rating (S&P)	-
-thereof ≥ EUR 250m	24.3%	Rating (Fitch)	AA+
Current OC (nominal)	67.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	-	RRL	-
Number of loans	10,128	JRL	-
Number of borrowers	7,595	Unused notches	-
Avg. exposure to borrowers (EUR)	214,074	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	1
Fixed interest (cover pool)	96.5%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	55.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

Borrower Types



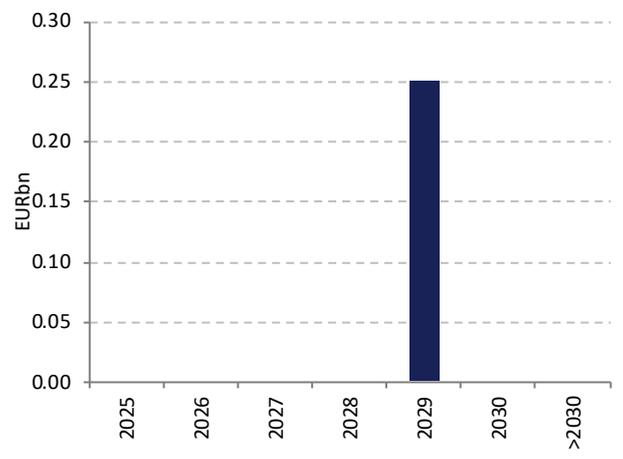
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Landesbank Baden-Württemberg

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Landesbank Baden-
Württemberg

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.lbbw.de

Landesbank Baden-Württemberg (LBBW) operates in the form of a public law institution and is the leading regional bank in Germany as measured by total assets. It is the parent company of the LBBW Group and has four main offices (Stuttgart, Karlsruhe, Mannheim and Mainz). The shareholders of the bank are the Sparkassenverband Baden-Württemberg and the federal state of Baden-Württemberg (BW), with stakes of 40.5% in each case (H1/2025), in addition to the city of Stuttgart (18.9%). The LBBW Group offers its retail and corporate customers the complete range of products and services associated with a universal bank. The focus of LBBW's activities is on the core markets of BW, Rhineland-Palatinate and Saxony, where it functions as the central bank for the local savings banks. Moreover, the bank operates in selected international locations. After having acquired Berlin Hyp in the summer of 2022, the process of fully integrating the bank in the LBBW Group was completed with effect from 01 August 2025. The bank is reorganising its commercial real estate business under the Berlin Hyp brand and bundling its activities in a CRE competence centre. LBBW reports across four operating segments: "Corporate Customers" (H1/2025: 49.9% of pre-tax profit), "Real Estate/Project Financing" (29.1%), "Capital Market Business" (20.1%), "Retail Customers/Savings Banks" (14.6%) and "Corporate Items" (-13.8%). The refinancing activities of LBBW are largely centred around customer deposits (H1/2025: 33.9% of the funding mix) and medium to long-term capital market funding (27.9%). LBBW is a regular issuer of Pfandbriefe in ESG formats and has outstanding green and social bonds in volumes of EUR 16.0bn and EUR 4.6bn respectively (H1/2025).

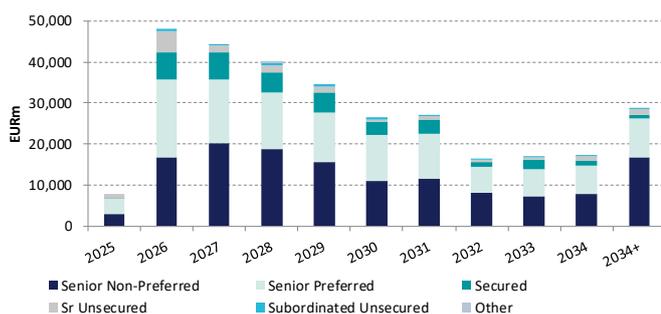
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	156,528	157,898	159,491
Total Securities	73,747	87,355	87,054
Total Deposits	127,361	140,765	139,260
Tier 1 Common Capital	13,669	14,113	14,266
Total Assets	333,305	356,355	369,027
Total Risk-weighted Assets	91,840	96,995	85,689

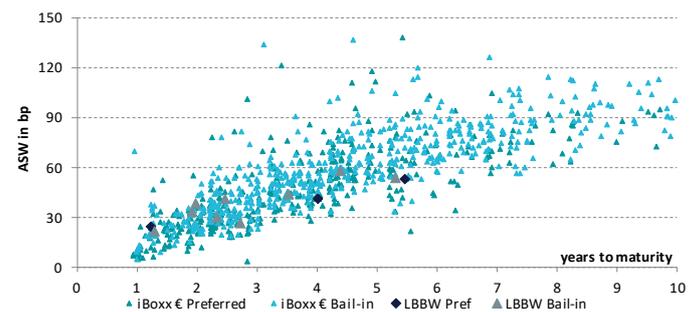
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,826	2,631	1,281
Net Fee & Commission Inc.	589	635	349
Net Trading Income	419	688	439
Operating Expense	2,407	2,430	1,257
Credit Commit. Impairment	254	360	107
Pre-tax Profit	1,374	1,232	705

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.88	0.78	0.72	Liquidity Coverage Ratio	150.50	149.00	138.70
ROAE	6.32	5.27	5.70	IFRS Tier 1 Leverage Ratio	4.27	4.10	4.01
Cost-to-Income	59.52	60.24	59.10	NPL/Loans at Amortised Cost	1.19	1.65	1.65
Core Tier 1 Ratio	14.88	14.55	16.65	Reserves/Loans at Amort. Cost	1.06	1.24	1.16

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- NPL ratio
- Refinancing options via the savings bank sector

Risks / Weaknesses

- Credit risk concentration in cyclical sectors
- Profitability in an international context
- Dependency on wholesale funding

LBBW – Mortgage

Germany 

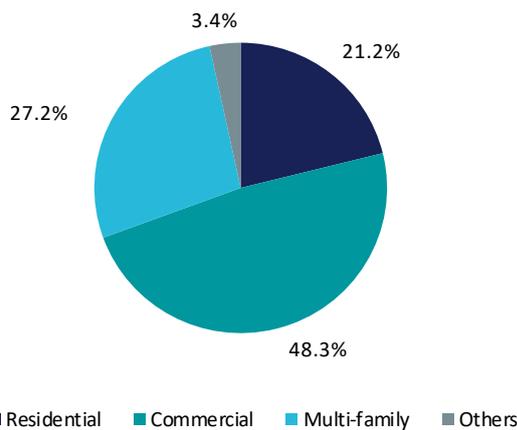
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

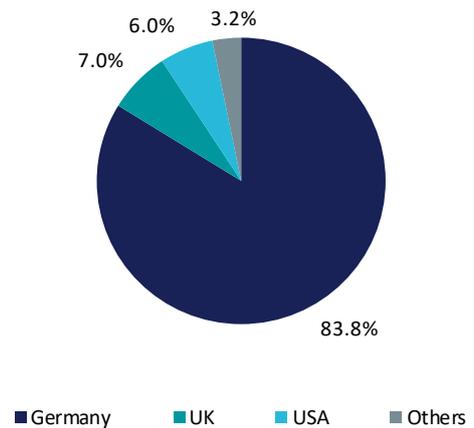
Cover pool volume (EURm)	16,796
Amount outstanding (EURm)	10,386
-thereof ≥ EUR 500m	-
Current OC (nominal)	61.7%
Committed OC	2.0%
Cover type	Mortgage
Main country	84% Germany
Main region	69% Baden-Wuerttemberg
Number of loans	30,785
Number of borrowers	24,630
Avg. exposure to borrowers (EUR)	658,617
WAL (cover pool)	4.8y
WAL (covered bonds)	3.5y
Fixed interest (cover pool)	83.7%
Fixed interest (covered bonds)	99.1%
LTV (indexed)	-
LTV (unindexed)	55.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	6
Collateral score	10.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

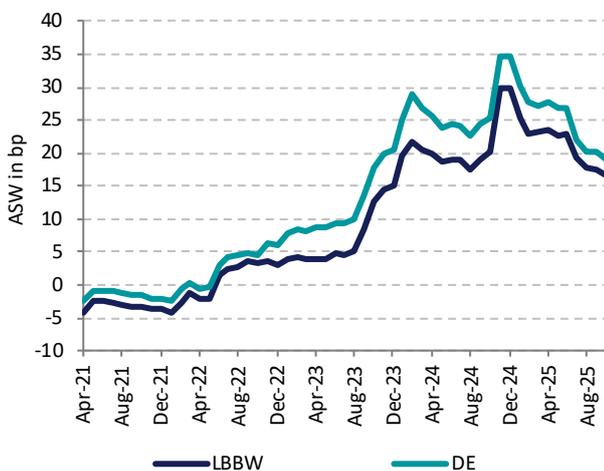
Borrower Types



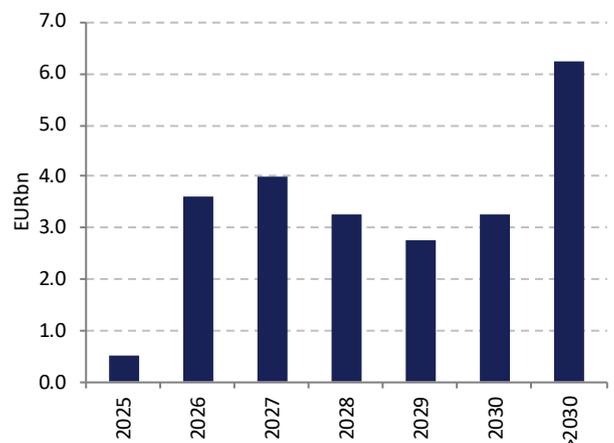
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

LBBW – Public Sector

Germany 

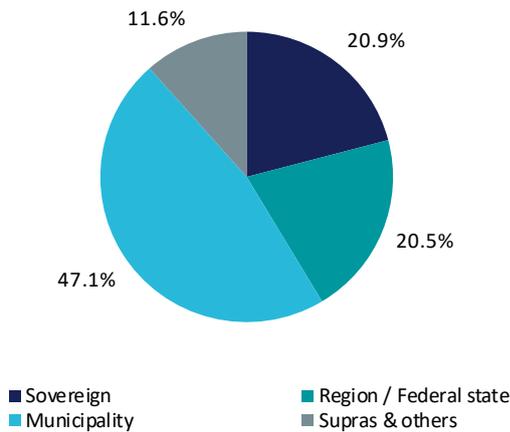
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

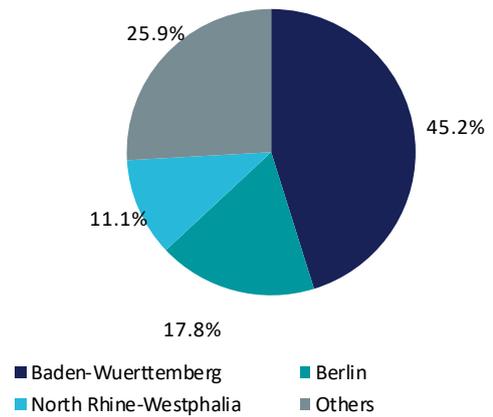
Cover pool volume (EURm)	13,974
Amount outstanding (EURm)	11,088
-thereof ≥ EUR 500m	61.8%
Current OC (nominal)	26.0%
Committed OC	2.0%
Cover type	Public Sector
Main country	90% Germany
Main region	45% Baden-Wuerttemberg
Number of loans	7,098
Number of borrowers	2,773
Avg. exposure to borrowers (EUR)	5,039,440
WAL (cover pool)	6.2y
WAL (covered bonds)	3.7y
Fixed interest (cover pool)	76.1%
Fixed interest (covered bonds)	95.8%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	6
Collateral score	3.1%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

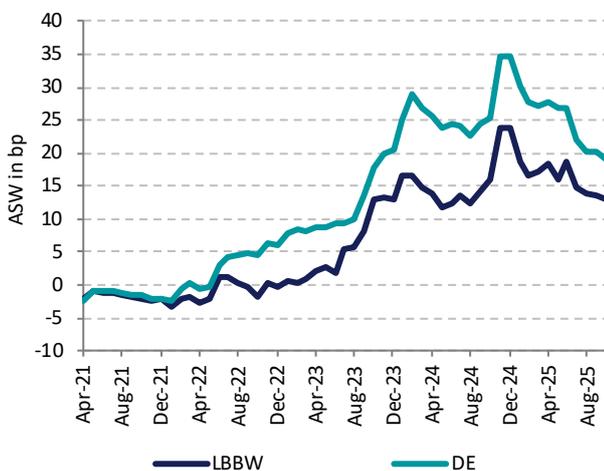
Borrower Types



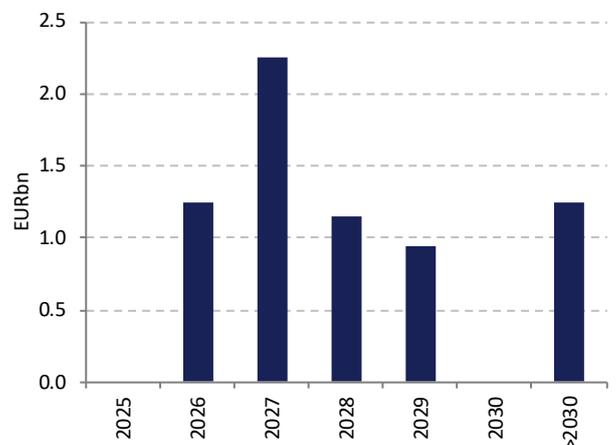
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Landesbank Hessen-Thüringen

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Landesbank Hessen-Thüringen
Girozentrale

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.helaba.com

Landesbank Hessen-Thüringen Girozentrale (Helaba) is a bank that operates under the legal form of a public law institute. Helaba is part of the Sparkassen-Finanzgruppe and its internal institution-related protection system. It serves as a central bank for the savings banks in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg. Helaba is a universal bank that also operates as a public promotional bank through WIBank. As part of the changes to regulatory capital requirements, the Bundesland of Hesse was required to contribute EUR 2bn in new equity in June 2024. Consequently, the federal state's stake in the savings bank central bank increased from 8% to 30.1%, as a result of which the stakes held by Thuringia and the savings bank sector fell to 3.5% and 66.4% respectively. Reporting takes place across four operating segments: "Real Estate" (FY/2024: 26.4% of pre-tax profit), "Corporates & Markets" (24.2%), "Retail & Asset Management" (41.2%) and "WIBank" (4.8%), in addition to "Other" (-2.4%) and "Consolidation" (5.7%). The loan portfolio of Helaba is mainly made up of the following customer segments: "Public Sector" (H1/2025: 30%), "Corporates" (26%), "Commercial Real Estate" (18%) and "Financial Institutions" (16%). In geographical terms, the loans were granted in Germany (70%), the rest of Europe (21%) and North America (9%). The medium and long-term funding of Helaba primarily comprises bank bonds (H1/2025: 38%), Schuldscheindarlehen (SSD; 21%) and public sector Pfandbriefe (20%). Under its [Green Bond Framework](#), Helaba has issued outstanding green bonds in a total volume of EUR 2.5bn (FY/2024).

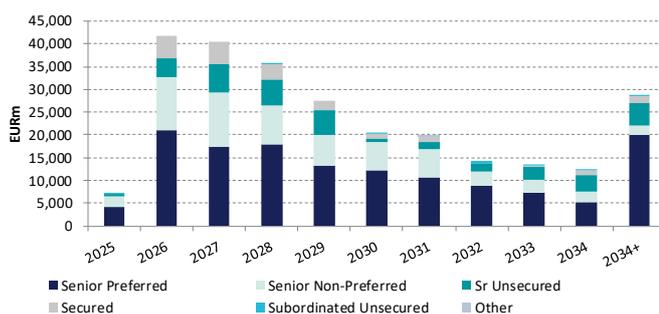
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	117,466	114,892	112,576
Total Securities	31,537	32,275	34,154
Total Deposits	70,209	75,934	76,912
Tier 1 Common Capital	8,937	8,825	9,214
Total Assets	202,072	200,639	203,262
Total Risk-weighted Assets	61,031	62,641	56,501

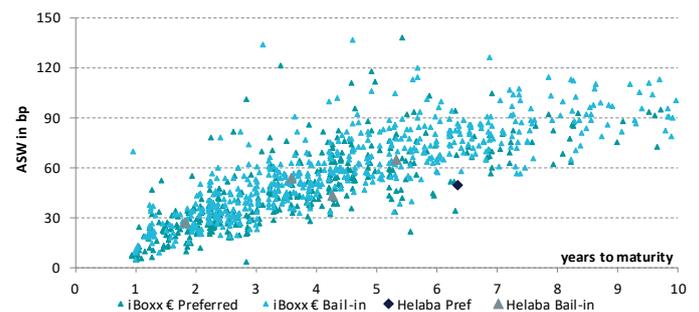
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,840	1,797	843
Net Fee & Commission Inc.	536	578	290
Net Trading Income	206	93	163
Operating Expense	1,711	1,798	915
Credit Commit. Impairment	449	349	149
Pre-tax Profit	722	767	458

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.92	0.92	0.87	Liquidity Coverage Ratio	168.30	166.10	159.90
ROAE	4.61	4.96	6.20	IFRS Tier 1 Leverage Ratio	4.66	4.60	4.72
Cost-to-Income	56.94	61.83	60.04	NPL/Loans at Amortised Cost	2.68	3.51	3.50
Core Tier 1 Ratio	14.64	14.09	16.31	Reserves/Loans at Amort. Cost	1.07	1.29	1.36

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Improved interest earnings
- Capitalisation
- Liquidity

Risks / Weaknesses

- CRE exposure
- Profitability
- Dependency on wholesale funding

Landesbank Hessen-Thüringen – Mortgage

Germany 

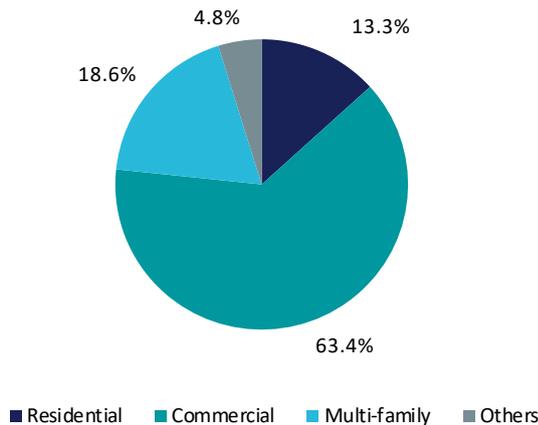
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

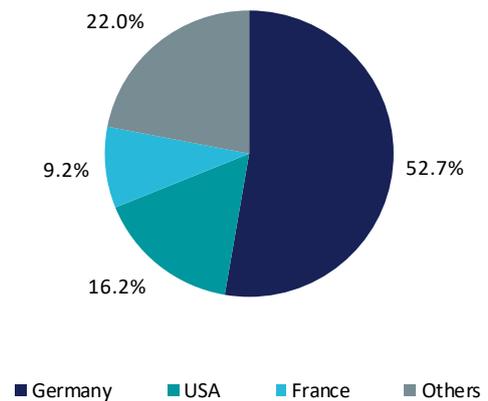
Cover pool volume (EURm)	15,340
Amount outstanding (EURm)	8,858
-thereof ≥ EUR 500m	62.1%
Current OC (nominal)	73.2%
Committed OC	2.0%
Cover type	Mortgage
Main country	53% Germany
Main region	60% Hesse
Number of loans	14,409
Number of borrowers	12,904
Avg. exposure to borrowers (EUR)	1,131,854
WAL (cover pool)	3.4y
WAL (covered bonds)	2.2y
Fixed interest (cover pool)	72.5%
Fixed interest (covered bonds)	65.9%
LTV (indexed)	-
LTV (unindexed)	58.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	6
Collateral score	11.8%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

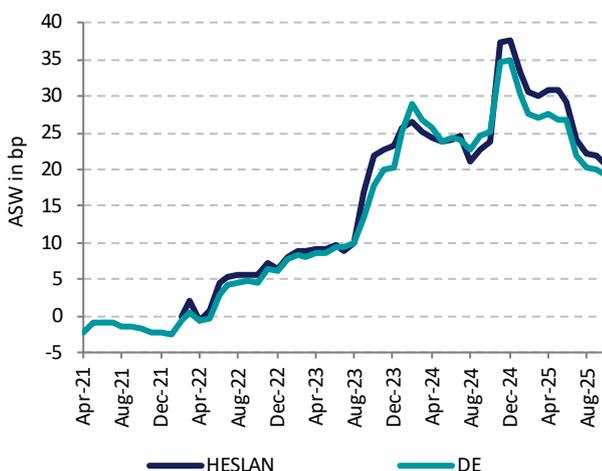
Borrower Types



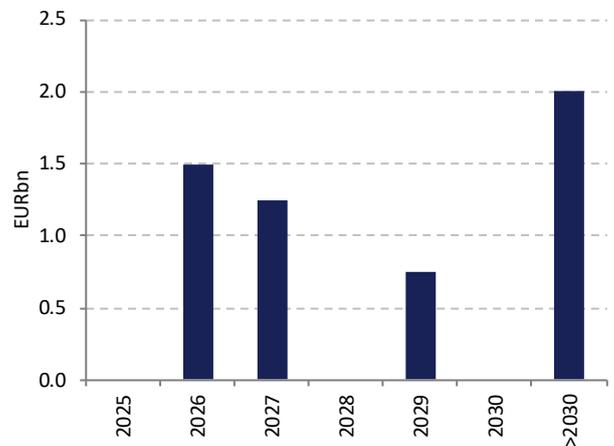
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Landesbank Hessen-Thüringen – Public Sector

Germany 

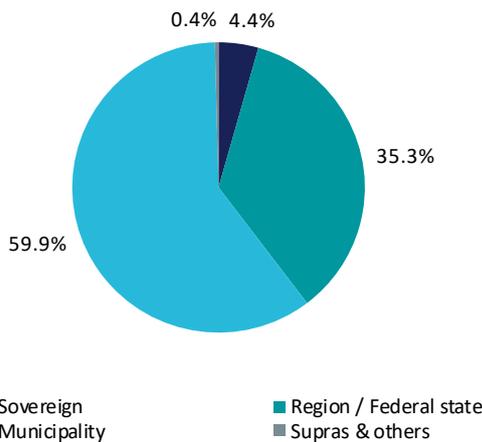
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

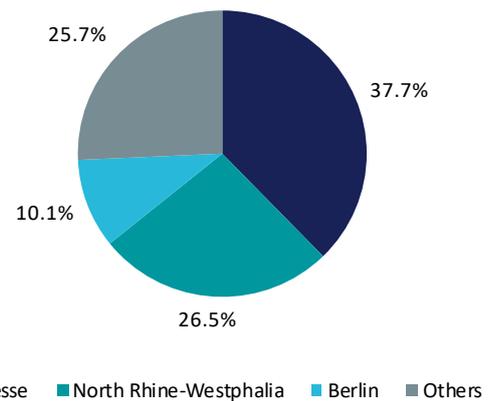
Cover pool volume (EURm)	31,407
Amount outstanding (EURm)	18,347
-thereof ≥ EUR 500m	46.3%
Current OC (nominal)	71.2%
Committed OC	2.0%
Cover type	Public Sector
Main country	95% Germany
Main region	38% Hesse
Number of loans	12,121
Number of borrowers	2,676
Avg. exposure to borrowers (EUR)	11,736,600
WAL (cover pool)	7.7y
WAL (covered bonds)	6.4y
Fixed interest (cover pool)	94.2%
Fixed interest (covered bonds)	94.2%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	6
Collateral score	3.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

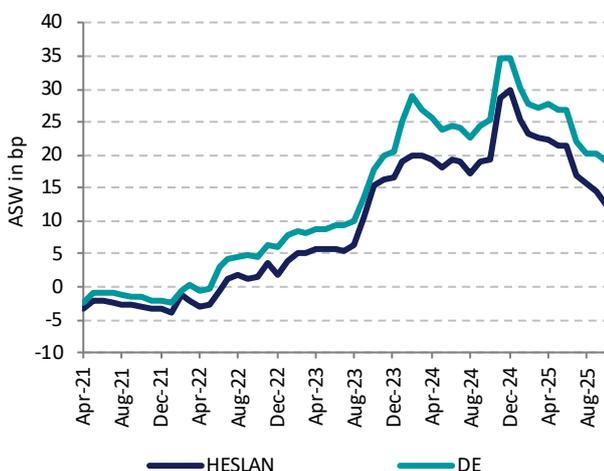
Borrower Types



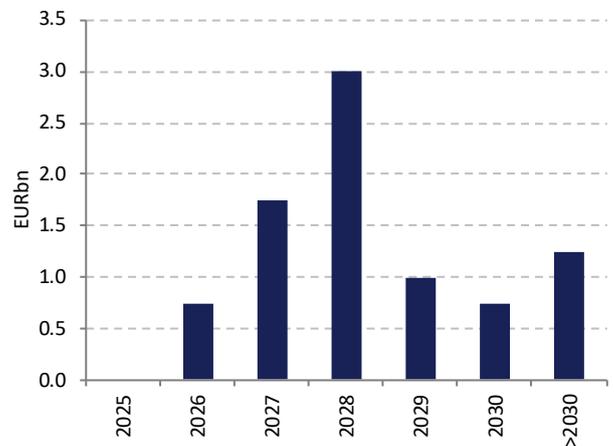
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Landesbank Saar

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Landesbank Saar

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.saarlb.de

Landesbank Saar (SaarLB) is an independent public law institution headquartered in Saarbrücken. The shareholders of the bank are the federal state of Saarland (74.9% as at July 2025) and the Sparkassenverband Saar (25.1%). Geographically speaking, in addition to Saarland and adjoining regions of Germany, SaarLB also focuses on France – activities on French soil are conducted under the “La Banque Franco-Allemande” brand. The bank also supports cross-border investments with 30 Franco-German partner companies via the digital forum *Pôle Franco-Allemand*. Landesbank Saar maintains a branch in Strasbourg in addition to sales offices in Mannheim, Koblenz, Paris and Lyon. SaarLB has divided its business into the following segments: “Corporate Customers”, “Real Estate”, “Project Financing”, “Municipal Customers Germany”, “LBS Landesbausparkasse Saar”, “Treasury & Syndication”, as well as “High Net Worth Retail Customers”. As part of its funding strategy, SaarLB focuses on Pfandbrief issuances for long-term refinancing and supplements these through unsecured bond deals. Short-term funding is based on customer deposits, refinancing via the banking market and open market transactions with the ECB. SaarLB has a [framework](#) in place for the issuance of green and social bonds, which is aligned with its aim to finance projects in the areas of renewable energies and infrastructure, as well as to provide basic social services. Green bonds in a total volume of EUR 150m have been issued under this framework (FY/2024).

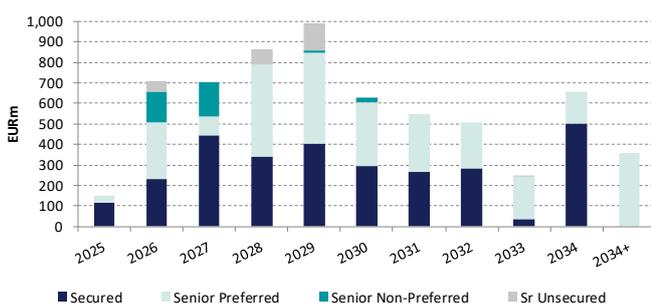
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	14,018	14,488	14,154
Total Securities	1,309	1,451	1,596
Total Deposits	7,688	8,127	7,983
Tier 1 Common Capital	801	834	866
Total Assets	18,233	18,434	18,336
Total Risk-weighted Assets	5,768	5,610	5,054

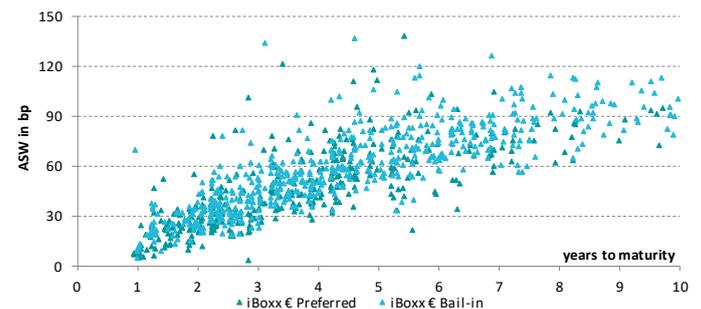
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	156	155	74
Net Fee & Commission Inc.	8	7	3
Net Trading Income	0	0	0
Operating Expense	94	85	48
Credit Commit. Impairment	23	17	10
Pre-tax Profit	57	65	21

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.89	0.86	0.81	Liquidity Coverage Ratio	209.78	242.60	191.40
ROAE	3.84	4.81	3.04	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	54.19	50.09	60.63	NPL/Loans at Amortised Cost	1.85	1.27	-
Core Tier 1 Ratio	13.88	14.86	17.13	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Member of the Sparkassen-Finanzgruppe
- Capitalisation
- Liquidity

Risks / Weaknesses

- Credit risk concentrations (CRE, SME)
- Profitability
- Risks from project financing

Landesbank Saar – Public Sector

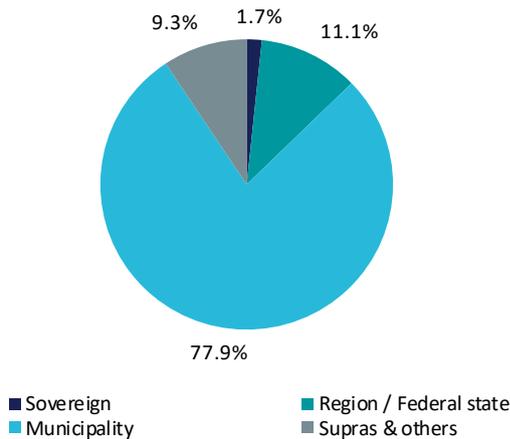
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

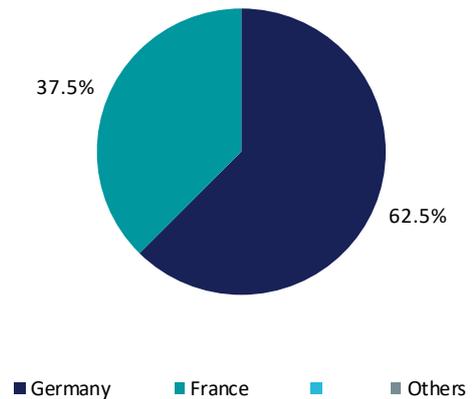
Cover Pool Data

Cover pool volume (EURm)	5,007	Rating (Moody's)	-
Amount outstanding (EURm)	3,840	Rating (S&P)	-
-thereof ≥ EUR 500m	13.0%	Rating (Fitch)	AAA
Current OC (nominal)	30.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Public Sector	TPI leeway	-
Main country	62% Germany	Collateral score	-
Main region	22% Saarland	RRL	-
Number of loans	1,589	JRL	-
Number of borrowers	552	Unused notches	-
Avg. exposure to borrowers (EUR)	9,070,042	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	2
Fixed interest (cover pool)	76.3%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

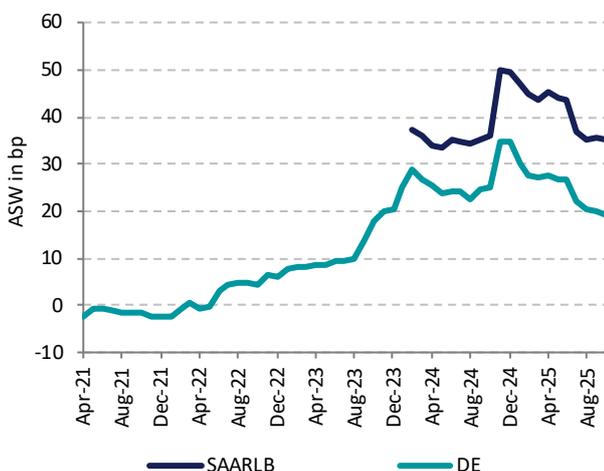
Borrower Types



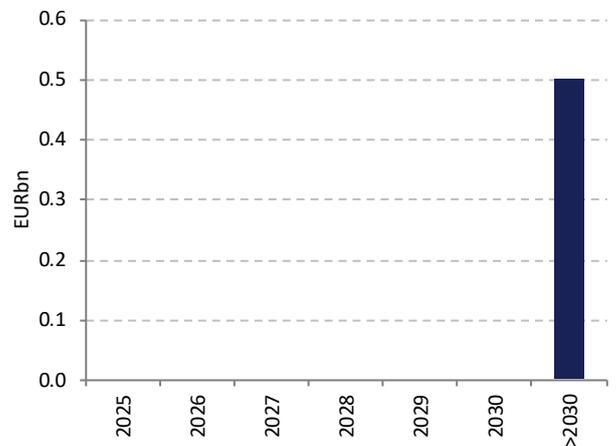
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Lloyds Bank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Lloyds Bank GmbH

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	A3	Stable
S&P	-	-

Homepage

www.lloydsbank.de

* LT Bank Deposits

Headquartered in Berlin, Lloyds Bank is a wholly owned subsidiary of the UK-based Lloyds Banking Group. There is neither a control nor profit transfer agreement in place between the parent company and subsidiary. Alongside the headquarters in Berlin, the bank operates a foreign subsidiary in Amsterdam in the Netherlands. As a purely online bank, Lloyds Bank offers around 1.1m retail customers deposit and credit products. In geographical terms, the bank focuses its business activities exclusively on the German and Dutch markets. The product portfolio comprises overnight money, consumer loans and mortgages in both markets, in addition to time deposits and car finance in Germany alone. Whereas the bank is active in the Netherlands exclusively under the “Lloyds Bank” brand, it pursues a dual-brand strategy in Germany with “Lloyds Bank” (mortgage lending business) and “Bank of Scotland” (deposits and consumer loans). The bank’s funding consists chiefly of customer deposits (FY/2024: 51.1%), the majority of which are domiciled in Germany (84.8%), with just 15.2% attributable to the Netherlands. In September 2024, the bank placed an inaugural Pfandbrief on the market in EUR benchmark format (EUR 500m), whereby the assets contained in the cover pool are exclusively located in the Netherlands. Moving forwards, the issuance of Pfandbrief deals is intended to contribute to the diversification of the funding mix. The bank has placed the topic of ESG at the heart of its strategic endeavours. For example, Dutch customers are offered preferential interest rates on sustainable mortgages.

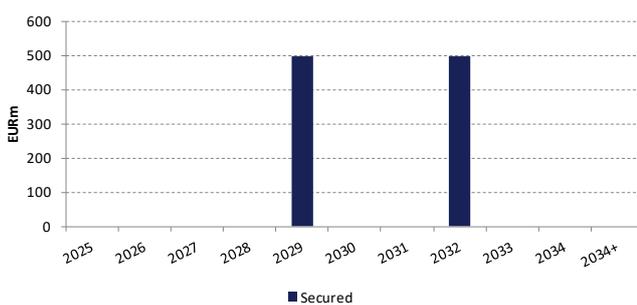
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	14,894	17,439	20,079
Total Securities	26	26	52
Total Deposits	12,110	15,479	16,829
Tier 1 Common Capital	-	-	-
Total Assets	17,607	20,660	23,609
Total Risk-weighted Assets	-	-	-

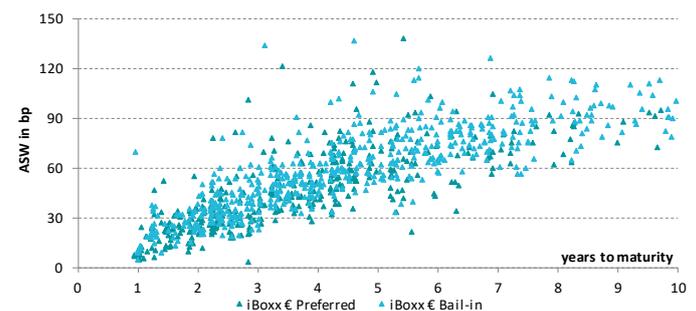
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	213	289	292
Net Fee & Commission Inc.	-15	-22	-23
Net Trading Income	-	-	-
Operating Expense	89	99	109
Credit Commit. Impairment	-	-	-
Pre-tax Profit	102	165	171

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.35	1.52	1.32	Liquidity Coverage Ratio	153.95	154.01	152.70
ROAE	12.52	17.89	15.00	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	44.16	36.18	38.67	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.90	17.62	17.43	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Share of customer deposits
- Links to the parent company

Risks / Weaknesses

- Diversification of revenue streams
- High debt level
- Liquidity

Lloyds Bank– Mortgage

Germany 

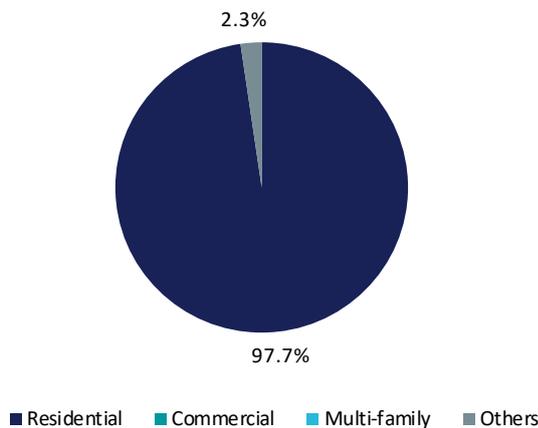
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

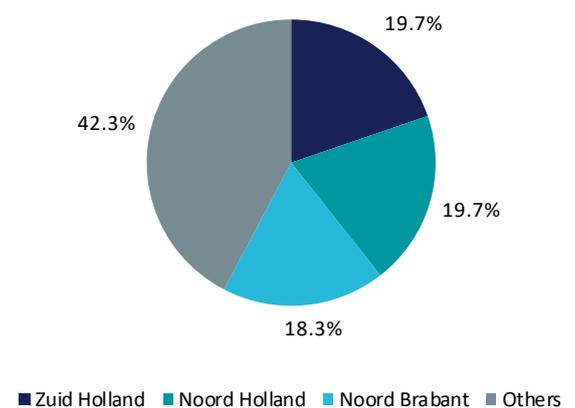
Cover pool volume (EURm)	1,079
Amount outstanding (EURm)	500
-thereof ≥ EUR 500m	-
Current OC (nominal)	115.7%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Netherlands
Main region	20% Zuid Holland
Number of loans	5,953
Number of borrowers	10,263
Avg. exposure to borrowers (EUR)	102,650
WAL (cover pool)	-
WAL (covered bonds)	-
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	58.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	4
Collateral score	3.7%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

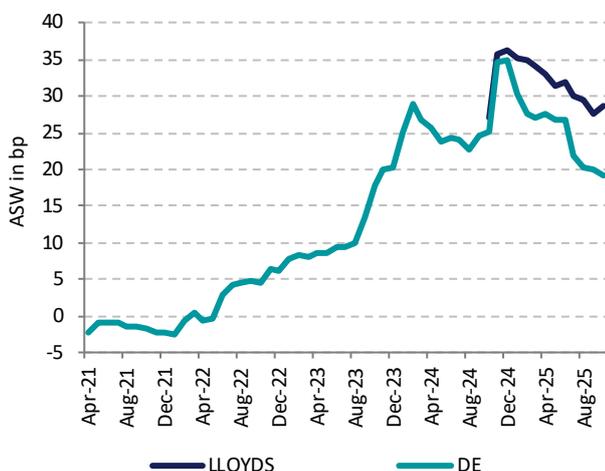
Borrower Types



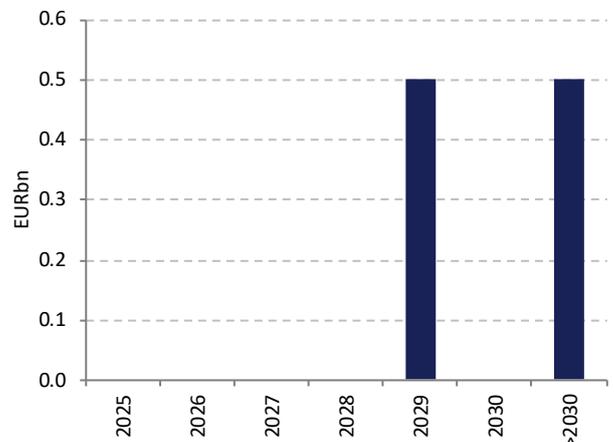
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Münchener Hypothekenbank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Münchener

Hypothekenbank eG

	Rating	Outlook
Fitch*	AA-	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.muenchenerhyp.de

* GFG Rating

Münchener Hypothekenbank (MünchenerHyp) is a bank that specialises in financing residential and commercial real estate. It is also part of the German Cooperative Financial Group, which consists of more than 670 Volksbanks and Raiffeisenbanks, as well as other specialist companies (FY/2024). MünchenerHyp is a member of the deposit protection system and the voluntary institutional protection system of the National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken; BVR). With a stake of 70.8% (H1/2025), the latter is the majority shareholder in the bank, followed by private individuals and other members (25.3%) and other companies in the FinanzGruppe (3.9%). Mortgage loans for residential and commercial properties as well as the issuance of mortgage Pfandbriefe constitute the core business areas. In geographical terms, 81.2% of the mortgage portfolio (H1/2025) is attributable to Germany, followed by Switzerland (11.5%). Within Germany, more than half of the portfolio is located in Bavaria, Baden-Württemberg, Hesse and North Rhine-Westphalia. In June 2023, the merger of M.M.Warburg & CO Hypothekenbank into MünchenerHyp was completed. Mortgage Pfandbriefe make up the lion's share of the funding mix at MünchenerHyp (H1/2025: 69.4%), followed by senior non-preferred bonds (12.1%). Under its [Green Bond Framework](#), MünchenerHyp is active as an issuer of green bonds on the market. For example, a Green Pfandbrief in benchmark format (EUR 500m) was placed on the market in January 2024. The bank reported a turnover-based green asset ratio amounting to 14.3% (FY/2024).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	47,477	46,882	46,015
Total Securities	4,819	5,835	6,562
Total Deposits	16,556	16,535	17,525
Tier 1 Common Capital	1,760	1,864	1,844
Total Assets	54,061	54,515	55,569
Total Risk-weighted Assets	10,644	11,162	9,767

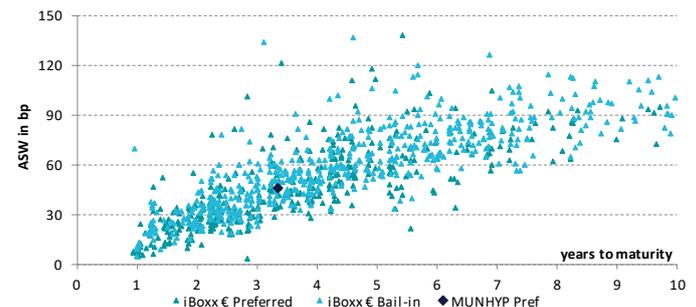
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	518	532	260
Net Fee & Commission Inc.	-68	-64	-29
Net Trading Income	-	-	-
Operating Expense	168	156	90
Credit Commit. Impairment	118	127	51
Pre-tax Profit	168	185	92

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.98	0.99	0.95	Liquidity Coverage Ratio	648.00	587.10	469.70
ROAE	5.44	5.46	5.75	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	36.81	33.03	38.71	NPL/Loans at Amortised Cost	1.54	1.73	-
Core Tier 1 Ratio	16.53	16.70	18.88	Reserves/Loans at Amort. Cost	0.45	0.69	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset-liability profile
- Granular mortgage portfolio
- Likelihood of group support

Risks / Weaknesses

- Lack of business diversification
- CRE exposure
- Capitalisation

Münchener Hypothekenbank – Mortgage

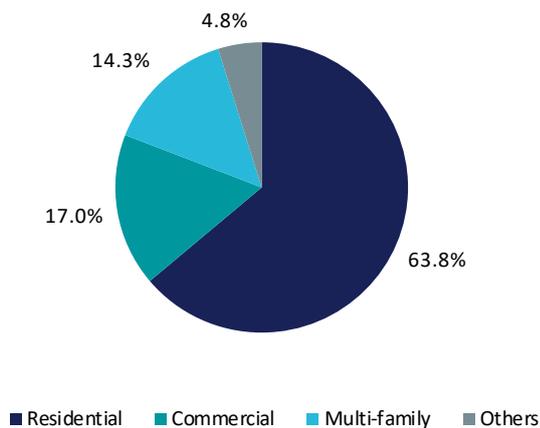
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

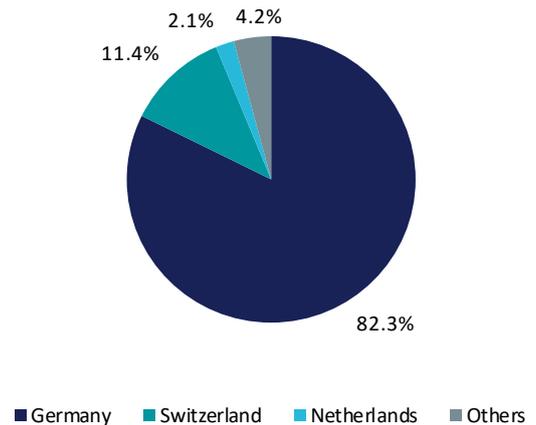
Cover Pool Data

Cover pool volume (EURm)	37,554	Rating (Moody's)	Aaa
Amount outstanding (EURm)	34,828	Rating (S&P)	-
-thereof ≥ EUR 500m	46.5%	Rating (Fitch)	-
Current OC (nominal)	7.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	82% Germany	Collateral score	7.4%
Main region	28% Bavaria	RRL	-
Number of loans	203,414	JRL	-
Number of borrowers	178,611	Unused notches	-
Avg. exposure to borrowers (EUR)	200,135	AAA credit risk (%)	-
WAL (cover pool)	8.0y	PCU	-
WAL (covered bonds)	8.2y	Recovery uplift	-
Fixed interest (cover pool)	96.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	95.3%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	52.1%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

Borrower Types



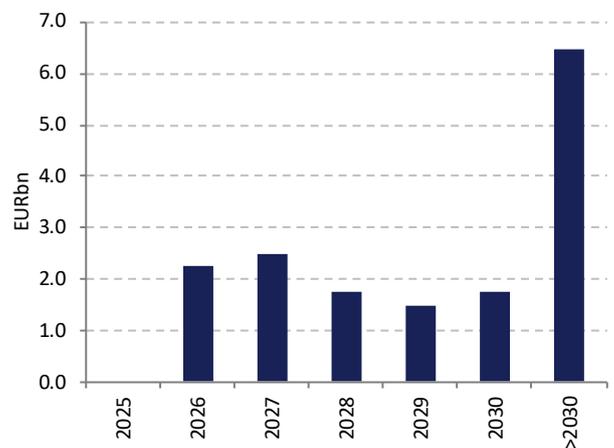
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Nassauische Sparkasse

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Nassauische Sparkasse

	Rating	Outlook
Fitch*	A+	Stable
Moody's	-	-
S&P	-	-

Homepage

www.naspa.de

* SFG Rating

Headquartered in Wiesbaden, Nassauische Sparkasse (Naspa) was founded in 1840 and is Germany's eleventh largest savings bank as measured by its total assets of EUR 15.1bn (FY/2024). It operates in two independent cities and six rural districts and claims to be the leading regional bank in the federal states of Hesse and Rhineland-Palatinate. The responsible body of the bank is the Sparkassenzweckverband Nassau (a savings bank special purpose vehicle for Nassau), which comprises the cities of Wiesbaden and Frankfurt am Main, as well as various local districts. Naspa is part of the nationwide protection system of the Sparkassen-Finanzgruppe, which consists of approximately 350 savings banks. A total of just under 1,600 employees (FY/2024) serve customers across 71 branches in the retail banking business, while the savings bank also operates 11 Private Banking Centres. In addition, there are five financing centres where customers can be advised on complex asset products and private construction financing. The credit portfolio consists primarily of loans to private households (FY/2024: 31.2%) and loans to the service sector (27.6%). Moreover, it is focused almost exclusively on Germany (FY/2024: 91.5%), with the rest of the EU (6.0%) and the rest of Europe (1.8%) accounting for more minor shares. The refinancing activities at Naspa are chiefly based on customer deposits, which are supplemented by targeted Pfandbrief issuances on the capital market. The savings bank has been issuing registered mortgage Pfandbriefe since 2012, while in the future it is planning to carry out regular issuances of sub-benchmark bonds for diversification purposes. The total volume of all outstanding mortgage Pfandbriefe amounts to EUR 458m. Naspa has set itself the goal of achieving climate neutrality in its own operations by 2035.

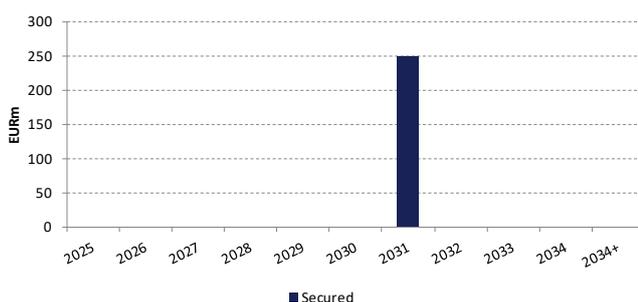
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	10,363	10,377	10,542
Total Securities	1,953	2,082	2,198
Total Deposits	11,455	11,792	12,422
Tier 1 Common Capital	1,186	1,220	1,284
Total Assets	15,432	14,722	15,136
Total Risk-weighted Assets	8,126	8,167	8,268

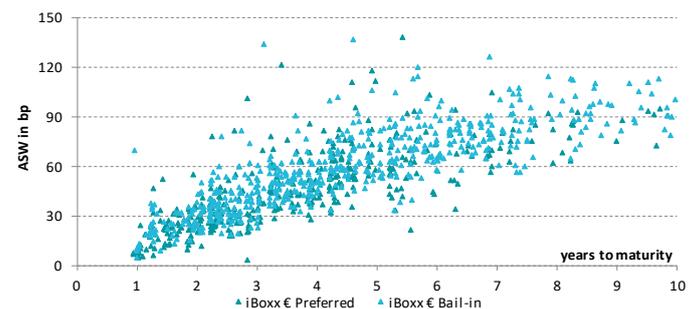
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	201	232	255
Net Fee & Commission Inc.	81	82	86
Net Trading Income	1	1	1
Operating Expense	214	209	229
Credit Commit. Impairment	11	36	34
Pre-tax Profit	57	92	94

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.36	1.59	1.76	Liquidity Coverage Ratio	135.60	144.10	140.80
ROAE	3.01	4.70	4.57	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	71.15	61.99	64.13	NPL/Loans at Amortised Cost	0.90	1.77	1.83
Core Tier 1 Ratio	14.59	14.94	15.53	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Deposit basis
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Profitability
- Regional concentration risks

Nassauische Sparkasse – Mortgage

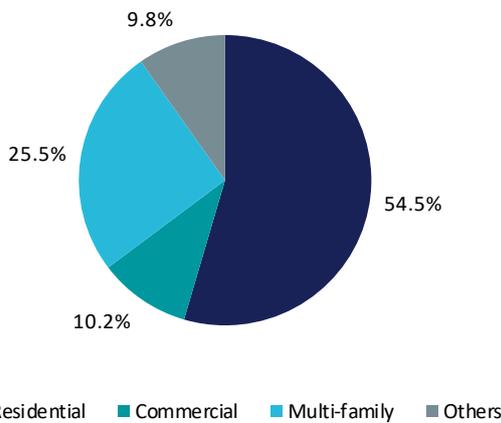
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

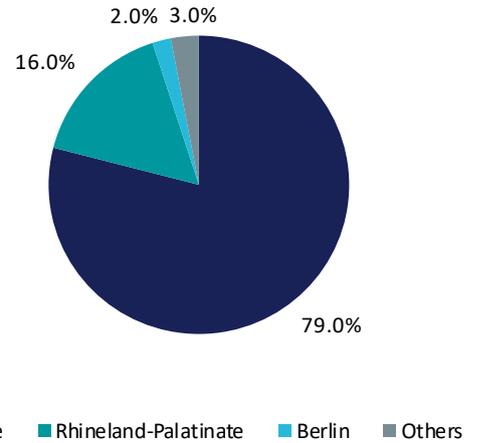
Cover Pool Data

Cover pool volume (EURm)	1,230	Rating (Moody's)	-
Amount outstanding (EURm)	708	Rating (S&P)	-
-thereof ≥ EUR 250m	35.3%	Rating (Fitch)	AA+
Current OC (nominal)	73.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	79% Hesse	RRL	-
Number of loans	4,737	JRL	-
Number of borrowers	4,153	Unused notches	-
Avg. exposure to borrowers (EUR)	267,287	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	1
Fixed interest (cover pool)	89.6%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	56.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

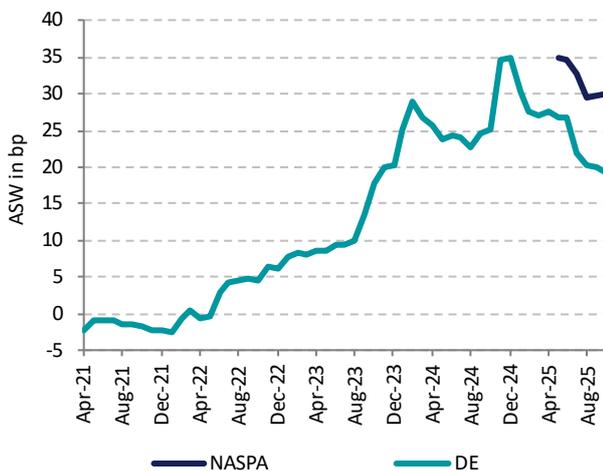
Borrower Types



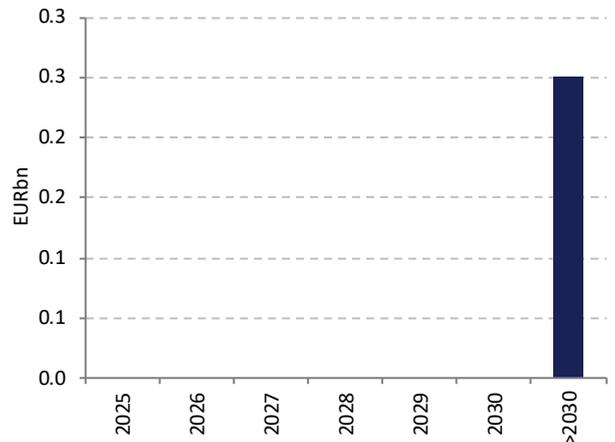
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

NATIXIS Pfandbriefbank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Natixis Pfandbriefbank AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

www.pfandbriefbank.de

NATIXIS Pfandbriefbank (NPB), headquartered in Frankfurt am Main, is a bank that specialises in commercial property financing. NPB finances office space, retail space, logistics and residential property belonging to commercial customers and hotels, among other real estate assets. NPB is a wholly owned subsidiary of the French entity NATIXIS, which in turn is a subsidiary of Groupe BPCE. For its part, Groupe BPCE is a cooperative universal bank and the second largest banking group in France. It is classified as a global systemically important bank (G-SIB; additional capital buffer: +1.0%) by the Financial Stability Board. In addition, NPB benefits from the group liability mechanism based on solidarity between the members of BPCE through corresponding legislation in France. NPB has concluded a profit-and-loss transfer agreement with its parent company NATIXIS. Moreover, NATIXIS has issued a letter of comfort to NPB, through which it has committed to providing its subsidiary with liquidity in the amount of EUR 2.0bn. While NPB, which employs 54 staff members (FY/2024), can certainly operate as a universal bank in principle, the bank is in actual fact primarily active in business areas that can be used for Pfandbrief coverage in accordance with Pfandbrief legislation. In addition, NATIXIS secures 100% of every property loan issued by NPB by way of a guarantee that matches the term of the respective loan. In geographical terms, most of the net interest and commission income originates in France (FY/2024: 52.1%) and Germany (15.9%). In terms of its refinancing activities, the bank makes use of Pfandbriefe and unsecured funding – guaranteed by NATIXIS Paris. NPB is itself an issuer of bearer and registered securities, and issues private placements as well as syndicated and public transactions.

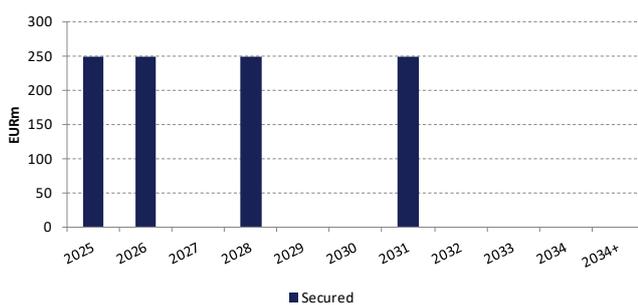
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	2,294	2,564	2,574
Total Securities	276	290	289
Total Deposits	36	31	31
Tier 1 Common Capital	139	145	145
Total Assets	2,807	3,163	3,264
Total Risk-weighted Assets	800	896	814

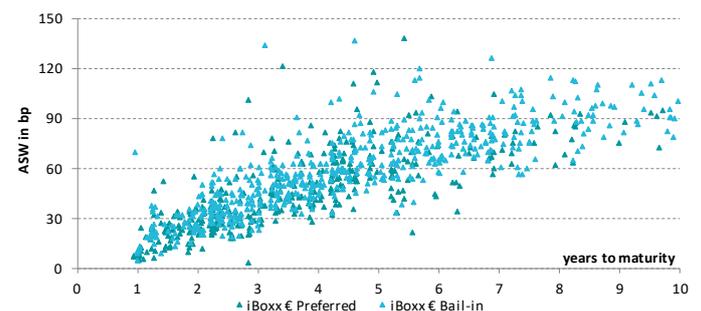
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	31	39	42
Net Fee & Commission Inc.	-2	-8	-5
Net Trading Income	-	-	-
Operating Expense	17	17	17
Credit Commit. Impairment	-	-	-
Pre-tax Profit	9	9	0

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	1.08	1.32	1.32	Liquidity Coverage Ratio	263.62	402.26
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	53.45	50.11	40.19	NPL/Loans at Amortised Cost	-	-
Core Tier 1 Ratio	17.35	16.17	17.82	Reserves/Loans at Amort. Cost	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Integration in the group structure
- Capitalisation
- Liquidity

Risks / Weaknesses

- Diversification
- Dependency on wholesale funding
- Cyclical nature of CRE business

NATIXIS Pfandbriefbank – Mortgage

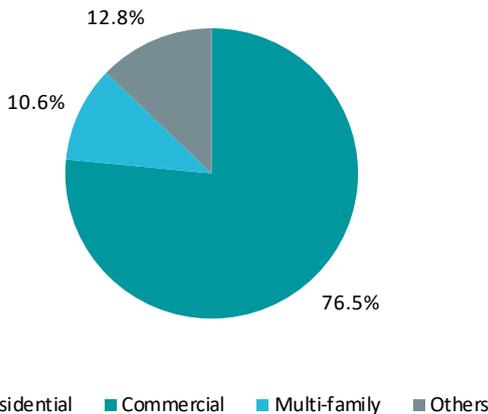
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

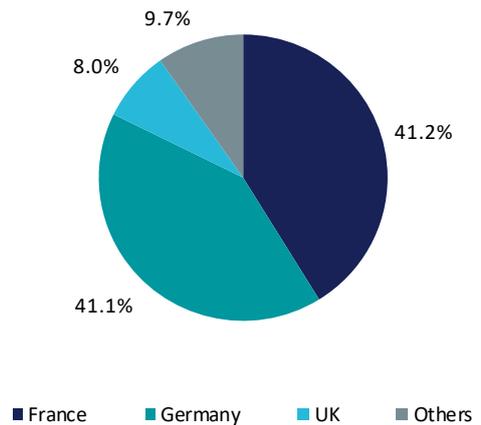
Cover Pool Data

Cover pool volume (EURm)	1,836	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,131	Rating (S&P)	-
-thereof ≥ EUR 250m	85.6%	Rating (Fitch)	-
Current OC (nominal)	62.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	4
Main country	41% France	Collateral score	19.9%
Main region	93% Ile-de-France	RRL	-
Number of loans	96	JRL	-
Number of borrowers	184	Unused notches	-
Avg. exposure to borrowers (EUR)	8,697,376	AAA credit risk (%)	-
WAL (cover pool)	2.6y	PCU	6
WAL (covered bonds)	2.5y	Recovery uplift	1
Fixed interest (cover pool)	45.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	58.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

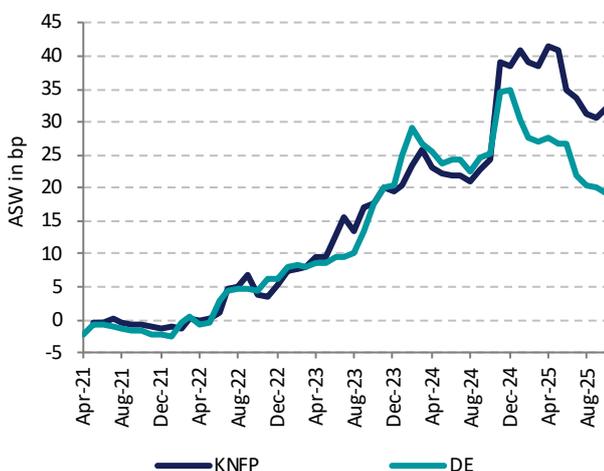
Borrower Types



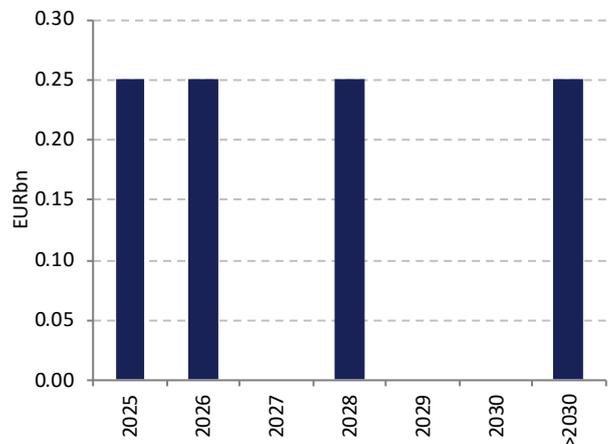
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Norddeutsche Landesbank

Germany

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Norddeutsche Landesbank-Girozentrale

	Rating	Outlook
Fitch ¹	A+	Stable
Moody's ²	Aa2	Stable
S&P	-	-

Homepage

www.nordlb.de

¹ Long-Term IDR

² Senior Unsecured/LT Bank Deposits

Norddeutsche Landesbank – Girozentrale (NORD/LB) is a public institution that is part of the Savings Banks Finance Group. It is one of Germany's leading commercial banks with total assets of around EUR 119bn (H1/2025). The bank's owners are the states of Lower Saxony (20 June 2025: 58.1%) and Saxony-Anhalt (6.2%) as well as the Savings Banks Finance Group (35.7%). As a medium-sized universal bank with approx. 3,900 employees, NORD/LB maintains relationships with companies and institutional clients, private customers and the public sector. The bank operates primarily in northern Germany and is also internationally active in selected business areas through branches in London and New York. NORD/LB acts as the central savings bank for the approx. 70 regional savings banks in Lower Saxony (NI), Saxony-Anhalt (ST), Mecklenburg-Western Pomerania (MV) and Schleswig-Holstein (SH). As a state bank, it supports the federal states NI and ST in the management of their financial transactions and acts as a development bank in MV. The bank's business model is divided into the customer segments "Corporate Customers & Savings Banks Network" (H1/2025: 29% of revenues), "Structured Finance" (23%), "Private & Commercial Customers" (18%), "Commercial Real Estate" (15%) and "Markets" (14%). At the end of the 2024 financial year, NORD/LB completed its comprehensive transformation process to creating a leaner, more profitable organization. The Bank's new ambitions by 2028 are to reduce its cost-income ratio to below 55% (H1/2025: 53.8%) and to increase the return on equity to at least 10% (H1/2025: 7%). NORD/LB is a leading financier in renewable energy, having financed over 70 gigawatts of capacity in wind, solar, and battery storage. Moreover, the Bank is regarded as one of the most active issuers of green bonds.

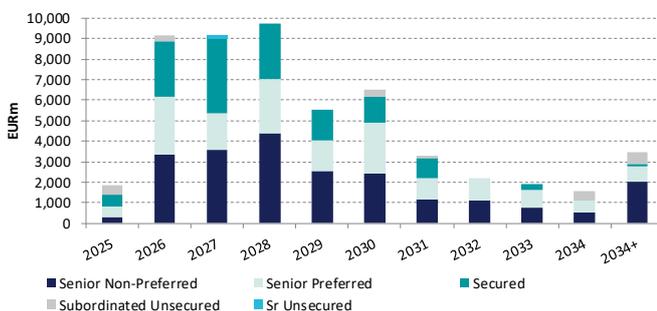
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	73,195	75,468	75,045
Total Securities	19,849	20,671	25,040
Total Deposits	49,931	49,953	52,680
Tier 1 Common Capital	6,070	7,035	6,921
Total Assets	111,981	113,712	119,425
Total Risk-weighted Assets	40,572	42,976	38,412

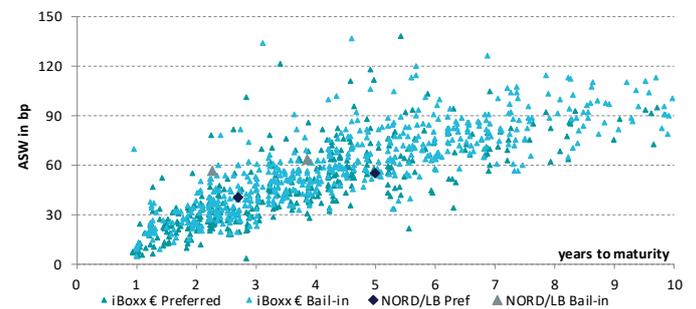
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,076	1,192	571
Net Fee & Commission Inc.	209	242	154
Net Trading Income	-72	-46	51
Operating Expense	904	850	420
Credit Commit. Impairment	101	144	72
Pre-tax Profit	271	356	264

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.99	1.08	1.00	Liquidity Coverage Ratio	165.40	132.13	146.60
ROAE	3.41	8.71	5.57	IFRS Tier 1 Leverage Ratio	5.52	6.30	5.89
Cost-to-Income	67.56	60.16	53.71	NPL/Loans at Amortised Cost	1.78	2.45	2.62
Core Tier 1 Ratio	14.96	16.37	18.02	Reserves/Loans at Amort. Cost	1.01	1.04	1.07

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

A SWOT analysis cannot be offered due to the obvious conflict of interest here.

Norddeutsche Landesbank – Mortgage

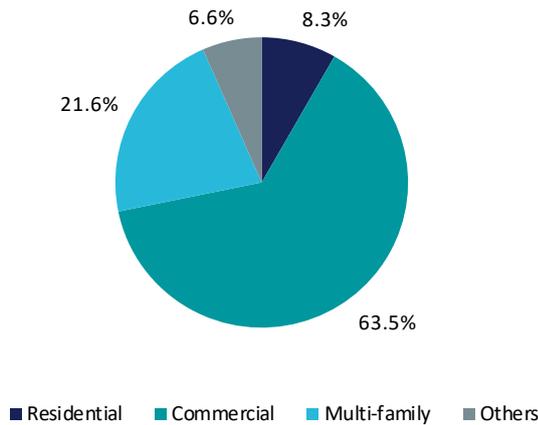
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

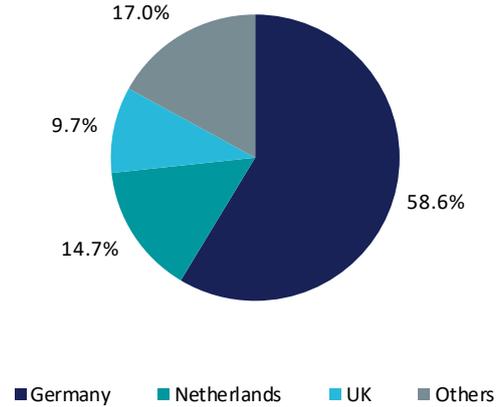
Cover Pool Data

Cover pool volume (EURm)	13,942	Rating (Moody's)	Aaa
Amount outstanding (EURm)	10,047	Rating (S&P)	-
-thereof ≥ EUR 500m	84.6%	Rating (Fitch)	-
Current OC (nominal)	38.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	59% Germany	Collateral score	17.4%
Main region	24% Lower Saxony	RRL	-
Number of loans	19,128	JRL	-
Number of borrowers	16,555	Unused notches	-
Avg. exposure to borrowers (EUR)	786,817	AAA credit risk (%)	-
WAL (cover pool)	3.3y	PCU	-
WAL (covered bonds)	3.1y	Recovery uplift	-
Fixed interest (cover pool)	70.5%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	93.6%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	60.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



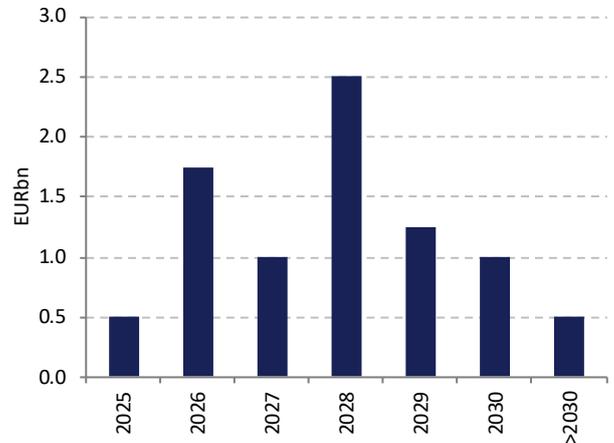
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Norddeutsche Landesbank – Public Sector

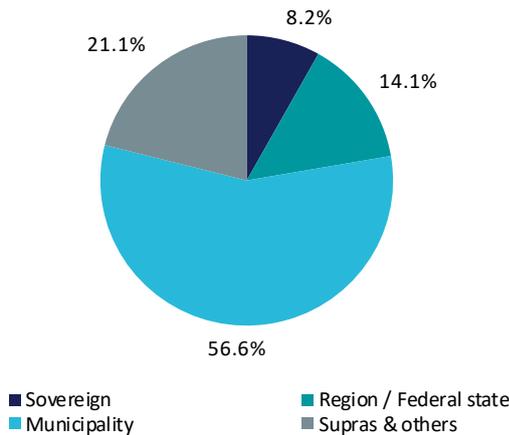
Germany 

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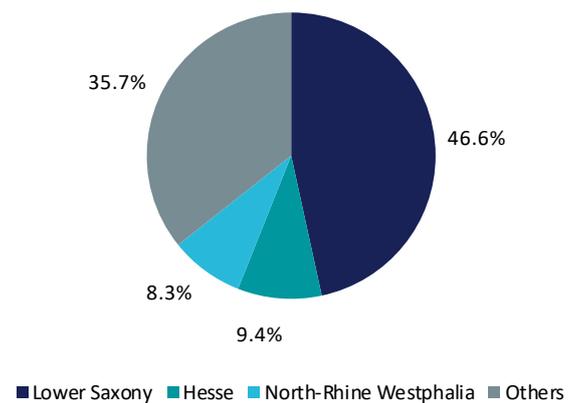
Cover Pool Data

Cover pool volume (EURm)	11,480	Rating (Moody's)	Aaa
Amount outstanding (EURm)	10,605	Rating (S&P)	-
-thereof ≥ EUR 500m	26.4%	Rating (Fitch)	-
Current OC (nominal)	8.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	6
Main country	90% Germany	Collateral score	6.6%
Main region	47% Lower Saxony	RRL	-
Number of loans	3,728	JRL	-
Number of borrowers	1,239	Unused notches	-
Avg. exposure to borrowers (EUR)	8,941,512	AAA credit risk (%)	-
WAL (cover pool)	7.8y	PCU	-
WAL (covered bonds)	6.1y	Recovery uplift	-
Fixed interest (cover pool)	89.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	97.7%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

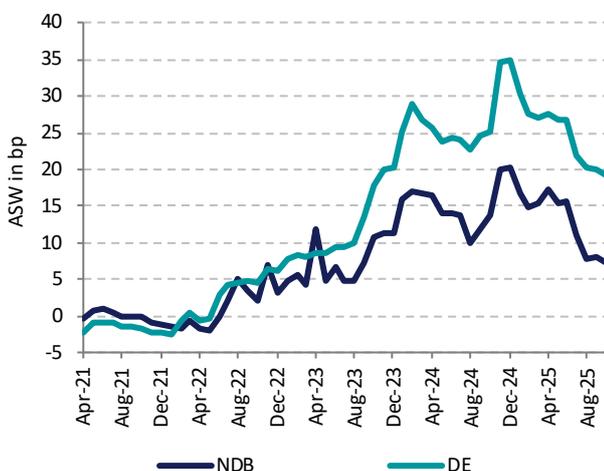
Borrower Types



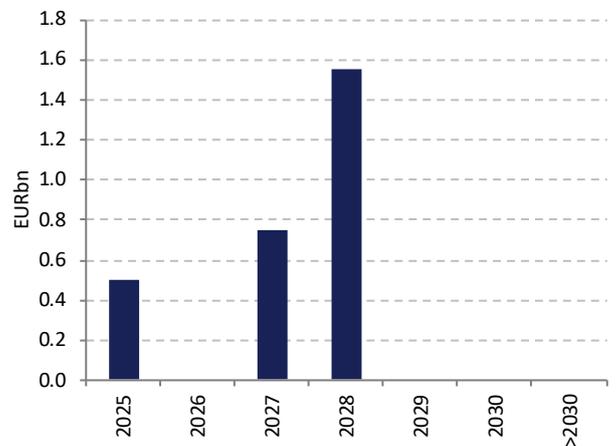
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Oldenburgische Landesbank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Oldenburgische Landesbank AG

	Rating	Outlook
Fitch	-	-
Moody's*	Baa1**	-
S&P	-	-

Homepage

www.olb.de

*LT Bank Deposits

** Possible Upgrade

Oldenburgische Landesbank (OLB), headquartered in Oldenburg, is a financial institute focused on retail and corporate customers in Germany and selected neighbouring European countries. On 20 March 2025, an agreement was reached for the sale of OLB's entire share capital to TARGO Deutschland GmbH, which for its part is a subsidiary of the Credit Mutuel Alliance Federale Group in France. Subject to the usual regulatory approvals, this transaction is expected to be finalised in the first half of 2026. In April 2024, OLB completed the acquisition of Degussa Bank AG. OLB reports across the strategic business segments of "Private & Business Customers" (PBC; 39.4% of operating earnings in H1/2025), "Corporates & Diversified Lending" (CDL; 68.2%) as well as "Corporate Center" (-7.7%). The customer business of Degussa Bank has been integrated in the existing PBC and CDL segments since the beginning of the year. The Private Banking & Wealth Management business is carried out by the Bankhaus Neelmeyer brand. In addition to the 80 branches located across Germany and a strong presence in the north-west in particular, OLB also operates digital platforms. The CDL business segment comprises OLB's corporate customer business in addition to its activities in niche markets (Diversified Lending) such as acquisitions and football financing. Funding at OLB is primarily based on retail customer deposits (H1/2025: 68.9% of liabilities) and is supplemented by targeted placements on the capital market. As part of the bank's efforts to expand its ESG strategy, OLB lists sustainable investments and financing among its priorities.

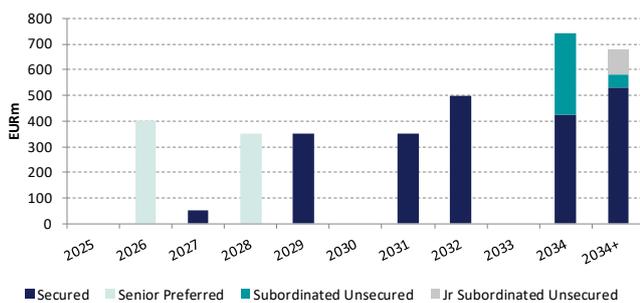
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	19,725	25,441	26,060
Total Securities	4,994	6,559	7,200
Total Deposits	16,918	22,254	22,327
Tier 1 Common Capital	1,433	1,665	1,799
Total Assets	25,879	34,270	34,689
Total Risk-weighted Assets	9,975	12,749	13,037

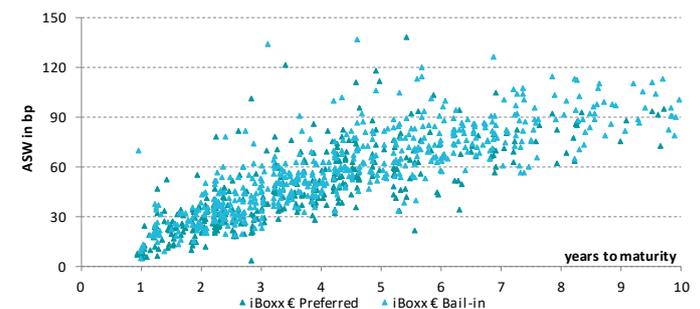
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	509	599	322
Net Fee & Commission Inc.	121	133	71
Net Trading Income	-5	4	-14
Operating Expense	257	322	144
Credit Commit. Impairment	41	71	18
Pre-tax Profit	335	365	191

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.10	2.03	1.92	Liquidity Coverage Ratio	147.40	161.80	152.00
ROAE	14.42	15.19	13.58	IFRS Tier 1 Leverage Ratio	5.56	4.88	5.21
Cost-to-Income	39.94	43.45	37.99	NPL/Loans at Amortised Cost	1.53	1.91	2.13
Core Tier 1 Ratio	14.36	13.06	13.80	Reserves/Loans at Amort. Cost	0.99	0.93	0.89

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Funding profile (deposits)
- Asset quality

Risks / Weaknesses

- Concentration risk (corporate loans)
- Increased capital requirements

Oldenburgische Landesbank – Mortgage

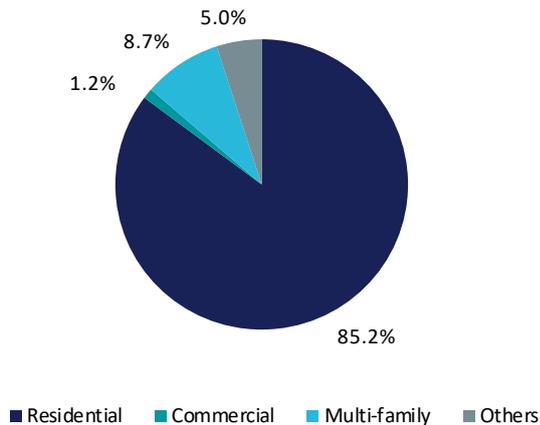
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

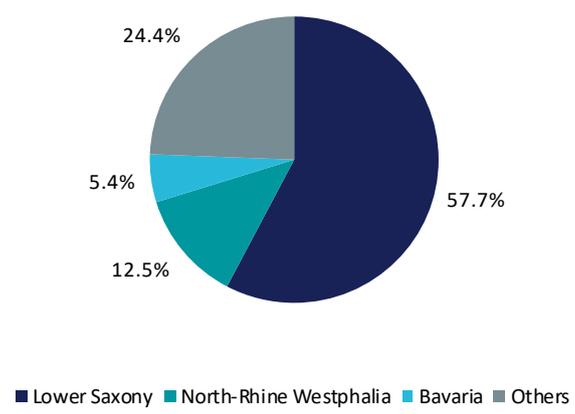
Cover Pool Data

Cover pool volume (EURm)	2,508	Rating (Moody's)	Aaa
Amount outstanding (EURm)	2,173	Rating (S&P)	-
-thereof ≥ EUR 500m	46.0%	Rating (Fitch)	-
Current OC (nominal)	15.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	3
Main country	100% Germany	Collateral score	4.2%
Main region	58% Lower Saxony	RRL	-
Number of loans	18,930	JRL	-
Number of borrowers	16,235	Unused notches	-
Avg. exposure to borrowers (EUR)	146,806	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	-
WAL (covered bonds)	-	Recovery uplift	-
Fixed interest (cover pool)	97.4%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	54.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

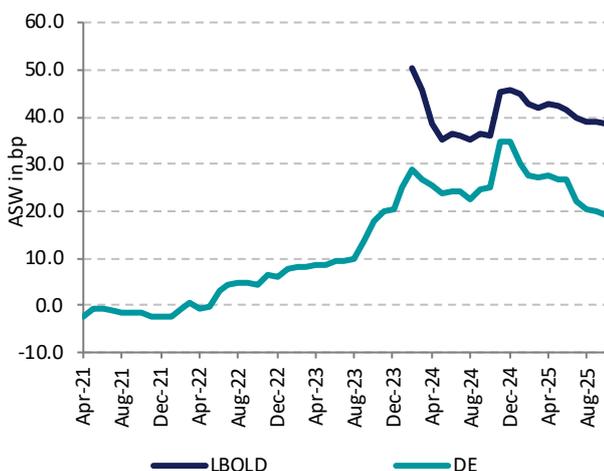
Borrower Types



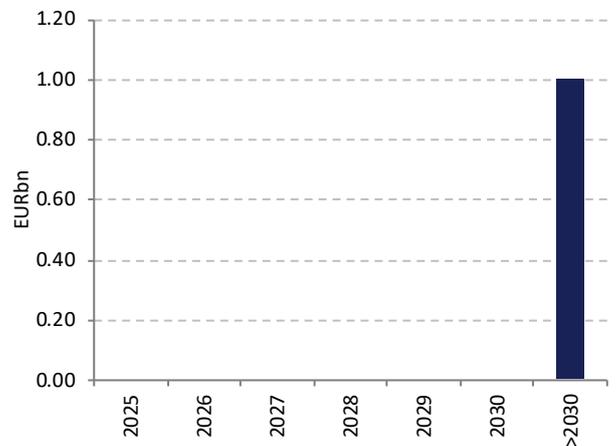
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Santander Consumer Bank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Santander Consumer Bank AG

	Rating	Outlook
Fitch	A	Stable
Moody's	A1	Stable
S&P	A	Stable

Homepage

www.santander.de

Santander Consumer Bank (SCB), headquartered in Mönchengladbach, is a wholly owned subsidiary of Banco Santander, one of the world's largest banking groups with more than 172m customers, via Santander Consumer Holding (SCH) and Santander Consumer Finance. It specialises in auto financing and consumer lending and, in fact, is a market leader in these sectors. There is a control and profit transfer agreement in place with SCH. SCB is a member of the Association of German Pfandbrief Banks (vdp), the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken e.V.) and the deposit protection fund of the private banking sector. With around 3,900 staff in just under 200 branches, SCB serves approximately 3.1m customers in the retail banking business. SCB has a service and product range that includes current accounts, consumer lending and financial services for corporate and retail customers. The bank divides its activities into the following four main business segments: "Mobility", "Direct Business", "Business & Corporate Banking" and "Consumer Financial Services". Since 2019, the bank has held a 51% stake in Hyundai Capital Bank Europe (HCBE), which in turn holds 92% of shares in Allane (formerly known as SIXT Leasing). In the wake of increased sales activities in the reporting year, customer deposits rose from EUR 31.4bn to EUR 32.4bn. The funding mix comprised 48.2% retail customer deposits (FY/2024), followed by asset-backed securities (18.8%) and equity (13,1%). SCB achieved carbon neutrality in its business operations as early as 2020, and now has its sights set on attaining net zero in relation to financing by 2050..

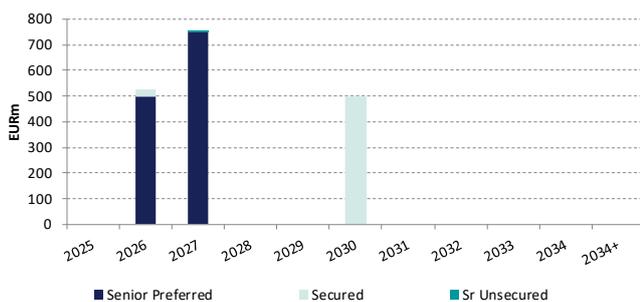
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	32,044	35,853	36,749
Total Securities	12,201	5,782	4,190
Total Deposits	25,250	31,357	32,377
Tier 1 Common Capital	2,891	2,923	3,135
Total Assets	53,635	53,250	52,953
Total Risk-weighted Assets	22,376	22,520	20,986

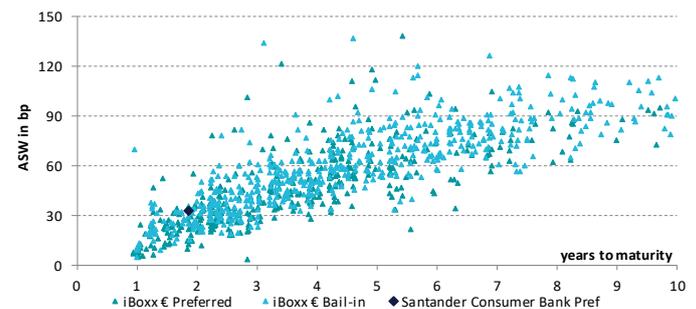
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	1,054	971	1,113
Net Fee & Commission Inc.	163	107	111
Net Trading Income	-	-	-
Operating Expense	774	746	811
Credit Commit. Impairment	112	217	288
Pre-tax Profit	444	264	207

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.98	1.86	2.15	Liquidity Coverage Ratio	231.70	220.80	255.00
ROAE	13.38	7.85	5.93	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	56.95	59.66	62.07	NPL/Loans at Amortised Cost	2.09	2.25	3.10
Core Tier 1 Ratio	12.92	12.98	14.94	Reserves/Loans at Amort. Cost	2.15	2.60	3.59

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Granularity of deposits
- Capitalisation

Risks / Weaknesses

- Sectoral concentration risks
- Asset quality

Santander Consumer Bank – Mortgage

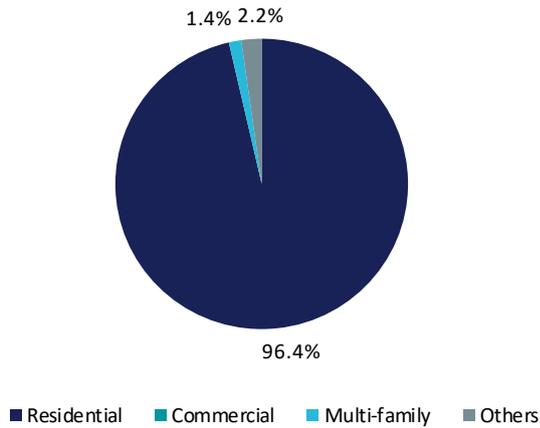
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

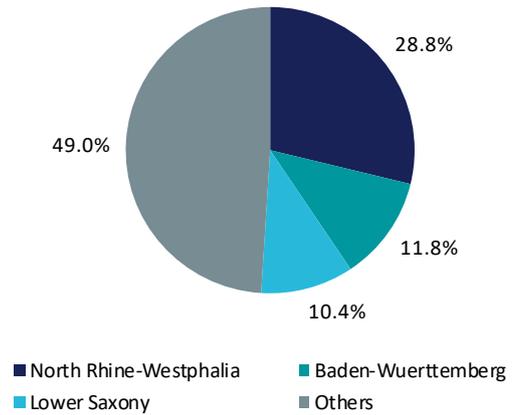
Cover Pool Data

Cover pool volume (EURm)	1,175	Rating (Moody's)	Aaa
Amount outstanding (EURm)	525	Rating (S&P)	-
-thereof ≥ EUR 500m	95.2%	Rating (Fitch)	AAA
Current OC (nominal)	123.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	4
Main country	100% Germany	Collateral score	4.0%
Main region	29% North Rhine-Westphalia	RRL	-
Number of loans	16,960	JRL	-
Number of borrowers	21,780	Unused notches	-
Avg. exposure to borrowers (EUR)	52,737	AAA credit risk (%)	-
WAL (cover pool)	5.2y	PCU	6
WAL (covered bonds)	4.5y	Recovery uplift	2
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	45.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

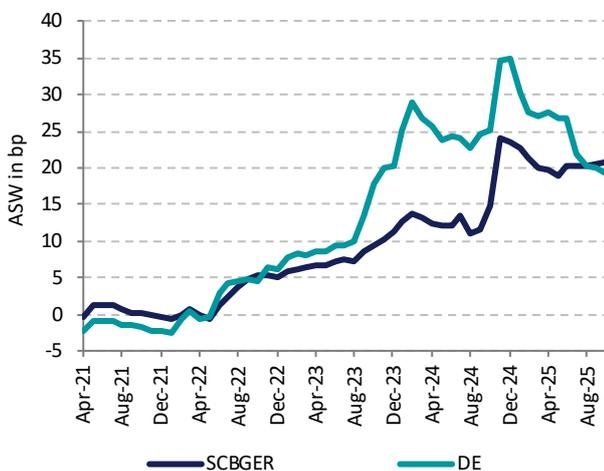
Borrower Types



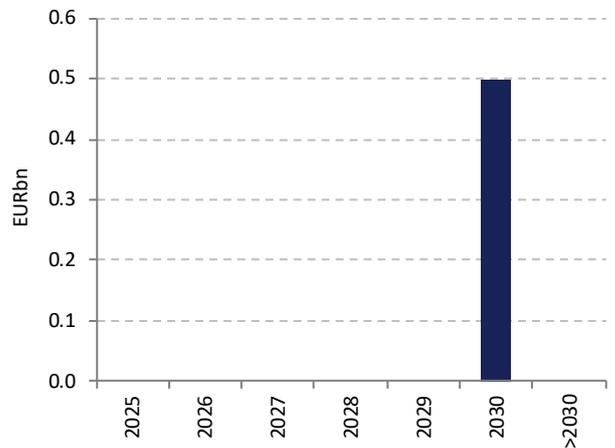
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sparkasse Dortmund

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Sparkasse Dortmund

	Rating	Outlook
Fitch*	A+	Stable
Moody's	-	-
S&P	-	-

Homepage

www.sparkasse-dortmund.de

* SFG Rating

Founded in 1841, Sparkasse Dortmund is a public law institution and, through the Sparkassenverband Westfalen-Lippe, is also a member of the German Savings Banks Association (DSGV). The savings bank special purpose vehicle for the cities of Dortmund and Schwerte, which was established in 2022, is the responsible body for Sparkasse Dortmund. Across 19 locations, the bank employs around 1,500 staff (FY/2024) and serves roughly 353,000 customers, including 338,000 retail customers and 15,000 corporate customers. The bank is part of the nationwide protection system of the Sparkassen-Finanzgruppe. As such, should support be required, the entire protection volume of the Sparkassen-Finanzgruppe is at its disposal. In addition to serving retail and corporate customers, the bank's business focus also extends to the areas of asset management and financing. The savings bank also offers supplementary consulting services, with a particular emphasis in this regard on aspects such as property financing and securities. Sparkasse Dortmund's lending portfolio primarily comprises loans to commercial and retail customers, with shares of 52.9% and 29.7% respectively (FY/2024). Customer deposits represent Sparkasse Dortmund's most important source of funding, while the funding mix is also diversified through the issuance of Pfandbriefe. In March 2024, the savings bank successfully placed an inaugural Pfandbrief in EUR sub-benchmark format (EUR 250m) on the market. In future, it plans to make regular appearances in this market segment. As part of its sustainability strategy, Sparkasse Dortmund offers sustainable credit products for the expansion of renewable energies and the efficient exploitation of natural resources.

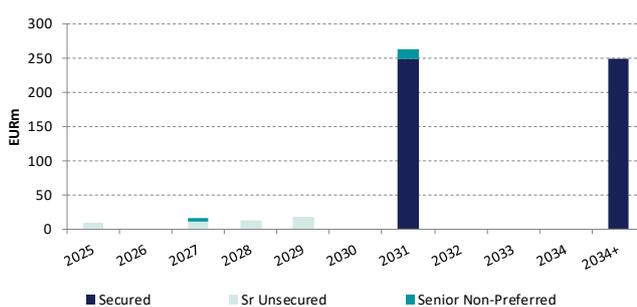
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	8,297	8,320	8,276
Total Securities	2,359	2,292	2,380
Total Deposits	8,868	8,598	8,610
Tier 1 Common Capital	1,372	1,462	1,511
Total Assets	11,985	12,139	11,872
Total Risk-weighted Assets	7,563	7,686	7,613

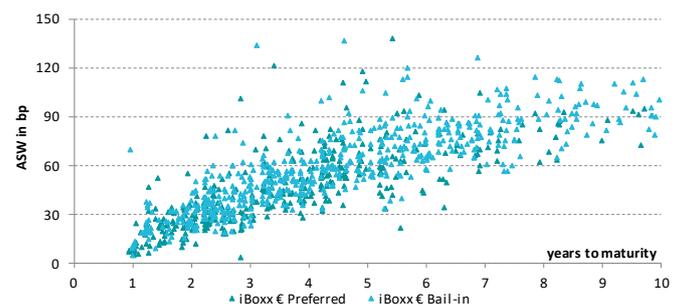
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	180	195	207
Net Fee & Commission Inc.	82	85	92
Net Trading Income	1	2	1
Operating Expense	182	190	187
Credit Commit. Impairment	-	-	-
Pre-tax Profit	35	36	49

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.50	1.66	1.78	Liquidity Coverage Ratio	189.05	192.20	192.30
ROAE	0.56	0.54	0.52	IFRS Tier 1 Leverage Ratio	11.50	12.08	12.76
Cost-to-Income	65.10	64.14	59.33	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.14	19.02	19.85	Reserves/Loans at Amort. Cost	0.69	1.00	1.15

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional market leader
- Deposit basis
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Regional concentration
- Profitability
- Intensity of competition

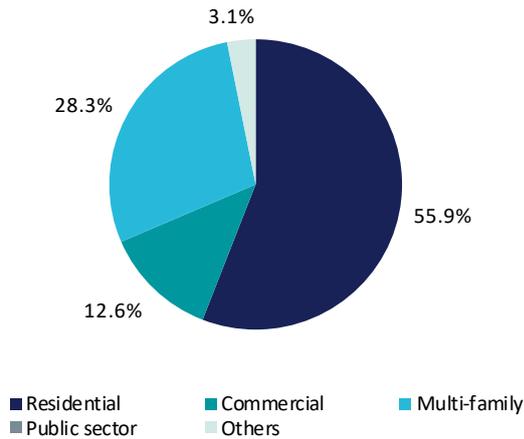
Sparkasse Dortmund – Mortgage

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

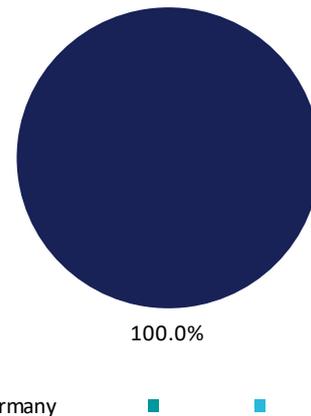
Cover Pool Data

Cover pool volume (EURm)	1,114	Rating (Moody's)	-
Amount outstanding (EURm)	830	Rating (S&P)	-
-thereof ≥ EUR 250m	60.2%	Rating (Fitch)	AAA
Current OC (nominal)	34.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	-	RRL	-
Number of loans	6,140	JRL	-
Number of borrowers	5,181	Unused notches	-
Avg. exposure to borrowers (EUR)	208,285	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	2
Fixed interest (cover pool)	98.6%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	57.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

Borrower Types



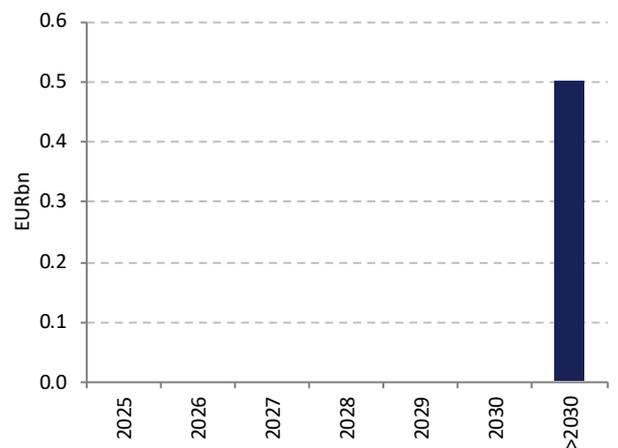
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sparkasse Hannover

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Sparkasse Hannover

	Rating	Outlook
Fitch*	A+	Stable
Moody's	-	-
S&P	-	-

Homepage

www.sparkasse-hannover.de

* SFG Rating

Sparkasse Hannover is a public law institution and Germany's sixth largest savings bank as measured by its balance sheet total of EUR 20.8bn (FY/2024). As a member of the support fund for the association of savings banks in Lower Saxony, Sparkasse Hannover also benefits from the joint protection scheme for German savings banks. With more than 1,900 employees, the savings bank serves around 547,000 retail and corporate customers, municipalities and institutions (FY/2024). In September 2024, the merger with Sparkasse Wunstorf was completed, which subsequently took effect as of 01 January 2025. The savings bank increased its operating earnings (before valuation) from EUR 285.6m in 2023 to EUR 314.4m in 2024. The most significant source of income is net interest income, for which growth of EUR +15.5m to EUR 432.8m was reported in 2024. In the same period, loans to customers increased by around EUR +347m to stand at EUR 15.2bn overall for FY/2024. The institute's ordinary expenses amounted to EUR 259.0m, which was largely driven by tariff increases and investments in infrastructure and IT. The cost-income ratio improved against the previous year from 46.8% to 45.4%. In 2024, Sparkasse Hannover continued to modernise its consulting hubs, with four sites renovated from the ground up. More than 40% of the 28,700 account openings last year were for customers below the age of 30. This is a target group that has increasingly been a focus of Sparkasse Hannover's business plans since 2019. The bank regularly issues both mortgage and public Pfandbriefe and has had a framework for the issuance of green bonds in place for several years. For 2025, the bank expects to achieve a significant reduction in its carbon emissions

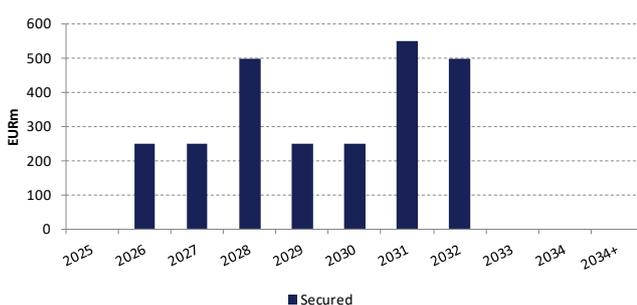
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	14,785	14,807	15,154
Total Securities	2,289	2,377	2,430
Total Deposits	15,094	14,853	15,368
Tier 1 Common Capital	1,414	1,524	1,668
Total Assets	19,927	20,450	20,813
Total Risk-weighted Assets	11,178	11,464	11,681

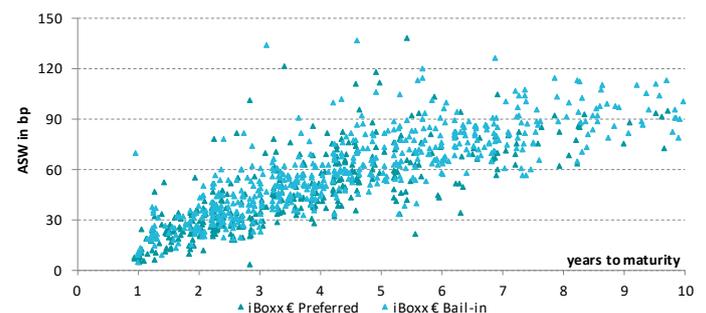
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	269	390	413
Net Fee & Commission Inc.	113	117	139
Net Trading Income	-	-	-
Operating Expense	252	272	288
Credit Commit. Impairment	74	68	43
Pre-tax Profit	15	120	95

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.37	1.99	2.06	Liquidity Coverage Ratio	132.60	159.50	147.20
ROAE	1.36	1.25	1.14	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	57.27	50.08	50.97	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	12.65	13.29	14.28	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional market leader for retail/SME segments
- Deposit basis
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Regional concentration
- Profitability
- Intensity of competition

Sparkasse Hannover – Mortgage

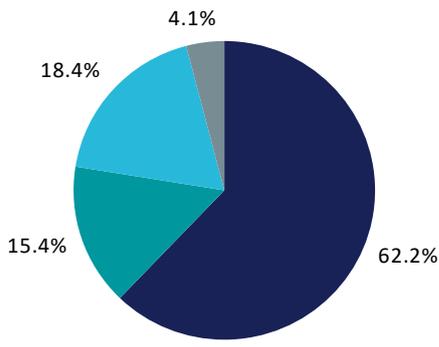
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

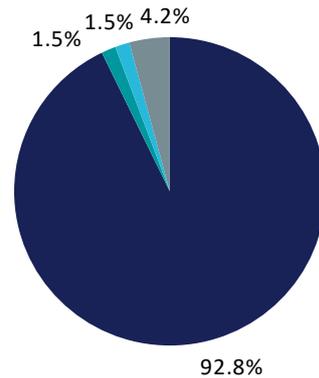
Cover pool volume (EURm)	3,116	Rating (Moody's)	-
Amount outstanding (EURm)	2,119	Rating (S&P)	-
-thereof ≥ EUR 500m	23.6%	Rating (Fitch)	AAA
Current OC (nominal)	47.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	93% Lower Saxony	RRL	-
Number of loans	18,998	JRL	-
Number of borrowers	15,300	Unused notches	-
Avg. exposure to borrowers (EUR)	195,391	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	2
Fixed interest (cover pool)	91.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	55.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



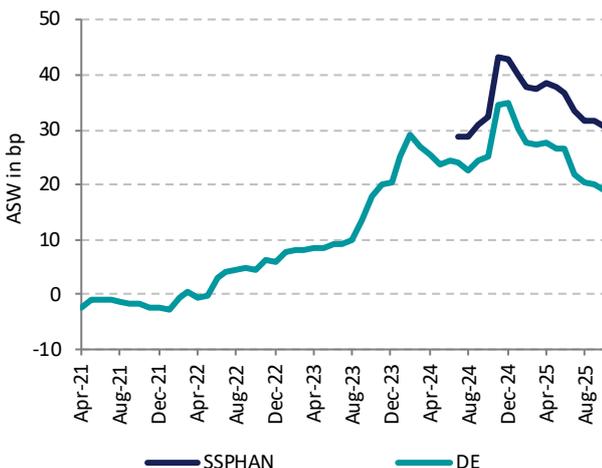
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



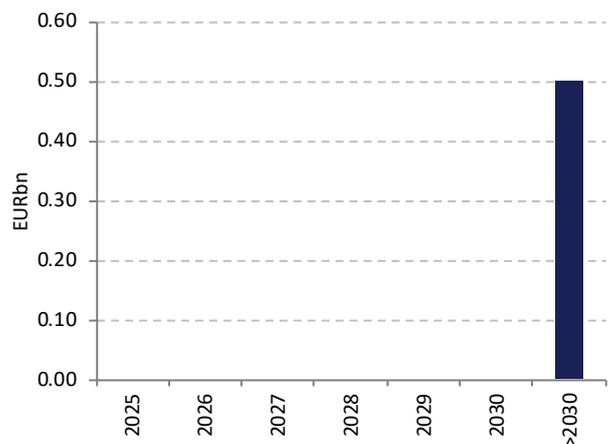
■ Lower Saxony ■ Hesse ■ North-Rhine Westphalia ■ Others

Spread Development



— SSPHAN — DE

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sparkasse Hannover – Public Sector

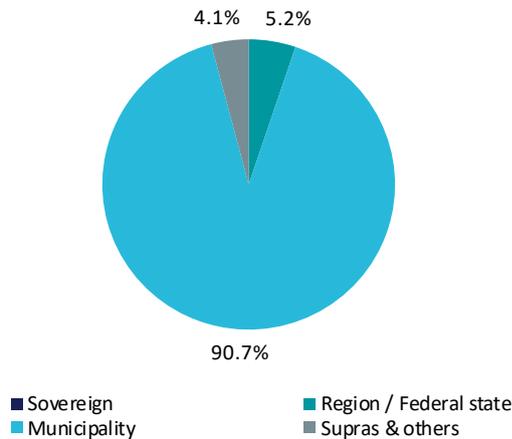
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

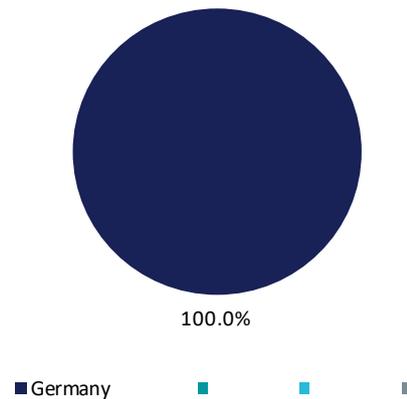
Cover Pool Data

Cover pool volume (EURm)	1,611	Rating (Moody's)	-
Amount outstanding (EURm)	1,061	Rating (S&P)	-
-thereof ≥ EUR 250m	47.1%	Rating (Fitch)	AAA
Current OC (nominal)	51.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Public Sector	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	-	RRL	-
Number of loans	398	JRL	-
Number of borrowers	80	Unused notches	-
Avg. exposure to borrowers (EUR)	20,135,426	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	2
Fixed interest (cover pool)	95.9%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



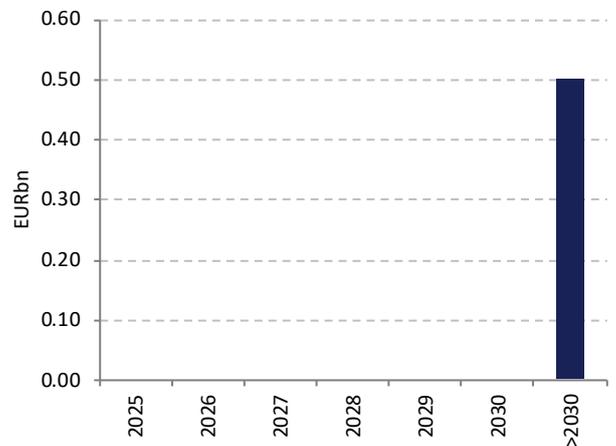
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sparkasse Pforzheim Calw

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Sparkasse Pforzheim Calw

	Rating	Outlook
Fitch*	A+	Stable
Moody's	-	-
S&P	-	-

Homepage

www.sparkasse-pforzheim-calw.de

* SFG Rating

Sparkasse Pforzheim Calw, headquartered in Pforzheim, is a non-profit fiduciary public law institution. Measured by total assets (FY/2024: EUR 17.3bn), it is the largest savings bank in Baden-Wuerttemberg and the seventh largest in Germany as a whole. With a balance sheet total that has exceeded EUR 15bn on average over the past four years, Sparkasse Pforzheim Calw has been considered a domestic systemically important bank (D-SIB) since FY/2022. It is a member of the Association of Savings Banks in Baden-Württemberg (SVBW), via which it is part of the German Savings Banks Association (DSGV). As a member of the DSGV, the bank is affiliated with the protection system of the Sparkassen-Finanzgruppe. Its area of business covers the city of Pforzheim in addition to the districts of Enz and Calw, which at the same time constitute the responsible bodies and owners of Sparkasse Pforzheim Calw. The bank employs approximately 1,900 staff, who serve in excess of 370,000 retail customers, as well as more than 20,000 corporates and municipalities at its headquarters and 77 business branches. The deposit and lending businesses constitute the primary fields of activity at Sparkasse Pforzheim Calw. Furthermore, the savings bank's areas of expertise also extend to M&A, financial engineering, wealth management and leasing, among others. The vast majority of the loan portfolio comprises corporate loans (September 2025: 51.2%) and consumer lending (44.3%). The funding mix of the savings bank primarily breaks down into customer deposits (September 2025: 63.1%), followed by liabilities to banks (10.2%) and (sub)benchmark Pfandbriefe (10.0%). Sparkasse Pforzheim Calw is striving to achieve climate neutrality by 2035, with both financing and proprietary investments to be geared towards the UN's climate targets.

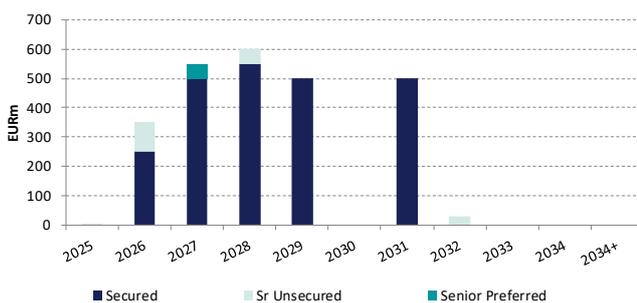
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	10,705	10,760	11,168
Total Securities	3,261	3,926	4,136
Total Deposits	10,191	12,338	11,729
Tier 1 Common Capital	1,154	1,212	1,290
Total Assets	16,710	17,352	17,401
Total Risk-weighted Assets	9,542	9,600	9,875

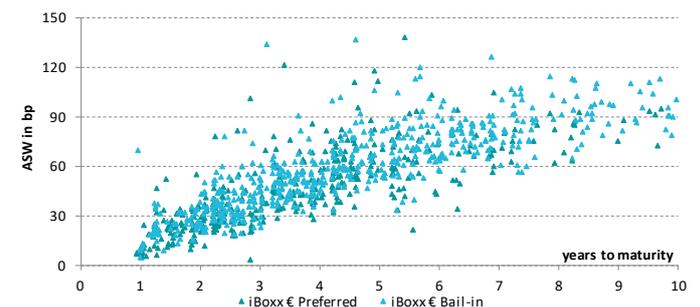
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	315	259	267
Net Fee & Commission Inc.	76	77	86
Net Trading Income	18	15	7
Operating Expense	208	226	227
Credit Commit. Impairment	149	21	23
Pre-tax Profit	49	58	61

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.99	1.59	1.61	Liquidity Coverage Ratio	157.30	175.10	176.90
ROAE	1.26	1.19	1.12	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	46.30	61.04	61.46	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	12.10	12.62	13.06	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional market position
- Member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Profitability
- Regional concentration risks

Sparkasse Pforzheim Calw – Mortgage

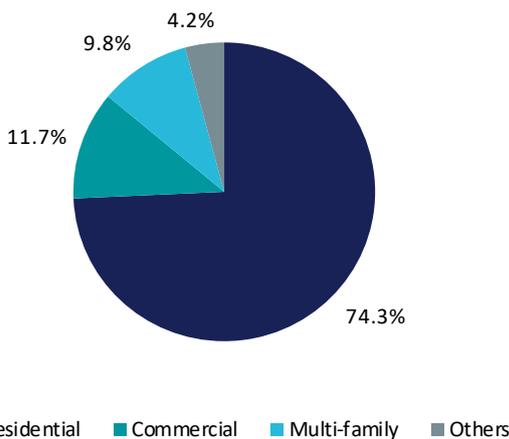
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

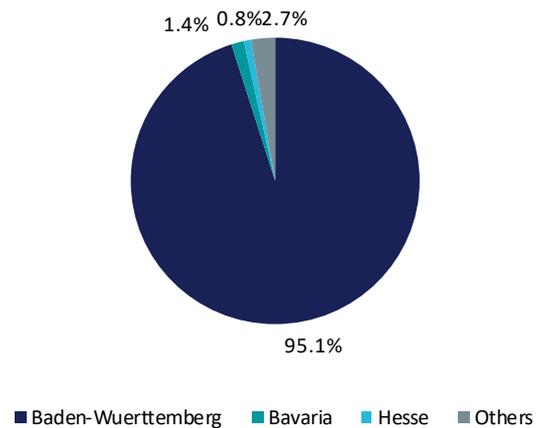
Cover Pool Data

Cover pool volume (EURm)	3,019	Rating (Moody's)	-
Amount outstanding (EURm)	2,358	Rating (S&P)	-
-thereof ≥ EUR 500m	63.6%	Rating (Fitch)	AAA
Current OC (nominal)	28.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	95% Baden-Wuerttemberg	RRL	-
Number of loans	24,291	JRL	-
Number of borrowers	19,381	Unused notches	-
Avg. exposure to borrowers (EUR)	149,268	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	2
Fixed interest (cover pool)	96.5%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	53.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



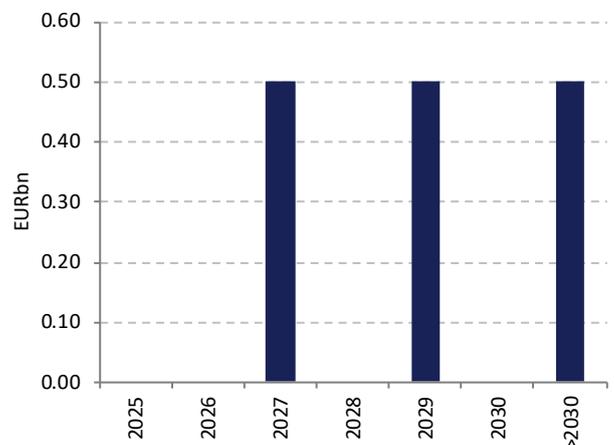
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Stadtsparkasse München

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Stadtsparkasse München

	Rating	Outlook
Fitch*	A+	Stable
Moody's	-	-
S&P	-	-

Homepage

www.sskm.de

* SFG Rating

Stadtsparkasse München (SSKM) is a public law institution. Originally founded in 1824, SSKM celebrated its bicentennial last year. As measured by total assets (FY/2024: EUR 23.0bn), SSKM is the fourth largest savings bank in Germany. The city of Munich, as the regional capital of the Free State of Bavaria, is the responsible body for SSKM. The bank is a member of the Sparkassen-Finanzgruppe. As such, SSKM is also affiliated with the organisation's nationwide protection system, which guarantees voluntary institutional protection in addition to ensuring compliance with statutory deposit protection regulations. SSKM serves its customers across 44 branches (data as at April 2025) and employs around 2,350 staff, including 254 trainees. As a result, it has the highest training quota among German savings banks. According to information from SSKM, it is a market leader in the retail and corporate customer business throughout the Munich region. In total, SSKM has around 810,000 customers and maintains a portfolio of 497,000 current accounts and 94,000 custodial accounts. Alongside the banking business, SSKM is active in the field of real estate advisory and additionally operates as a real estate broker. Customer deposits represent the most important means of funding for SSKM, accounting for a share of 95% of the funding mix (FY/2024). The remainder is made up of Pfandbrief issuances (3%) and liabilities to banks (2%). SSKM arranges its social engagement activities under the motto of "Die Bank unserer Stadt" (the bank for our city). For example, in financial year 2024 it donated a sum of EUR 3.1m to 328 charitable projects and plans to donate a further EUR 13.5m to charitable causes in the Munich area as a way of marking its bicentennial celebrations. Moreover, the bank is striving to achieve climate neutrality in own business operations by 2035.

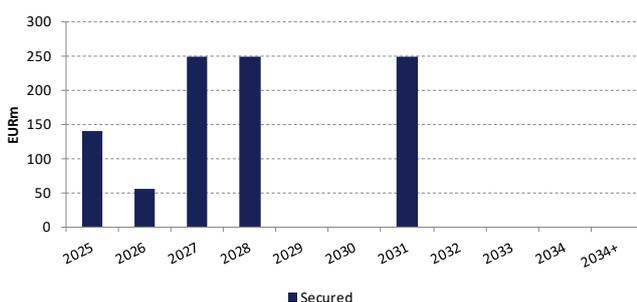
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	16,620	16,073	15,875
Total Securities	2,813	3,736	4,157
Total Deposits	18,663	18,450	18,711
Tier 1 Common Capital	2,039	2,127	2,166
Total Assets	23,140	22,892	23,342
Total Risk-weighted Assets	14,723	13,973	13,789

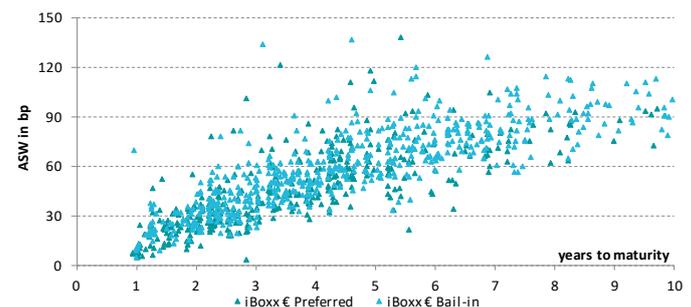
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	282	510	454
Net Fee & Commission Inc.	172	169	191
Net Trading Income	5	6	5
Operating Expense	343	353	390
Credit Commit. Impairment	49	238	58
Pre-tax Profit	96	177	148

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.27	2.35	2.08	Liquidity Coverage Ratio	146.19	168.65	153.00
ROAE	2.03	2.34	2.21	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	65.82	46.97	54.12	NPL/Loans at Amortised Cost	0.35	1.47	1.76
Core Tier 1 Ratio	13.85	15.22	15.71	Reserves/Loans at Amort. Cost	0.38	0.92	1.29

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional market position
- Member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Profitability
- Regional concentration risks

Stadtsparkasse München – Mortgage

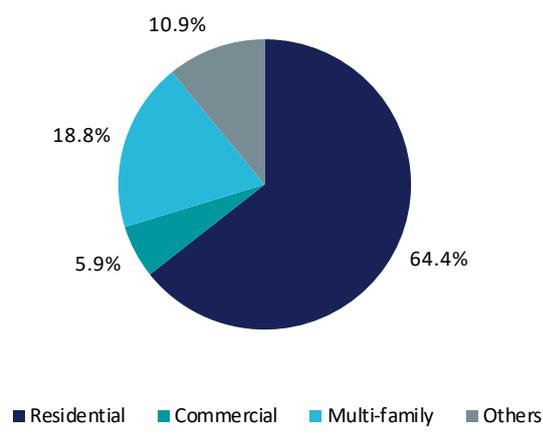
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

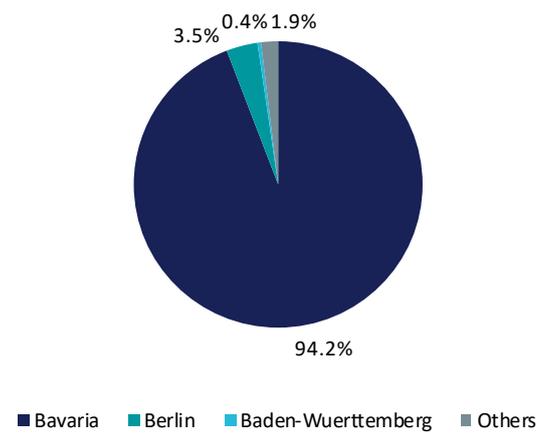
Cover Pool Data

Cover pool volume (EURm)	1,493	Rating (Moody's)	-
Amount outstanding (EURm)	945	Rating (S&P)	-
-thereof ≥ EUR 250m	79.4%	Rating (Fitch)	AA+
Current OC (nominal)	58.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	94% Bavaria	RRL	-
Number of loans	4,545	JRL	-
Number of borrowers	3,519	Unused notches	-
Avg. exposure to borrowers (EUR)	378,085	AAA credit risk (%)	-
WAL (cover pool)	-	PCU	6
WAL (covered bonds)	-	Recovery uplift	1
Fixed interest (cover pool)	99.1%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (SBmk)	2A
LTV (unindexed)	50.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (SBmk)	SB

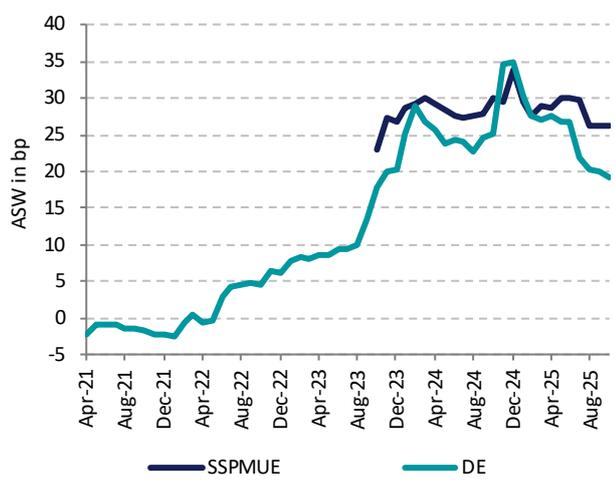
Borrower Types



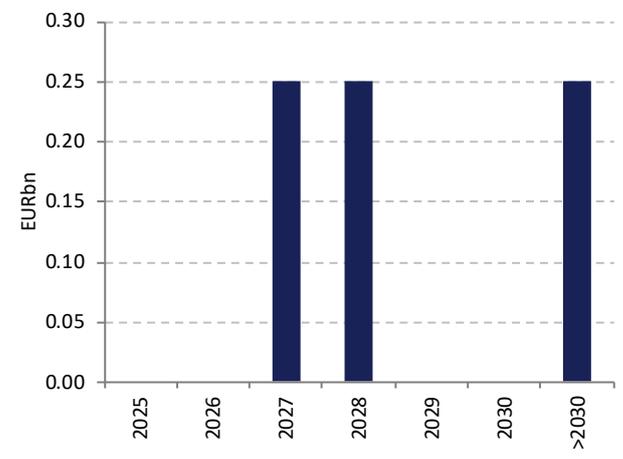
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

UniCredit Bank

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

UniCredit Bank GmbH

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A1	Positive
S&P	A-	Stable

Homepage

www.hypovereinsbank.de

* LT Bank Deposits

With total assets amounting to EUR 296bn (H1/2025), UniCredit Bank GmbH (formerly UniCredit Bank AG; UCB), headquartered in Munich, is one of the largest banks in Germany. It is the parent company of the HVB Group and a wholly owned subsidiary of UniCredit S.p.A. (UniCredit). The HVB Group operates nearly 300 business branches worldwide and employs around 8,700 staff (H1/2025). The HVB Group provides its retail and corporate customers, as well as public bodies, international corporations and institutional clients with a comprehensive range of universal bank services. Moreover, customers are offered access to a global network of UniCredit commercial banks spread across 13 countries. HVB also acts as a competence centre for the investment banking business and customer risk management of UniCredit. The HVB Group reports across the segments of "Retail" (H1/2025: 22.0% of pre-tax profit), "Corporates" (68.2%) and "Other" (9.7%). With the "UniCredit Unlocked" strategic plan, the bank is pursuing the objective of sustainably increasing profitability and capital efficiency by securing growth in selected business segments, in addition to increasing efficiency through automation and process optimisation, and the consistent implementation of ESG principles. In total, 56.4% of the funding mix (FY/2024) comes from the customer deposit business, followed by bond transactions (incl. Pfandbriefe; 13.7%), deposits from other banks (9.0%) and equity (8.1%). Since January 2022, UCB has mobilised an aggregated green loan volume of EUR 26.9bn (FY/2024), which has been financed, among other aspects, on the back of 11 green bond deals with a total volume of EUR 6.5bn.

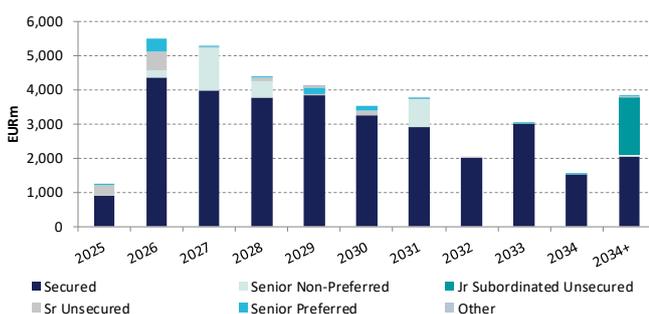
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	154,477	162,565	167,447
Total Securities	81,487	92,508	91,687
Total Deposits	139,557	142,609	136,817
Tier 1 Common Capital	15,864	15,733	15,550
Total Assets	283,292	290,230	295,655
Total Risk-weighted Assets	69,767	66,168	69,427

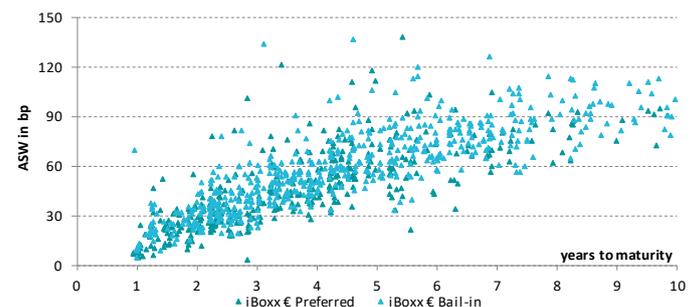
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,739	2,608	1,324
Net Fee & Commission Inc.	1,165	1,206	620
Net Trading Income	1,430	1,520	875
Operating Expense	2,706	2,386	1,098
Credit Commit. Impairment	168	270	76
Pre-tax Profit	2,139	2,790	1,728

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	0.93	0.92	0.92	Liquidity Coverage Ratio	-	-
ROAE	8.75	9.64	11.85	IFRS Tier 1 Leverage Ratio	6.49	6.59
Cost-to-Income	52.99	43.66	37.72	NPL/Loans at Amortised Cost	1.83	1.83
Core Tier 1 Ratio	22.74	23.78	22.40	Reserves/Loans at Amort. Cost	1.16	1.03

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Franchise in German corporate banking
- Capitalisation
- Funding profile

Risks / Weaknesses

- Risks from integration in the UniCredit Group
- Volatile business areas
- Moderate dependency on market financing

UniCredit Bank – Mortgage

Germany 

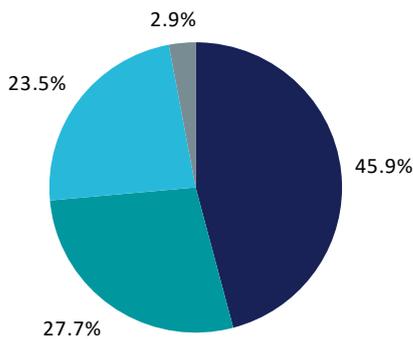
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	34,436
Amount outstanding (EURm)	26,929
-thereof ≥ EUR 500m	63.5%
Current OC (nominal)	27.9%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	33% Bavaria
Number of loans	119,764
Number of borrowers	97,744
Avg. exposure to borrowers (EUR)	341,938
WAL (cover pool)	6.6y
WAL (covered bonds)	5.1y
Fixed interest (cover pool)	82.8%
Fixed interest (covered bonds)	99.8%
LTV (indexed)	-
LTV (unindexed)	51.1%
Loans in arrears	0.0%

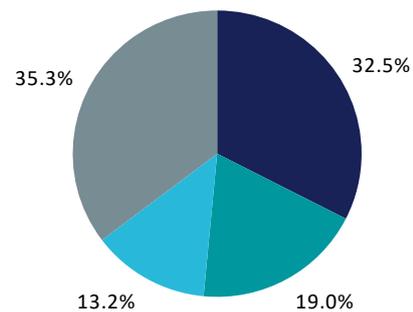
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	4
Collateral score	7.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



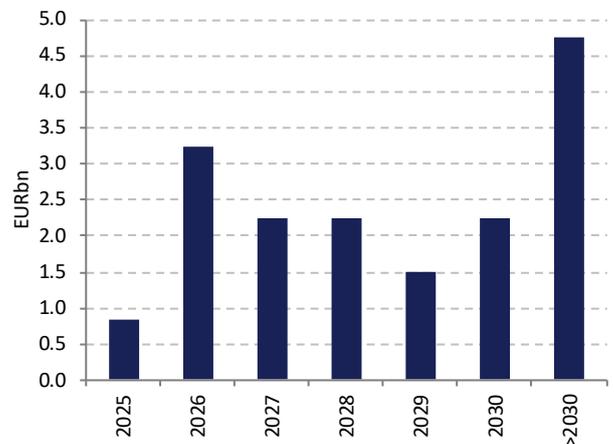
■ Bavaria ■ Berlin ■ North Rhine-Westphalia ■ Others

Spread Development



— HVB — DE

Redemption Profile (Bmk)



UniCredit Bank – Public Sector

Germany 

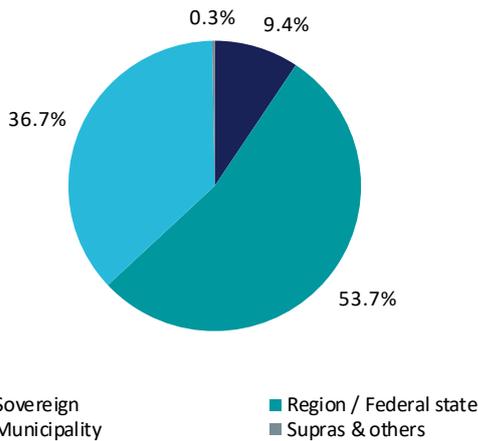
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

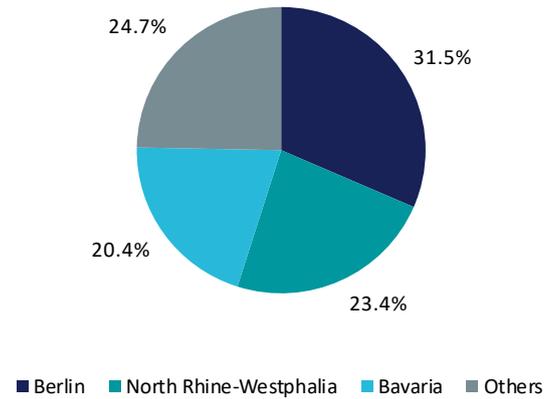
Cover pool volume (EURm)	11,417
Amount outstanding (EURm)	8,336
-thereof ≥ EUR 500m	36.0%
Current OC (nominal)	37.0%
Committed OC	2.0%
Cover type	Public Sector
Main country	95% Germany
Main region	32% Berlin
Number of loans	1,414
Number of borrowers	693
Avg. exposure to borrowers (EUR)	16,474,747
WAL (cover pool)	15.1y
WAL (covered bonds)	5.8y
Fixed interest (cover pool)	88.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	4
Collateral score	8.2%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

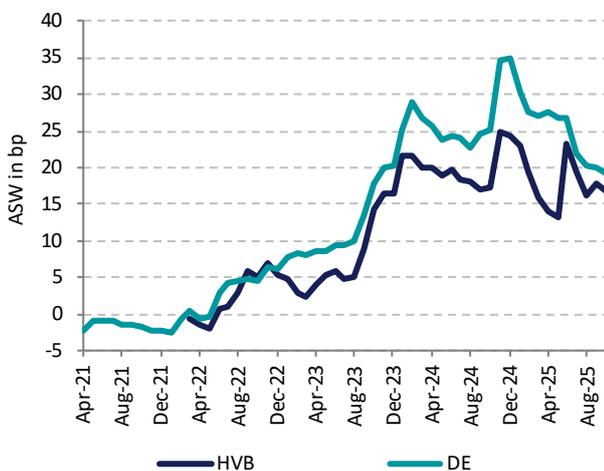
Borrower Types



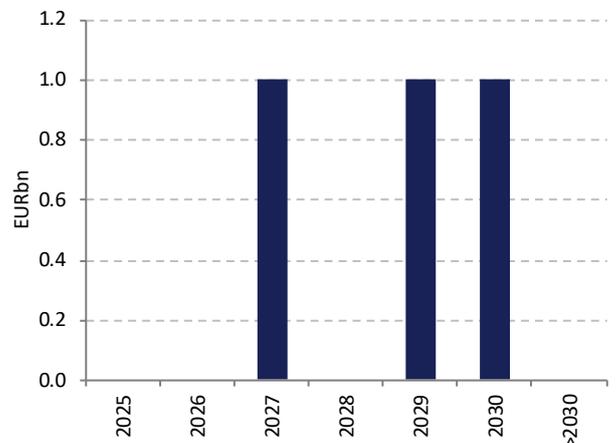
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Wüstenrot Bausparkasse

Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Wüstenrot Bausparkasse AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A-	Stable

Homepage

www.wuestenrot.de

Having been founded in 1924, the Kornwestheim-based Wüstenrot Bausparkasse (Wüstenrot) is the oldest private building society in Germany. Wüstenrot & Württembergische (W&W) is the sole shareholder of the group. The non-profit Wüstenrot Foundation holds 67.4% of the shares in W&W via Wüstenrot Holding and the WS Holding. The building society defines Germany as its core market. However, it does also operate a representative office in Luxembourg. As the second largest private building society in Germany (as measured by new business), Wüstenrot mainly offers baupar contracts and home loans. Wüstenrot sells its products primarily via personal advisors, with the sales channel mix additionally supplemented by cooperation partners from the banking and insurance sector. These include, among others, Commerzbank, Hypo-Vereinsbank and Santander. Wüstenrot's acquisition of start:bausparkasse AG was finalised on 01 July 2024. This was then merged in Wüstenrot with retroactive effect from 01 January 2024. Following this takeover, Wüstenrot claims to have further consolidated its position as a leading cooperative building society. More than 90% of the Wüstenrot loan portfolio is made up of loans to retail customers. The majority of the refinancing mix of Wüstenrot comprises customer deposits, although this is also supplemented by targeted placements on the capital market. For example, the building society issued its first green Pfandbrief (EUR 500m) in November 2023. This bond deal was subsequently tapped by a further EUR 100m as part of a tap deal in 2024.

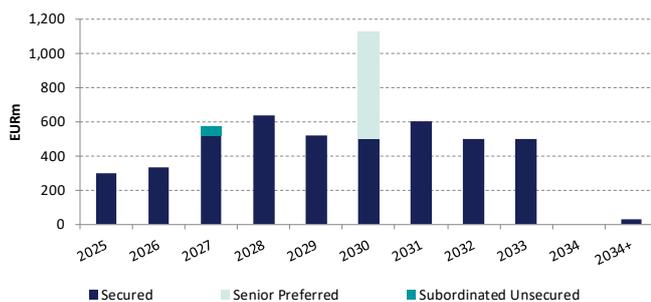
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	26,034	27,868	28,750
Total Securities	3,398	3,984	4,525
Total Deposits	24,448	28,171	28,236
Tier 1 Common Capital	1,300	1,324	-
Total Assets	31,766	35,115	36,761
Total Risk-weighted Assets	6,915	7,611	-

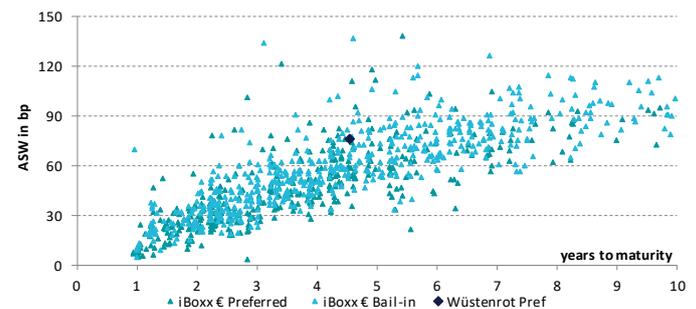
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	552	462	248
Net Fee & Commission Inc.	-81	-55	-37
Net Trading Income	-	-	-
Operating Expense	424	387	183
Credit Commit. Impairment	2	75	42
Pre-tax Profit	49	49	30

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.77	1.39	1.40	Liquidity Coverage Ratio	284.54	688.80	759.60
ROAE	3.09	3.21	3.63	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	81.05	85.69	71.48	NPL/Loans at Amortised Cost	1.18	1.41	-
Core Tier 1 Ratio	18.80	17.40	-	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Liquidity
- Capitalisation
- Stability from W&W (bancassurance group)

Risks / Weaknesses

- Margin pressure from intensive competition
- Main product dependent on interest rate environment
- Profitability

Wüstenrot Bausparkasse – Mortgage

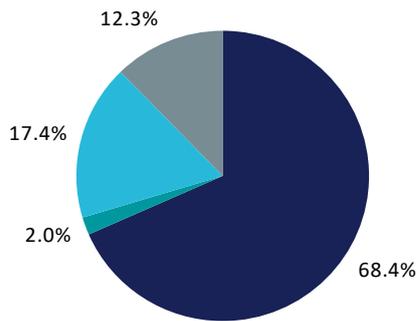
Germany 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover pool volume (EURm)	5,278
Amount outstanding (EURm)	4,585
-thereof ≥ EUR 500m	80.7%
Current OC (nominal)	15.1%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	25% Baden-Wuerttemberg
Number of loans	31,909
Number of borrowers	36,817
Avg. exposure to borrowers (EUR)	125,753
WAL (cover pool)	6.6y
WAL (covered bonds)	4.3y
Fixed interest (cover pool)	99.6%
Fixed interest (covered bonds)	99.6%
LTV (indexed)	-
LTV (unindexed)	52.0%
Loans in arrears	0.0%

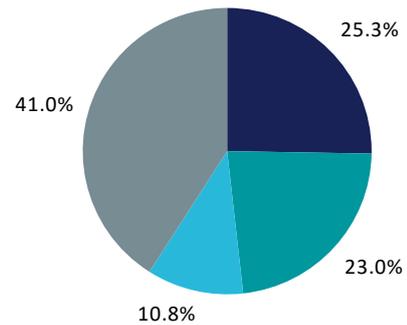
Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a+
JRL	aa+
Unused notches	3
AAA credit risk (%)	2.7%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



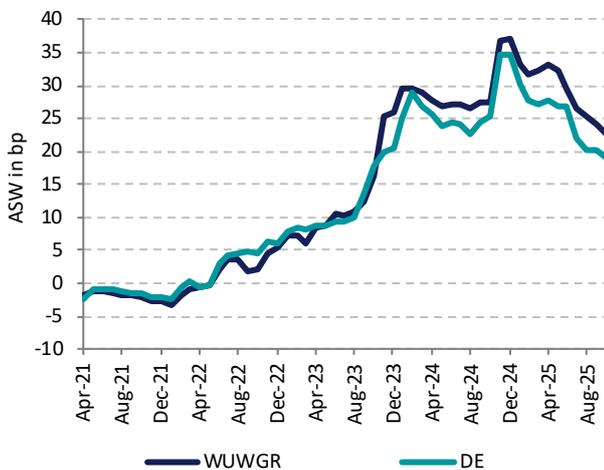
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



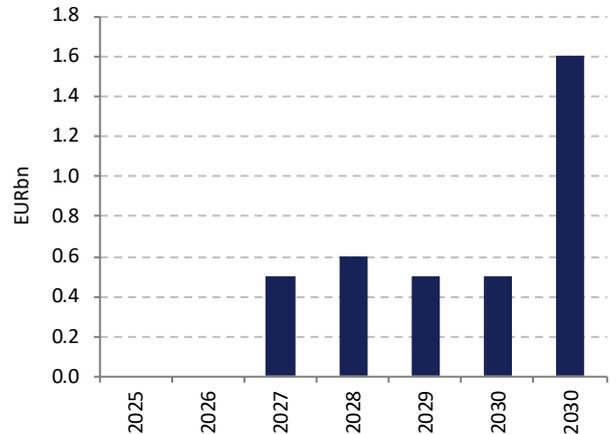
■ Baden-Wuerttemberg ■ Bavaria ■ Hesse ■ Others

Spread Development



— WUWGR — DE

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

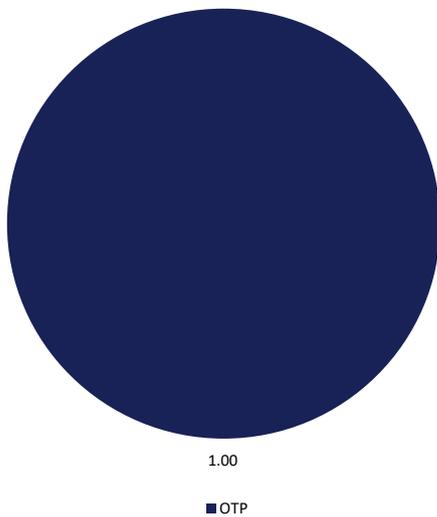
Market Overview Covered Bonds

Hungary 

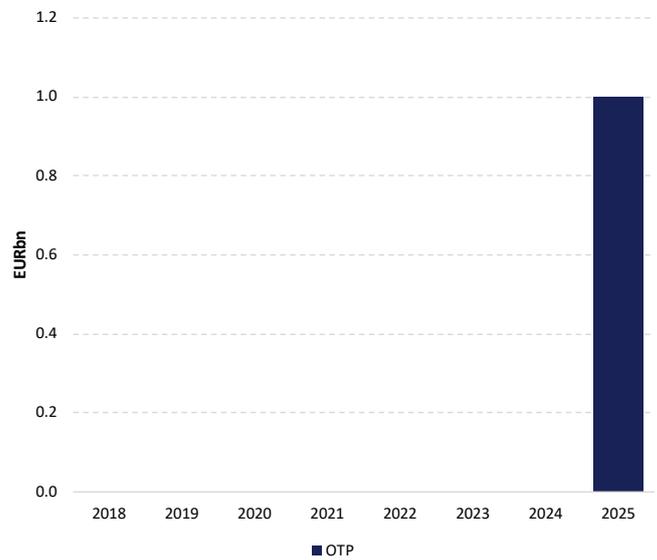
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIA

Cover Pool Volume	EUR 4.72bn	Outstanding volume (Bmk)	EUR 1.00bn
Amount outstanding	EUR 3.19bn	Number of benchmarks	2
Number of issuers	1	Outstanding ESG volume (Bmk)	-
No of cover pools	1	Number of ESG benchmarks	-
there of M / PS / others	1 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	A+ / A+	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	HB

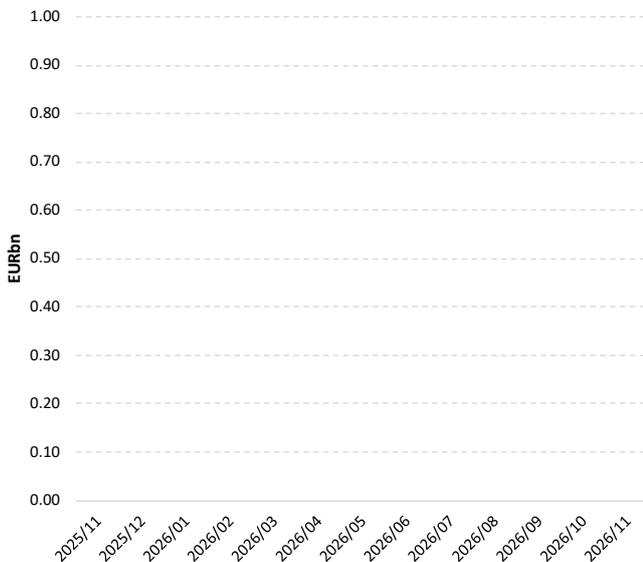
Outstanding benchmark volume¹ (EURbn)



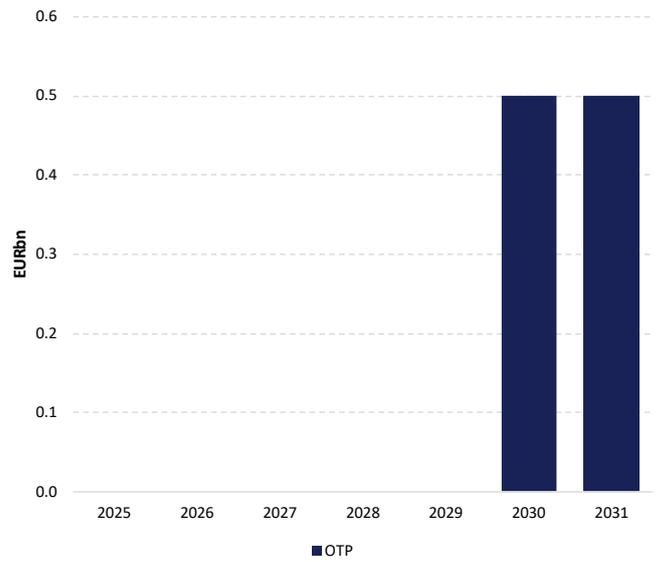
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

OTP Bank

Hungary

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

OTP Bank Nyrt

	Rating	Outlook
Fitch	-	-
Moody's*	Baa3	Stable
S&P	BBB	Negative

Homepage

www.otpgroup.info

* Senior Unsecured

Headquartered in Budapest, OTP Bank (OTP) is Hungary's largest bank. The predecessor institution (National Savings Bank) was founded in 1949 as a nationwide, state-owned bank. As a universal bank, OTP offers its retail and corporate customers a wide range of services. Traditional banking services on the domestic market are handled by the bank itself, although specialist services are outsourced to subsidiaries. As measured by assets, OTP's market share in Hungary stands at 29%, while the bank additionally boasts markets shares of 27% each for domestic loans and deposits (H1/2025). OTP has a particularly strong presence in the Hungarian retail banking sector. In fact, it holds 42% of all retail customer deposits here. Moreover, the bank operates on an international basis through its subsidiaries, which in Bulgaria, Serbia and Montenegro constitute the largest banks in the country in terms of net lending. Geographically speaking, the bank's assets are concentrated in Hungary (share of 35%; H1/2025), followed by Bulgaria (18%) and Slovenia (13%). In terms of post-tax consolidated earnings, the bank reports across the following segments: "Banks total" (H1/2025: 94.0%), "Leasing" (0.7%), "Asset Management" (2.3%), "Other Hungarian Subsidiaries" (1.8%), "Other Foreign Subsidiaries" (-0.1%) and "Eliminations" (1.3%). The loan portfolio is dominated by commercial loans (H1/2025: 34%), mortgages (28%), and consumer loans (27%). The funding mix of OTP Bank chiefly comprises customer deposits, which are supplemented by targeted placements on the capital market. The turnover-based green asset ratio stands at 0.2% (FY/2024).

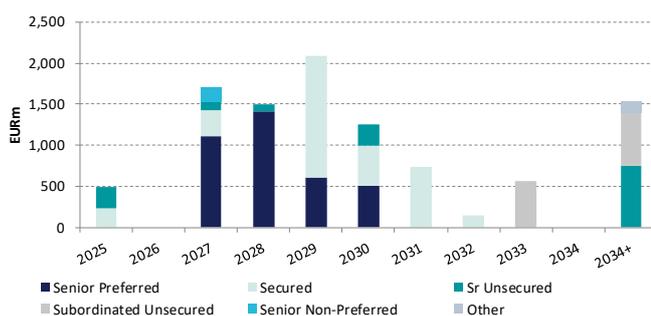
Balance sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	53,434	56,884	61,259
Total Securities	19,361	24,985	25,016
Total Deposits	74,073	76,955	81,964
Tier 1 Common Capital	10,315	11,772	12,285
Total Assets	103,556	105,543	110,978
Total Risk-weighted Assets	61,963	62,172	68,331

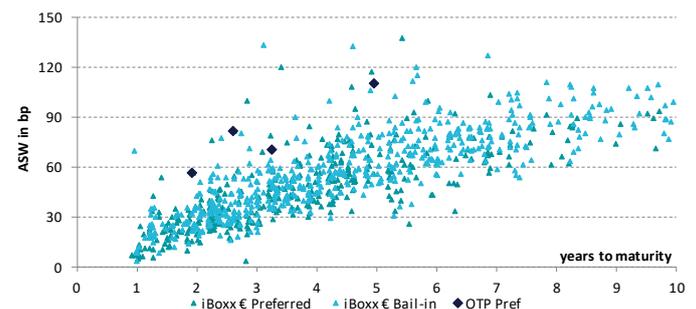
Income statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	3,635	4,417	2,335
Net Fee & Commission Inc.	1,814	2,132	1,261
Net Trading Income	225	59	10
Operating Expense	2,816	3,069	1,881
Credit Commit. Impairment	334	223	194
Pre-tax Profit	3,149	3,315	1,603

Redemption Profile



Senior Unsecured Bonds



Company ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.92	4.46	4.47	Liquidity Coverage Ratio	246.10	269.61	230.02
ROAE	26.97	23.40	19.94	IFRS Tier 1 Leverage Ratio	10.09	11.28	11.21
Cost-to-Income	49.70	45.53	50.57	NPL / Loans at Amortised Cost	4.05	3.55	3.83
Core Tier 1 Ratio	16.65	18.94	17.98	Reserves/Loans at Amort. Cost	4.70	4.20	4.24

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in Hungary
- Diversified loan portfolio
- Digitalisation within the franchise

Risks / Weaknesses

- Exposure in Russia and Ukraine
- Regular state interventions in the banking system
- NPL ratio

OTP Bank – Mortgage

Hungary 

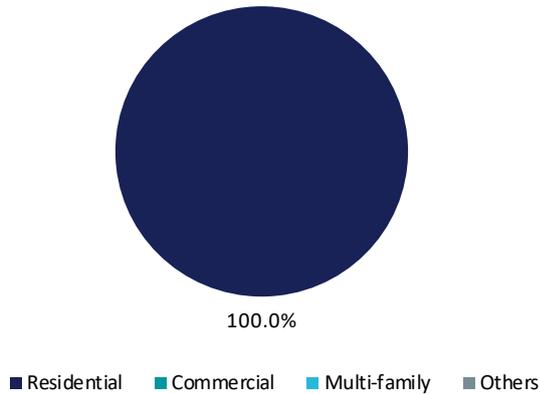
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

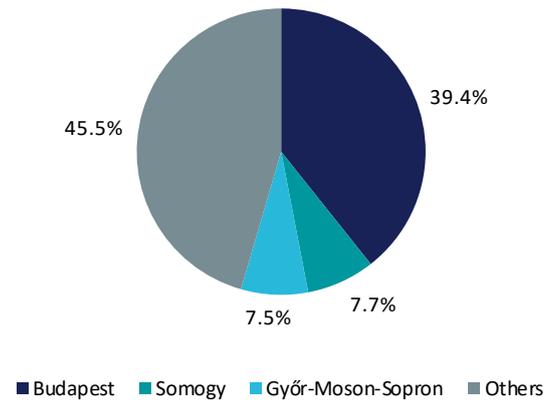
Cover pool volume (EURm)	4,717
Amount outstanding (EURm)	3,194
-thereof ≥ EUR 500m	31.3%
Current OC (nominal)	47.7%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Hungary
Main region	39% Budapest
Number of loans	239,000
Number of borrowers	236,749
Avg. exposure to borrowers (EUR)	19,925
WAL (cover pool)	9.8y
WAL (covered bonds)	3.4y
Fixed interest (cover pool)	36.3%
Fixed interest (covered bonds)	74.2%
LTV (indexed)	47.6%
LTV (unindexed)	-
Loans in arrears	0.7%

Rating (Moody's)	A1
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Improbable
TPI leeway	2
Collateral score	6.9%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	HB

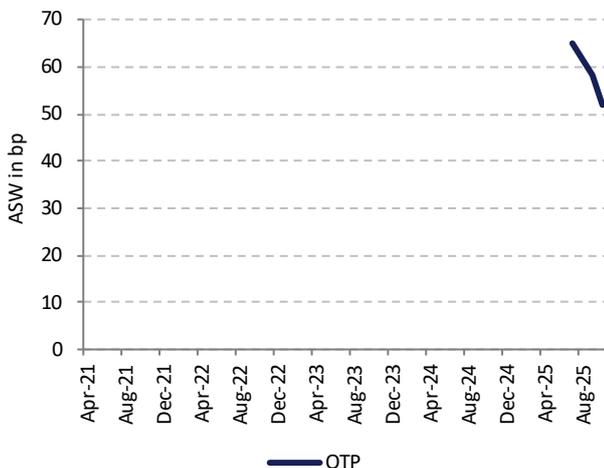
Borrower Types



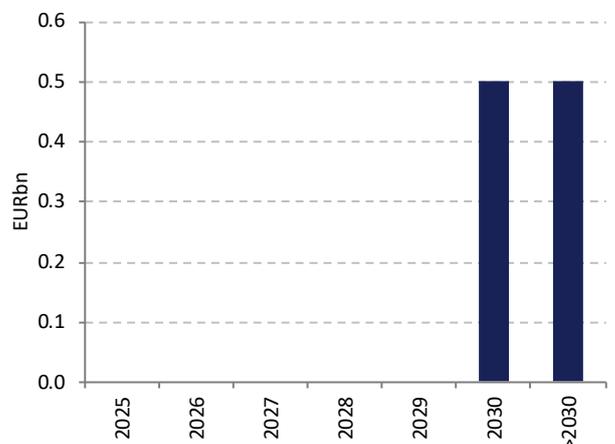
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

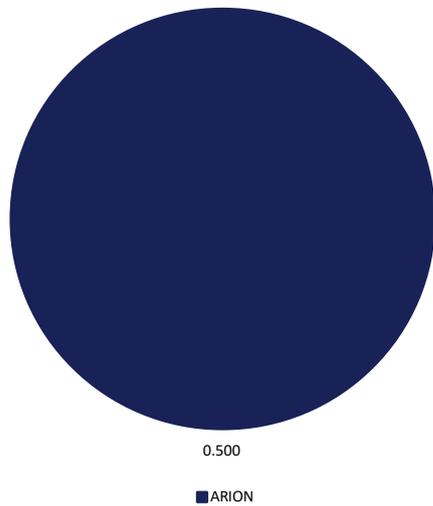
Market Overview Covered Bonds

Iceland 

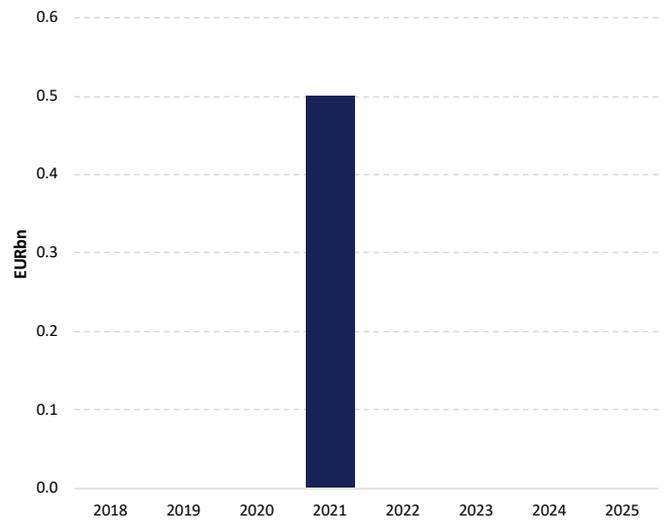
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 8.65bn	Outstanding volume (Bmk)	EUR 0.50bn
Amount outstanding	EUR 7.41bn	Number of benchmarks	1
Number of issuers	3	Outstanding ESG volume (Bmk)	-
No of cover pools	3	Number of ESG benchmarks	-
there of M / PS / others	3 / 0 / 0	Outstanding volume (SBmk)	EUR 0.60bn
Ratings (low / high)	A+ / AA+	Number of subbenchmarks	2
Best possible LCR level	Level 2A	Maturity types	SB

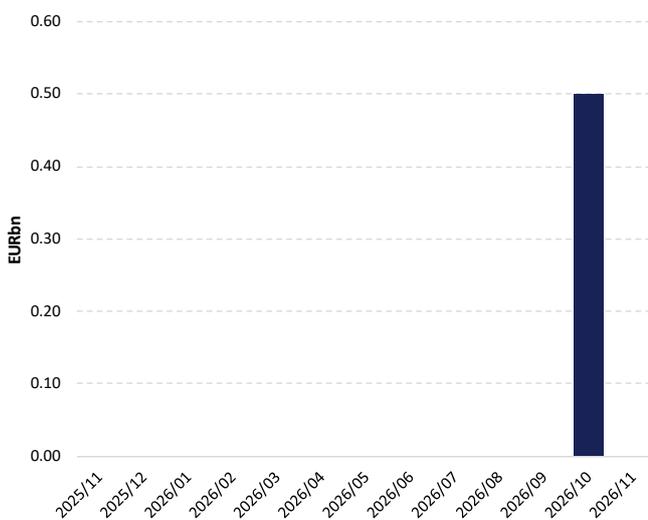
Outstanding benchmark volume¹ (EURbn)



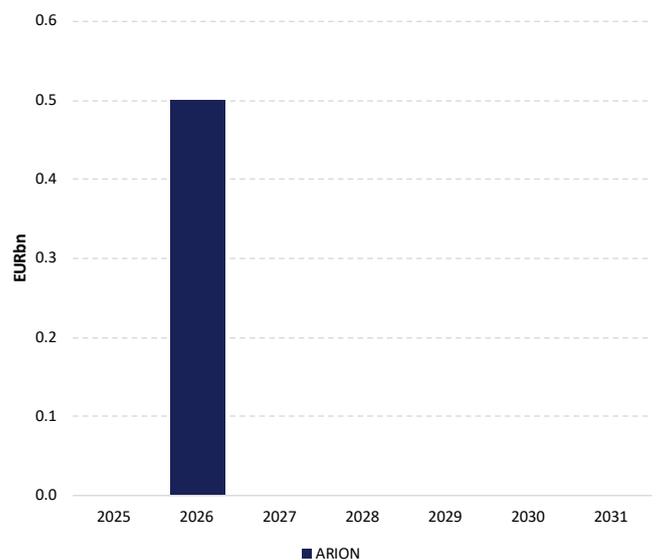
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Arion Banki

Iceland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Arion Banki hf

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.arionbanki.is

* LT Bank Deposits

Headquartered in the Icelandic capital of Reykjavik, Arion Banki (Arion) is one of the largest banks in Iceland with total assets of ISK 1,687bn (Q1/2025) and is classified as a domestic systemically important bank (D-SIB). Arion offers a comprehensive spectrum of financial services to retail, corporate and institutional customers. The bank's traditional deposit and lending business is supplemented by services in areas such as investment banking, fund management and insurance. The corresponding products are offered via the subsidiaries Stefir (asset management) and Vördur (insurance products). Arion maintains a nationwide branch network of 12 locations and holds around 28% of the total banking assets on the Icelandic market (Q1/2025). Reporting is conducted across the segments of "Retail Banking", "Corporate & Investment Banking" (CIB) and "Markets & Stefir", supplemented by "Treasury", "Other Subsidiaries" and "Supporting Units". The bank's loan portfolio comprises 52% loans to retail customers and 48% corporate loans. Additional focal points in the breakdown of the loan portfolio concern construction (9.6%) and real estate activities (6.9%). The majority of the funding mix (Q1/2025: 62.8%) comprises customer deposits and covered bonds (18.3%). Up to the end of 2024, the bank had issued five green bonds. In total, 15.5% of the loan portfolio is made up of sustainable loans, which breaks down into green loans (11.8%) and loans with social impact (3.7%). In summer 2024, the bank published a new [sustainable financing framework](#) to replace the version from 2021. This updated framework now also incorporates aspects in relation to the circular economy.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	7,657	8,597	8,949
Total Securities	1,366	1,443	1,675
Total Deposits	5,266	5,993	6,324
Tier 1 Common Capital	1,192	1,258	1,304
Total Assets	10,134	11,310	12,049
Total Risk-weighted Assets	6,048	6,903	7,246

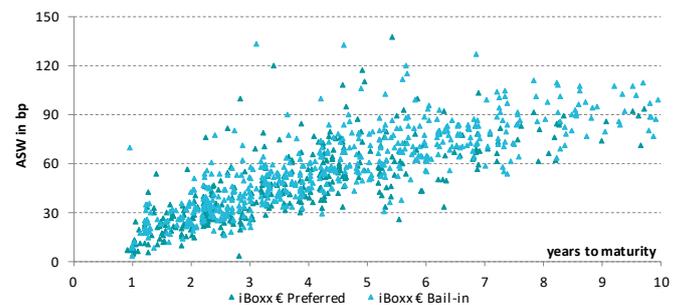
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	300	310	182
Net Fee & Commission Inc,	110	103	63
Net Trading Income	13	26	-1
Operating Expense	172	190	92
Credit Commit, Impairment	9	8	2
Pre-tax Profit	237	235	178

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.03	3.01	3.23	Liquidity Coverage Ratio	191.82	180.62	156.42
ROAE	13.68	13.29	17.96	IFRS Tier 1 Leverage Ratio	11.91	11.24	10.90
Cost-to-Income	40.04	42.63	32.95	NPL / Loans at Amortised Cost	1.70	2.31	2.45
Core Tier 1 Ratio	19.71	18.23	17.99	Reserves/Loans at Amort. Cost	0.74	0.76	0.73

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Profitability

Risks / Weaknesses

- Geographical concentration
- Dependency on wholesale funding

Arion Banki – Mortgage

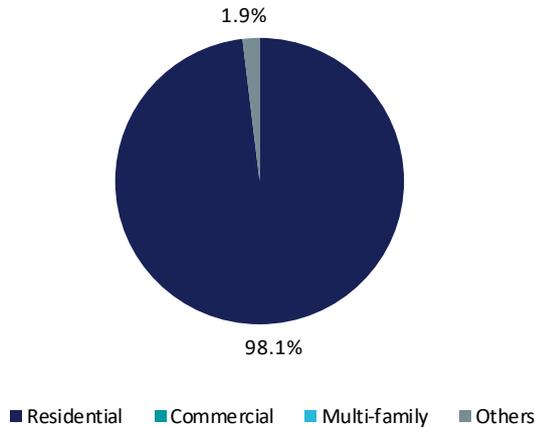
Iceland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

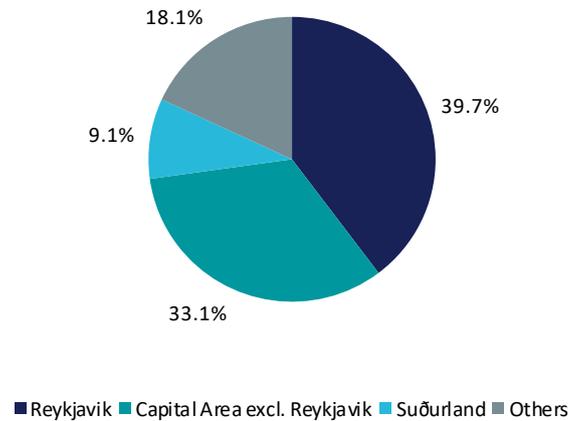
Cover Pool Data

Cover pool volume (EURm)	2,605	Rating (Moody's)	Aa1
Amount outstanding (EURm)	2,126	Rating (S&P)	-
-thereof ≥ EUR 500m	23.5%	Rating (Fitch)	-
Current OC (nominal)	22.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Very Improbable
Cover type	Mortgage	TPI leeway	1
Main country	100% Iceland	Collateral score	12.8%
Main region	40% Reykjavik	RRL	-
Number of loans	14,114	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	31.7y	PCU	-
WAL (covered bonds)	3.4y	Recovery uplift	-
Fixed interest (cover pool)	41.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	88.0%	LCR eligible	Yes
LTV (indexed)	26.4%	LCR level (Bmk)	2A
LTV (unindexed)	16.7%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

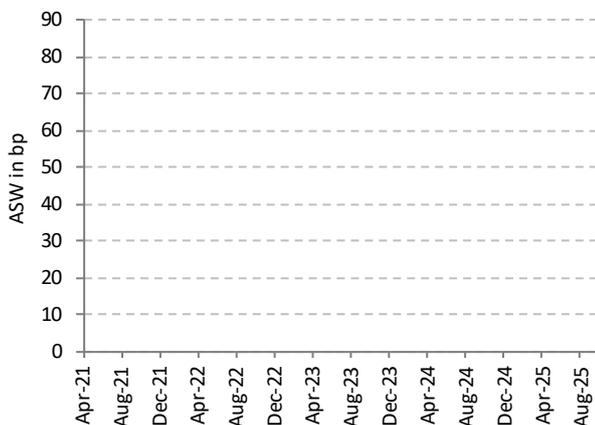
Borrower Types



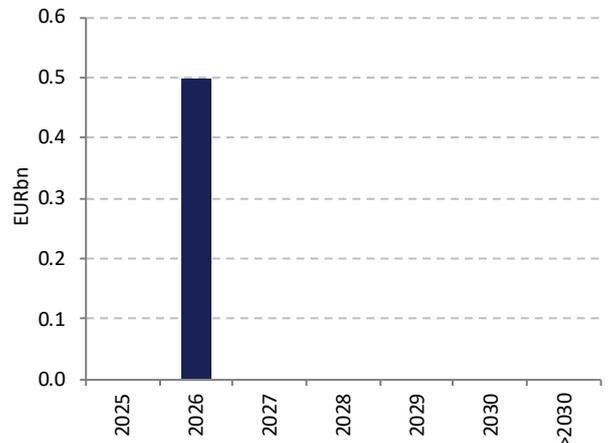
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Islandsbanki

Iceland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Islandsbanki hf

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	BBB+	Positive

Homepage

www.islandsbanki.is

* LT Bank Deposits

Islandsbanki is headquartered in Kopavogur on the outskirts of the capital city Reykjavik and is one of the largest banks in Iceland with total assets amounting to ISK 1,667bn (Q1/2025). It is classified by the Icelandic supervisory body as a domestic systemically important bank (D-SIB). Overall, the bank has market shares of 30% in the retail banking business, 38% in the area of SMEs and 34% for large corporates (Q1/2025). The main shareholder of the bank as of 31 December 2024 is the Icelandic state with 45.2%. Islandsbanki reports in the operating segments of "Corporate & Investment Banking" (FY/2024: 37.4% of pre-tax profit), "Business Banking" (33.8%), "Personal Banking" (25.8%), "Treasury & Proprietary Trading" (1.4%) and "Cost Centres" (-1.9%), as well as the non-operating segment "Subsidiaries, Eliminations & Adjustments" (3.6%). The loan portfolio breaks down into retail customers (Q1/2025: 47.3%), followed by "Corporate & Investment Banking" (27.1%) and "Business Banking" (25.6%). In terms of individual sectors, private mortgage loans (44%) account for nearly half of the loan portfolio. Customer deposits make up the largest part of liability side (Q1/2025: 50%), followed by equity (13%), covered bonds and senior unsecured bonds (12% each). At the start of 2024, the bank published an updated [sustainable funding framework](#). By year-end 2024, the sustainable assets amounted to approximately ISK 120bn, of which 81% was attributable to green and 19% to social loans. These sustainable assets break down into the areas of green buildings (28%), clean transport (23%) and sustainable fishing (9%) as at the end of 2024.

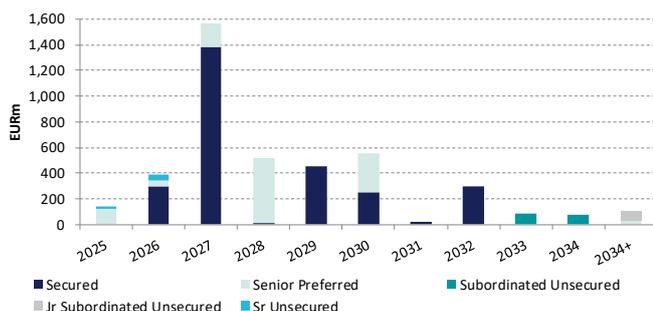
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	8,127	9,054	9,363
Total Securities	1,198	1,204	1,156
Total Deposits	5,651	6,478	6,795
Tier 1 Common Capital	1,391	1,464	1,412
Total Assets	10,513	11,237	11,928
Total Risk-weighted Assets	6,490	7,276	7,627

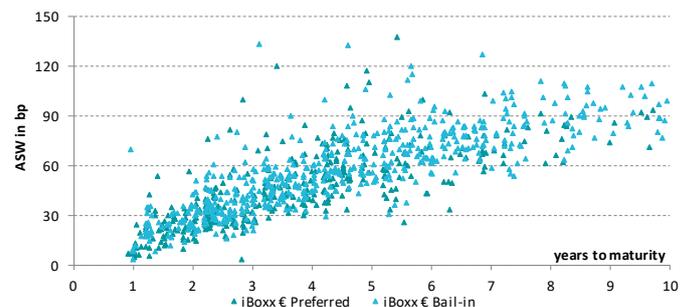
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	326	317	185
Net Fee & Commission Inc.	89	88	46
Net Trading Income	4	-1	-12
Operating Expense	172	185	101
Credit Commit. Impairment	7	-4	-3
Pre-tax Profit	226	225	124

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.11	2.98	3.29	Liquidity Coverage Ratio	195.00	168.00	185.00
ROAE	11.34	11.00	11.17	IFRS Tier 1 Leverage Ratio	13.30	13.11	11.92
Cost-to-Income	40.60	43.92	44.07	NPL / Loans at Amortised Cost	1.82	1.66	1.62
Core Tier 1 Ratio	21.44	20.12	18.52	Reserves/Loans at Amort. Cost	0.95	0.60	0.54

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- NPL ratio
- Profitability

Risks / Weaknesses

- Geographical concentration
- Risks in the real estate market
- Dependency on wholesale funding

Islandsbanki – Mortgage

Iceland 

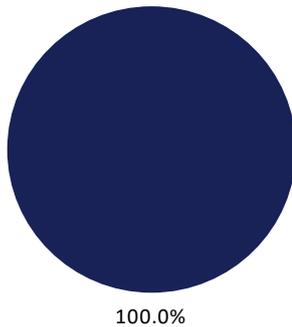
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	2,968
Amount outstanding (EURm)	2,387
-thereof ≥ EUR 250m	10.9%
Current OC (nominal)	24.5%
Committed OC	20.0%
Cover type	Mortgage
Main country	100% Iceland
Main region	46% Reykjanes
Number of loans	15,760
Number of borrowers	13,057
Avg. exposure to borrowers (EUR)	219,252
WAL (cover pool)	30.5y
WAL (covered bonds)	-
Fixed interest (cover pool)	-
Fixed interest (covered bonds)	-
LTV (indexed)	47.0%
LTV (unindexed)	-
Loans in arrears	0.0%

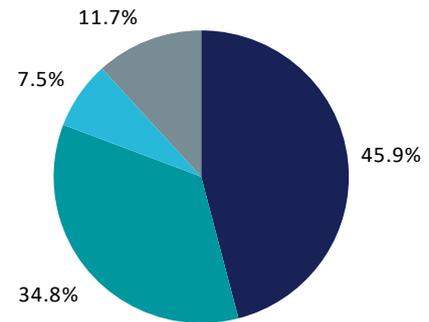
Rating (Moody's)	-
Rating (S&P)	A+
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a
JRL	a+
Unused notches	2
AAA credit risk (%)	3.1%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	20%
Maturity structure (SBmk)	SB

Borrower Types



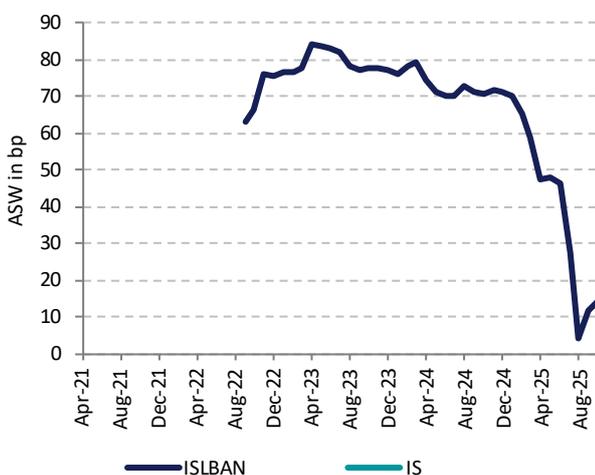
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



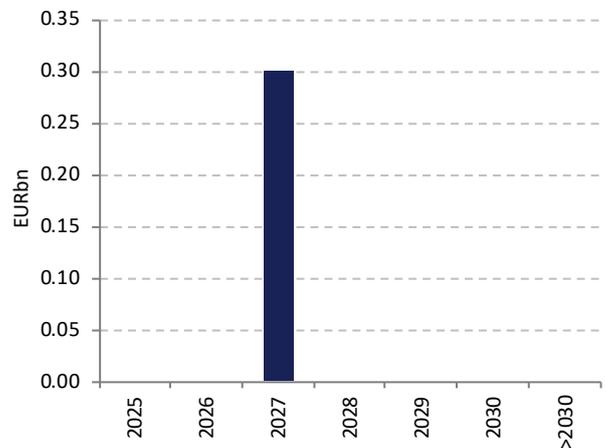
■ Reykjanes ■ Reykjavik ■ Suðurland ■ Others

Spread Development



— ISLBAN — IS

Redemption Profile (SBmk)



Landsbankinn

Iceland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Landsbankinn hf

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A-	Stable

Homepage

www.landsbankinn.is

With total assets of ISK 2,257bn (Q1/2025), the Reykjavik-based Landsbankinn is, according to its own information, the largest bank in Iceland. Landsbankinn is one of the three domestic systemically important banks (D-SIBs) in Iceland, as determined by the country's financial supervisory body. With a stake of 98.2% (FY/2024), the Icelandic state is the largest shareholder in Landsbankinn. The bank employs 926 staff (Q1/2025), who serve approximately 128,000 customers. The institute holds market shares of just under 30% for customers loans and around 38% for customer deposits. The Group divides its business into the areas of "Corporate Banking" (Q1/2025: 36% operating income), "Retail Banking" (31%), "Treasury and Market Making" (24%), "Asset Management and Capital Markets" (7%) and other activities (2%). Loans to private individuals (Q1/2025: 49%) and to companies (51%) account for virtually identical shares of the overall lending portfolio. While the majority of the retail lending business is made up of mortgage loans (Q1/2025: 44% of the loan portfolio), the largest shares of the corporate loan portfolio are attributable to real estate companies (13%), fishing (11%) and construction companies (8%). The lion's share of the Landsbankinn refinancing mix comprises customer deposits (Q1/2025: 55.1% of liabilities) as well as wholesale funding (21.1%). Covered bonds (Q1/2025: 46%) and senior unsecured bonds (35%) account for the vast majority of capital market funding. Up to the end of 2024, Landsbankinn had issued green and sustainable bonds in the amount of EUR 1.4bn overall.

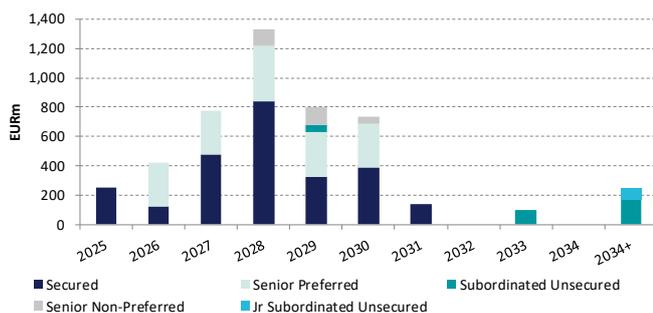
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	10,833	12,632	12,858
Total Securities	1,160	1,258	1,726
Total Deposits	6,965	8,586	8,716
Tier 1 Common Capital	1,872	2,104	2,132
Total Assets	13,024	15,249	16,212
Total Risk-weighted Assets	8,499	9,792	10,432

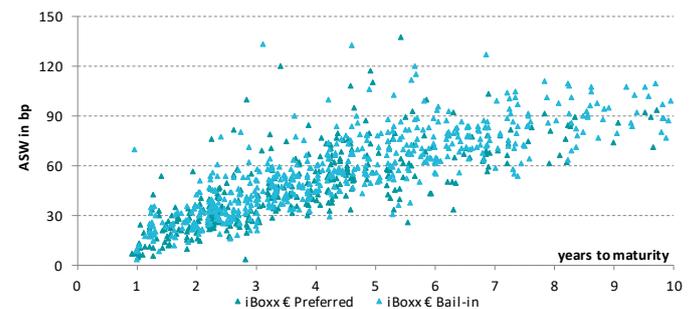
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	386	383	224
Net Fee & Commission Inc.	75	76	43
Net Trading Income	47	88	13
Operating Expense	190	197	113
Credit Commit. Impairment	20	19	1
Pre-tax Profit	306	337	175

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.05	2.77	2.94	Liquidity Coverage Ratio	180.84	163.52	234.08
ROAE	11.56	12.08	11.49	IFRS Tier 1 Leverage Ratio	14.39	13.82	13.25
Cost-to-Income	36.70	35.57	39.07	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	22.03	21.48	20.44	Reserves/Loans at Amort. Cost	0.70	0.60	0.57

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Domestic market position
- Cost efficiency

Risks / Weaknesses

- Geographical concentration
- Risks in the real estate market
- Dependency on wholesale funding

Landsbankinn – Mortgage

Iceland 

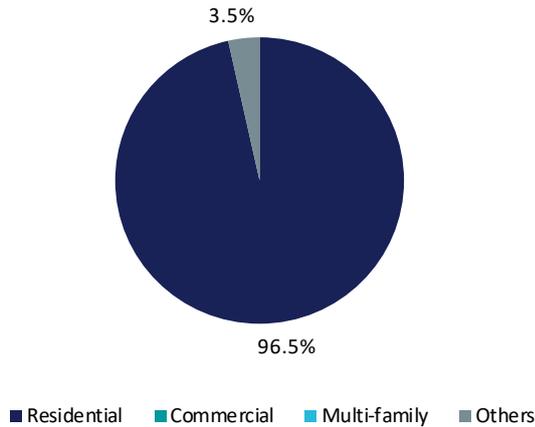
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

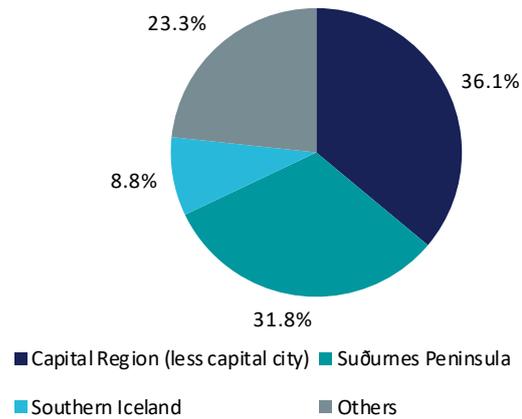
Cover pool volume (EURm)	3,183
Amount outstanding (EURm)	2,539
-thereof ≥ EUR 250m	11.8%
Current OC (nominal)	25.4%
Committed OC	20.0%
Cover type	Mortgage
Main country	100% Iceland
Main region	36% Capital Region
Number of loans	15,904
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	28.9y
WAL (covered bonds)	2.6y
Fixed interest (cover pool)	1.1%
Fixed interest (covered bonds)	90.1%
LTV (indexed)	52.4%
LTV (unindexed)	41.0%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	A+
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a+
JRL	a+
Unused notches	3
AAA credit risk (%)	31.7%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	20%
Maturity structure (SBmk)	SB

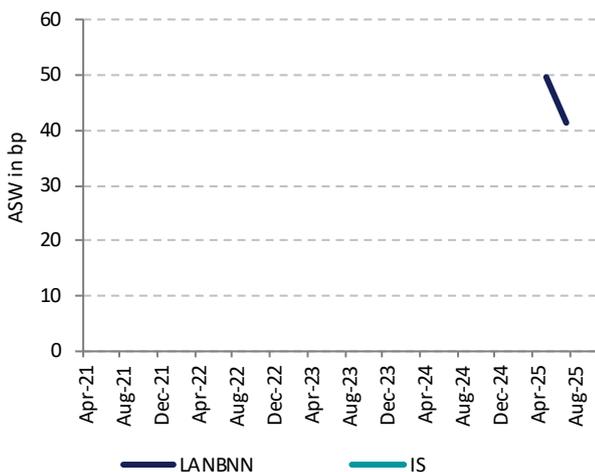
Borrower Types



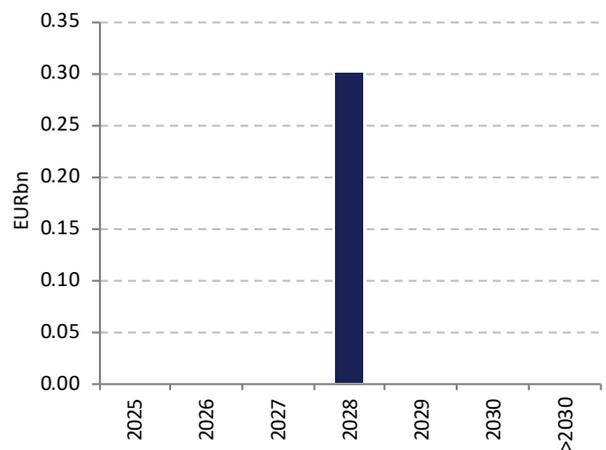
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

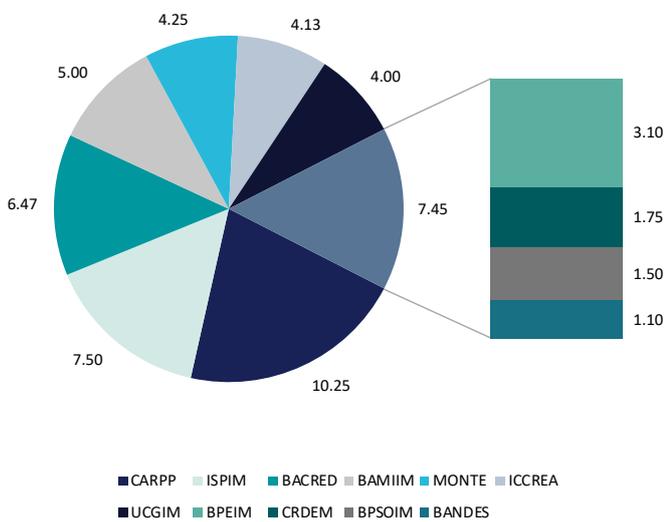
Market Overview Covered Bonds

Italy 

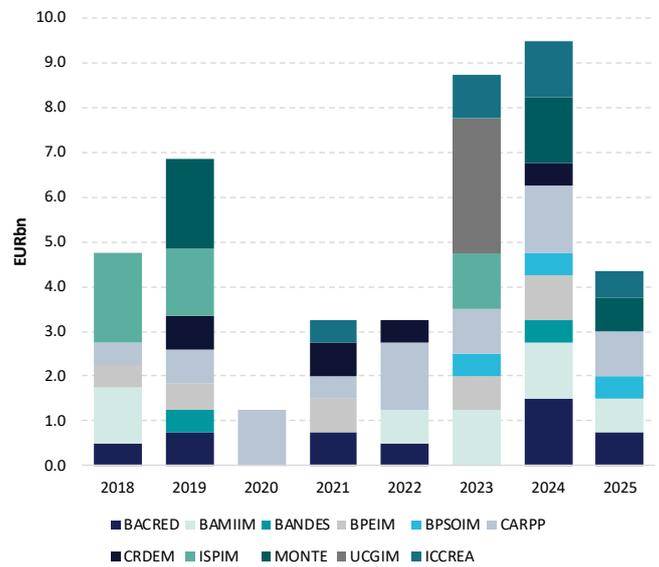
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 144.40bn	Outstanding volume (Bmk)	EUR 49.05bn
Amount outstanding	EUR 93.81bn	Number of benchmarks	63
Number of issuers	13	Outstanding ESG volume (Bmk)	EUR 3.75bn
No of cover pools	14	Number of ESG benchmarks	6
there of M / PS / others	14 / 0 / 0	Outstanding volume (SBmk)	EUR 1.25bn
Ratings (low / high)	AA / AA+	Number of subbenchmarks	4
Best possible LCR level	Level 1	Maturity types	SB, CPT

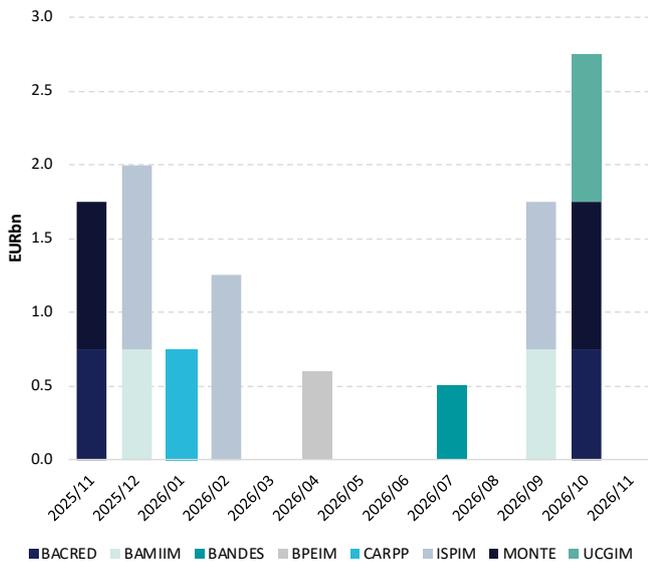
Outstanding benchmark volume¹ (EURbn)



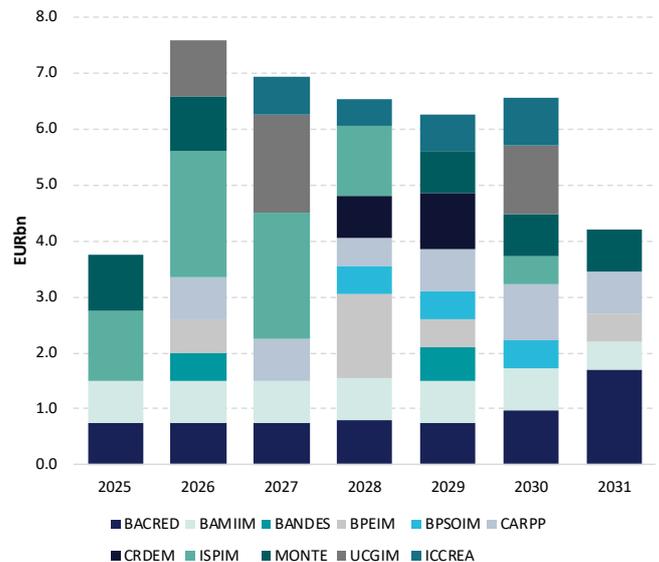
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

Banca Monte dei Paschi di Siena

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banca Monte dei Paschi di Siena SpA

	Rating	Outlook
Fitch	BBB-	Stable
Moody's*	Baa1	Positive
S&P	-	-

Homepage

www.gruppomps.it

* LT Bank Deposits

Banca Monte dei Paschi di Siena (MPS) is headquartered in Siena and was founded in 1472, making it the oldest active bank in the world. Although the Italian state reduced its shares in MPS in 2023 and 2024, at around 11.7% (July 2025), it remains the largest shareholder in the bank. MPS is the main entity in the Montepaschi Group, to which a direct bank (Banca Widiba) and a provider of tailored financial services (Monte Paschi Fiduciaria), among others, also belong. The bank has more than 1,250 branches and 125 "Specialised Centres" (FY/2024) across Italy, making it one of the largest banks in the country. The group is active in the areas Leasing, Factoring, Corporate Finance and Investment Banking. Moreover, MPS offers its customers insurance and investment products via a strategic partnership with AXA. The bank reports across the following business segments: "Retailbanking" (FY/2024: 56.7% of operating income), "Corporate Banking" (42.7%), "Large Corporate & Investment Banking" (11.6%), "Wealth Management" (3.3%) and "Corporate Center" (-13.4%). At the start of this year, MPS announced its desire to acquire Mediobanca (total assets FY/2024: EUR 99.2bn). Since then, it has made several takeover bids to the shareholders of Mediobanca and has been able to increase its shareholding to over 80% (October 2025). As a result of the acquisition, MPS would in all likelihood become the third-largest bank in Italy. The green asset ratio (as measured by turnover) stood at 1.0% as at end of financial year 2024.

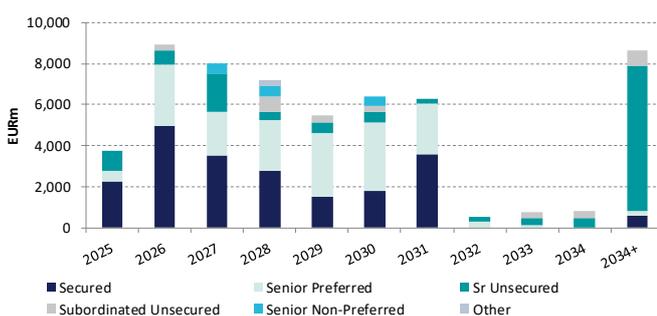
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	86,877	87,304	90,146
Total Securities	8,748	8,409	10,326
Total Deposits	81,803	84,146	83,328
Tier 1 Common Capital	8,727	8,847	8,996
Total Assets	122,614	122,602	125,574
Total Risk-weighted Assets	48,099	48,390	45,864

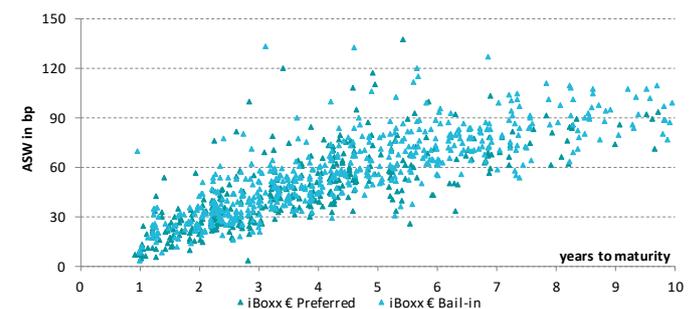
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,259	2,321	1,082
Net Fee & Commission Inc.	1,316	1,455	798
Net Trading Income	59	98	89
Operating Expense	1,685	2,174	1,071
Credit Commit. Impairment	434	402	155
Pre-tax Profit	1,702	1,465	857

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.97	2.00	1.90	Liquidity Coverage Ratio	163.30	166.50	168.70
ROAE	23.89	18.07	15.12	IFRS Tier 1 Leverage Ratio	7.21	7.31	7.25
Cost-to-Income	43.06	52.03	50.18	NPL / Loans at Amortised Cost	4.02	4.20	3.84
Core Tier 1 Ratio	18.14	18.28	19.62	Reserves/Loans at Amort. Cost	2.46	2.44	2.43

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capital buffer
- Deposit basis

Risks / Weaknesses

- Profitability
- Acquisition of Mediobanca

Banca Monte dei Paschi di Siena – Mortgage (CPT)

Italy 

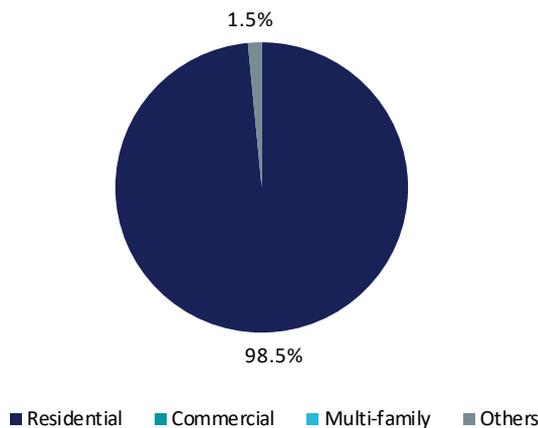
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

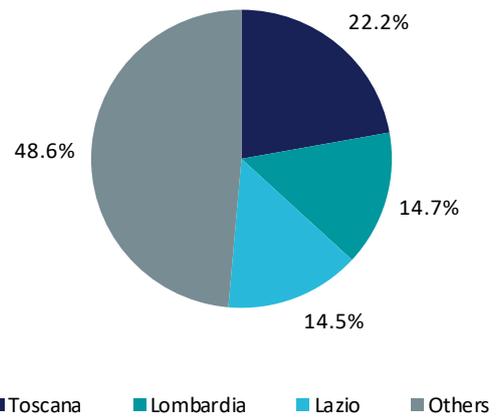
Cover pool volume (EURm)	12,045
Amount outstanding (EURm)	7,700
-thereof ≥ EUR 500m	55.2%
Current OC (nominal)	56.4%
Committed OC	25.0%
Cover type	Mortgage
Main country	100% Italy
Main region	22% Toscana
Number of loans	153,193
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	10.3y
WAL (covered bonds)	2.7y
Fixed interest (cover pool)	73.3%
Fixed interest (covered bonds)	71.0%
LTV (indexed)	51.7%
LTV (unindexed)	50.6%
Loans in arrears	0.0%

Rating (Moody's)	Aa2
Rating (S&P)	-
Rating (Fitch)	AA+
Rating (DBRS)	AAH
TPI	Very High
TPI leeway	2 - 4
Collateral score	4.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	CPT

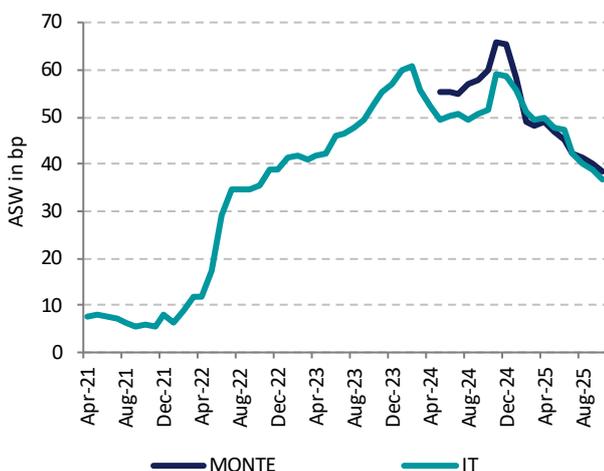
Borrower Types



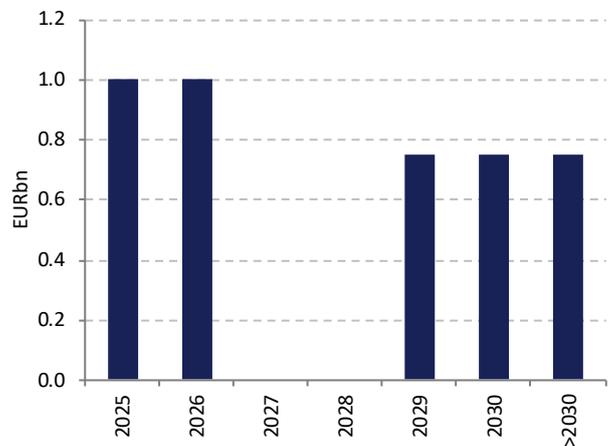
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banca Popolare di Sondrio

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

	Rating	Outlook
Banca Popolare di Sondrio		
Fitch	BBB-	Positive
Moody's	-	-
S&P	BBB	Stable

Homepage

www.istituzionale.popso.it

Founded in 1871 and headquartered in Sondrio, Banca Popolare di Sondrio (BPS) is a retail and commercial bank. BPS is the parent company of the Banca Popolare di Sondrio Group, which comprises a further six businesses. The bank has over 500 branches, approximately 3,700 employees and more than 900,000 customers (Q1/2024). The shares of BPS have been traded on the Borsa Italiana, the Italian stock exchange in Milan, since 2009. In February 2025, BPER Banca (BPER) announced its intention to acquire all shares in BPS. As of October, BPER had acquired more than 80% of all outstanding shares in BPS. The acquisition process is set to be concluded by July 2026 at the latest. The bank offers private individuals, businesses and public institutions products and services in the areas of banking, finance and insurance. The main geographical focus of its business activities is on northern Italy. The loan portfolio of the group is mainly split between "Corporate & SME" (Q1/2024: 55%), "Households" (34%), "Other Financial Institutions" (10%) and "Public Administrations" (1%). The bank's funding mix primarily comprises customer deposits (Q1/2025: 78.5%) and is supplemented by bond issues, among other things (10.5%). As a member of the Net-Zero Banking Alliance, BPS is committed to becoming carbon neutral by 2035. A further sustainability target that the bank has set itself is to issue loans with a positive influence on the environment and society totalling EUR 2.4bn between 2025 and 2027. As at the end of financial year 2024, the bank had a green asset ratio (as measured by turnover) of 1.6%.

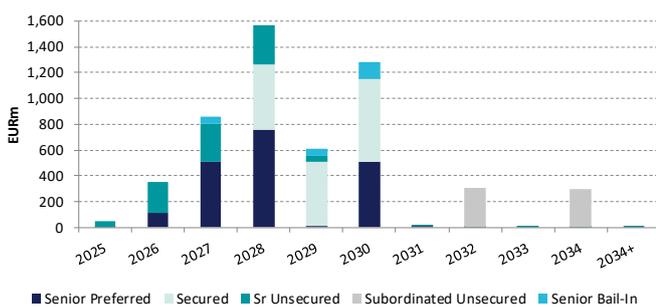
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	43,712	43,544	45,172
Total Securities	3,602	3,178	3,594
Total Deposits	37,916	39,346	39,377
Tier 1 Common Capital	3,513	3,681	3,962
Total Assets	57,722	56,629	56,574
Total Risk-weighted Assets	22,855	23,925	26,461

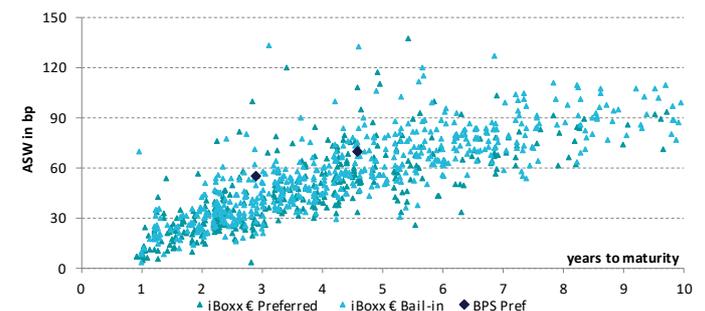
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	937	1,090	556
Net Fee & Commission Inc.	403	435	227
Net Trading Income	131	127	62
Operating Expense	717	763	384
Credit Commit. Impairment	236	188	29
Pre-tax Profit	660	841	492

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.78	2.09	2.12	Liquidity Coverage Ratio	188.00	168.00	170.00
ROAE	12.93	14.60	15.70	IFRS Tier 1 Leverage Ratio	6.10	6.51	7.01
Cost-to-Income	44.25	42.27	42.40	NPL / Loans at Amortised Cost	2.73	2.21	2.27
Core Tier 1 Ratio	15.37	15.39	14.97	Reserves/Loans at Amort. Cost	2.26	2.16	2.12

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in northern Italy
- Diversified income sources

Risks / Weaknesses

- Geographical concentration risks
- Higher NPE ratio in a peer comparison

Banca Popolare di Sondrio – Mortgage

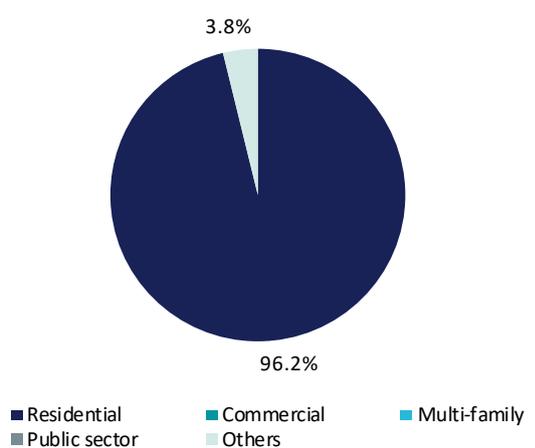
Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

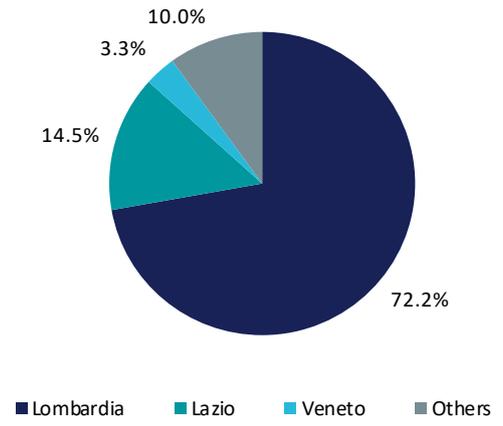
Cover Pool Data

Cover pool volume (EURm)	2,480	Rating (Moody's)	-
Amount outstanding (EURm)	1,650	Rating (S&P)	-
-thereof ≥ EUR 500m	90.9%	Rating (Fitch)	AA+
Current OC (nominal)	50.3%	Rating (DBRS)	-
Committed OC	19.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	72% Lombardia	RRL	-
Number of loans	25,051	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	8.3y	PCU	6
WAL (covered bonds)	4.2y	Recovery uplift	2
Fixed interest (cover pool)	61.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	45.1%	LCR level (Bmk)	1
LTV (unindexed)	60.2%	Risk weight	10%
Loans in arrears	0.5%	Maturity structure (Bmk)	SB

Borrower Types



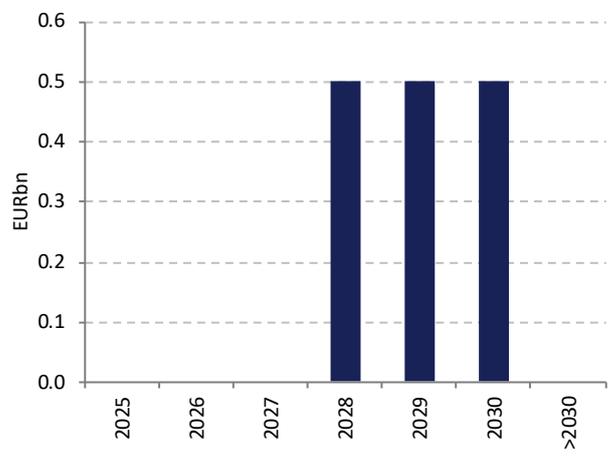
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banca Sella

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banca Sella SpA

	Rating	Outlook
Fitch	-	-
Moody's*	Baa1	Stable
S&P	-	-

Homepage

www.sellagroup.eu

Headquartered in Biella, a small city situated between Turin and Milan, Banca Sella is an Italian universal bank and subsidiary of the Sella Group. The geographical focus of the bank is in northern Italy with 300 branches and more than 2,400 employees. In addition to its original banking business, it also offers its customers services in the areas of insurance, leasing, asset management and private banking, some of which are offered via other members of the Sella Group. As at 31 December 2024, the bank's loan portfolio mainly comprised mortgage loans (69.8%). Geographically, the loan portfolio of Banca Sella is focussed on Italy at 92.2%, followed by the rest of Europe at 7.7% (FY/2024). In regional terms, the loans in the domestic market are mainly attributable to north-west Italy (FY/2024: 50.9%), especially to the regions Piedmont and Lombardy, with central Italy as well as southern Italy and the islands accounting for further significant shares at 25.3% and 15.0% respectively. The bank's funding consists largely of deposits (FY/2024: 89.5% of liabilities), which is supplemented by targeted placements on the capital market. Since September 2024, covered bonds have also been used to diversify the funding mix of Banca Sella, after the bank successfully made its debut in the EUR sub-benchmark segment with a covered bond worth EUR 400m. As part of its efforts to promote sustainability, the bank has developed a [Green Bond Framework](#), under which Banca Sella issued an inaugural green bond in the amount of EUR 100m back in March 2023.

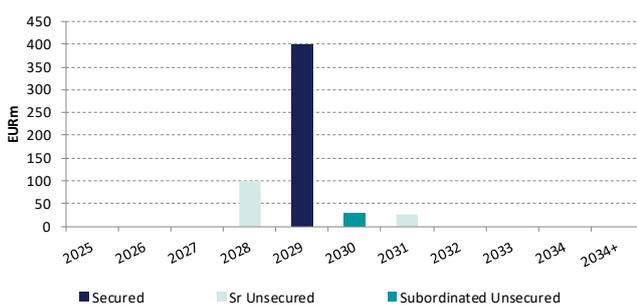
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	13,800	15,144	16,811
Total Securities	1,895	2,719	3,957
Total Deposits	17,428	17,917	19,208
Tier 1 Common Capital	1,212	1,350	1,393
Total Assets	21,832	22,240	24,119
Total Risk-weighted Assets	9,072	9,777	10,541

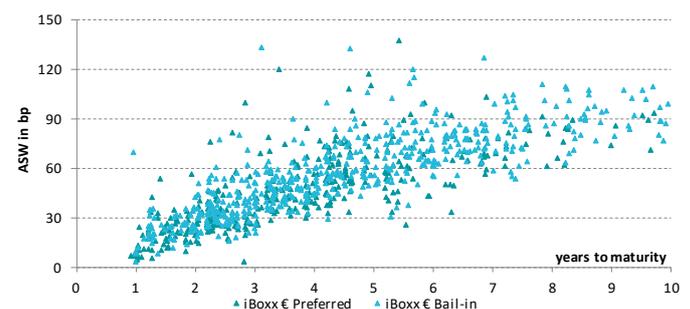
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	526	556	273
Net Fee & Commission Inc.	441	483	262
Net Trading Income	37	60	40
Operating Expense	861	948	501
Credit Commit. Impairment	38	41	20
Pre-tax Profit	236	244	154

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.68	2.68	2.54	Liquidity Coverage Ratio	230.83	196.32	200.46
ROAE	9.82	9.08	11.26	IFRS Tier 1 Leverage Ratio	5.62	6.15	5.86
Cost-to-Income	73.47	75.03	74.19	NPL / Loans at Amortised Cost	2.48	2.19	2.11
Core Tier 1 Ratio	13.36	13.81	13.21	Reserves/Loans at Amort. Cost	1.64	1.55	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Funding profile (share of retail customer deposits)
- Liquidity

Risks / Weaknesses

- Exposure to SMEs
- Capitalisation

Banca Sella – Mortgage

Italy 

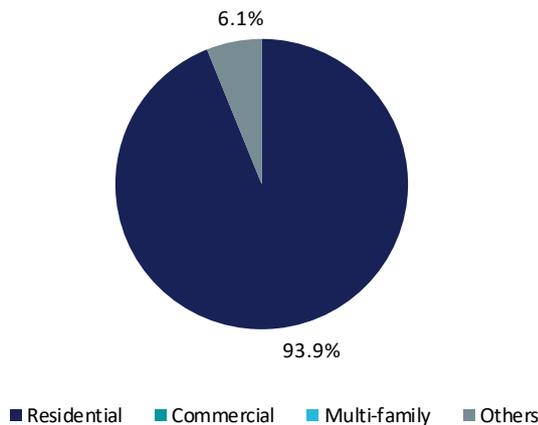
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

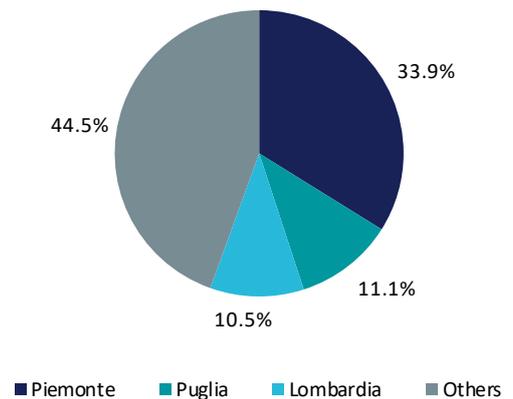
Cover pool volume (EURm)	525
Amount outstanding (EURm)	400
-thereof ≥ EUR 250m	100.0%
Current OC (nominal)	31.2%
Committed OC	8.7%
Cover type	Mortgage
Main country	100% Italy
Main region	34% Piemonte
Number of loans	6,366
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	17.1y
WAL (covered bonds)	3.5y
Fixed interest (cover pool)	87.2%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	49.8%
LTV (unindexed)	63.5%
Loans in arrears	0.2%

Rating (Moody's)	Aa2
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	1
Collateral score	4.8%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	2A
Risk weight	10%
Maturity structure (SBmk)	SB

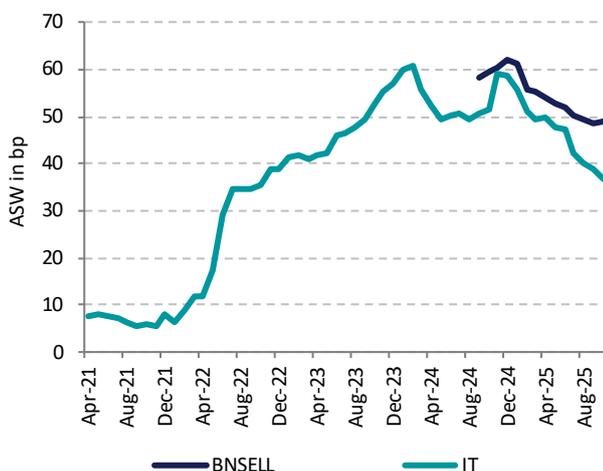
Borrower Types



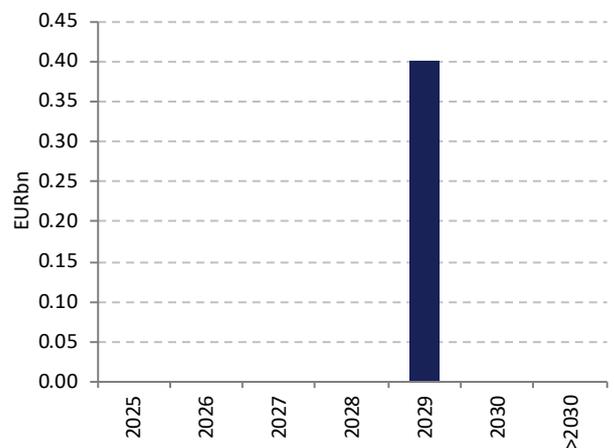
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banco BPM

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banco BPM SpA

	Rating	Outlook
Fitch	BBB-	Positive
Moody's*	A3	Stable
S&P	BBB	Positive

Homepage

www.bancobpm.it

* Senior Unsecured

Banca Popolare di Milano Scarl (BPM) and Banco Popolare Societa Cooperativa (BP) merged with effect from 01 January 2017 and now operate under the name Banco BPM Group. As measured by total assets (H1/2025: EUR 210.9bn), BPM is the third-largest bank in Italy and is considered a domestic systemically important bank (D-SIB). The bank has a broadly diversified business model that not only offers customers the traditional banking services, but also services in the areas of wealth management, bancassurance and consumer finance. Credit Agricole is the main shareholder in Banco BPM at 19.8% (H1/2025). In November 2024, UniCredit announced its intention to acquire Banco BPM, but strict regulatory requirements, especially the “Golden Power Decree”, led to the bank retracting its takeover bid in July 2025. Around 19,000 employees serve Banco BPM’s customers in more than 1,400 branches across Italy (H1/2025). The geographical focus of the bank's business activities in the northern regions of Italy. Banco BPM divides its business activities into the following segments: “Commercial, Corporate and Investment Banking”, “Asset Management and Insurance”, “Strategic Partnerships”, “Finance” and “Corporate Center”. The bank’s funding mix primarily comprises customer deposits (H1/2025: 53.7%), followed by securities and other financial liabilities (12.5%). Banco BPM is one of the regular issuers of ESG bonds and has been able to issue social and green bonds in a volume of EUR 7.3bn since 2021.

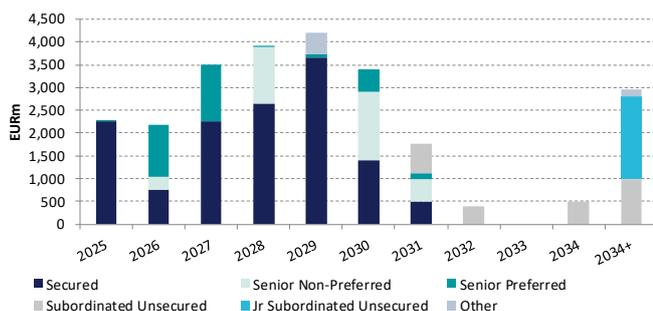
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	129,760	126,959	135,245
Total Securities	32,816	36,758	41,462
Total Deposits	109,514	109,703	114,850
Tier 1 Common Capital	9,036	9,275	8,552
Total Assets	202,099	198,209	210,948
Total Risk-weighted Assets	63,823	61,639	64,204

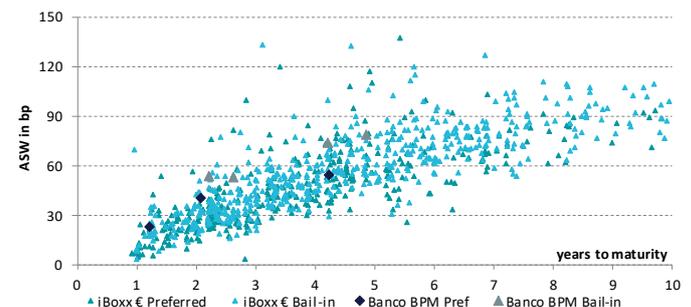
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	3,371	3,718	1,744
Net Fee & Commission Inc.	1,790	1,859	1,122
Net Trading Income	-55	170	66
Operating Expense	3,070	3,300	1,553
Credit Commit. Impairment	505	392	158
Pre-tax Profit	1,778	2,596	1,651

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.88	2.13	1.92	Liquidity Coverage Ratio	187.00	132.00	160.00
ROAE	9.39	13.38	16.40	IFRS Tier 1 Leverage Ratio	4.55	4.76	4.16
Cost-to-Income	55.21	51.39	46.19	NPL / Loans at Amortised Cost	2.93	2.27	2.01
Core Tier 1 Ratio	14.16	15.05	13.32	Reserves/Loans at Amort. Cost	1.75	1.34	1.23

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position (franchise)
- Capitalisation

Risks / Weaknesses

- Asset quality (SMEs)
- Profitability

Banco BPM – Mortgage (OBG2)

Italy 

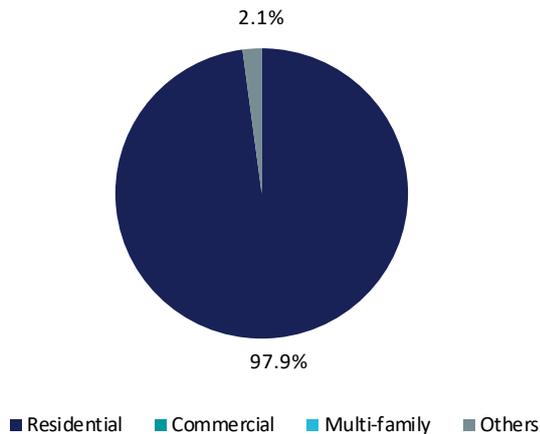
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

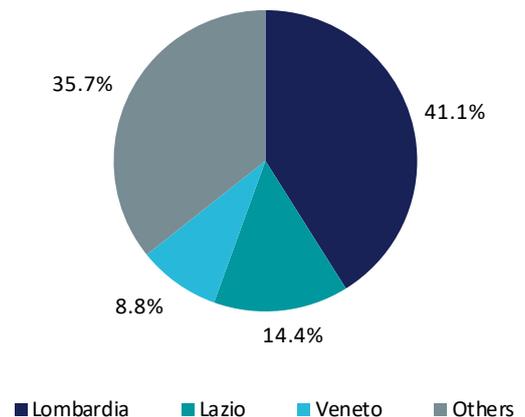
Cover pool volume (EURm)	7,836
Amount outstanding (EURm)	5,600
-thereof ≥ EUR 500m	89.3%
Current OC (nominal)	39.9%
Committed OC	7.5%
Cover type	Mortgage
Main country	100% Italy
Main region	41% Lombardia
Number of loans	83,074
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	9.7y
WAL (covered bonds)	2.7y
Fixed interest (cover pool)	87.6%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	49.9%
LTV (unindexed)	66.8%
Loans in arrears	0.1%

Rating (Moody's)	Aa2
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	1
Collateral score	4.2%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



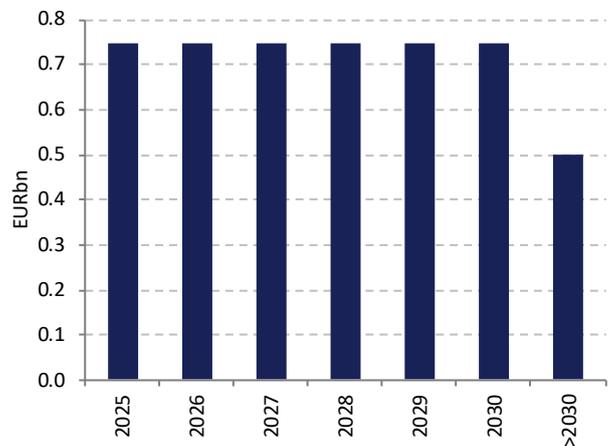
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banco Desio

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banco di Desio e della Brianza SpA

	Rating	Outlook
Fitch	BBB-	Stable
Moody's	-	-
S&P	BBB-	Stable

Homepage

www.bancodesio.it

Banco di Desio e della Brianza (Banco Desio), which has been listed on the Italian stock exchange since 1995, is the parent company of the Banco Desio Group. With a national market share of less than 1% (FY/2024) and total assets of EUR 18.0bn, it is one of the smaller commercial banks in Italy. Brianza Unione di Luigi Gavazzi e Stefano Lado is the group's largest shareholder with a stake of just over 50.8% (FY/2024). The group specialises in financing for retail customers and SMEs. In addition to traditional banking services, Banco Desio also offers its customers products from the areas of wealth management and insurance. The group serves around 490,000 customers across more than 270 branches. The geographical focus of the bank is mainly on its home region of Lombardy, in which more than 30% of its branches are located. The branch network of the group also includes 50 branches from the subsidiary Fides, which specialises in consumer loans and wage assignment, as well as 21 branches from the finance broker Dynamica Retail, which was acquired in financial year 2024. In addition to the main business segment of "Banking" (FY/2024: 91.9% of pre-tax profit), the group also reports in the operating segment of "Parabanking" (8.1%). The loan portfolio mainly comprises loans to businesses, workshops and other manufacturing enterprises (FY/2024: 48.1%) as well as households (34.5%). With a share of more than 70% of liabilities, customer deposits make up the lion's share of the bank's funding mix. In 2024, the green asset ratio of Banco Desio as measured by turnover stood at 1.3%.

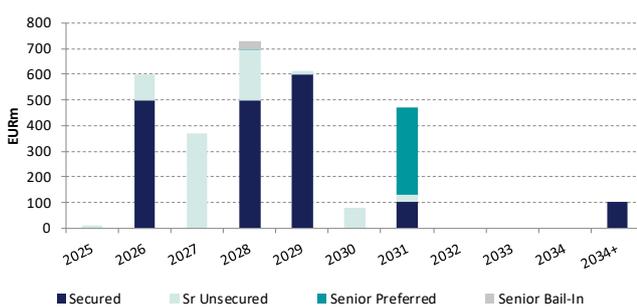
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	14,025	14,513	14,710
Total Securities	1,012	1,213	1,359
Total Deposits	12,336	13,281	12,695
Tier 1 Common Capital	1,307	1,354	1,373
Total Assets	18,555	18,633	18,596
Total Risk-weighted Assets	7,603	7,930	7,415

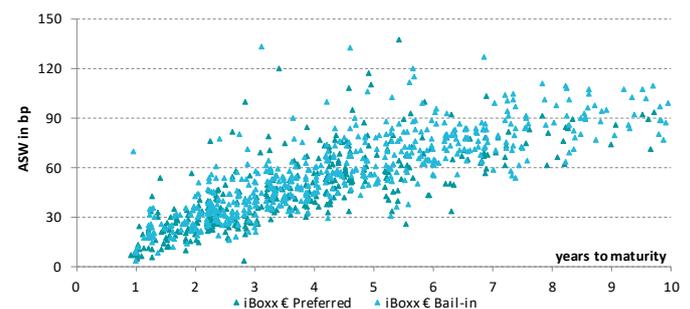
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	361	384	177
Net Fee & Commission Inc.	205	207	108
Net Trading Income	-5	5	11
Operating Expense	382	414	198
Credit Commit. Impairment	59	42	11
Pre-tax Profit	204	187	110

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.99	2.22	2.01	Liquidity Coverage Ratio	244.92	191.64	205.20
ROAE	18.67	8.86	9.63	IFRS Tier 1 Leverage Ratio	7.06	7.29	7.41
Cost-to-Income	59.20	64.39	62.07	NPL / Loans at Amortised Cost	2.76	2.64	3.05
Core Tier 1 Ratio	17.19	17.08	18.52	Reserves/Loans at Amort. Cost	2.15	2.16	1.96

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Deposit base
- Shareholding structure

Risks / Weaknesses

- Diversification of business activities
- Efficiency

Banco Desio – Mortgage

Italy 

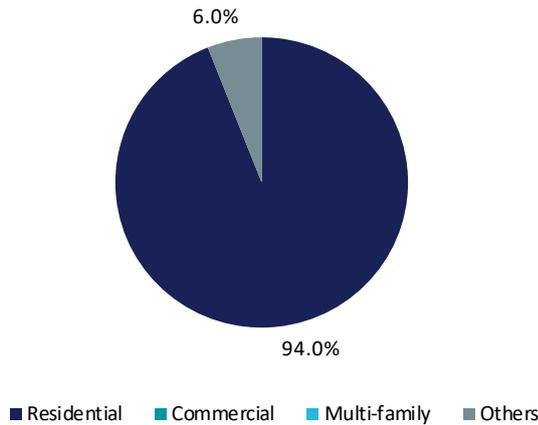
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

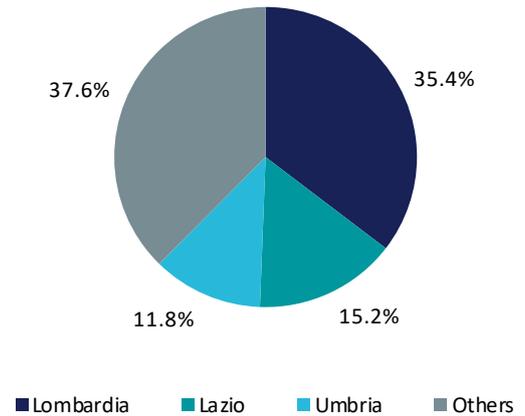
Cover pool volume (EURm)	2,622
Amount outstanding (EURm)	1,800
-thereof ≥ EUR 500m	61.1%
Current OC (nominal)	45.7%
Committed OC	25.0%
Cover type	Mortgage
Main country	100% Italy
Main region	35% Lombardia
Number of loans	27,753
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	16.4y
WAL (covered bonds)	3.6y
Fixed interest (cover pool)	86.1%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	45.3%
LTV (unindexed)	59.7%
Loans in arrears	0.5%

Rating (Moody's)	-
Rating (S&P)	-
Rating (Fitch)	AA+
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

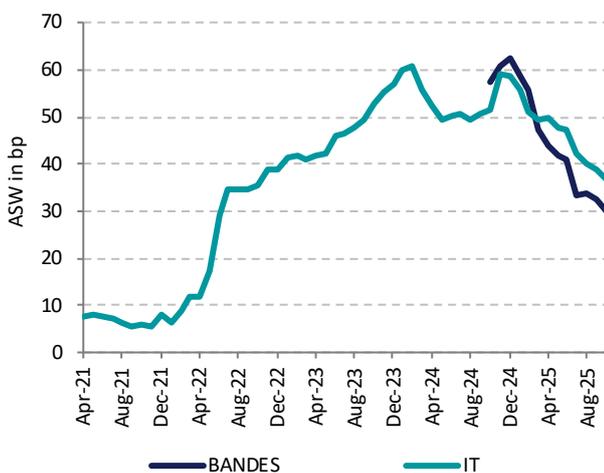
Borrower Types



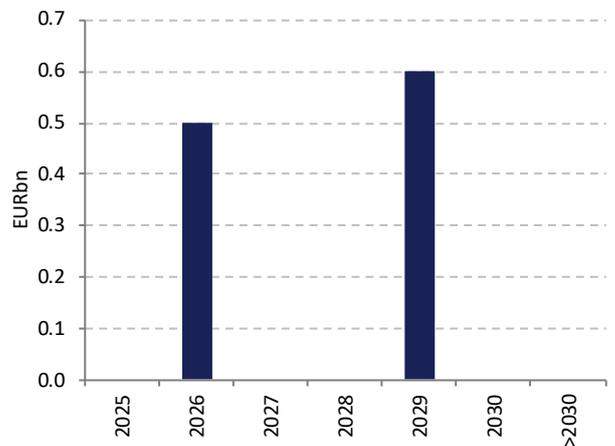
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

BPER Banca

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

BPER Banca

	Rating	Outlook
Fitch	BBB-	Positive
Moody's	A3	Stable
S&P	BBB	Stable

Homepage

www.bper.it

BPER Banca (BPER) is the parent company of the BPER Banca Group and is the fifth-largest banking group in Italy in terms of total assets (H1/2025: EUR 144.5bn). The bank is categorised by the Banca D'Italia as a nationally systemically important (D-SIB). In February 2025, BPER announced its intention to acquire Banca Popolare di Sondrio (BPS). As of October, BPER held more than 80% of all outstanding shares in BPS. The group serves its customers in more than 2,000 branches across all regions of Italy except Sardinia. In addition to the original banking business, the product range of the bank is also supplemented by subsidiaries in areas such as consumer finance, leasing and factoring. BPER reports across the following segments: "Retail" (FY/2024: 44.9% of pre-tax profit), "Finance" (31.5%), "Large Corporate" (25.5%), "Corporate" (21.3%), "Private" (3.5%), "Other Assets" (-0.6%) and "Corporate Center" (-26.1%). BPER Banca's loan portfolio is comprised of customer loans (H1/2025: 98.1%), loans to institutions (1.4%) and repos (0.5%). Deposits account for the vast majority of the funding mix (H1/2025: 77.0% of liabilities), followed by issued bonds (9.3%) including covered bonds. At the end of December 2024, the group had an ESG portfolio worth over EUR 2.5bn, of which EUR 1.2bn was attributable to green bonds. At the end of financial year 2024, the green asset ratio of BPER Banca as measured by turnover stood at 2.8%.

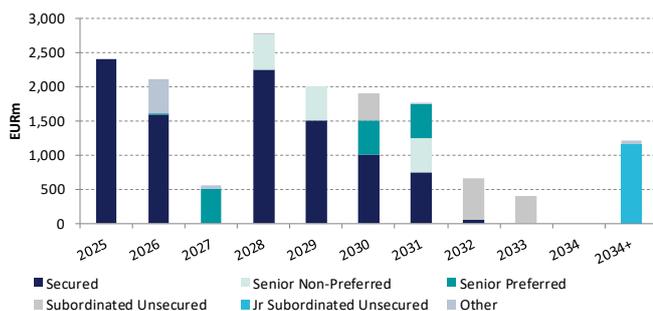
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	101,915	105,995	112,415
Total Securities	9,418	7,820	7,612
Total Deposits	104,855	104,250	107,429
Tier 1 Common Capital	7,736	8,579	9,018
Total Assets	142,128	140,591	144,528
Total Risk-weighted Assets	53,502	54,228	55,597

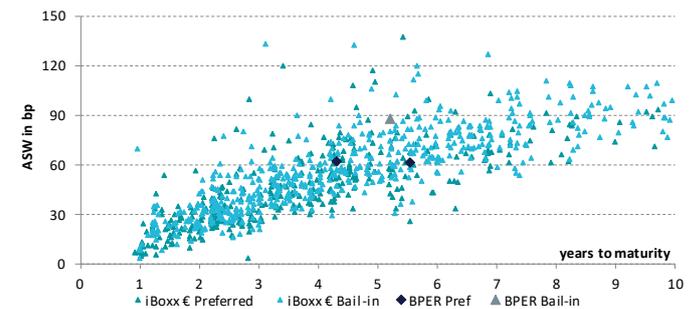
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	3,252	3,377	1,626
Net Fee & Commission Inc.	1,945	2,040	1,048
Net Trading Income	127	30	48
Operating Expense	3,272	3,308	1,509
Credit Commit. Impairment	406	313	135
Pre-tax Profit	1,725	2,054	1,369

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.41	2.64	2.48	Liquidity Coverage Ratio	160.91	166.93	163.10
ROAE	17.73	13.62	15.60	IFRS Tier 1 Leverage Ratio	5.48	6.15	6.28
Cost-to-Income	56.94	54.86	50.10	NPL / Loans at Amortised Cost	1.70	2.14	2.16
Core Tier 1 Ratio	14.46	15.82	16.22	Reserves/Loans at Amort. Cost	1.76	1.71	1.68

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Deposit base

Risks / Weaknesses

- Operating risks on the back of acquisition strategy
- Concentration risks (Italy)

BPER Banca – Mortgage

Italy 

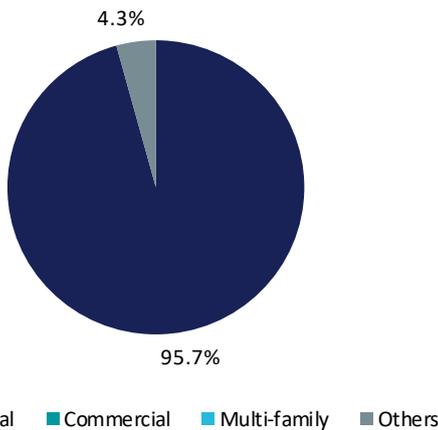
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

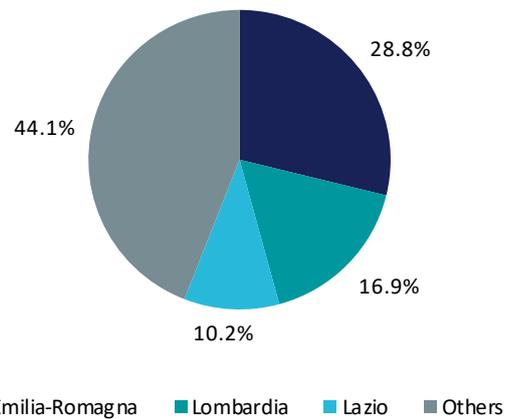
Cover pool volume (EURm)	6,820
Amount outstanding (EURm)	3,750
-thereof ≥ EUR 500m	82.7%
Current OC (nominal)	81.9%
Committed OC	19.0%
Cover type	Mortgage
Main country	100% Italy
Main region	29% Emilia-Romagna
Number of loans	78,149
Number of borrowers	77,744
Avg. exposure to borrowers (EUR)	83,964
WAL (cover pool)	10.3y
WAL (covered bonds)	2.3y
Fixed interest (cover pool)	75.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	51.6%
LTV (unindexed)	51.6%
Loans in arrears	0.1%

Rating (Moody's)	Aa2
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	1
Collateral score	4.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



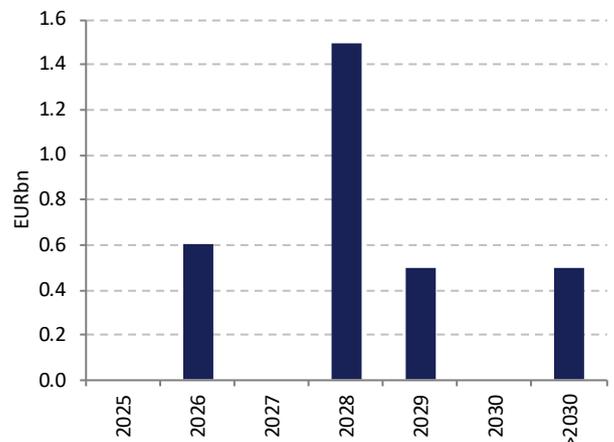
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Credit Agricole Italia

 Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Credit Agricole Italia SpA

	Rating	Outlook
Fitch	-	-
Moody's*	A3	Stable
S&P	-	-

Homepage

www.credit-agricole.it

* LT Bank Deposits

Credit Agricole Italia (CA Italia) is part of the Credit Agricole Italia Banking Group (CAIBG) and is an Italian subsidiary of the French banking group Credit Agricole. CAIBG Italia also includes other subsidiaries such as Credit Agricole Group Solutions and Credit Agricole Leasing. In addition to traditional banking services, CA Italia also offers its customers via CAIBG services in the areas of "Specialised Financial Services" (including Leasing), "High net worth customers" (Private and Investment Banking), "Asset Management and Insurance", "Innovation Ecosystem", "Operations and Information Technology" and "Commercial Banking". CAIBG employs around 16,000 staff, who serve more than 6.1m clients across Italy (FY/2024), with the branch network mainly located in the north of the country. According to information from the bank itself, CA Italia has leading market positions in Italy in the areas of consumer finance and asset management. The majority of CAIBG's loan portfolio consists of mortgage loans (FY/2024; 65.7%). The share of ESG-related loans granted in financial year 2024 amounted to around 27% of new lending business. With a share of 56.8%, the vast majority of the group's funding mix is attributable to indirect funding instruments, especially from the areas of asset management and insurance, while customer deposits account for 34.2%. The banking group has been part of the Net-Zero Banking Alliance since 2021 and is therefore committed to the Paris climate protection targets. At the end of financial year 2024, CAIBG had a green asset ratio (as measured by turnover) of 2.8%.

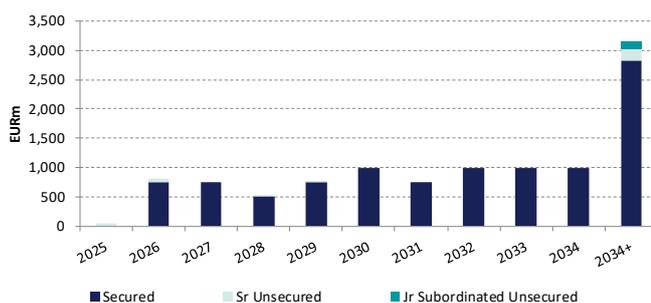
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	69,434	71,359	71,703
Total Securities	4,755	4,622	3,770
Total Deposits	61,889	61,782	62,695
Tier 1 Common Capital	5,042	5,547	5,752
Total Assets	94,222	92,459	93,589
Total Risk-weighted Assets	37,232	39,756	37,970

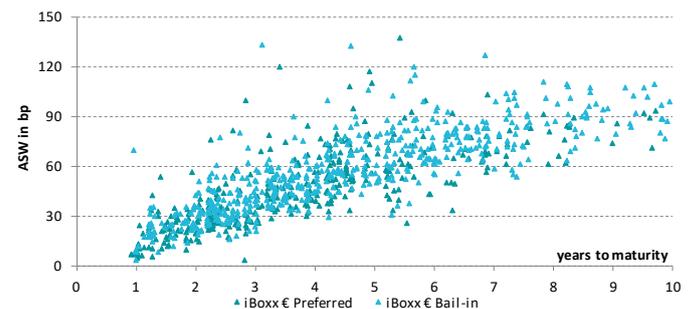
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,746	1,778	846
Net Fee & Commission Inc.	1,219	1,261	662
Net Trading Income	98	54	44
Operating Expense	2,138	2,075	953
Credit Commit. Impairment	293	248	107
Pre-tax Profit	1,012	1,185	685

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.98	2.06	1.96	Liquidity Coverage Ratio	245.00	184.70
ROAE	9.02	9.91	11.28	IFRS Tier 1 Leverage Ratio	5.53	6.33
Cost-to-Income	61.63	58.71	54.56	NPL / Loans at Amortised Cost	3.08	2.39
Core Tier 1 Ratio	13.54	13.95	15.15	Reserves/Loans at Amort. Cost	2.13	1.92

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Support from the Credit Agricole Group

Risks / Weaknesses

- Group strategy on capitalisation
- Liquidity

Credit Agricole Italia – Mortgage

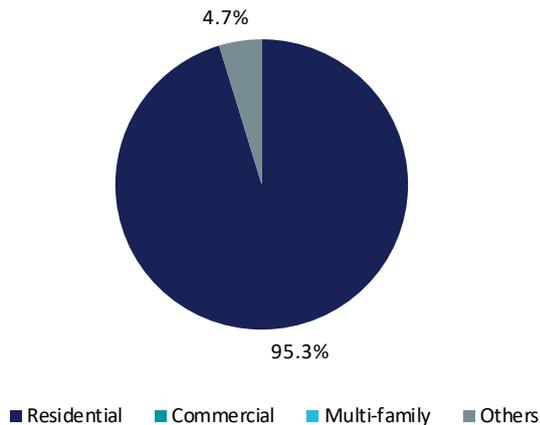
Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

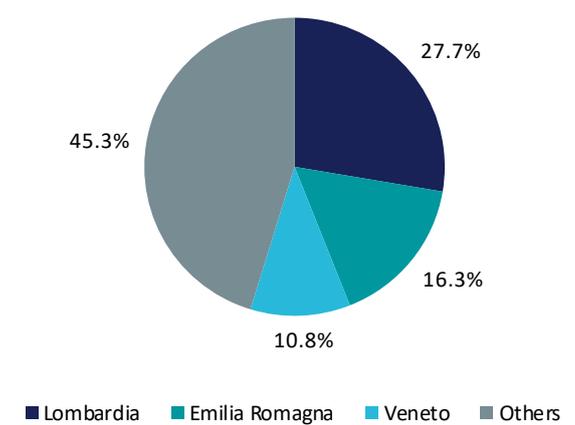
Cover Pool Data

Cover pool volume (EURm)	18,255	Rating (Moody's)	Aa2
Amount outstanding (EURm)	10,727	Rating (S&P)	-
-thereof ≥ EUR 500m	95.6%	Rating (Fitch)	-
Current OC (nominal)	70.2%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.2%
Main region	28% Lombardia	RRL	-
Number of loans	208,439	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	9.1y	PCU	-
WAL (covered bonds)	7.5y	Recovery uplift	-
Fixed interest (cover pool)	75.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	96.3%	LCR eligible	Yes
LTV (indexed)	52.4%	LCR level (Bmk)	1
LTV (unindexed)	53.5%	Risk weight	10%
Loans in arrears	0.5%	Maturity structure (Bmk)	SB

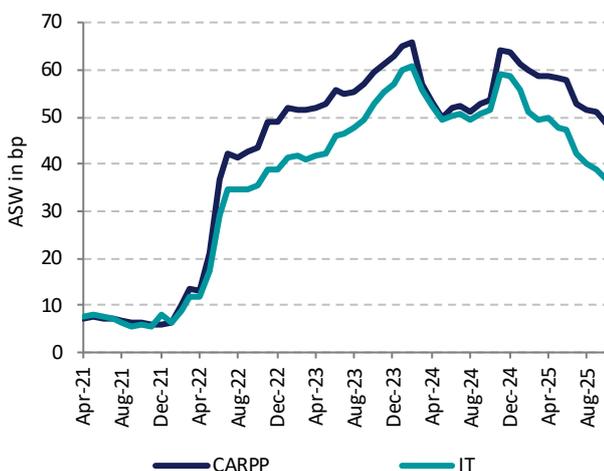
Borrower Types



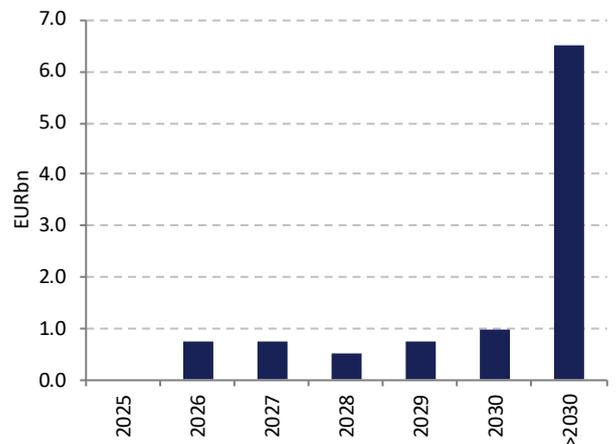
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Credito Emiliano

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Credito Emiliano SpA

	Rating	Outlook
Fitch	BBB+	Stable
Moody's*	Baa2	Stable
S&P	-	-

Homepage

www.credem.it

* Senior Unsecured

Founded in 1910, Credito Emiliano (Credem) is a financial institution headquartered in Reggio Emilia, which is the provincial capital of the northern Italian region of Emilia-Romagna. Credem has been listed on the Italian stock exchange since October 1997. The largest shareholder in the bank is Credito Emiliano Holding, which holds a stake of 79.8% (FY/2024). Credem is also part of the Credem banking group. The group focuses on the areas of commercial banking (via Credito Emiliano, among others), private banking (Euromobiliare Asset Banking) and wealth management (Euromobiliare Asset Management, Credem Private Equity, Credemvita, among others) as well as consumer loans (Credemleasing, Credemfactor, among others). The group has more than 6,700 employees in 475 branches, who serve customers across 19 Italian regions. Credem divides its business activities into the segments "Banking" (FY/2024: 78.6% of pre-tax profit) and "Wealth Management" (21.4%). These two segments include activities in the areas of commercial and private banking, asset management, and insurance. Most of the group's loan portfolio consists of residential mortgage loans (FY/2024: 30.5%) and short-term loans (24.2%). The share of direct customer deposits has risen year on year by 5.6% to EUR 39.2bn. Since 2022, Credem has issued green and social bonds in a volume of EUR 1.0bn and EUR 1.5bn respectively, including a covered bond in social format (issuance volume: EUR 500m). At the end of financial year 2024, Credem had a green asset ratio (as measured by turnover) of 1.2%.

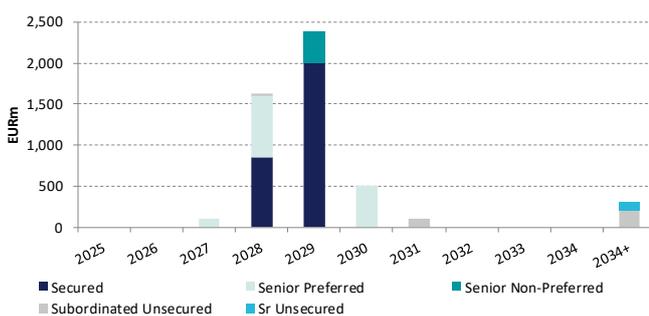
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	42,885	43,715	44,029
Total Securities	14,515	15,704	15,085
Total Deposits	46,294	45,896	44,701
Tier 1 Common Capital	3,267	3,660	3,833
Total Assets	68,018	67,969	65,046
Total Risk-weighted Assets	21,070	21,850	22,588

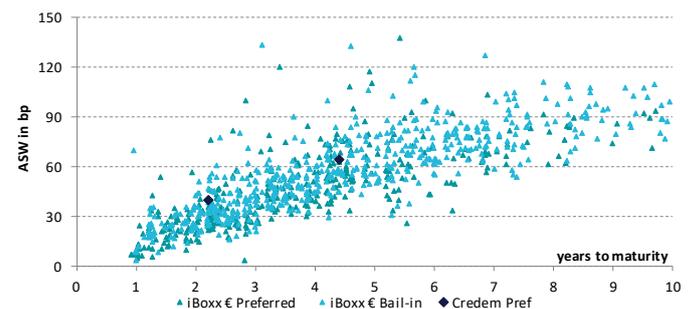
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,171	1,221	534
Net Fee & Commission Inc.	603	659	314
Net Trading Income	148	148	78
Operating Expense	1,145	1,211	592
Credit Commit. Impairment	63	45	15
Pre-tax Profit	825	911	507

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.85	1.94	1.70	Liquidity Coverage Ratio	167.00	168.00	162.00
ROAE	15.71	15.46	17.23	IFRS Tier 1 Leverage Ratio	4.90	5.48	5.99
Cost-to-Income	56.24	55.86	53.16	NPL / Loans at Amortised Cost	1.60	1.51	1.35
Core Tier 1 Ratio	15.51	16.75	16.97	Reserves/Loans at Amort. Cost	1.16	1.11	0.98

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Funding

Risks / Weaknesses

- Focus on SME credit growth
- Profitability

Credito Emiliano – Mortgage

Italy 

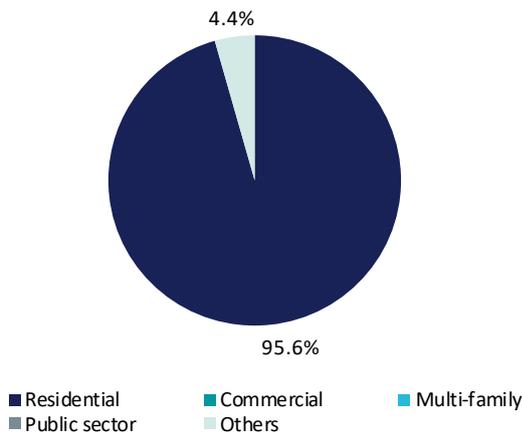
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Cover Pool Data

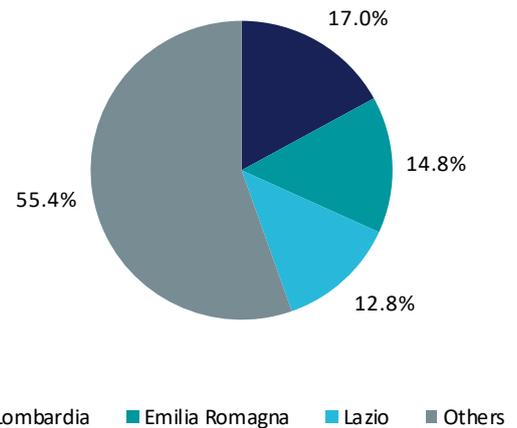
Cover pool volume (EURm)	4,849
Amount outstanding (EURm)	2,850
-thereof ≥ EUR 500m	61.4%
Current OC (nominal)	70.1%
Committed OC	7.5%
Cover type	Mortgage
Main country	100% Italy
Main region	17% Lombardia
Number of loans	59,005
Number of borrowers	58,657
Avg. exposure to borrowers (EUR)	79,033
WAL (cover pool)	8.1y
WAL (covered bonds)	3.5y
Fixed interest (cover pool)	82.4%
Fixed interest (covered bonds)	64.9%
LTV (indexed)	44.4%
LTV (unindexed)	40.0%
Loans in arrears	0.5%

Rating (Moody's)	Aa2
Rating (S&P)	-
Rating (Fitch)	AA
Rating (DBRS)	-
TPI	Probable
TPI leeway	1
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

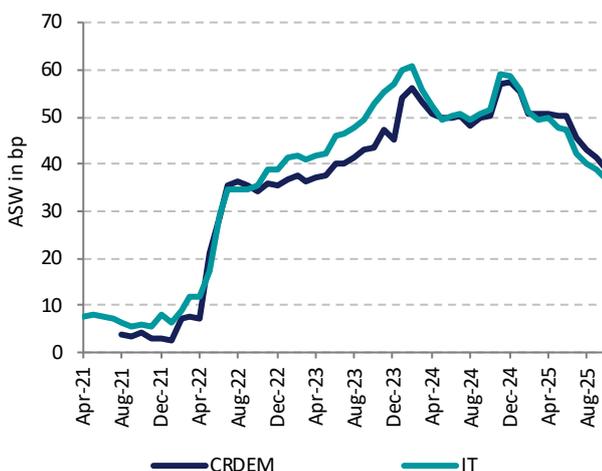
Borrower Types



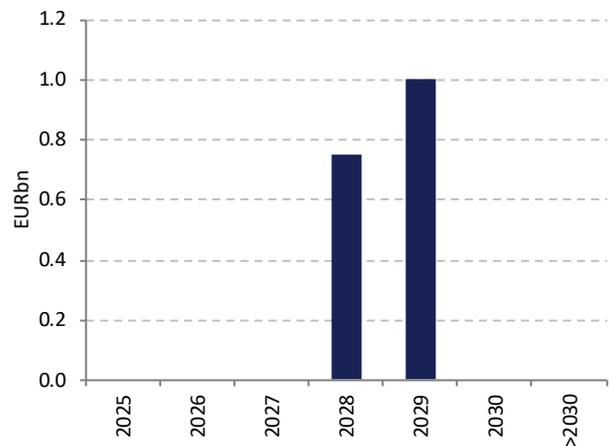
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Iccrea Banca/Gruppo BCC Iccrea

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Iccrea Banca SpA

	Rating	Outlook
Fitch	BBB-	Positive
Moody's	-	-
S&P	BBB	Stable

Homepage

www.iccreabanca.it

Iccrea Banca is the parent company and central entity of the Iccrea Cooperative Banking Group (ICBG), which is responsible for the management, coordination and control of the individual member banks. Established in 2019 as part of the reform of the Italian cooperative banking sector, the banking group consists of Iccrea Banca and 112 other institutions, which are represented in more than 1,700 Italian municipalities with almost 2,500 branches. With about 5.2m customers, Iccrea Banca claims to be Italy's largest cooperative banking group and, in terms of total assets (FY/2024: EUR 164.6bn), is the third largest in the country across all sectors. The group has over 900,000 shareholders, each of which have a voting right. Iccrea Banca reports in the following operating segments: "Mutual Banks" (FY/2024: 88.8% of pre-tax profit), "Institutional" (5.5%), "Retail" (2.9%) and "Corporate" (2.7%). The group's loan portfolio is almost equally made up of loans to households (FY/2024: 48.4%) and loans to non-finance sector businesses (45.4%). The funding mix of Iccrea Banca primarily comprises customer deposits (FY/2024: 74.9% of liabilities), followed by issued securities (8.5%), including covered bonds in a volume of EUR 3.4bn (FY/2024). As part of its ESG strategy, Iccrea Banca has issued a total of three social bonds worth EUR 1.5bn (FY/2024). At the end of 2024, the green asset ratio (as measured by turnover) of the banking group stood at 2.0%.

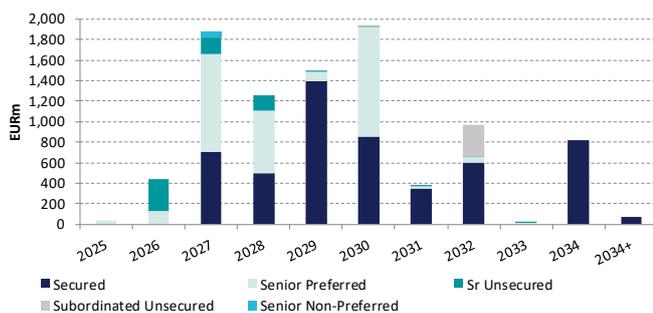
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	141,729	140,486	144,165
Total Securities	9,077	8,012	8,189
Total Deposits	122,532	123,241	124,836
Tier 1 Common Capital	13,572	15,481	16,458
Total Assets	174,513	164,612	165,725
Total Risk-weighted Assets	64,392	66,380	65,027

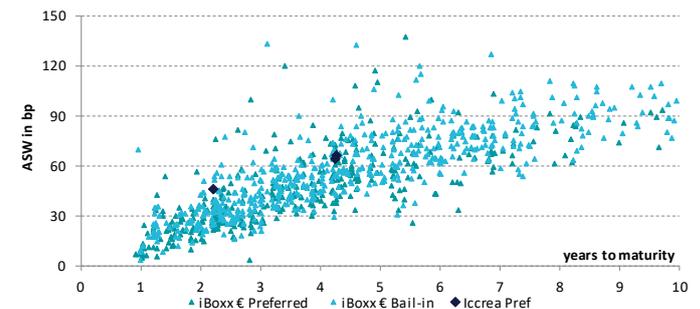
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,095	4,364	2,013
Net Fee & Commission Inc.	1,348	1,405	713
Net Trading Income	117	117	106
Operating Expense	3,414	3,496	1,748
Credit Commit. Impairment	416	295	59
Pre-tax Profit	2,094	2,470	1,222

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.54	2.77	2.58	Liquidity Coverage Ratio	265.30	281.00	287.90
ROAE	14.53	13.65	12.91	IFRS Tier 1 Leverage Ratio	7.80	9.43	9.96
Cost-to-Income	57.36	55.58	57.71	NPL/Loans at Amortised Cost	2.58	2.12	2.14
Core Tier 1 Ratio	21.08	23.32	25.31	Reserves/Loans at Amort. Cost	2.48	2.09	2.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Deposit base
- Capitalisation
- Asset quality

Risks / Weaknesses

- SME exposure
- Cost base
- Complexity of the corporate structure

Iccrea Banca – Mortgage

Italy 

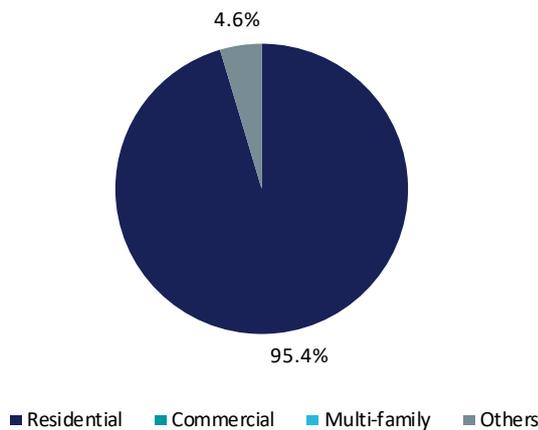
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

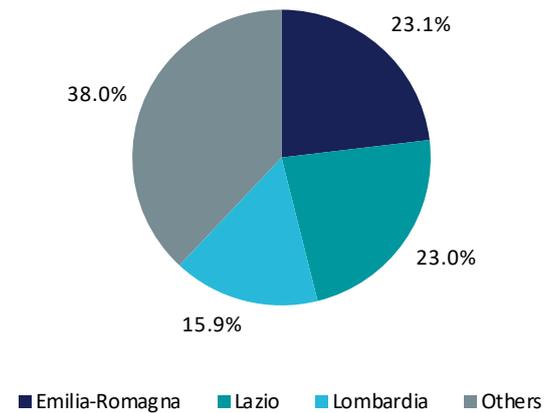
Cover pool volume (EURm)	5,568
Amount outstanding (EURm)	4,225
-thereof ≥ EUR 500m	97.6%
Current OC (nominal)	31.8%
Committed OC	7.5%
Cover type	Mortgage
Main country	100% Italy
Main region	23% Emilia-Romagna
Number of loans	53,452
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	10.5y
WAL (covered bonds)	5.3y
Fixed interest (cover pool)	62.7%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	54.4%
LTV (unindexed)	58.6%
Loans in arrears	0.0%

Rating (Moody's)	Aa2
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	Unpublished
Collateral score	5.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

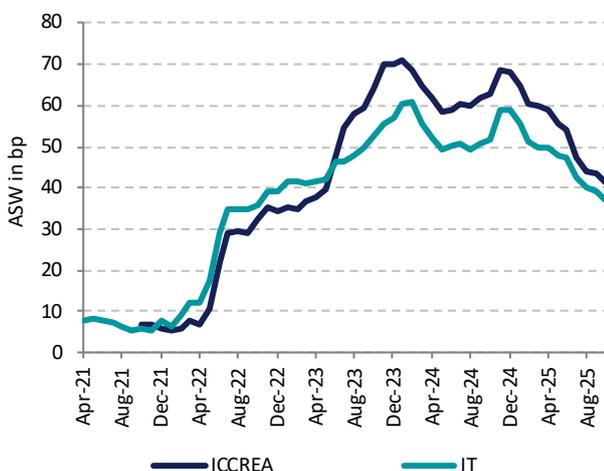
Borrower Types



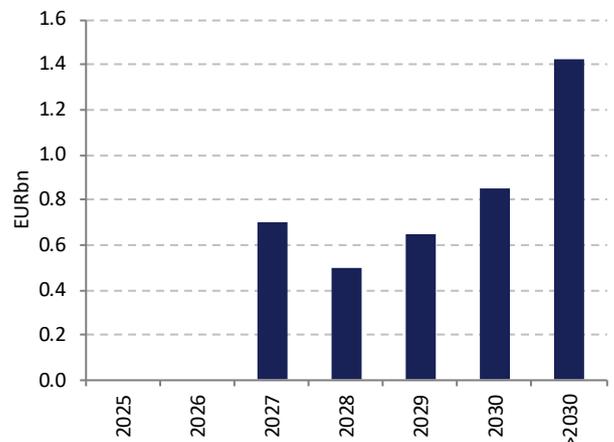
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Intesa Sanpaolo

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Intesa Sanpaolo SpA

	Rating	Outlook
Fitch	A-	Stable
Moody's	A3	Stable
S&P	BBB+	Stable

Homepage

[Intesasampaolo.com](https://intesasampaolo.com)

As measured by its balance sheet total (H1/2025: EUR 943.5bn), Intesa Sanpaolo (Intesa) is Italy's largest banking group and is classified as a domestic systemically important bank (D-SIB). The largest shareholders in the bank, which is listed on the Italian stock exchange in Milan, are Compagnia di San Paolo (April 2025: 6.5%), followed by Fondazione Cariplo (5.4%). The universal bank conducts its business across approximately 3,000 national and just over 750 international branches, serving an estimated 13.9m customers on the domestic market and a further 7.6m customers (August 2025) on a global basis. The bank serves retail customers in 12 countries and corporate clients in 25 countries. The business activities of the Intesa Group are divided into seven business divisions: "Banca dei Territori" (domestic Commercial Banking, Retail, Exclusive and SME clients), "IMI Corporate & Investment Banking" (corporate clients, public administration and financial institutions), "International Banks", "Private Banking", "Asset Management" and "Insurance". In Italy, Intesa is the market leader in the areas of loans (H1/2025: 17.7% market share), deposits (20.8%), asset management (21.2%), pension funds (23.4%) and factoring (25.2%). A total of 77% (H1/2025) of Intesa's funding mix consists of retail funding. Around 70% of this is provided by households and 30% by businesses. The largest shares of the wholesale funding are attributable to senior bonds (H1/2024: 26.9%) and covered bonds (23.8%). As at the end of financial year 2024, Intesa had a green asset ratio (as measured by turnover) of 3.6%. The bank has also been a member of the Net Zero Banking Alliance since 2021.

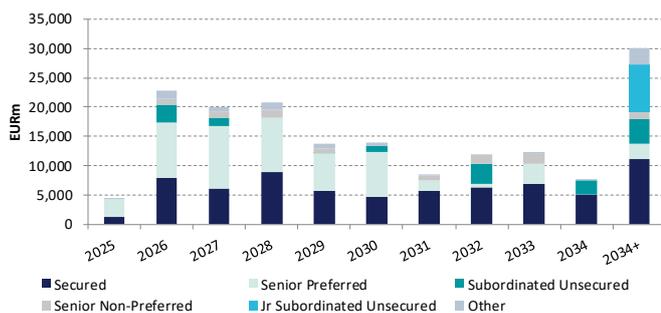
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	487,785	482,098	658,346
Total Securities	284,457	301,798	140,091
Total Deposits	495,365	497,036	486,560
Tier 1 Common Capital	41,476	39,307	40,018
Total Assets	963,570	933,285	943,452
Total Risk-weighted Assets	302,110	296,366	308,508

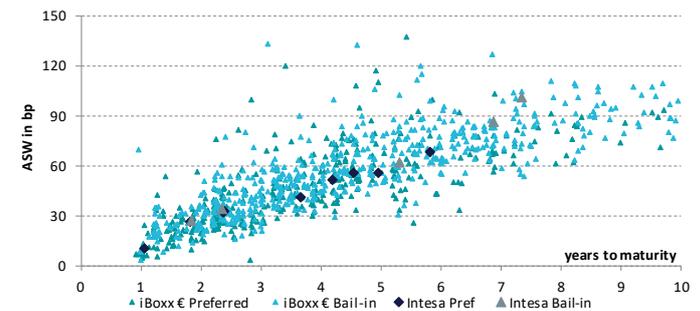
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	16,936	18,090	8,701
Net Fee & Commission Inc.	7,801	8,611	4,391
Net Trading Income	2,325	3,164	983
Operating Expense	13,493	14,292	6,003
Credit Commit. Impairment	1,309	1,211	563
Pre-tax Profit	10,746	12,058	7,608

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.90	2.08	2.00	-	-	-
ROAE	12.33	13.16	15.76	4.51	4.43	4.46
Cost-to-Income	52.17	51.34	42.15	2.04	2.03	2.06
Core Tier 1 Ratio	13.73	13.26	12.97	1.53	1.46	-
Liquidity Coverage Ratio	-	-	-	-	-	-
IFRS Tier 1 Leverage Ratio	-	-	-	-	-	-
NPL / Loans at Amortised Cost	-	-	-	-	-	-
Reserves/Loans at Amort. Cost	-	-	-	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Domestic market positioning
- Liquidity
- Diversification of income sources

Risks / Weaknesses

- Concentration risks (Italy)
- Increase in NPLs
- Credit demand

Intesa Sanpaolo – Mortgage (ISP CB Ipotec.)

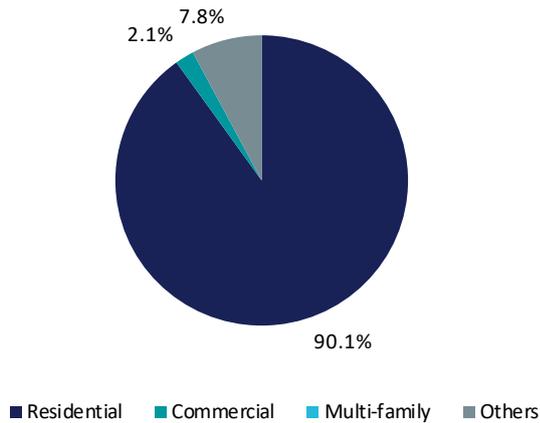
Italy 

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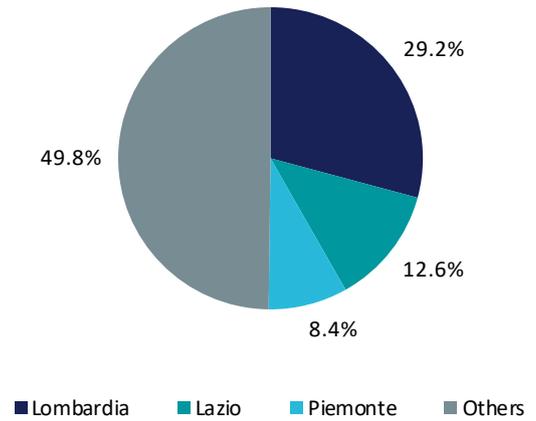
Cover Pool Data

Cover pool volume (EURm)	39,670	Rating (Moody's)	Aa2
Amount outstanding (EURm)	28,060	Rating (S&P)	-
-thereof ≥ EUR 500m	16.9%	Rating (Fitch)	-
Current OC (nominal)	41.4%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	1
Main country	100% Italy	Collateral score	4.0%
Main region	29% Lombardia	RRL	-
Number of loans	426,303	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	11.0y	PCU	-
WAL (covered bonds)	5.0y	Recovery uplift	-
Fixed interest (cover pool)	87.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	22.8%	LCR eligible	Yes
LTV (indexed)	51.9%	LCR level (Bmk)	1
LTV (unindexed)	66.1%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

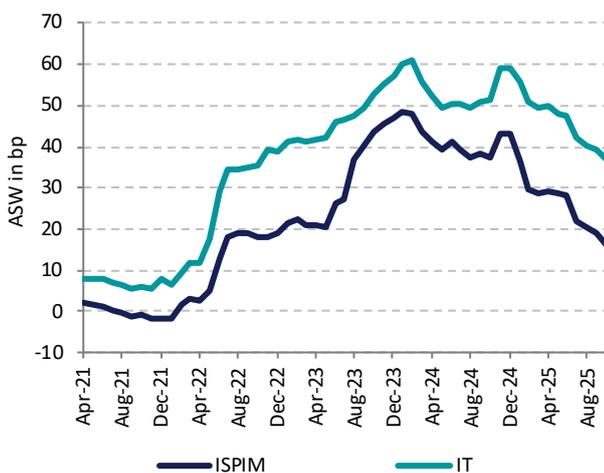
Borrower Types



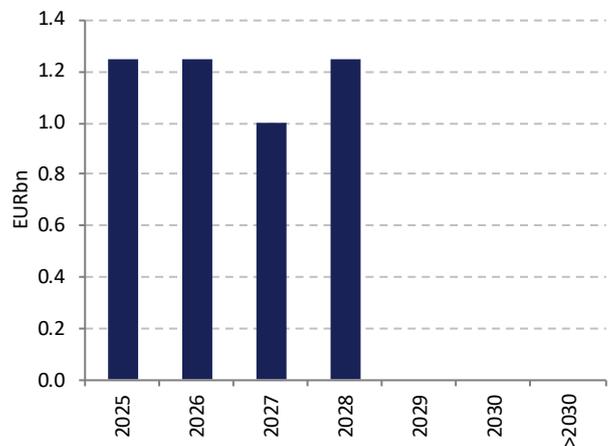
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Intesa Sanpaolo – Mortgage (UBI Finance)

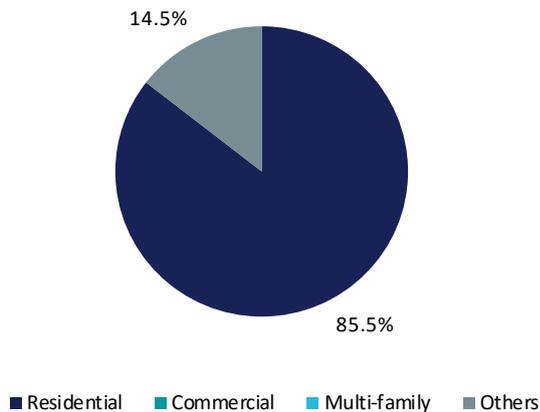
Italy 

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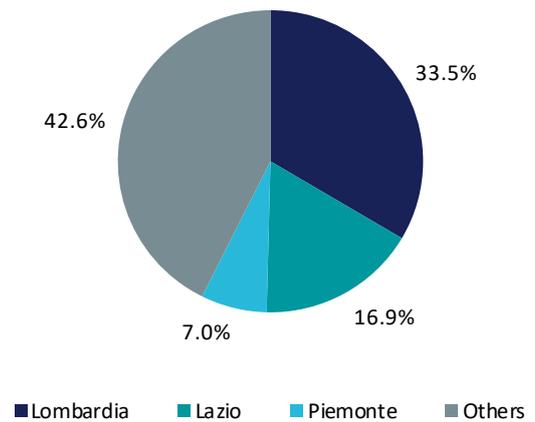
Cover Pool Data

Cover pool volume (EURm)	4,663	Rating (Moody's)	Aa2
Amount outstanding (EURm)	3,700	Rating (S&P)	-
-thereof ≥ EUR 500m	74.3%	Rating (Fitch)	-
Current OC (nominal)	26.0%	Rating (DBRS)	AAA
Committed OC	13.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	1
Main country	100% Italy	Collateral score	4.0%
Main region	34% Lombardia	RRL	-
Number of loans	67,196	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	7.6y	PCU	-
WAL (covered bonds)	2.7y	Recovery uplift	-
Fixed interest (cover pool)	36.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	94.6%	LCR eligible	Yes
LTV (indexed)	41.6%	LCR level (Bmk)	1
LTV (unindexed)	67.5%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

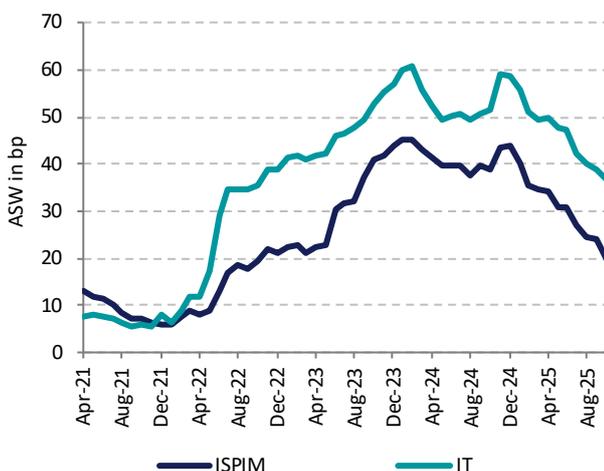
Borrower Types



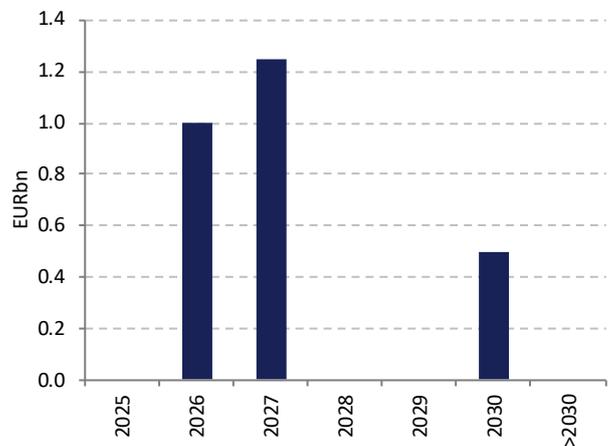
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Mediobanca

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Mediobanca Banca di Credito Finanziario SpA

	Rating	Outlook
Fitch	BBB-	Stable
Moody's*	Baa3	Positive
S&P	BBB+	Negative

Homepage

www.mediobanca.com

* Senior Unsecured

Mediobanca (MB) was established in 1946. It is a financial group active at international level offering its customers services in the areas of Wealth Management, Consumer Finance, Corporate and Investment Banking, and Insurance. In addition to its domestic market, the bank is also represented in France, Spain, Germany, the UK and Switzerland. The bank's business model is divided into three main business segments: Wealth Management, Corporate and Investment Banking, and Consumer Banking. It has been listed on the Italian stock exchange since 1956. At the start of the year, Banca Monte dei Paschi di Siena (MPS) announced its intention to acquire Mediobanca. As a result of this, MPS has been able to increase its share in MB to more than 80% (October 2025). The bank reports across the following segments: "Consumer Finance" (FY/2025: 32.7% of pre-tax profit), "Insurance – Principal Investing" (28.5%), "Corporate and Investment Banking" (25.9%), "Wealth Management" (18.05) and "Holding Functions" (-5.1%). The loan portfolio of MB mainly comprises loans to customers from the wholesale sector (FY/2025: 31.3%), consumer loans (29.7%) and mortgage loans (23.8%). MB's funding mix mainly comprises issued bonds (FY/2025: 44.8%) and deposits (43.1%). The category issued bonds also includes outstanding bonds in green and sustainability formats. In April, the bank also made a takeover bid for Banca Generali with the aim of strengthening its position in asset management in particular. The bank's financial year ends on 30 June.

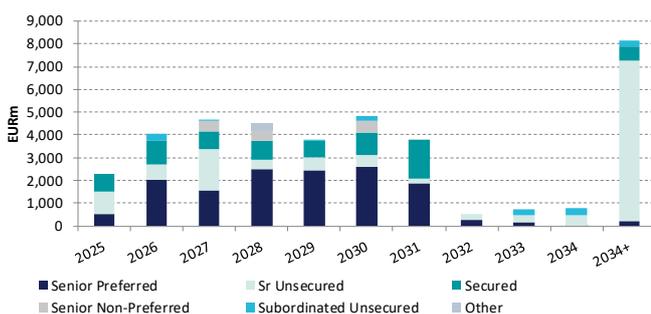
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	58,626	59,468	61,831
Total Securities	17,470	23,563	22,588
Total Deposits	34,836	38,524	37,463
Tier 1 Common Capital	8,178	7,222	6,982
Total Assets	91,624	99,226	99,912
Total Risk-weighted Assets	51,432	47,622	47,315

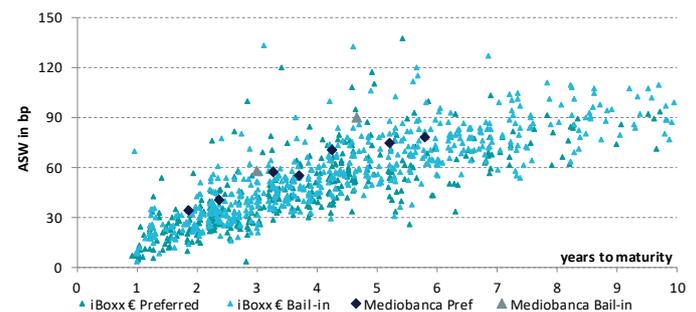
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,808	1,948	922
Net Fee & Commission Inc.	678	811	487
Net Trading Income	115	84	51
Operating Expense	1,617	1,748	840
Credit Commit. Impairment	230	246	135
Pre-tax Profit	1,423	1,710	893

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.14	2.20	2.00	Liquidity Coverage Ratio	179.50	159.00	155.00
ROAE	10.19	11.41	11.81	IFRS Tier 1 Leverage Ratio	9.80	7.83	7.46
Cost-to-Income	48.72	47.17	45.05	NPL / Loans at Amortised Cost	2.29	2.27	2.24
Core Tier 1 Ratio	15.90	15.17	14.76	Reserves/Loans at Amort. Cost	2.80	2.69	2.62

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Profitability
- Capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Concentration risk consumer loans

Mediobanca – Mortgage

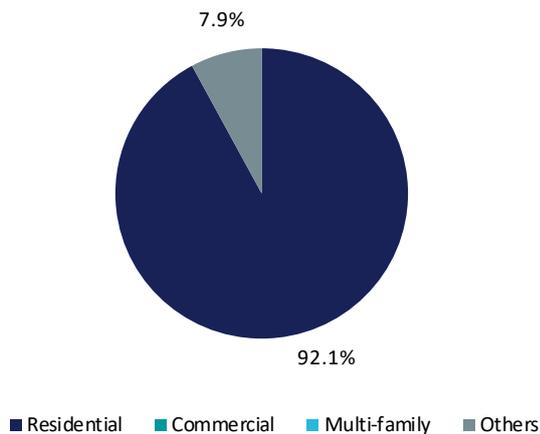
Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

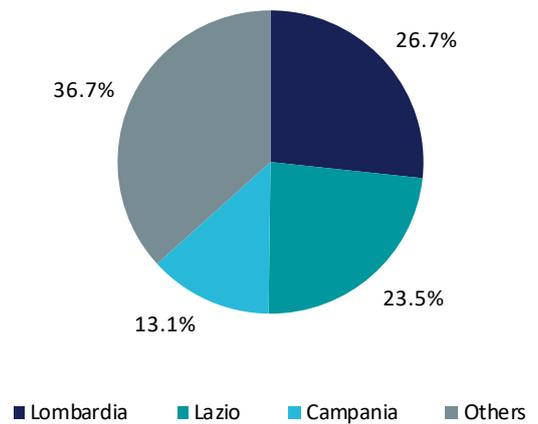
Cover Pool Data

Cover pool volume (EURm)	8,813	Rating (Moody's)	-
Amount outstanding (EURm)	6,250	Rating (S&P)	-
-thereof ≥ EUR 500m	-	Rating (Fitch)	AA
Current OC (nominal)	41.0%	Rating (DBRS)	-
Committed OC	15.6%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	27% Lombardia	RRL	-
Number of loans	81,059	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	19.3y	PCU	6
WAL (covered bonds)	3.6y	Recovery uplift	2
Fixed interest (cover pool)	73.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	50.2%	LCR level (Bmk)	1
LTV (unindexed)	65.2%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

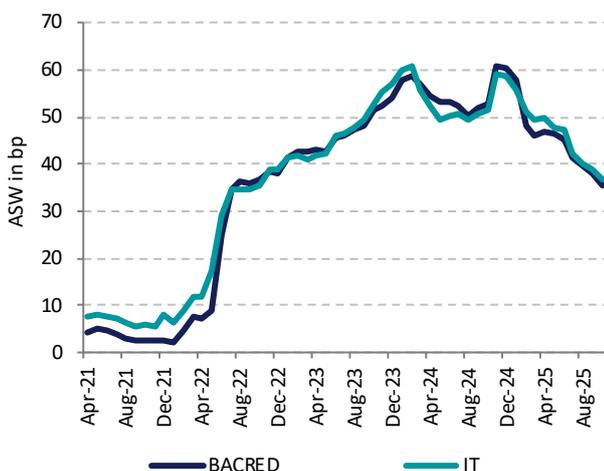
Borrower Types



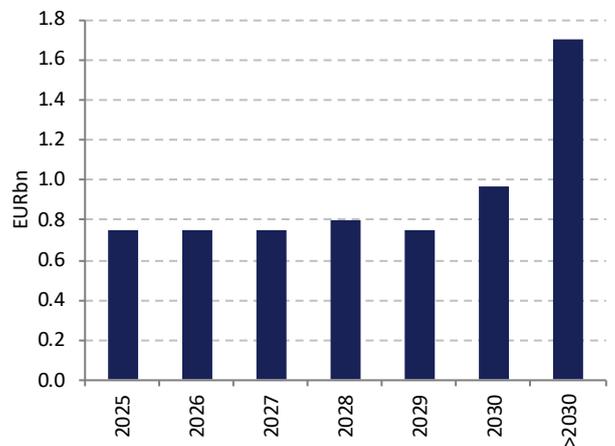
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

UniCredit

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

UniCredit SpA

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A3	Stable
S&P	A-	Stable

Homepage

www.unicreditgroup.eu

* Senior Unsecured

UniCredit is the second-largest banking group in Italy as measured by total assets (H1/2025: EUR 860.3bn) and is represented in 13 markets worldwide. The largest shareholder in Unicredit is the BlackRock Group with a stake of 7.4% (April 2025). As a globally active universal bank with a strong focus on Europe, UniCredit employs around 75,000 staff, who serve over 15m customers. In total, the group owns 13 banks, which mainly focus their business activities on Italy, Germany, Austria and the CEE region. In order to increase its presence on the domestic market and in Europe, the bank announced at the end of 2024 its intention to acquire Commerzbank and Banco BPM. While UniCredit abandoned its plans to acquire Banco BPM in July 2025, its shareholding in Commerzbank amounted to around 29% as at 25 August. UniCredit now reports across the operating segments "Italy" (FY/2024: 44.2% of pre-tax profit), "Germany" (20.0%), "Central Europe" (17.5%), "Eastern Europe" (13.1%) and "Russia" (5.1%). The bank's loan portfolio is mainly distributed across Italy (H1/2025: 37.3%), Germany (28.0%) and Austria (14.8%). Deposits account for the vast majority of the funding mix (H1/2025: 67.5%), followed by issued bonds (11.2%). These also include covered bonds that were issued either by UniCredit directly or by one of its subsidiaries. UniCredit has been able to issue 11 green bonds worth EUR 6.5bn since 2021 (H1/2025). At the end of financial year 2024, UniCredit had a green asset ratio (as measured by turnover) of 1.4%.

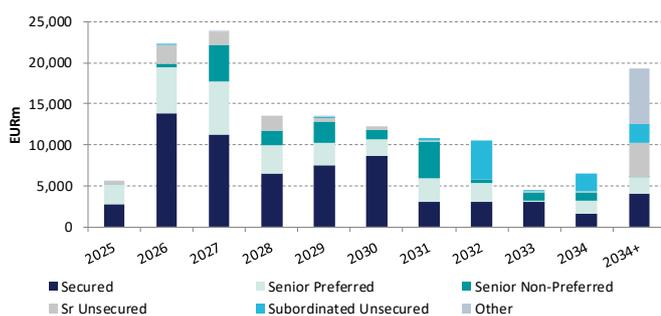
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	511,663	505,587	531,986
Total Securities	118,013	128,762	169,038
Total Deposits	504,127	502,508	504,866
Tier 1 Common Capital	45,913	44,221	46,096
Total Assets	784,974	784,004	860,328
Total Risk-weighted Assets	284,548	277,093	287,743

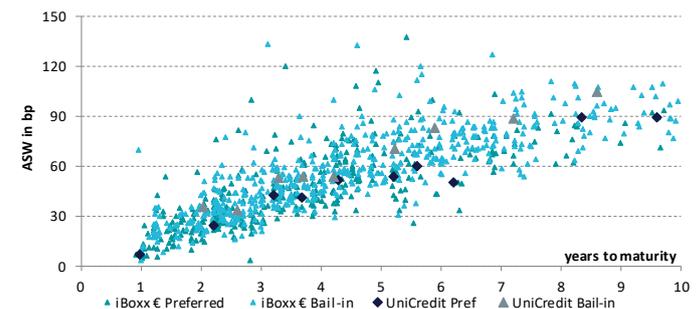
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	14,348	14,671	7,015
Net Fee & Commission Inc.	6,604	7,042	3,708
Net Trading Income	1,958	2,095	1,068
Operating Expense	12,189	12,126	5,575
Credit Commit. Impairment	587	483	137
Pre-tax Profit	11,451	12,860	8,206

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.77	1.93	1.82	-	-	-
ROAE	15.10	15.32	18.73	6.00	5.78	5.50
Cost-to-Income	49.09	47.18	39.99	2.32	2.25	2.26
Core Tier 1 Ratio	16.14	15.96	16.02	1.99	1.81	1.69
Liquidity Coverage Ratio	-	-	-	-	-	-
IFRS Tier 1 Leverage Ratio	-	-	-	-	-	-
NPL / Loans at Amortised Cost	-	-	-	-	-	-
Reserves/Loans at Amort. Cost	-	-	-	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Geographical diversification
- Capitalisation
- Liquidity buffer

Risks / Weaknesses

- Exposure to Russia
- Credit demand in Italy
- Execution risks acquisitions

UniCredit – Mortgage (OBG2)

Italy 

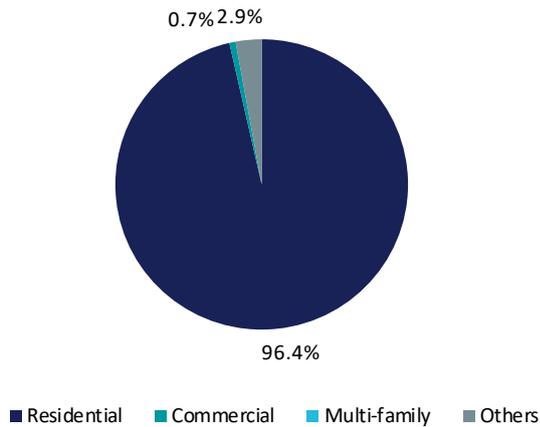
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

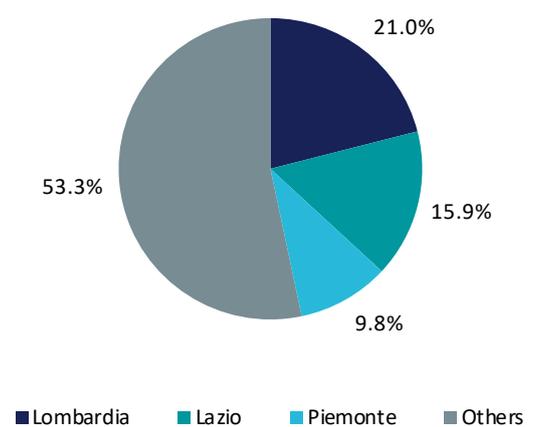
Cover pool volume (EURm)	28,914
Amount outstanding (EURm)	16,250
-thereof ≥ EUR 500m	24.6%
Current OC (nominal)	77.9%
Committed OC	9.0%
Cover type	Mortgage
Main country	100% Italy
Main region	21% Lombardia
Number of loans	388,402
Number of borrowers	370,777
Avg. exposure to borrowers (EUR)	75,721
WAL (cover pool)	8.5y
WAL (covered bonds)	7.2y
Fixed interest (cover pool)	57.1%
Fixed interest (covered bonds)	49.2%
LTV (indexed)	48.5%
LTV (unindexed)	45.6%
Loans in arrears	0.6%

Rating (Moody's)	Aa2
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	1
Collateral score	4.5%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

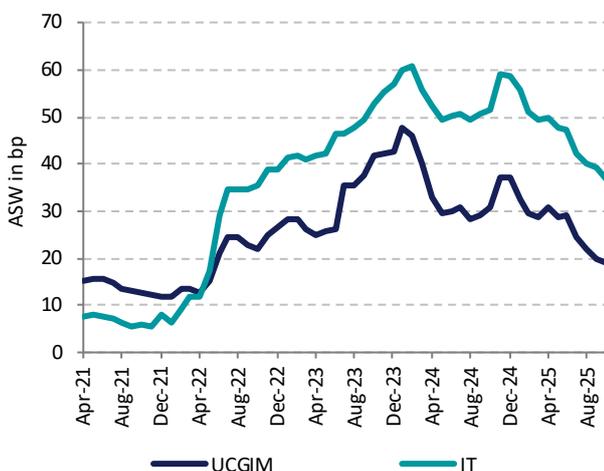
Borrower Types



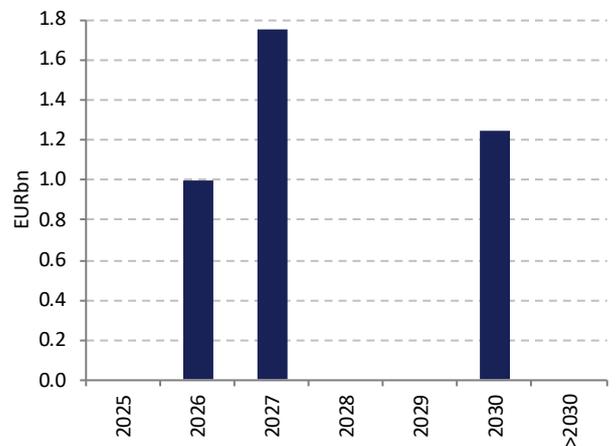
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Volksbank Südtirol

Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banca Popolare dell'Alto

Adige SpA

	Rating	Outlook
Fitch	BB+	Positive
Moody's	-	-
S&P	BBB-	Stable

Homepage

www.volksbank.it

Volksbank Südtirol (VS; Italian name: Banca Popolare dell'Alto Adige) is a cooperative Italian bank that mainly operates in the Trentino-South Tyrol region. With a per-capita GDP of around EUR 46,000, this region is one of the wealthiest in Italy. It has a network of 162 branches, mainly distributed across the regions Trentino-South Tyrol and Venice. In total, the bank has around 1,400 staff, who serve more than 280,000 customers. The strategic focus of VS is on Retail Banking and SMEs. In addition to traditional banking services, the bank's customers are also offered products in the areas of leasing, factoring and wealth management. VS reports in the three operating segments "Imprese" (corporate/business customers; FY/2024: 44.9% of pre-tax profit), "Finanze" (financial markets, own investments; 38.9%), "Privati" (retail customers; 16.3%) and the non-operating segment "Riconciliazione". The funding mix at group level primarily comprises customer deposits (FY/2024: 74.8% of liabilities) and is supplemented by the placement of covered bonds on the capital market. With its strategic plan, Volksbank is pursuing seven central goals, including geographic growth and the establishment of ESG initiatives. It also aims to increase its market share in the north-east by around 10% by 2026 (compared to 2023) and have a CET1 ratio of above 16% (FY/2024: 16.2%). Based on the [green bond framework](#) updated in September 2023, VS was able to issue its first green covered bond (EUR 250m) that same year.

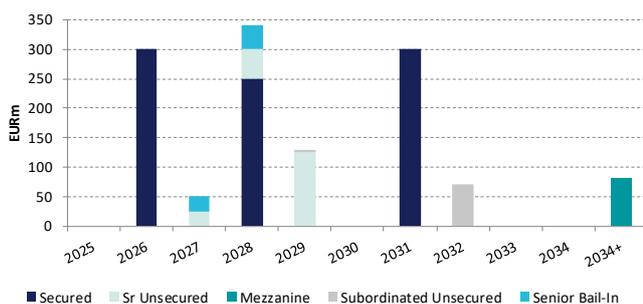
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	10,147	9,647	9,972
Total Securities	761	971	1,108
Total Deposits	9,018	8,909	9,063
Tier 1 Common Capital	860	934	976
Total Assets	11,954	11,740	12,196
Total Risk-weighted Assets	5,579	5,749	5,526

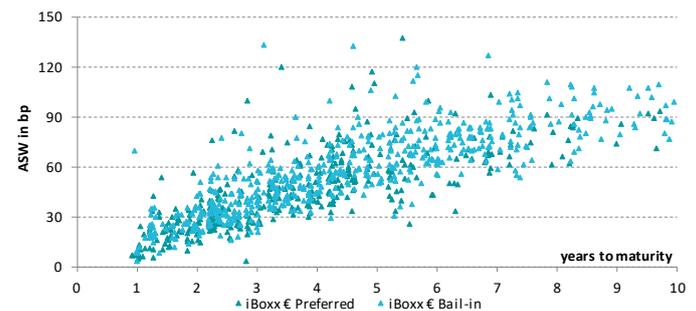
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	276	265	127
Net Fee & Commission Inc.	100	106	56
Net Trading Income	-7	17	4
Operating Expense	242	216	106
Credit Commit. Impairment	-3	4	0
Pre-tax Profit	151	190	96

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.33	2.37	2.25	Liquidity Coverage Ratio	214.78	212.99	222.60
ROAE	11.33	13.03	12.44	IFRS Tier 1 Leverage Ratio	7.20	7.97	8.02
Cost-to-Income	62.02	52.64	52.53	NPL / Loans at Amortised Cost	3.41	3.21	2.87
Core Tier 1 Ratio	15.41	16.24	17.67	Reserves/Loans at Amort. Cost	2.71	2.69	2.44

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Deposit base
- Market position in Trentino-South Tyrol
- Asset quality in a peer comparison

Risks / Weaknesses

- Diversification of income sources
- Capitalisation
- Profitability

Banca Popolare dell'Alto Adige – Mortgage

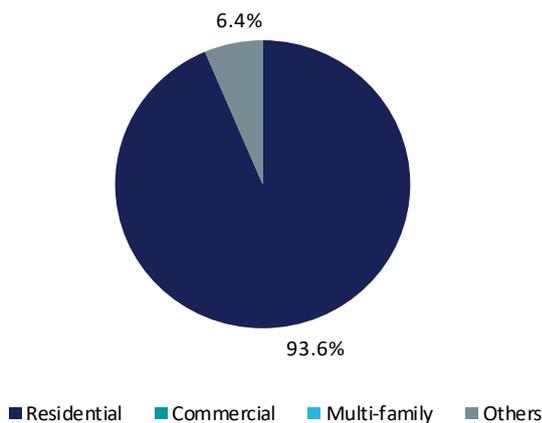
Italy 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

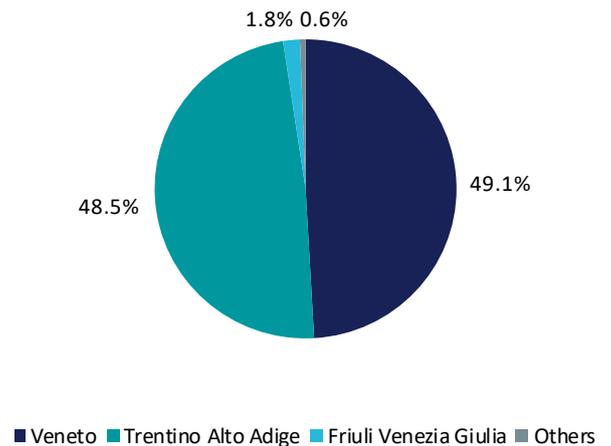
Cover Pool Data

Cover pool volume (EURm)	1,337	Rating (Moody's)	-
Amount outstanding (EURm)	850	Rating (S&P)	-
-thereof ≥ EUR 250m	100.0%	Rating (Fitch)	AA+
Current OC (nominal)	57.3%	Rating (DBRS)	-
Committed OC	25.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	49% Veneto	RRL	-
Number of loans	12,613	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	8.5y	PCU	6
WAL (covered bonds)	3.6y	Recovery uplift	2
Fixed interest (cover pool)	65.3%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	40.9%	LCR level (SBmk)	2A
LTV (unindexed)	42.4%	Risk weight	10%
Loans in arrears	0.2%	Maturity structure (SBmk)	SB

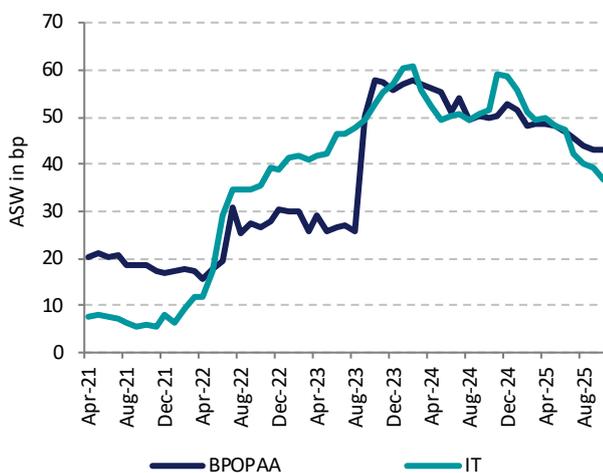
Borrower Types



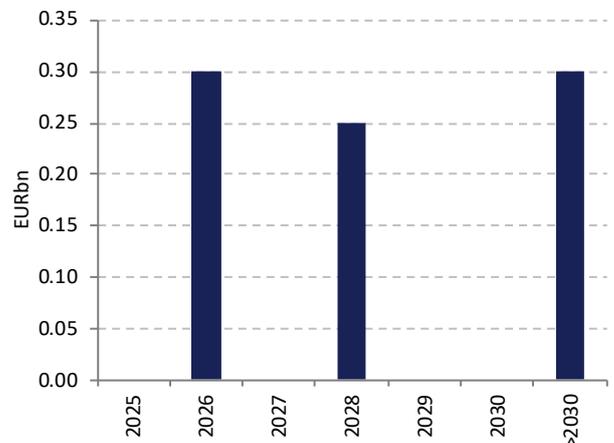
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

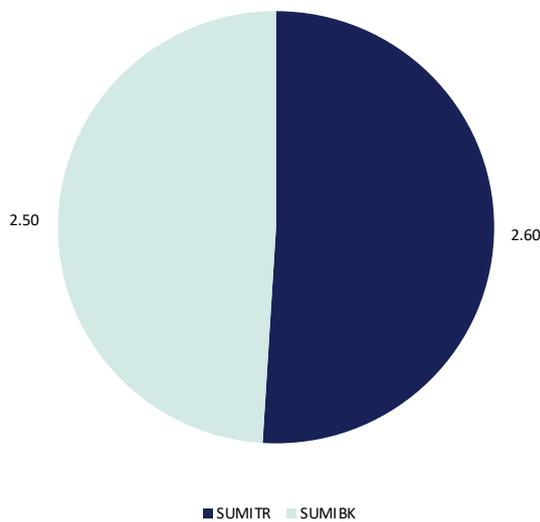
Market Overview Covered Bonds

Japan 

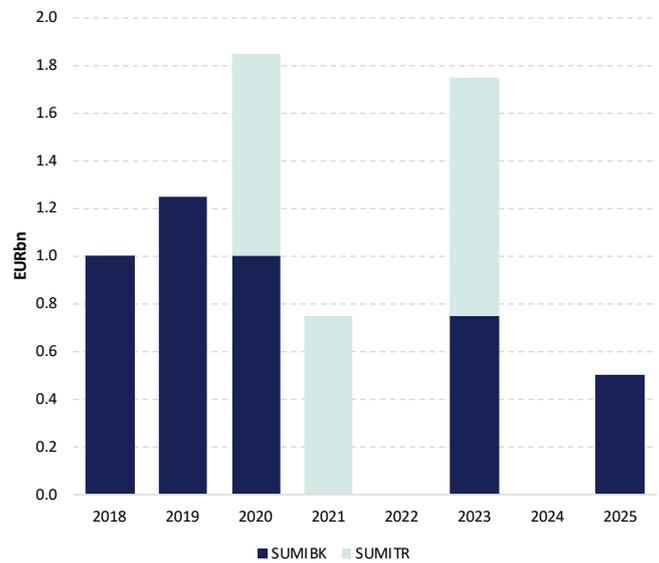
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 9.30bn	Outstanding volume (Bmk)	EUR 5.10bn
Amount outstanding	EUR 5.75bn	Number of benchmarks	8
Number of issuers	2	Outstanding ESG volume (Bmk)	-
No of cover pools	2	Number of ESG benchmarks	-
there of M / PS / others	2 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Not eligible	Maturity types	SB

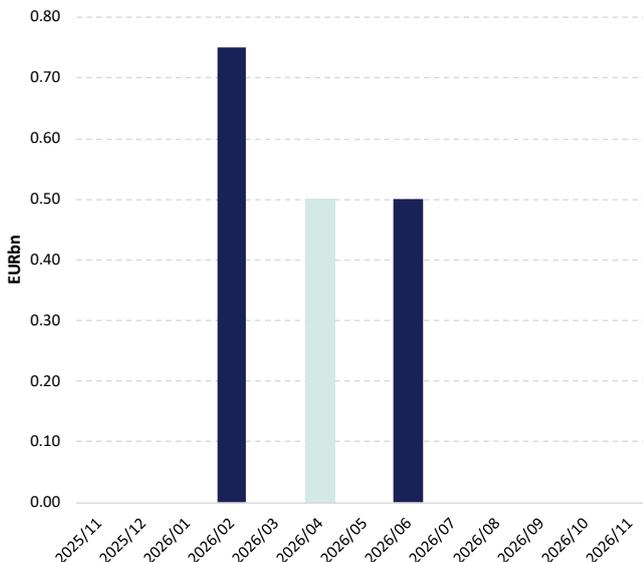
Outstanding benchmark volume¹ (EURbn)



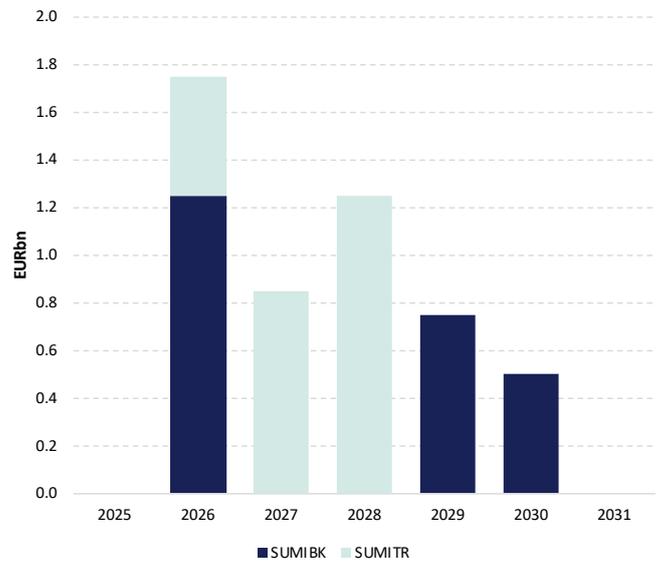
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Sumitomo Mitsui Financial Group

Japan 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Sumitomo Mitsui Financial

Group Inc

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A1	Stable
S&P	A-	Stable

Homepage

www.smbc.co.jp

* Senior Unsecured/LT Bank Deposits

Sumitomo Mitsui Banking Corporation (SMBC) is a commercial bank headquartered in Tokyo. Measured by assets, it ranks among the largest banks in Japan. SMBC is a fully consolidated subsidiary of the Sumitomo Mitsui Financial Group (SMFG) and is itself made up of a number of other subsidiaries, including the SMBC Trust Bank. SMFG is categorised as a global systemically important bank (G-SIB; additional capital buffer: +1.0%). SMBC customers are offered both financial products and services in the area of banking, as well as leasing, securities, credit card and consumer finance services. The bank operates 529 branches in Japan, where it employs around 28,000 staff (FY/2025). SMFG reports in the following operating segments: "Retail", "Wholesale", "Global" and "Global Markets". The foreign loan portfolio is geographically diversified and breaks down into the regions of North and South America (04-06/2025: 42%), Asia and EMEA (29% each). FX issuances serve to refinance international borrowers and help to diversify the investor basis. In the first quarter of the new financial year, the outstanding volume of foreign currency bonds and currency swaps amounted to around USD 139bn. SMBC plans to cut carbon emissions in its own operations to zero by 2030 as well as achieving climate neutrality across the entire loan and investment portfolio by 2050. Moreover, SMBC is a regular issuer of green bonds, the proceeds of which are used to finance a variety of ecological projects. As at 31 December 2024, the bank had six outstanding green bonds with a total volume of around EUR 1.7bn. The financial year ends on 31 March.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	676,129	650,778	652,378
Total Securities	448,722	463,750	494,234
Total Deposits	1,189,469	1,100,058	1,106,973
Tier 1 Common Capital	75,046	73,492	74,664
Total Assets	1,872,376	1,809,229	1,815,070
Total Risk-weighted Assets	535,101	568,982	566,326

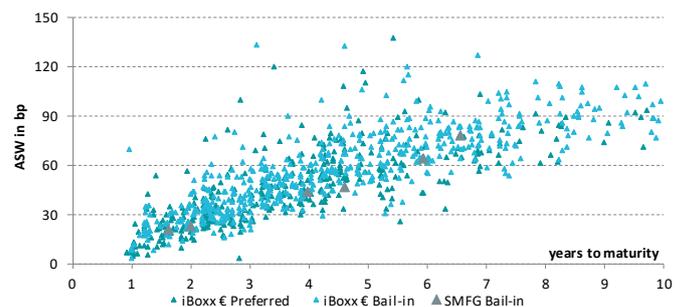
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	12,200	12,010	6,799
Net Fee & Commission Inc.	8,705	9,517	4,582
Net Trading Income	857	688	1,839
Operating Expense	13,843	14,373	7,079
Credit Commit. Impairment	1,493	1,750	506
Pre-tax Profit	7,801	8,573	6,202

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.00	1.04	0.90	Liquidity Coverage Ratio	-	-
ROAE	6.51	7.05	9.75	IFRS Tier 1 Leverage Ratio	4.09	4.14
Cost-to-Income	58.71	56.40	51.28	NPL / Loans at Amortised Cost	0.95	0.96
Core Tier 1 Ratio	14.02	12.92	13.18	Reserves/Loans at Amort. Cost	0.76	0.76

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position and diversified business portfolio
- Liquidity
- Probability of state support

Risks / Weaknesses

- FX funding profile
- Competition in the domestic market
- Profitability

SMBC – Mortgage

Japan 

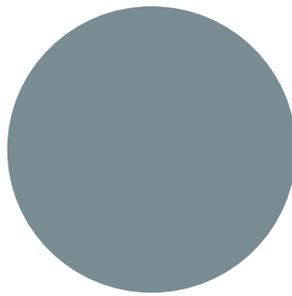
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	5,517
Amount outstanding (EURm)	3,217
-thereof ≥ EUR 500m	77.7%
Current OC (nominal)	71.5%
Committed OC	25.0%
Cover type	Mortgage
Main country	100% Japan
Main region	44% Tokyo
Number of loans	52,087
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	27.6y
WAL (covered bonds)	2.0y
Fixed interest (cover pool)	0.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	66.6%
LTV (unindexed)	80.1%
Loans in arrears	0.0%

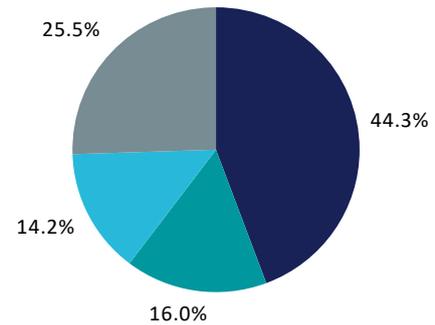
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	2
Collateral score	0.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	No
LCR level (Bmk)	Not eligible
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



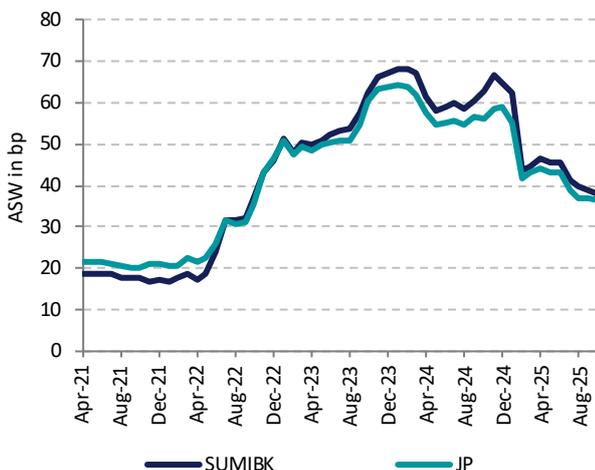
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

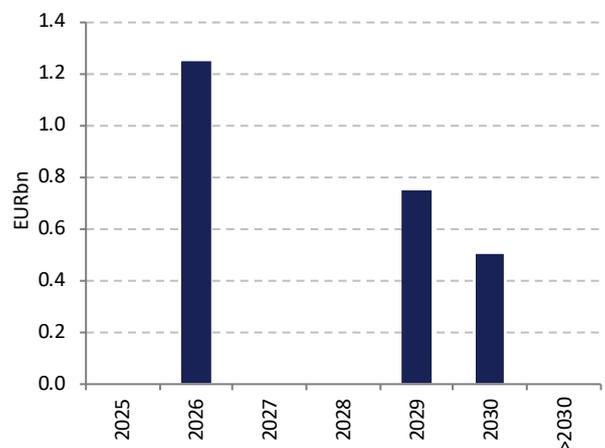


■ Tokyo ■ Osaka ■ Kanagawa ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sumitomo Mitsui Trust Holding

Japan 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Sumitomo Mitsui Trust

Bank Ltd

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.smth.jp

* Senior Unsecured/LT Bank Deposits

Sumitomo Mitsui Trust Bank (SMTB), headquartered in Tokyo, is the largest trust bank in Japan as measured by assets. Founded in 1925, SMTB functions as the central organisational unit within the Sumitomo Mitsui Trust Group (SMTG) and is a fully consolidated subsidiary of Sumitomo Mitsui Trust Holdings. The latter changed its name to Sumitomo Mitsui Trust Group Inc. in October 2024 as part of the group's centenary celebrations. The core business of SMTB comprises trust and banking services, in addition to activities in the areas of wealth and asset management, as well as real estate services. The group reports across the following segments: "Corporate Business" (04-06/2025: 73.7% of net operating profit), "Wealth Management Business" (17.6%), "Investor Services Business" (22.3%), "Asset Management Business" (9.7%), "Real Estate Business" (6.2%) and "Global Markets Business" (0.1%), in addition to the non-operating segment "Others" (-29.6%). In geographical terms, SMTB primarily focuses on the Japanese domestic market. For example, more than half of the bank's revenues are generated in Japan (FY/2025: 65.9%), followed by the USA (14.0%), Europe (12.3%) and the rest of Asia and Oceania (7.7%). In terms of the loan portfolio, the largest share is attributable to corporate loans (04-06/2025: 67.8%; split between JPY and foreign currencies), followed by consumer lending (32.2%). Refinancing activities are primarily centred around customer deposits, of which around 55% (04-06/2025) came from retail banking customers. SMTB is pursuing a comprehensive sustainability strategy and, as a member of the Net-Zero Banking Alliance, is striving to achieve carbon neutrality by 2050 at the latest. The financial year ends on 31 March.

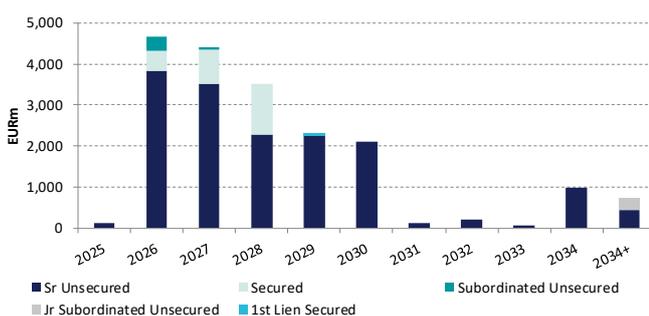
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	219,350	204,084	199,680
Total Securities	74,035	88,915	90,823
Total Deposits	296,670	285,808	303,901
Tier 1 Common Capital	17,377	16,511	17,034
Total Assets	477,895	464,978	481,576
Total Risk-weighted Assets	161,025	145,425	143,112

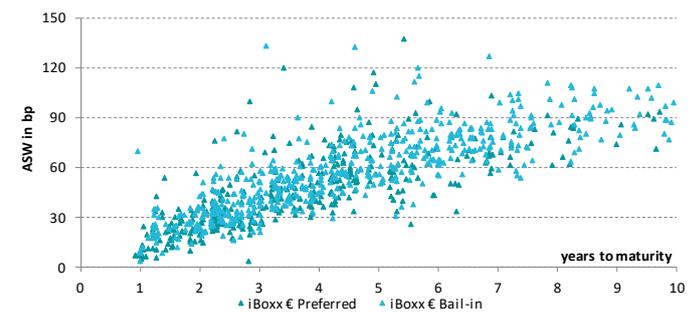
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	773	-769	-448
Net Fee & Commission Inc.	3,034	2,903	1,405
Net Trading Income	74	485	363
Operating Expense	3,239	3,197	1,588
Credit Commit. Impairment	74	76	38
Pre-tax Profit	1,927	626	1,105

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	0.18	-0.19	-0.22	Liquidity Coverage Ratio	-	-	-
ROAE	6.95	2.71	8.44	IFRS Tier 1 Leverage Ratio	3.72	3.64	3.61
Cost-to-Income	60.62	81.56	58.16	NPL / Loans at Amortised Cost	0.48	0.35	0.37
Core Tier 1 Ratio	10.79	11.35	11.90	Reserves/Loans at Amort. Cost	0.41	0.35	0.37

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in the trust business
- Liquidity
- Asset quality

Risks / Weaknesses

- Profitability
- Capitalisation
- FX funding profile

SMTB – Mortgage

Japan 

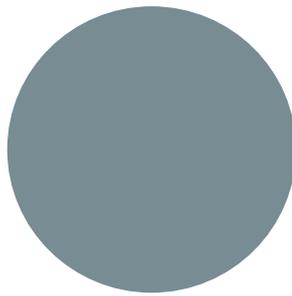
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	3,788
Amount outstanding (EURm)	2,534
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	49.5%
Committed OC	25.0%
Cover type	Mortgage
Main country	100% Japan
Main region	31% Tokyo
Number of loans	25,205
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	27.9y
WAL (covered bonds)	2.7y
Fixed interest (cover pool)	0.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	90.1%
LTV (unindexed)	84.0%
Loans in arrears	0.0%

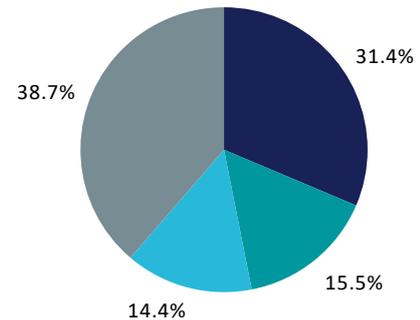
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	2
Collateral score	0.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	No
LCR level (Bmk)	Not eligible
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



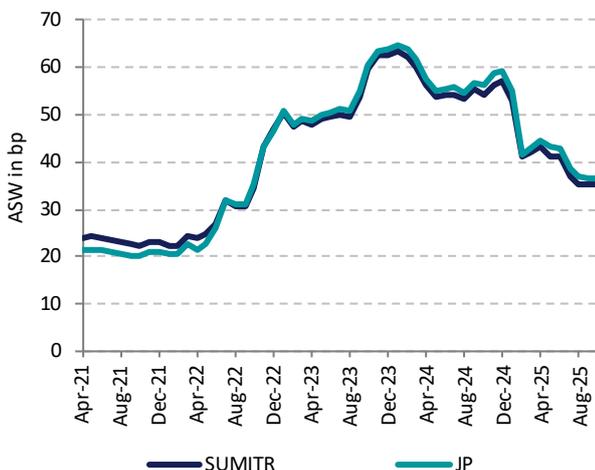
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

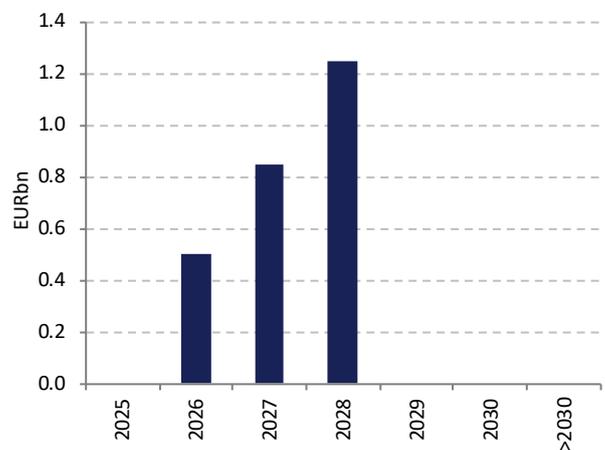


■ Tokyo ■ Osaka ■ Kanagawa ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

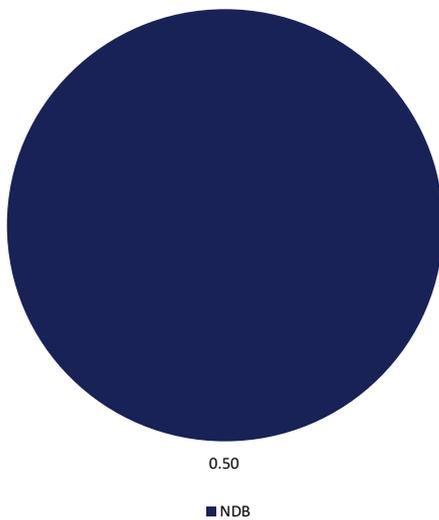
Market Overview Covered Bonds

Luxembourg 

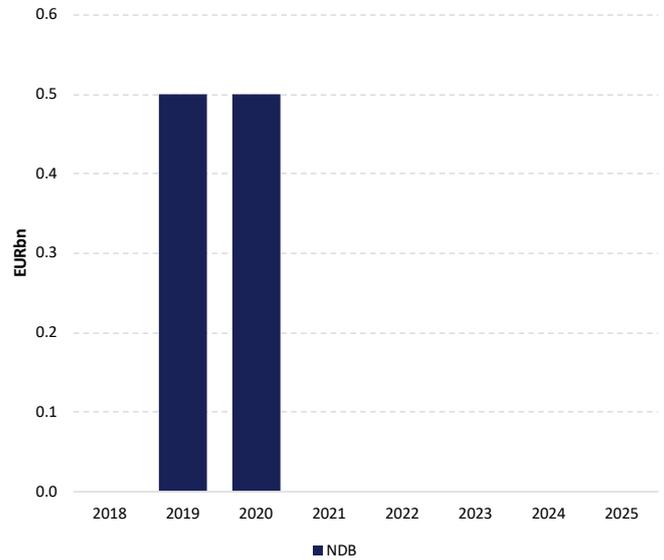
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 2.31bn	Outstanding volume (Bmk)	EUR 0.50bn
Amount outstanding	EUR 1.69bn	Number of benchmarks	1
Number of issuers	1	Outstanding ESG volume (Bmk)	-
No of cover pools	1	Number of ESG benchmarks	-
there of M / PS / others	0 / 1 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB

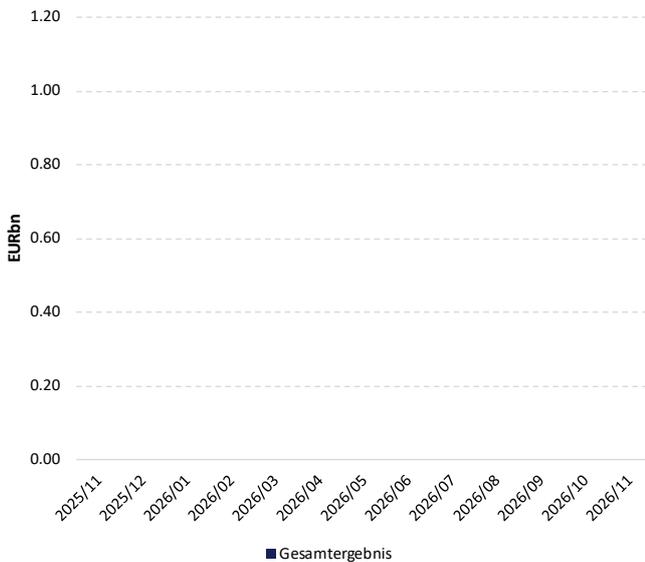
Outstanding benchmark volume¹ (EURbn)



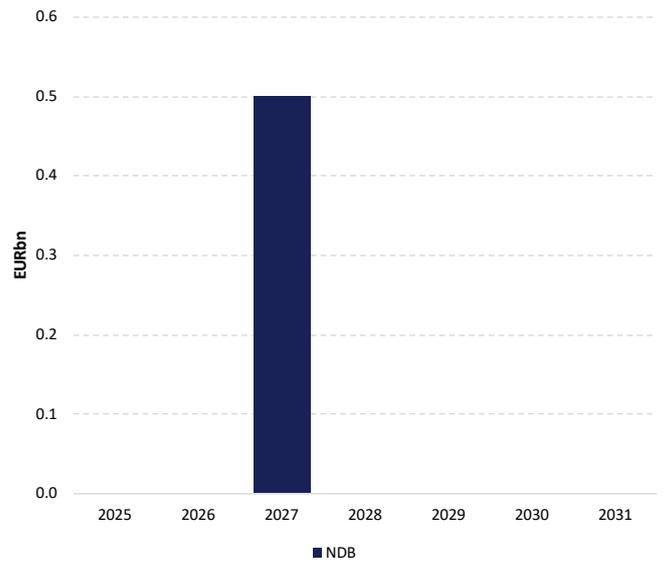
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

NORD/LB Luxembourg SA Covered Bond Bank Luxembourg

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

NORD/LB Luxembourg SA Covered Bond Bank

	Rating	Outlook
Fitch	-	-
Moody's	Aa2	Stable
S&P	-	-

Homepage

www.nordlb.lu

NORD/LB Luxembourg Covered Bond Bank (NORD/LB CBB) is a covered bond bank that operates in accordance with Luxembourg law. The financial institution is a wholly owned subsidiary of Norddeutsche Landesbank Girozentrale (NORD/LB), which has issued a letter of comfort to NORD/LB CBB. The owners of NORD/LB are the federal state of Lower Saxony (20 June 2025: 58.1%), the federal state of Saxony-Anhalt (6.2%) and the Sparkassen-Finanzgruppe (35.7%). As at 31 December 2024, NORD/LB CBB employed 106 staff. Whereas previously, the core business of NORD/LB CBB comprised the refinancing of the NORD/LB Group through covered bond issuances, this has now been changed as part of the group-wide transformation programme NORD/LB 2024, whereby both the issuance of new Lettre de Gage products as well as the transfer of new lending business from the parent company to NORD/LB CBB were discontinued. It was only the factoring business that remained in operation until the second quarter of 2025, while activities in relation to the Fixed Income Relationship Management & Sales Europe areas are to be continued through to 2026. The administration of the existing portfolios and cover pools in addition to ensuring operational stability form the new core business of the bank. NORD/LB CBB also remains an integral part of the NORD/LB Group after the conclusion of the transformation process. The institution reports in the segments "Financial Markets", "Loans" (cooperation business), "Group Services/B2B" and "Bank Management". Although a green bond framework for financing renewable energies is in place, there are no longer any sustainable bonds currently outstanding.

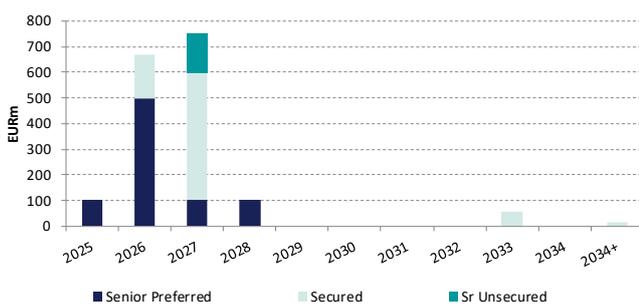
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	5,944	4,877	2,789
Total Securities	2,561	2,282	1,944
Total Deposits	2,371	2,066	1,905
Tier 1 Common Capital	584	604	610
Total Assets	9,155	7,815	5,570
Total Risk-weighted Assets	1,848	1,509	1,133

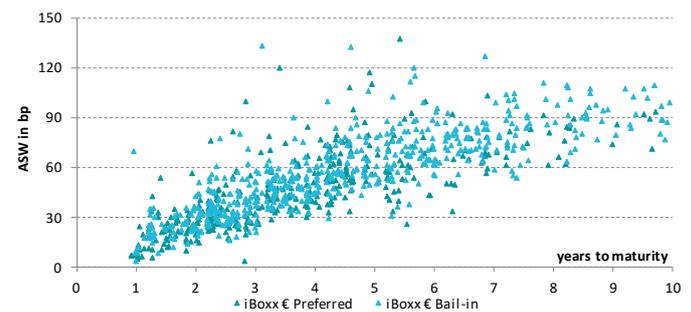
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	75	69	44
Net Fee & Commission Inc.	-39	-32	-23
Net Trading Income	6	-5	-8
Operating Expense	31	46	28
Credit Commit. Impairment	1	-2	0
Pre-tax Profit	7	-16	-9

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	0.77	0.82	0.67	Liquidity Coverage Ratio	-	-	-
ROAE	2.13	-2.64	-1.50	IFRS Tier 1 Leverage Ratio	6.69	8.06	11.53
Cost-to-Income	80.51	142.95	154.66	NPL / Loans at Amortised Cost	0.77	0.01	0.01
Core Tier 1 Ratio	31.60	40.00	53.80	Reserves/Loans at Amort. Cost	0.06	0.04	0.03

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

A SWOT analysis cannot be offered due to the obvious conflict of interest here.

NORD/LB Luxembourg CBB – Public Sector

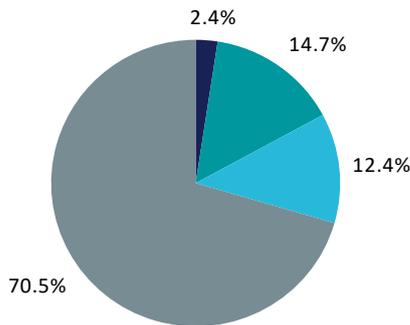
Luxembourg 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

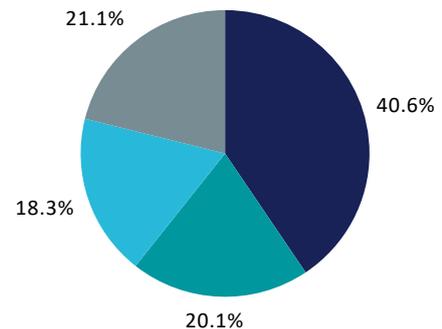
Cover pool volume (EURm)	2,308	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,687	Rating (S&P)	-
-thereof ≥ EUR 500m	29.6%	Rating (Fitch)	-
Current OC (nominal)	36.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable
Cover type	Public Sector	TPI leeway	5
Main country	41% United Kingdom	Collateral score	21.2%
Main region	-	RRL	-
Number of loans	198	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	6.8y	PCU	-
WAL (covered bonds)	5.1y	Recovery uplift	-
Fixed interest (cover pool)	42.4%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	93.3%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	HB

Borrower Types



■ Sovereign ■ Region / Federal state
■ Municipality ■ Supras & others

Regional Distribution



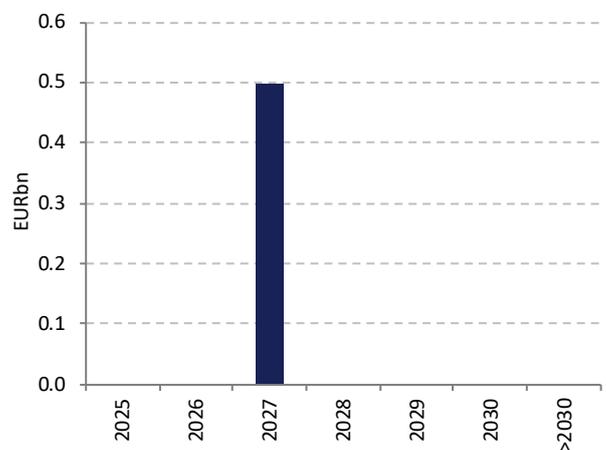
■ United Kingdom ■ Germany ■ US ■ Others

Spread Development



— NDB

Redemption Profile (Bmk)



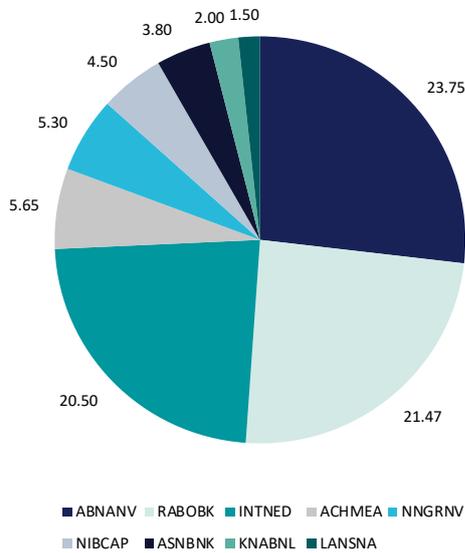
Market Overview Covered Bonds

Netherlands

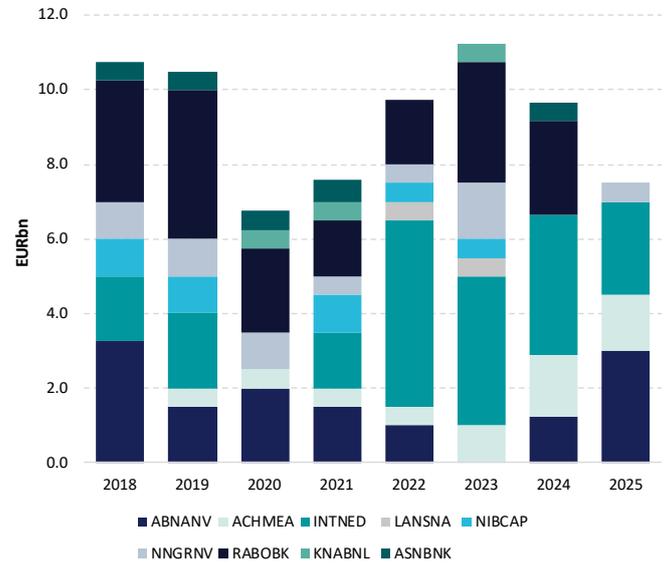
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 122.72bn	Outstanding volume (Bmk)	EUR 88.47bn
Amount outstanding	EUR 101.18bn	Number of benchmarks	88
Number of issuers	9	Outstanding ESG volume (Bmk)	EUR 3.25bn
No of cover pools	11	Number of ESG benchmarks	4
there of M / PS / others	11 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB, CPT

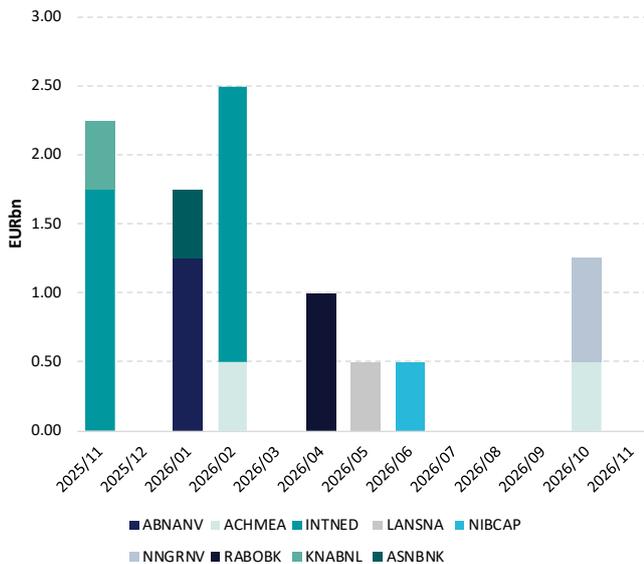
Outstanding benchmark volume¹ (EURbn)



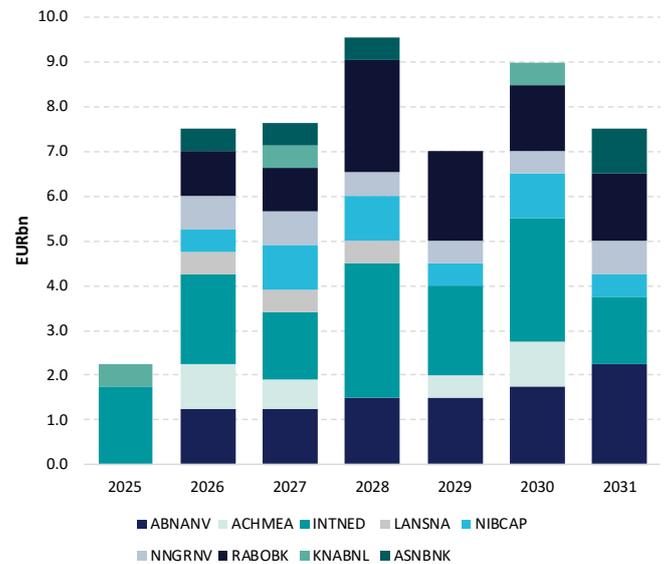
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

ABN AMRO

Netherlands

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

ABN AMRO Bank N.V.

	Rating	Outlook
Fitch	A	Stable
Moody's	Aa3	Stable
S&P	A	Stable

Homepage

www.abnamro.com

ABN AMRO Bank is headquartered in Amsterdam and is classified by De Nederlandsche Bank (DNB; central bank of the Netherlands) as a domestic systemically important bank (D-SIB). In addition to the Netherlands, the group operates primarily in Northwest Europe and in selected markets outside of Europe. According to its own information, ABN AMRO is one of the market leaders in the Netherlands for retail banking, while it also boasts a market share of 18% in the area of mortgages (H1/2025). The state-owned Dutch finance agency (NIFI) currently holds a stake of around 40.5% in ABN AMRO. Reporting takes place in the following operating segments: "Personal & Business Banking" (H1/2025: 47.4% of pre-tax profit), "Corporate Banking" (43.6%) and "Wealth Management" (11.7%). The bank also operates the supporting segment "Group Functions" (-2.7%). The customer loan portfolio consists in large part of residential mortgages (H1/2025: 59.7%) and corporate loans (33.5%). In May 2024, ABN AMRO announced the acquisition of Hauck Aufhäuser Lampe Privatbank, with the aim of further expanding its business activities in Germany. The major share of liabilities consists of deposits (H1/2025: 64.8%), with wholesale funding accounting for 21.2%. Of this, 28.6% was attributable to covered bonds, with senior preferred bonds and senior non-preferred bonds accounting for shares of 19.4% and 19.8% respectively. A total of 14.4% of capital market issuances came in the form of green bonds. In line with the 2022 climate strategy, ABN AMRO's portfolio is aligned with the 1.5°C target defined in the Paris Agreement, with climate neutrality to be achieved by 2050 as well. The turnover-based green asset ratio amounts to 11% as at the end of financial year 2024.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	245,945	248,869	258,515
Total Securities	68,768	80,925	93,653
Total Deposits	254,466	256,186	268,322
Tier 1 Common Capital	20,003	20,357	20,321
Total Assets	377,909	385,047	413,922
Total Risk-weighted Assets	140,187	140,871	139,789

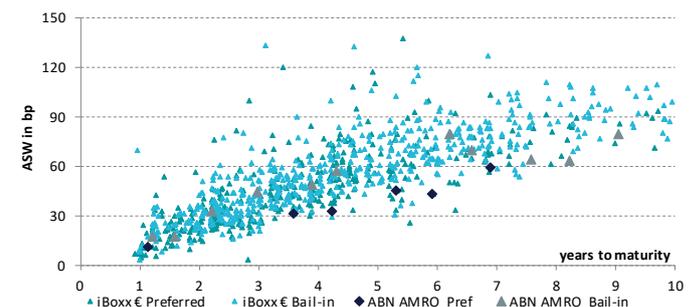
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	6,278	6,504	3,091
Net Fee & Commission Inc.	1,782	1,910	999
Net Trading Income	138	212	84
Operating Expense	5,151	5,349	2,597
Credit Commit. Impairment	-158	-21	-1
Pre-tax Profit	3,544	3,415	1,663

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.62	1.69	1.57	Liquidity Coverage Ratio	-	-
ROAE	11.61	9.50	9.02	IFRS Tier 1 Leverage Ratio	5.33	5.32
Cost-to-Income	59.77	60.20	60.56	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	14.27	14.45	14.54	Reserves/Loans at Amort. Cost	0.65	0.55

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Domestic market position
- Capitalisation

Risks / Weaknesses

- Cost basis and efficiency
- Uncertainties related to the bank's future ambitions and financial targets

ABN AMRO Bank – Mortgage

Netherlands 

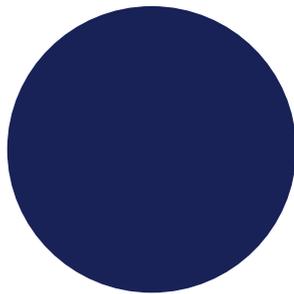
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	34,497
Amount outstanding (EURm)	27,705
-thereof ≥ EUR 500m	85.7%
Current OC (nominal)	24.5%
Committed OC	7.5%
Cover type	Mortgage
Main country	100% Netherlands
Main region	25% Noord-Holland
Number of loans	144,035
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	15.6y
WAL (covered bonds)	8.2y
Fixed interest (cover pool)	99.1%
Fixed interest (covered bonds)	99.9%
LTV (indexed)	50.9%
LTV (unindexed)	63.1%
Loans in arrears	0.0%

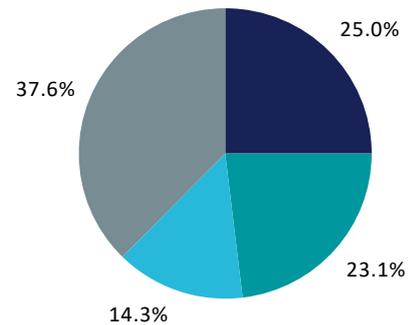
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



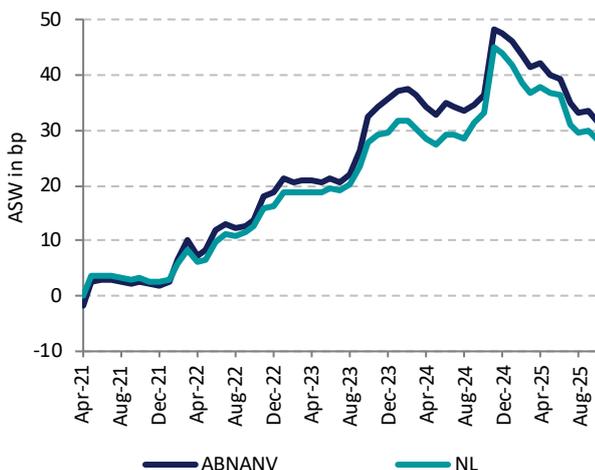
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

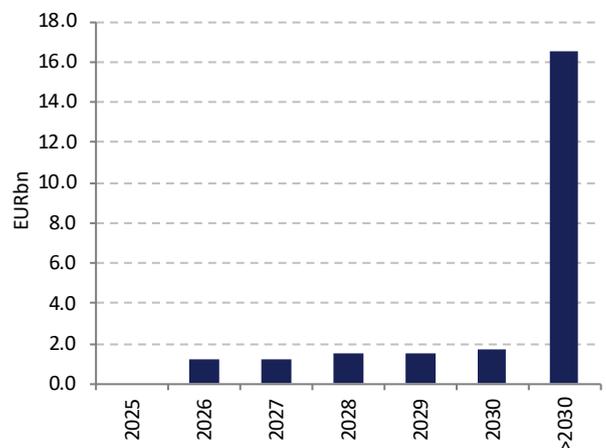


■ Noord-Holland ■ Zuid-Holland ■ Noord-Brabant ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Achmea Bank

Netherlands

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Achmea Bank N.V.

	Rating	Outlook
Fitch	A	Stable
Moody's	-	-
S&P	A-	Stable

Homepage

www.achmeabank.com

Achmea Bank (AB) is a wholly owned subsidiary of Achmea, which in turn is the parent company of the Achmea Group (the largest insurance group in the Netherlands according to its own information). AB, which is headquartered in Tilburg, employs around 230 staff. Achmea Bank enjoys a strategically important role within the Group as a competence and service centre for mortgage loans and savings products with its "Retirement Services" segment. Sales were previously handled through the Achmea brands "Woonfonds" and "Central Beheer". However, the mortgage portfolio of Woonfonds, which specialises in niche markets such as buy-to-let mortgages, was transferred to Central Beheer with effect from 25 March 2025. This encompasses 30,000 mortgage loans. The focus here is on standard savings products and mortgages that are fully suited to being included in the cover pools of the covered bond programme. Furthermore, the bank manages the former loan portfolio of Staalbankiers under the name "Acier Financieringen". This is a loan pool that is partly denominated in CHF. The dominant share of the funding profile of AB (58.2%; FY/2024) originates in the retail segment in the form of customer deposits acquired by Centraal Beheer. In addition, shares of 25.8% and 13.7% are attributable to secured and unsecured wholesale funding respectively. Within the Achmea Group, AB is one of just two entities with the ability to issue green bonds under the [Green Finance Framework](#). The bank's "Climate Transition Plan" is focused on achieving the 1.5°C target defined by the Paris Agreement, with the bank striving to achieve a climate-neutral mortgage portfolio by 2050 as well.

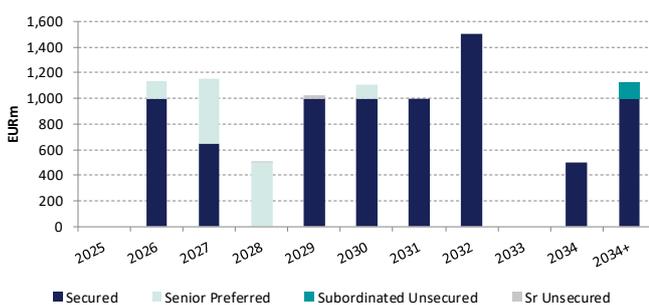
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	14,133	17,143	18,373
Total Securities	401	327	307
Total Deposits	9,377	10,869	10,880
Tier 1 Common Capital	774	836	836
Total Assets	15,935	19,544	20,638
Total Risk-weighted Assets	4,585	5,043	4,361

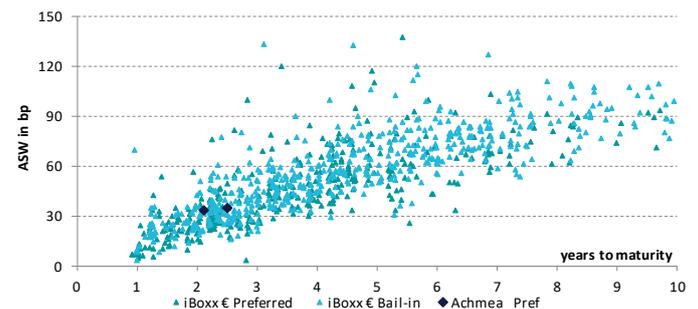
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	205	229	106
Net Fee & Commission Inc.	1	13	24
Net Trading Income	-8	-4	-8
Operating Expense	115	144	84
Credit Commit. Impairment	2	1	-1
Pre-tax Profit	81	92	40

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.39	1.31	1.07	Liquidity Coverage Ratio	164.24	191.46	214.00
ROAE	7.40	7.99	6.77	IFRS Tier 1 Leverage Ratio	4.99	4.37	4.13
Cost-to-Income	58.03	60.74	68.29	NPL / Loans at Amortised Cost	0.48	0.62	-
Core Tier 1 Ratio	16.88	16.58	19.17	Reserves/Loans at Amort. Cost	0.20	0.14	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Strategic unit within the Achmea Group structure
- Operational interdependencies with Achmea Group
- Loan quality

Risks / Weaknesses

- Credit concentration risks (Netherlands)
- Profitability
- Economies of scale (small bank)

Achmea Bank – Mortgage (SB)

Netherlands 

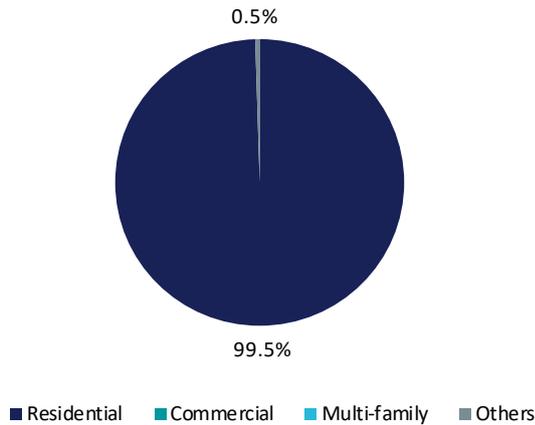
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

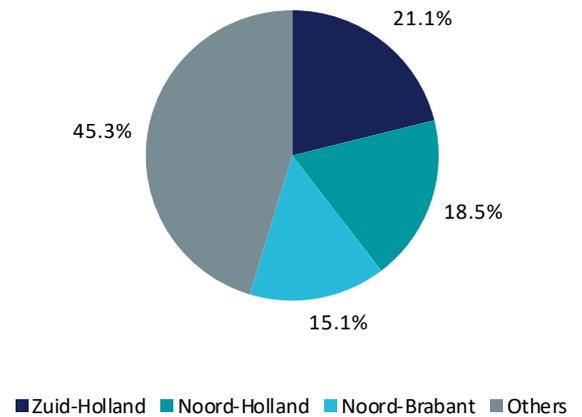
Cover pool volume (EURm)	7,292
Amount outstanding (EURm)	5,150
-thereof ≥ EUR 500m	-
Current OC (nominal)	41.6%
Committed OC	-
Cover type	Mortgage
Main country	100% Netherlands
Main region	21% Zuid-Holland
Number of loans	72,467
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	15.6y
WAL (covered bonds)	5.5y
Fixed interest (cover pool)	98.2%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	58.4%
LTV (unindexed)	70.9%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a+
JRL	aa+
Unused notches	3
AAA credit risk (%)	5.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

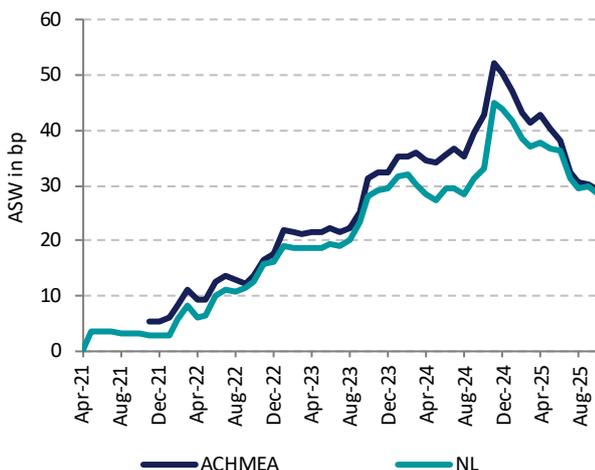
Borrower Types



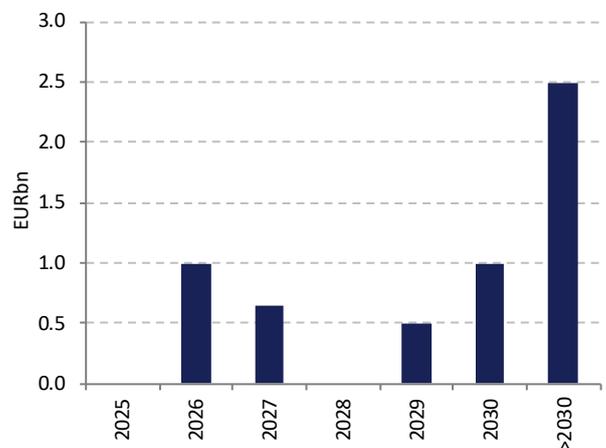
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

ASN Bank

Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

ASN Bank N.V.

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A2	Stable
S&P	A	Negative

Homepage

www.asnbank.nl

* Senior Unsecured/LT Bank Deposits

As a wholly owned subsidiary of NL Financial Investments (NLF), ASN Bank (formerly: De Volksbank) is in turn 100% owned by the Dutch state. The bank was nationalised in 2013 following significant CRE loan losses incurred by the former SNS Group (SNS REAAL). With effect from 01 July 2025, De Volksbank was renamed ASN Bank, with this rebranding taking place in parallel with a restructuring process. The main aims of this transformation include putting in place an optimised sales model and streamlined organisation structure, with the whole process expected to last three years. This has already resulted in 700 full time employees being made redundant as part of a move announced at the end of 2024. With over 3.2m customers, ASN Bank is the fourth largest retail bank in the Netherlands and is classified as an other systemically important institute (O-SII). ASN Bank customers are offered mortgage financing, savings and payment transaction products, as well as insurance and capital investment products. In the Netherlands, the bank boasts a market share of 6.3% and 9.4% for mortgage loans and savings deposits respectively (FY/2024). The funding profile of the bank is split between retail funding (85%) and wholesale funding (15%). The latter is dominated by covered bonds (53%), followed by senior non-preferred bonds (33%) and AT1 and Tier2 capital market instruments (13%). At the end of FY/2024, ASN Bank reported an outstanding volume of EUR 3.3bn in green bonds, which were issued under the bank's own [Green Bond Framework](#) – most recently a green senior non-preferred bond worth EUR 1bn in 2023. No green bonds were placed by ASN Bank in 2024.

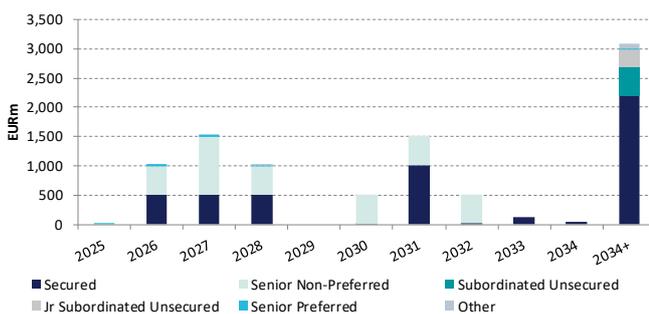
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	50,847	54,494	56,145
Total Securities	9,277	9,340	10,239
Total Deposits	54,910	56,153	57,378
Tier 1 Common Capital	3,318	3,448	3,585
Total Assets	71,060	73,691	75,685
Total Risk-weighted Assets	16,470	16,931	17,931

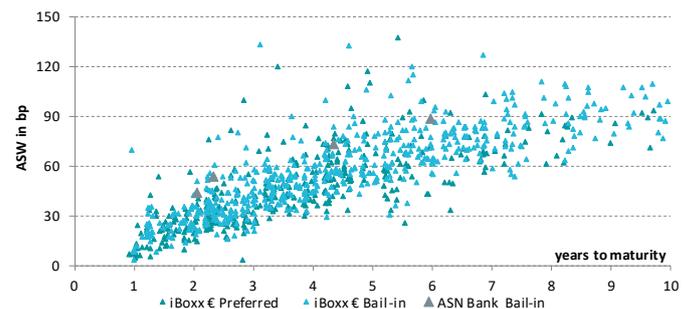
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,303	1,127	509
Net Fee & Commission Inc.	64	77	43
Net Trading Income	45	101	60
Operating Expense	806	1,013	425
Credit Commit. Impairment	14	-51	-8
Pre-tax Profit	591	219	194

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.82	1.56	1.37	Liquidity Coverage Ratio	262.00	191.00	149.00
ROAE	11.05	3.54	6.70	IFRS Tier 1 Leverage Ratio	4.74	4.75	4.79
Cost-to-Income	57.00	77.45	69.44	NPL / Loans at Amortised Cost	1.10	1.02	1.01
Core Tier 1 Ratio	20.15	20.37	19.99	Reserves/Loans at Amort. Cost	0.36	0.26	0.25

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Established franchise in the domestic market
- Liquidity
- Capitalisation

Risks / Weaknesses

- Scant diversification
- Execution risks related to transformation programme
- Cost basis

ASN Bank – Mortgage

Netherlands 

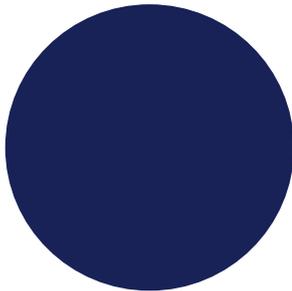
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	5,773
Amount outstanding (EURm)	5,070
-thereof ≥ EUR 500m	75.0%
Current OC (nominal)	13.9%
Committed OC	8.1%
Cover type	Mortgage
Main country	100% Netherlands
Main region	16% Gelderland
Number of loans	31,083
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	14.6y
WAL (covered bonds)	8.7y
Fixed interest (cover pool)	97.9%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	42.9%
LTV (unindexed)	63.4%
Loans in arrears	0.0%

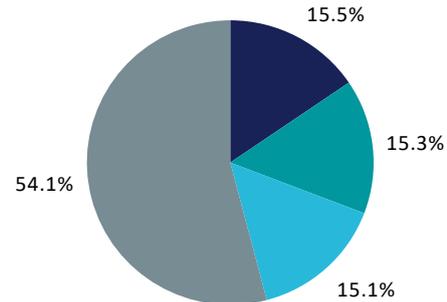
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	3.8%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



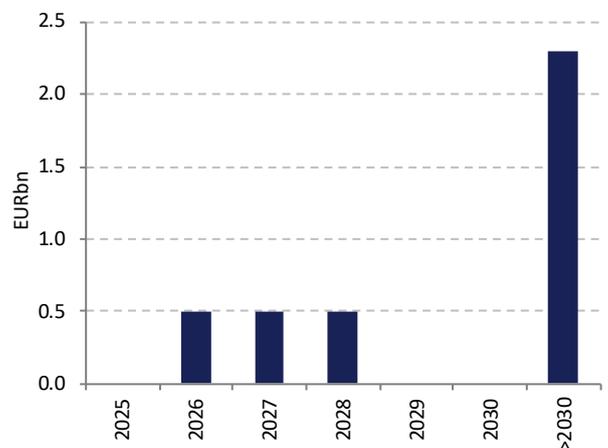
■ Gelderland ■ Noord-Brabant ■ Zuid-Holland ■ Others

Spread Development



— ASNBNK — NL

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

ING Bank

Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

ING Bank N.V.

	Rating	Outlook
Fitch	AA-	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.ing.com

ING Bank, headquartered in Amsterdam, is a wholly owned subsidiary of the ING Group (ING) and one of Europe's leading universal banks. Due to the significant relevance of the bank for the Group, we shall be referring to financial data from the ING Group in the following profile. A workforce in excess of 60,000 employees serves retail and business clients in more than 100 countries. The retail customer business is focused on Europe, while the business customer segment also encompasses the USA and large parts of Asia. The main listing of the ING Group is in Amsterdam, although shares in the bank can also be traded on the stock exchanges in Brussels and New York. ING has been classified as a global systemically important bank (G-SIB; additional capital buffer +1.0%) by the Financial Stability Board. In terms of its business activities, the bank makes a distinction between its core markets of the Netherlands, Belgium and Germany, Other Challengers (Australia, Italy, Spain and Portugal) and Growth Markets (Poland, Romania and Türkiye), as well as the wholesale banking business. It reports in the segments of "Retail Banking" (Q3/2025: 66.7% of pre-tax profit), "Wholesale Banking" (30.2%) and "Corporate Line" (3.0%). As at H1/2025, the loan portfolio of ING was chiefly retail-based, whereby the bank maintained a focus on mortgage loans for residential properties (65%). In order to achieve its target of a climate-neutral loan portfolio (by 2050), the bank revised its [Green Bond Framework](#) in alignment with the ICMA Green Bond Principles in 2024. The focus here is on financing renewable energies and sustainable construction standards. The green asset ratio (measured by turnover) is reported at 7% (FY/2024).

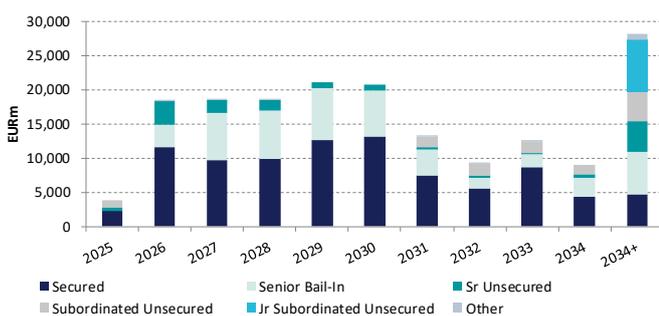
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	710,801	750,622	690,368
Total Securities	144,049	163,854	254,662
Total Deposits	707,343	736,675	-
Tier 1 Common Capital	46,856	45,260	44,534
Total Assets	975,583	1,020,545	1,086,760
Total Risk-weighted Assets	319,169	333,708	335,804

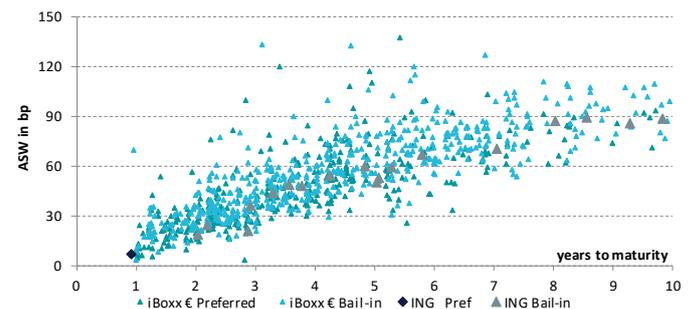
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	15,976	15,023	7,159
Net Fee & Commission Inc.	3,595	4,008	2,216
Net Trading Income	2,902	3,301	1,887
Operating Expense	11,280	11,911	6,114
Credit Commit. Impairment	520	1,194	612
Pre-tax Profit	10,492	9,300	4,493

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.61	1.48	1.36	Liquidity Coverage Ratio	-	-	-
ROAE	14.50	12.72	12.58	IFRS Tier 1 Leverage Ratio	4.94	4.57	-
Cost-to-Income	49.42	52.22	53.92	NPL / Loans at Amortised Cost	1.80	1.94	1.80
Core Tier 1 Ratio	14.68	13.56	13.26	Reserves/Loans at Amort. Cost	0.87	0.85	0.83

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Diversified loan portfolio
- Market position (Retail) in the Benelux countries

Risks / Weaknesses

- Exposure to cyclical sectors (wholesale)
- Economic outlook

ING Bank – Mortgage (Hard and Soft Bullet)

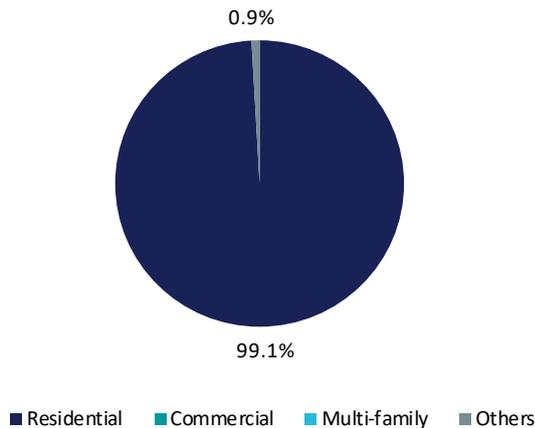
Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

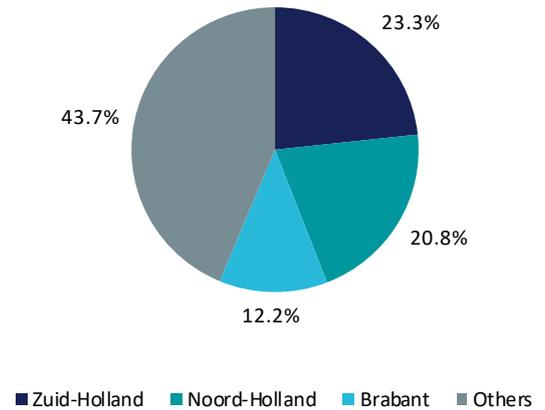
Cover Pool Data

Cover pool volume (EURm)	27,996	Rating (Moody's)	Aaa
Amount outstanding (EURm)	21,327	Rating (S&P)	AAA
-thereof ≥ EUR 500m	96.1%	Rating (Fitch)	AAA
Current OC (nominal)	31.3%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Netherlands	Collateral score	4.0%
Main region	23% Zuid-Holland	RRL	aa
Number of loans	136,461	JRL	aaa
Number of borrowers	-	Unused notches	4
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	5.7%
WAL (cover pool)	12.3y	PCU	6
WAL (covered bonds)	4.3y	Recovery uplift	2
Fixed interest (cover pool)	95.1%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	47.7%	LCR level (Bmk)	1
LTV (unindexed)	49.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

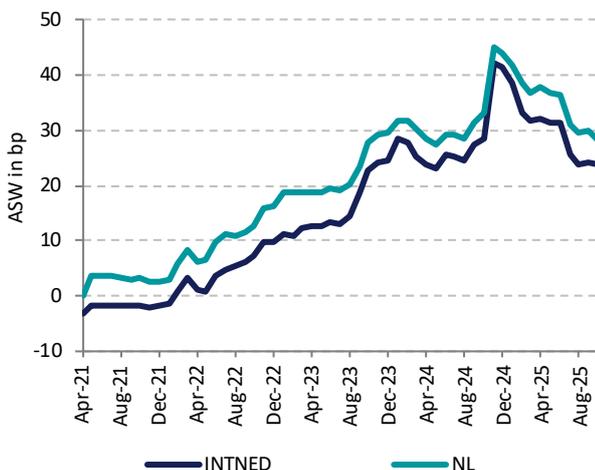
Borrower Types



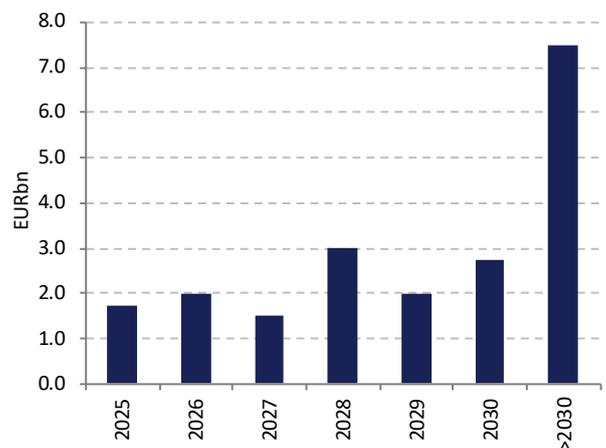
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Knab

Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Knab N.V.

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB+	Stable

Homepage

www.knab.nl

Knab (formerly AEGON Bank) has been part of the Austrian BAWAG banking group since 2024. Knab was originally the first online bank in the Netherlands and operated under the banking licence of AEGON Bank, which was part of the internationally operating AEGON financial group. In 2022, AEGON Bank was sold to the Dutch insurance group a.s.r. After the acquisition was concluded on 01 February 2024, a.s.r. then chose to sell AEGON Bank to the BAWAG Group. In the wake of this takeover, AEGON Bank was renamed Knab with effect from 04 April 2024. The institute specialises in providing services to self-employed professionals. The customer base consists of approximately 411,000 private individuals and customers from the SME segment, who are served by just under 500 employees. As at 31 December 2024, Knab had around EUR 13bn in outstanding mortgage loans, which accounts for the majority of the overall loan portfolio. Of this, a total of 53.1% is attributable to government-guaranteed NHG mortgages. In FY/2024, liabilities at Knab were made up of savings deposits (75.4%), followed by bonds at a share of 17.6%. In 2021, Knab launched a EUR 5bn soft bullet covered bond programme, under which covered bonds totalling EUR 750m were issued in FY/2024. According to information from the bank itself, Knab has yet to define any specific sustainability targets with regard to mortgages – the largest asset class in its portfolio. Instead, the plan is to integrate sustainability targets in the BAWAG transition plan, once Knab becomes a lender of record.

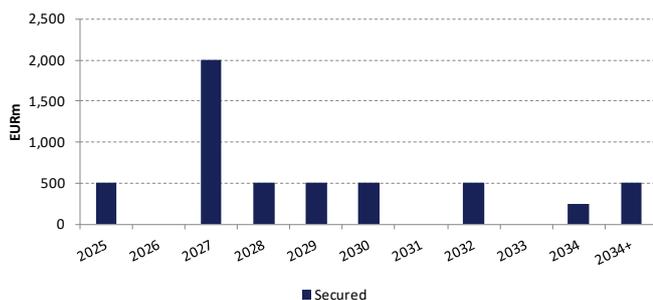
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	11,977	12,886	13,172
Total Securities	2,705	2,063	738
Total Deposits	12,009	12,211	12,685
Tier 1 Common Capital	695	785	846
Total Assets	17,567	17,758	16,824
Total Risk-weighted Assets	3,159	3,400	3,166

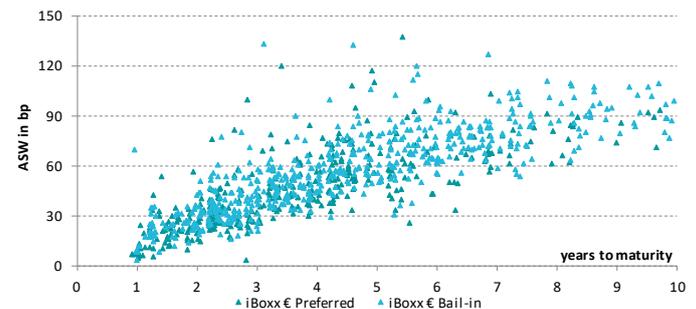
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	217	356	315
Net Fee & Commission Inc.	31	37	48
Net Trading Income	-42	-28	-12
Operating Expense	165	187	187
Credit Commit. Impairment	-4	-4	0
Pre-tax Profit	43	182	160

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.30	2.04	1.85	Liquidity Coverage Ratio	223.00	223.00	259.00
ROAE	4.45	17.35	12.99	IFRS Tier 1 Leverage Ratio	4.15	4.59	5.05
Cost-to-Income	80.51	51.21	53.14	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	22.01	23.09	26.71	Reserves/Loans at Amort. Cost	0.40	0.13	0.12

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Market share in niche markets

Risks / Weaknesses

- Concentration risks (Dutch entrepreneurs)
- Sensitive deposit basis

Knab – Mortgage (CPT)

Netherlands 

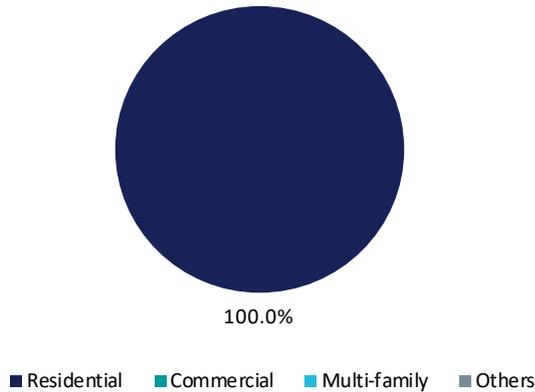
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

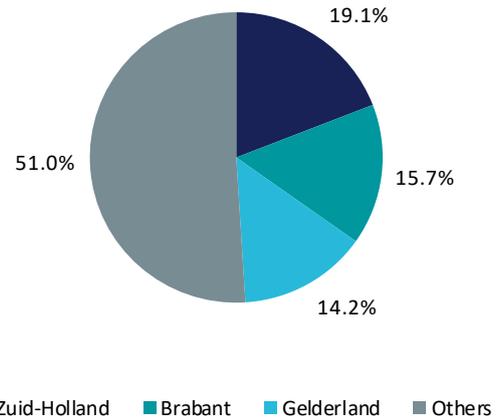
Cover pool volume (EURm)	1,142
Amount outstanding (EURm)	1,000
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	14.2%
Committed OC	10.0%
Cover type	Mortgage
Main country	100% Netherlands
Main region	19% Zuid-Holland
Number of loans	6,767
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	18.5y
WAL (covered bonds)	2.0y
Fixed interest (cover pool)	98.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	45.4%
LTV (unindexed)	64.8%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a-
JRL	aa-
Unused notches	-
AAA credit risk (%)	2.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	CPT

Borrower Types



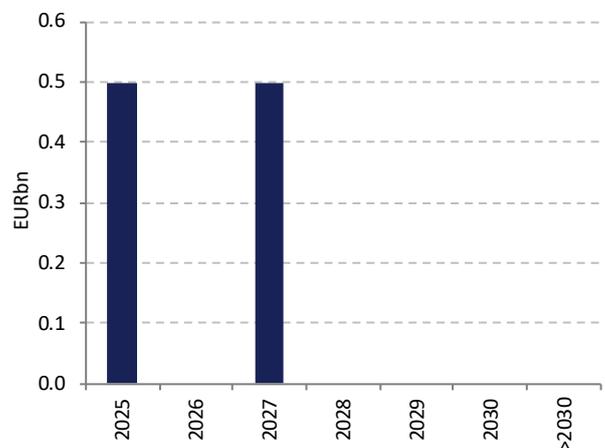
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Knab – Mortgage (SB)

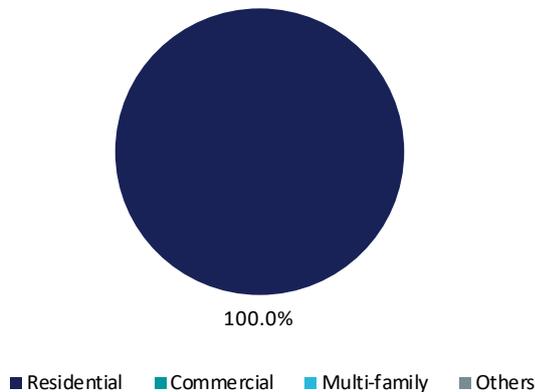
Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

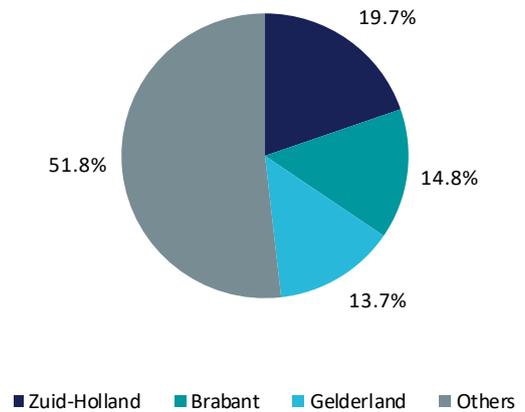
Cover Pool Data

Cover pool volume (EURm)	5,206	Rating (Moody's)	-
Amount outstanding (EURm)	4,250	Rating (S&P)	AAA
-thereof ≥ EUR 500m	23.5%	Rating (Fitch)	-
Current OC (nominal)	22.5%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	20% Zuid-Holland	RRL	a-
Number of loans	29,303	JRL	aa-
Number of borrowers	-	Unused notches	0
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	17.8y	PCU	-
WAL (covered bonds)	4.1y	Recovery uplift	-
Fixed interest (cover pool)	98.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	94.1%	LCR eligible	Yes
LTV (indexed)	48.3%	LCR level (Bmk)	1
LTV (unindexed)	65.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

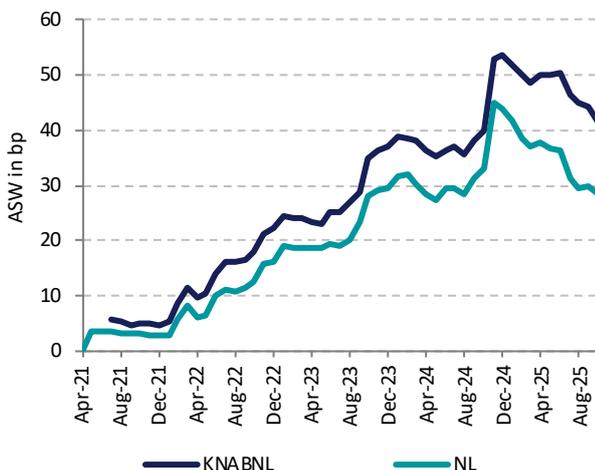
Borrower Types



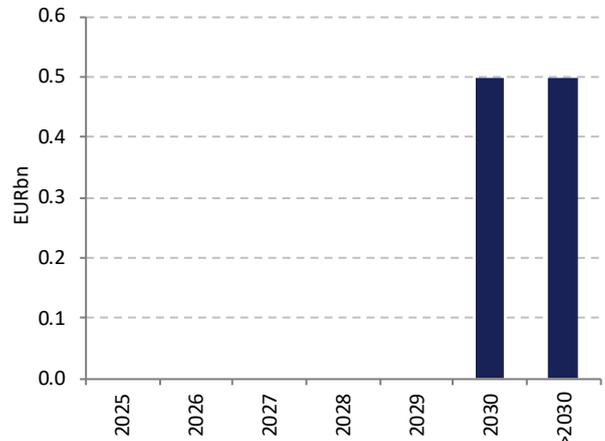
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

NIBC Bank

Netherlands

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

NIBC Bank N.V.

	Rating	Outlook
Fitch	BBB+	Stable
Moody's	A2	Stable
S&P	BBB	Positive

Homepage

www.nibc.com

Founded in 1945, NIBC Bank is headquartered in The Hague and has branches in the United Kingdom, Germany and Belgium. The bank has nearly 600 employees on its books and is a wholly owned subsidiary of NIBC Holding, which was acquired at the end of 2020 by Blackstone. The product portfolio is split between the segments "Mortgages" (private housing, originate-to-manage and rental property; FY/2024: 29.8% of operating income), "Asset Based Finance" (commercial real estate, shipping and infrastructure; 23.9%), "Treasury & Group functions" (39.0%), as well as "Platforms" (automotive financing; 2.6%) and "Non-Core Activities" (loans, equity investments and originate-to-manage corporate assets; 4.8%). In geographical terms, the focus of the bank's activities is reflected in the Dutch share of 94.9% of pre-tax profit (FY/2024), followed by Germany (3.2%), Belgium (1.2%) and the UK (0.6%). Around 53% of the funding mix at NIBC comprises retail funding. In terms of wholesale funding, the focus is primarily on secured and unsecured instruments, which account for shares of 21% and 19% respectively (FY/2024). In 2021, NIBC published its [Green Bond Framework](#), which is intended to finance renewable energies and sustainable buildings. At the same time, the bank has stated that financing in the area of extraction and production of fossil-based energies has already been successfully discontinued and that its carbon emissions have been reduced by approx. 60% in comparison with 2019. Moreover, the bank is striving to achieve a climate-neutral loan portfolio by 2050. The green asset ratio (as measured by turnover) came to 11.6% as at the end of financial year 2024.

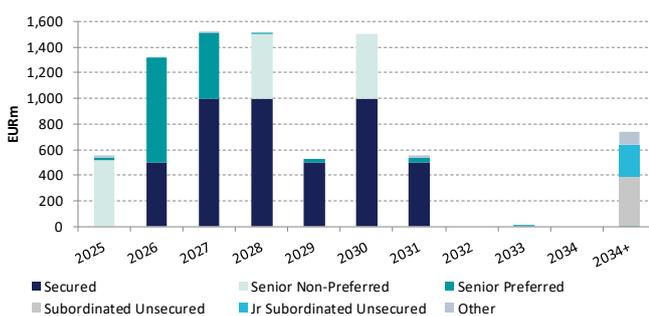
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	19,258	17,822	17,997
Total Securities	1,181	1,380	1,473
Total Deposits	11,858	12,648	12,619
Tier 1 Common Capital	1,630	1,549	1,360
Total Assets	23,050	22,949	22,925
Total Risk-weighted Assets	8,865	6,902	7,443

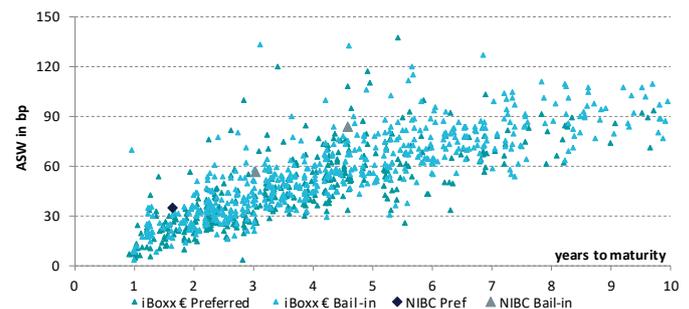
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	419	393	161
Net Fee & Commission Inc.	41	38	19
Net Trading Income	35	23	16
Operating Expense	219	213	99
Credit Commit. Impairment	20	9	12
Pre-tax Profit	262	223	86

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.85	1.71	1.41	Liquidity Coverage Ratio	240.00	322.00	223.00
ROAE	9.68	8.19	7.21	IFRS Tier 1 Leverage Ratio	7.11	6.78	5.95
Cost-to-Income	44.33	46.74	50.51	NPL / Loans at Amortised Cost	1.74	1.51	1.49
Core Tier 1 Ratio	18.39	22.44	18.27	Reserves/Loans at Amort. Cost	0.78	0.52	0.59

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Low-risk Dutch mortgage portfolio
- Cost-efficient business model
- Capitalisation

Risks / Weaknesses

- Diversification of the business model
- Risk profile (corporate loan book)
- Dependency on wholesale funding

NIBC Bank – Mortgage (Soft Bullet)

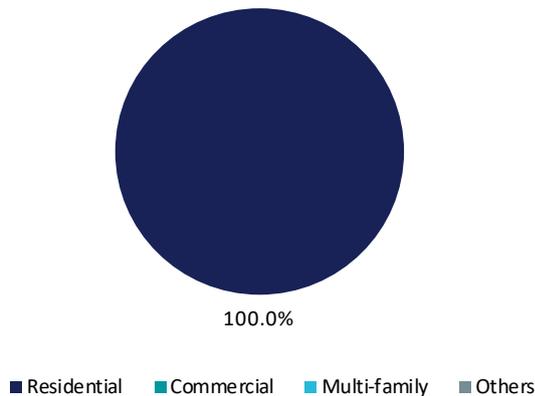
Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

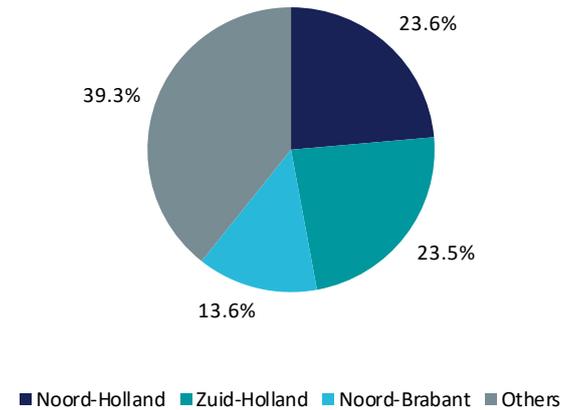
Cover Pool Data

Cover pool volume (EURm)	1,445	Rating (Moody's)	-
Amount outstanding (EURm)	1,000	Rating (S&P)	AAA
-thereof ≥ EUR 500m	100.0%	Rating (Fitch)	-
Current OC (nominal)	44.5%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	24% Noord-Holland	RRL	a-
Number of loans	5,909	JRL	aa-
Number of borrowers	-	Unused notches	1
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	14.2y	PCU	-
WAL (covered bonds)	3.2y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	52.4%	LCR level (Bmk)	1
LTV (unindexed)	72.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

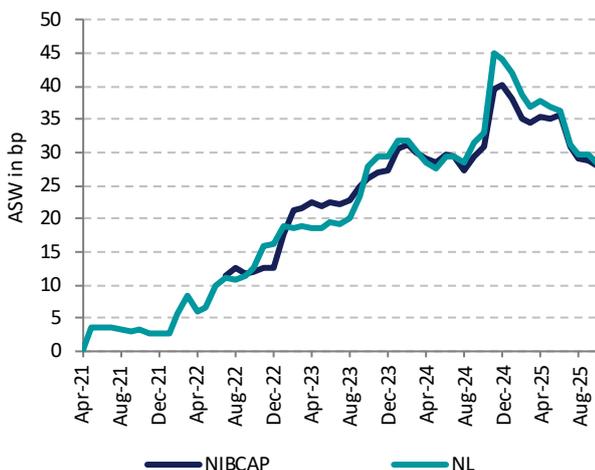
Borrower Types



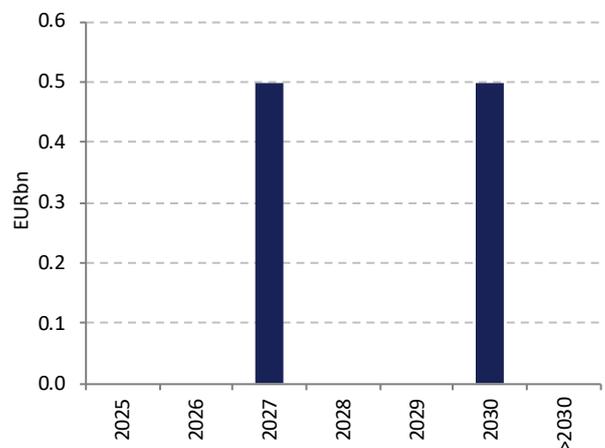
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

NIBC Bank – Mortgage (CPT)

Netherlands 

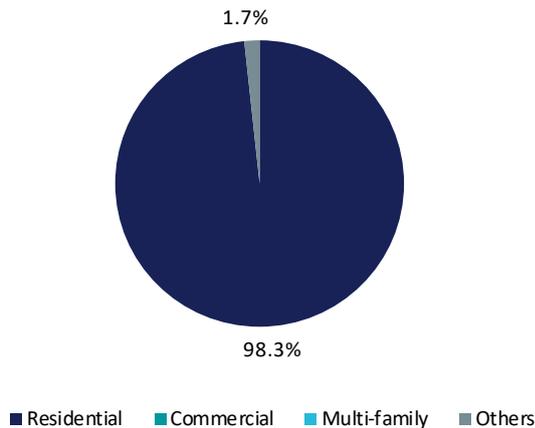
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

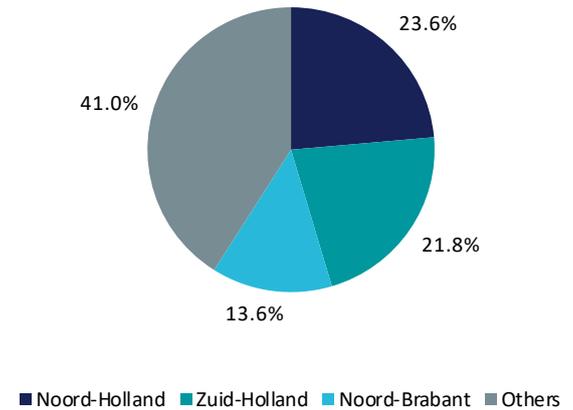
Cover pool volume (EURm)	4,272
Amount outstanding (EURm)	3,500
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	22.1%
Committed OC	15.0%
Cover type	Mortgage
Main country	100% Netherlands
Main region	24% Noord-Holland
Number of loans	16,710
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	17.8y
WAL (covered bonds)	3.4y
Fixed interest (cover pool)	98.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	51.5%
LTV (unindexed)	67.9%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a-
JRL	aa-
Unused notches	-
AAA credit risk (%)	2.5%
PCU	8
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	CPT

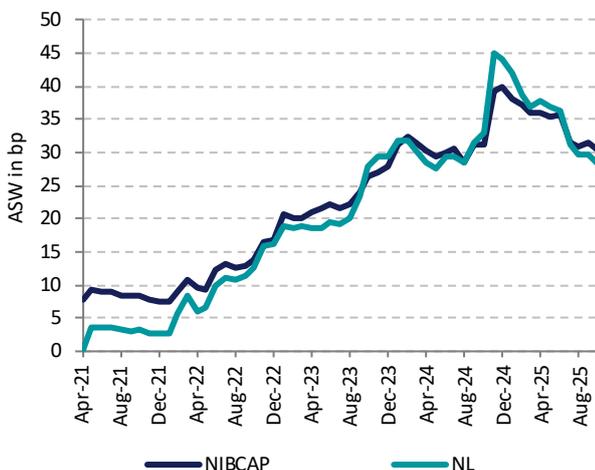
Borrower Types



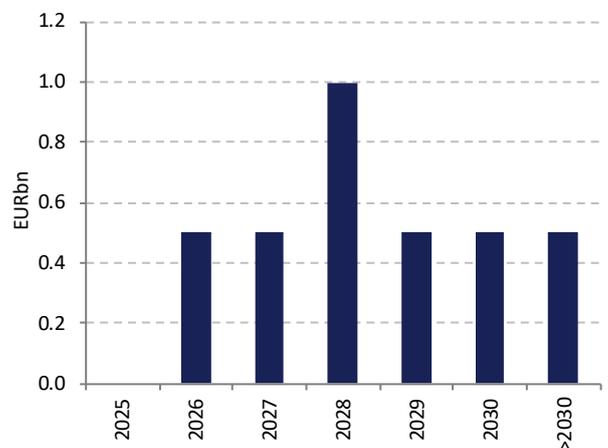
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

NN Bank

Netherlands

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Nationale-Nederlanden

Bank N.V.

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A	Stable

Homepage

www.nn-group.com

Nationale-Nederlanden Bank (NN Bank) is the banking arm of NN Group and is the fifth largest retail bank in the Netherlands as measured by assets (H1/2025). The NN Group is a listed financial services provider that employs around 16,000 staff and serves approximately 19m customers in 10 countries. The NN Group reports across the following segments: "Netherlands Life" (H1/2025: generates 49% of operating income), "Netherlands Non-Life" (19%), "Insurance Europe" (22%), "Japan Life" (5%) and "Banking" (6%). NN Bank has roughly 1.2m customers (FY/2024) and focuses on mortgages, savings and investment products for private investors, as well as bancassurance products. The bank does not operate a branch network and exclusively conducts its business online or through distribution partners. The subsidiaries Woonnu and HQ Hypotheken (HQ) 50 are also part of the bank. Both companies sell mortgages, whereby HQ's is a "closed book" portfolio. Mortgages account for the lion's share of the assets at NN Bank, at 86.6% (FY/2024). The funding mix is largely comprised of retail funding (67%) and wholesale funding (30%). NN Bank has had its own [Green Bond Framework](#) since 2022 and issued the first green covered bond by a Dutch bank in the same year. In March 2025, the bank issued its most recent green bond. Its Climate Action Plan envisages a climate-neutral mortgage portfolio by 2050. At present, 25% of the portfolio is assigned to energy efficiency class "A" and the bank reported a green asset ratio of 22.1% (FY/2024).

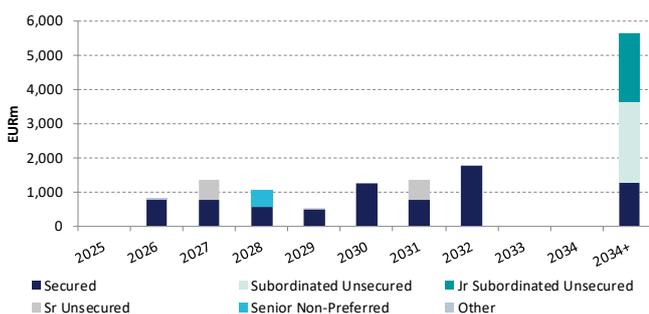
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	21,519	22,407	22,542
Total Securities	940	699	540
Total Deposits	16,465	17,492	17,911
Tier 1 Common Capital	1,069	1,162	1,159
Total Assets	25,205	25,522	25,994
Total Risk-weighted Assets	6,482	6,498	5,255

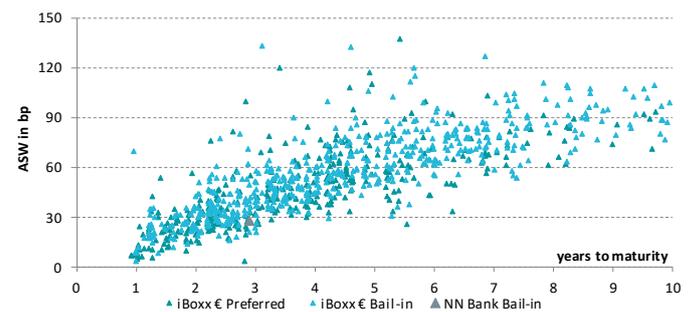
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	406	386	160
Net Fee & Commission Inc.	65	65	33
Net Trading Income	-22	-33	-
Operating Expense	275	269	123
Credit Commit. Impairment	-	-	-
Pre-tax Profit	171	153	59

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.67	1.54	1.25	Liquidity Coverage Ratio	196.50	174.00	184.00
ROAE	11.57	9.46	7.12	IFRS Tier 1 Leverage Ratio	4.25	4.56	4.46
Cost-to-Income	61.36	64.13	67.67	NPL / Loans at Amortised Cost	0.43	0.47	0.44
Core Tier 1 Ratio	16.49	17.88	22.06	Reserves/Loans at Amort. Cost	0.02	0.01	0.01

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Strategic position within the Group
- Risk profile (mortgage portfolio)
- Capitalisation

Risks / Weaknesses

- Concentration risks (Netherlands)
- Relative size of the bank versus peers
- Deposit stability of online accounts

NN Bank – Mortgage (Soft Bullet)

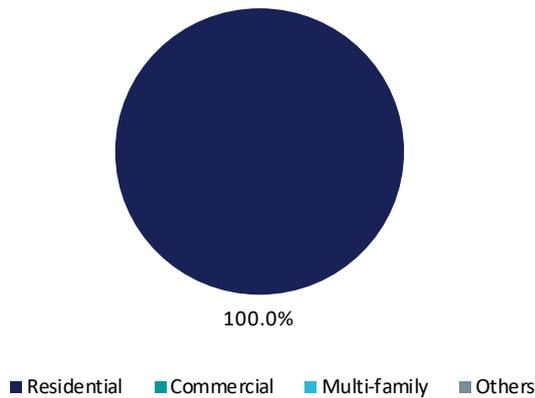
Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

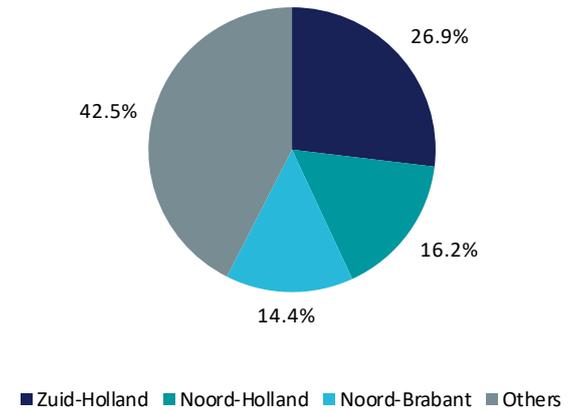
Cover Pool Data

Cover pool volume (EURm)	8,773	Rating (Moody's)	-
Amount outstanding (EURm)	7,845	Rating (S&P)	AAA
-thereof ≥ EUR 500m	67.6%	Rating (Fitch)	-
Current OC (nominal)	11.2%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	27% Zuid-Holland	RRL	aa-
Number of loans	38,517	JRL	aaa
Number of borrowers	-	Unused notches	4
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	20.2y	PCU	-
WAL (covered bonds)	5.7y	Recovery uplift	-
Fixed interest (cover pool)	99.6%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	46.9%	LCR level (Bmk)	1
LTV (unindexed)	69.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



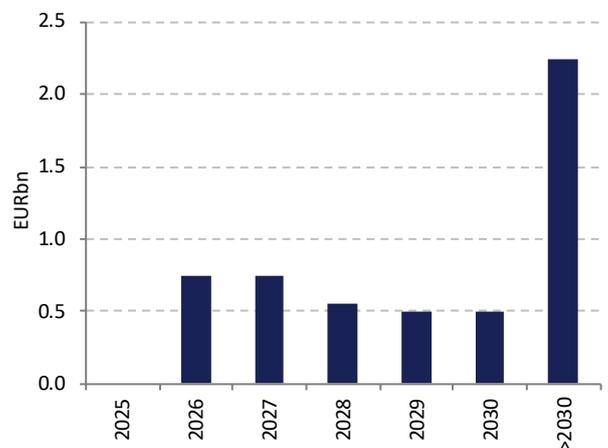
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Rabobank

Netherlands 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Coöperatieve Rabobank U.A.

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa2	Stable
S&P	A+	Stable

Homepage

www.rabobank.com

Headquartered in Utrecht and Amsterdam, the cooperative Rabobank Group ranks among the leading retail banks in the Netherlands. With around 52,000 employees, the Group serves roughly 9.1m retail and business customers in 35 countries, of which 2.3m live in the Netherlands alone (FY/2024). The geographical breakdown of the loan portfolio vis-à-vis retail customers (EUR 454bn as at FY/2024) is as follows: the Netherlands (66%), North America (12%), rest of Europe (10%), Australia and New Zealand (7%), South America (4%) and Asia (2%). Reporting takes place in the following segments: “Domestic Retail Banking” (65.9% of pre-tax profit; H1/2025), “Wholesale & Rural” (24.7%), “Leasing” (7.1%), “Property Development” (-0.2%) and “Other Segments” (2.5%). In strategic terms, Rabobank offers all the services of a universal bank in the Netherlands, while internationally the focus is on the agricultural and food sectors. The loan portfolio of Rabobank is largely made up of customer deposits (66.4% of liabilities; H1/2025). Long-term funding amounts to EUR 121.5bn as at the end of the first six months of 2025, which reflects a decline in comparison with the full year 2024 (EUR 126.4bn). This is said to be mainly attributable to strong growth in customer deposits. At the end of 2022, Rabobank announced that it was being investigated by the Netherlands Public Prosecution Service for potential violations of the country’s anti-money laundering/countering the financing of terrorism (AML/CFT) law. In April 2025, it was announced that the Netherlands Public Prosecution Service had decided to bring this case to court. Rabobank reported a turnover-based green asset ratio of 4.6% for FY/2024.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	440,527	455,607	463,747
Total Securities	41,168	46,040	56,073
Total Deposits	392,152	412,270	422,391
Tier 1 Common Capital	41,622	44,164	46,027
Total Assets	613,796	629,253	635,865
Total Risk-weighted Assets	242,763	261,452	231,576

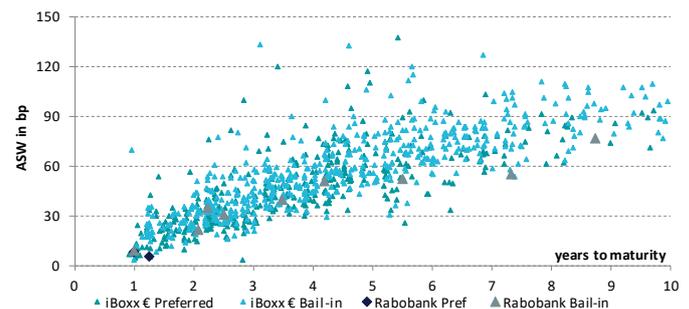
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	11,712	12,061	5,872
Net Fee & Commission Inc.	2,091	2,302	1,210
Net Trading Income	831	698	428
Operating Expense	8,611	8,777	4,161
Credit Commit. Impairment	728	464	133
Pre-tax Profit	5,962	6,815	3,738

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.93	1.99	1.90	Liquidity Coverage Ratio	175.00	172.00	-
ROAE	9.12	10.02	9.96	IFRS Tier 1 Leverage Ratio	6.96	7.23	7.42
Cost-to-Income	55.90	54.41	51.79	NPL / Loans at Amortised Cost	2.05	2.17	1.98
Core Tier 1 Ratio	17.15	16.89	19.88	Reserves/Loans at Amort. Cost	0.66	0.53	0.49

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market positioning in the Netherlands
- Capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Cost-efficiency in a peer comparison

Rabobank – Mortgage

Netherlands 

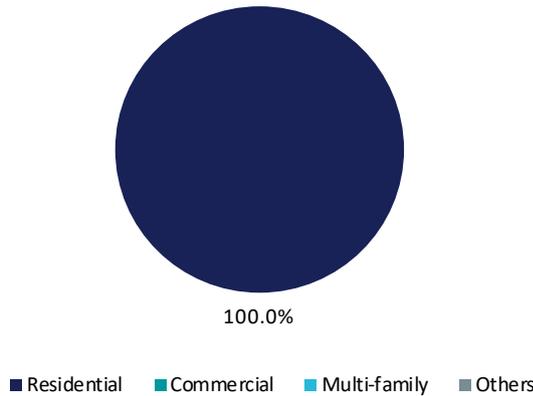
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

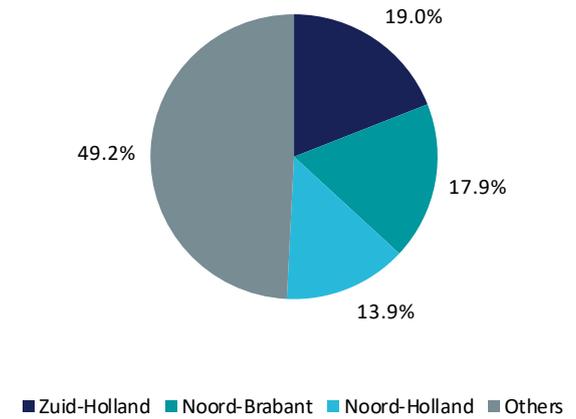
Cover pool volume (EURm)	24,447
Amount outstanding (EURm)	22,833
-thereof ≥ EUR 500m	94.0%
Current OC (nominal)	7.1%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Netherlands
Main region	19% Zuid-Holland
Number of loans	95,552
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	18.2y
WAL (covered bonds)	7.8y
Fixed interest (cover pool)	94.6%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	49.6%
LTV (unindexed)	65.4%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	5
Collateral score	3.7%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

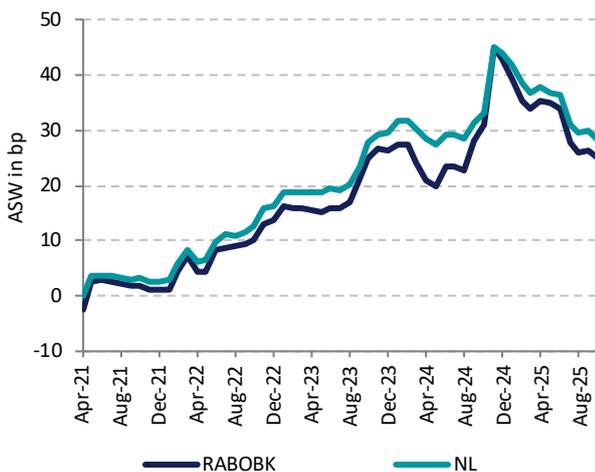
Borrower Types



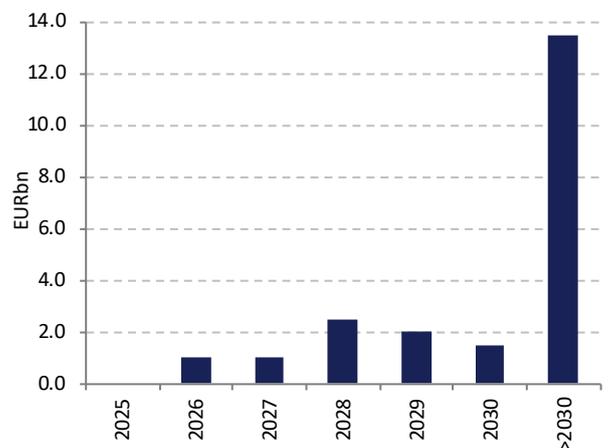
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Van Lanschot Kempren

Netherlands

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Van Lanschot Kempren N.V.

	Rating	Outlook
Fitch	A-	Stable
Moody's	-	-
S&P	BBB+	Stable

Homepage

www.vanlanschotkempren.com

Van Lanschot Kempren (VLK) is an independent asset management firm with a banking licence. With EUR 149.3bn in assets under management, VLK is a market leader in Belgium and the Netherlands in this area. Moreover, VLK is also active in the areas of private banking and investment banking. Its shares are listed on the Amsterdam stock exchange. As at May 2025, the main shareholders were Romij BV and LDDM Holding with stakes of 17.2% and 10.0% respectively. VLK operates its business in the following four segments: "Private Clients Netherlands" (FY/2024: 66.9% of pre-tax profit), "Private Clients Belgium" (18.8%), "Investment Management Clients" (12.4%) and "Investment Banking Clients" (1.9%). Geographically speaking, VLK is active in the Netherlands, Belgium, Switzerland, the UK, the USA and France. In this way, 77.6% of the pre-tax profit in FY/2024 was attributable to the Netherlands, with Belgium accounting for a share of 22.4%. The shares for the other jurisdictions are all below 1% in each case. Mortgage loans make up 75% of the loan portfolio, whereby the majority of the refinancing activities are centred on deposits (FY/2024: 85%) and bond deals (10%). Since the start of 2024, business activities in Belgium have been conducted under the Mercier Van Lanschot brand following the merger of Mercier Vanderlinden and Van Lanschot Belgium. Within the framework of a partnership with Robeco, VLK acquired its online investment platform in December 2024, which was then merged with VLK's own Evi van Lanschot brand. VLK is striving to become a net-zero wealth manager by 2050. Based on turnover, the green asset ratio amounts to 1.4% (FY/2024).

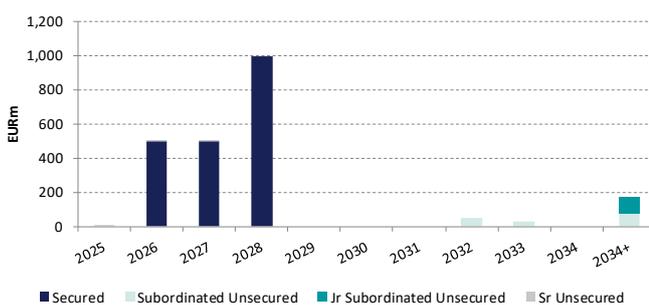
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	9,161	9,331	9,481
Total Securities	3,987	4,783	4,949
Total Deposits	12,574	12,767	12,289
Tier 1 Common Capital	865	865	827
Total Assets	16,836	16,983	16,554
Total Risk-weighted Assets	4,409	4,466	4,511

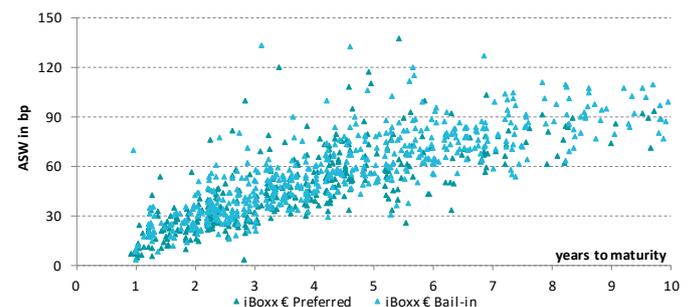
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	197	175	76
Net Fee & Commission Inc.	427	511	280
Net Trading Income	7	25	8
Operating Expense	503	533	274
Credit Commit. Impairment	-	-	-
Pre-tax Profit	164	194	95

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.21	1.08	0.95	Liquidity Coverage Ratio	-	-
ROAE	9.17	10.41	10.22	IFRS Tier 1 Leverage Ratio	5.31	5.27
Cost-to-Income	75.17	73.49	74.72	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	19.62	19.37	18.33	Reserves/Loans at Amort. Cost	0.41	0.37

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Wealth management strategy
- Capitalisation
- Funding and liquidity profile

Risks / Weaknesses

- Low economies of scale
- Fixed-cost basis
- Dependency on market performance

Van Lanschot – Mortgage (SB)

Netherlands 

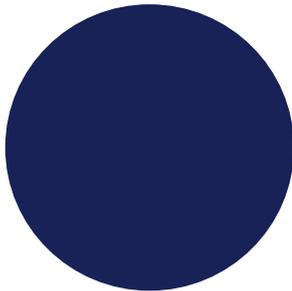
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	1,880
Amount outstanding (EURm)	1,500
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	25.3%
Committed OC	-
Cover type	Mortgage
Main country	100% Netherlands
Main region	33% Noord-Holland
Number of loans	3,607
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	14.7y
WAL (covered bonds)	1.7y
Fixed interest (cover pool)	97.3%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	42.2%
LTV (unindexed)	61.4%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a
JRL	aa
Unused notches	0
AAA credit risk (%)	2.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

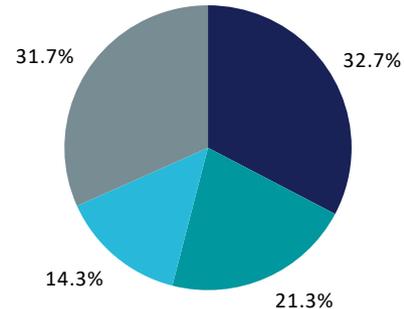
Borrower Types



100.0%

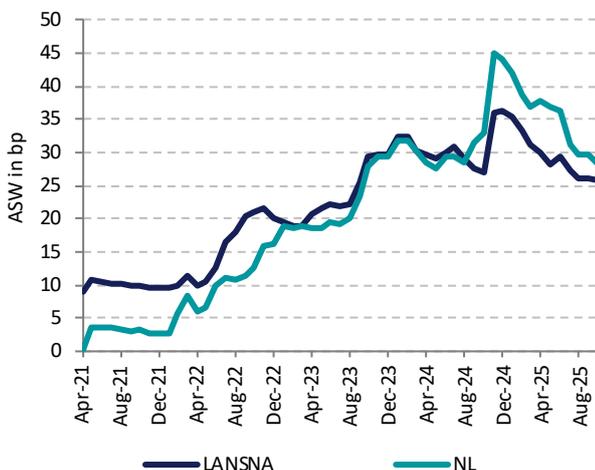
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

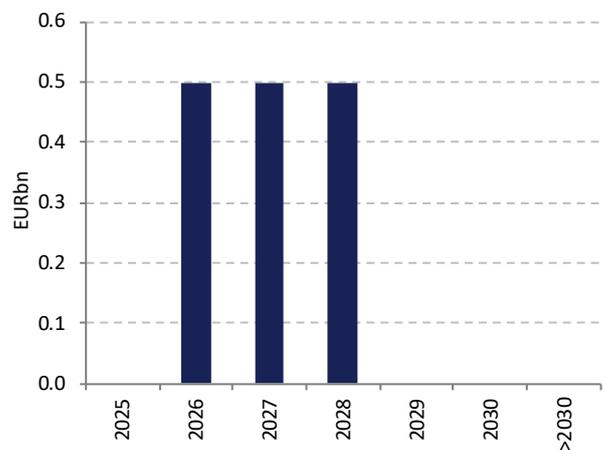


■ Noord-Holland ■ Zuid-Holland ■ Utrecht ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

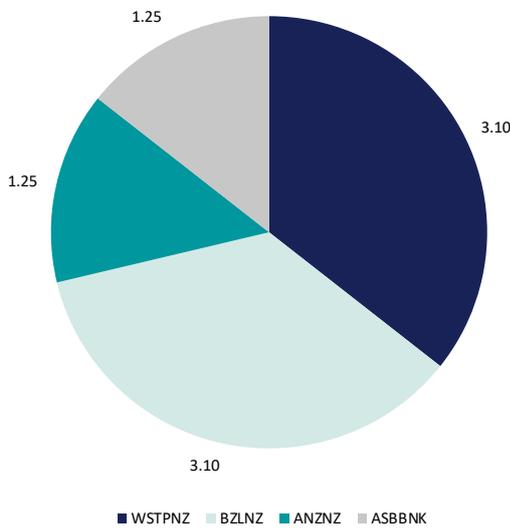
Market Overview Covered Bonds

New Zealand

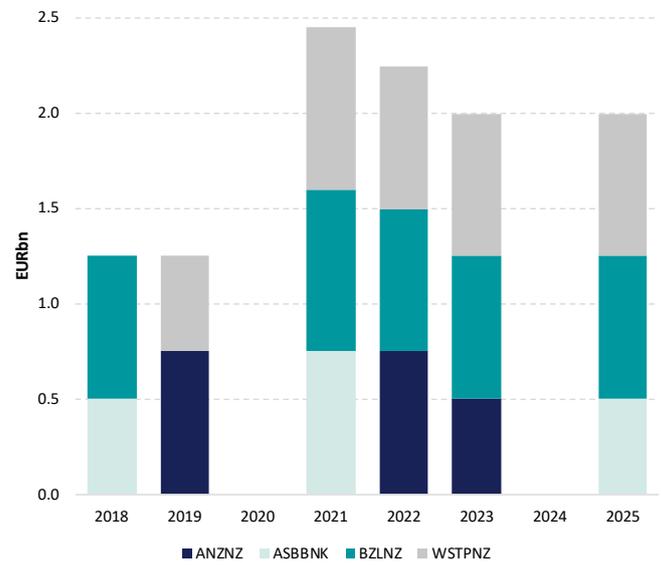
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 13.40bn	Outstanding volume (Bmk)	EUR 8.70bn
Amount outstanding	EUR 7.28bn	Number of benchmarks	12
Number of issuers	4	Outstanding ESG volume (Bmk)	-
No of cover pools	4	Number of ESG benchmarks	-
there of M / PS / others	4 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB

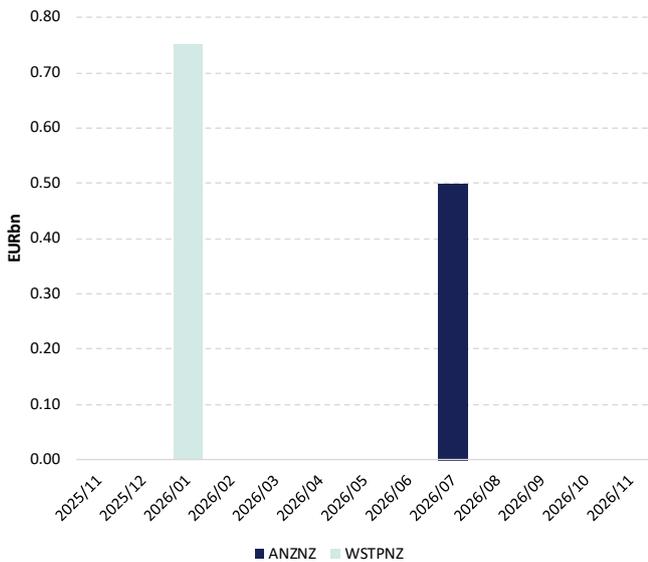
Outstanding benchmark volume¹ (EURbn)



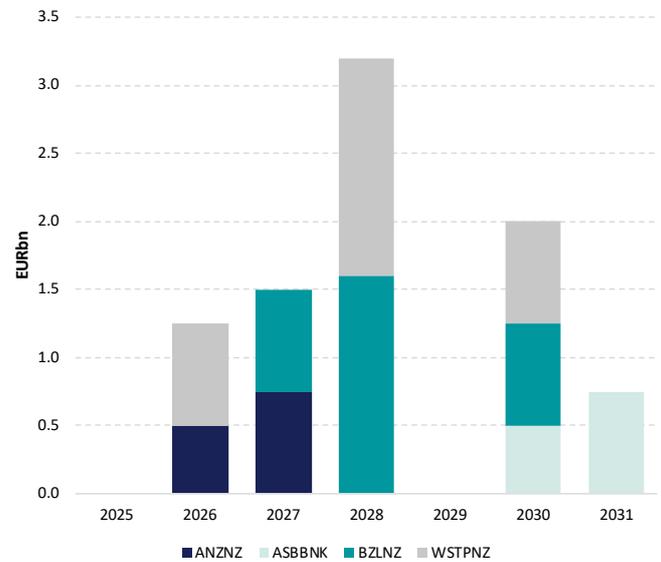
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

ANZ Bank New Zealand

New Zealand 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

ANZ Bank New Zealand Ltd

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	AA-	Stable

Homepage

www.anz.co.nz

* Senior Unsecured / LT Bank Deposits

Headquartered in Auckland, ANZ Bank New Zealand Ltd. (ANZ NZ) is the largest bank in New Zealand as measured by total assets (FY/2024: NZD 199.2bn). ANZ NZ is a wholly owned subsidiary of the Australia and New Zealand Banking Group (ANZ). Proportionally, the New Zealand-based subsidiary accounts for 15% of assets and 31% of net income in its parent company's consolidated results (FY/2024). ANZ NZ divides its business into the following segments: "Personal" (retail business and asset management; FY/2024: 51% of pre-tax profit), "Business & Agri" (corporate client business; 23.9%), "Institutional" (financial market solutions for global stakeholders and institutions; 25.9%) and "Other" (treasury and back-office services; -0.8%). "Households" (FY/2024: 55.3%), "Rental, hiring & real estate services" (24.8%) and "Agriculture" (10.3%) constitute the main elements of the bank's loan portfolio in New Zealand. In geographical terms, the majority of residential mortgage loans are concentrated on the Auckland Region (FY/2024: 44%). With an agri loan volume of NZD 15.4bn, according to information from the bank itself ANZ NZ is the largest lender in the New Zealand agricultural sector. Customer deposits constitute the bulk of ANZ NZ refinancing activities (FY/2024: 85% of the funding mix). As part of a group-wide sustainability strategy, ANZ NZ has set itself the goal of financing or promoting projects of a sustainable and social character totalling at least NZD 20bn by the end of 2030. These include, among other things, projects aimed at cutting carbon emissions, in addition to initiatives focused on the protection and restoration of nature, and to improve the affordability of housing. The financial year of ANZ NZ ends on 30 September.

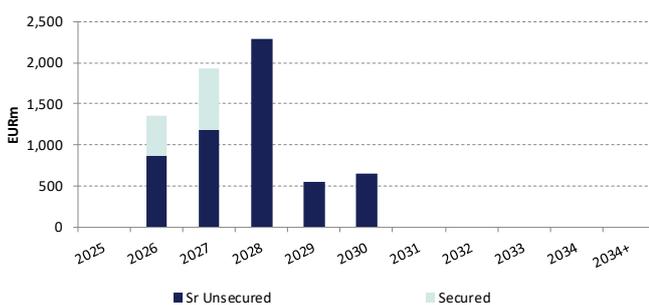
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	84,844	86,542	80,562
Total Securities	14,564	16,577	15,484
Total Deposits	75,303	77,696	73,878
Tier 1 Common Capital	7,888	7,493	7,196
Total Assets	110,395	113,652	105,336
Total Risk-weighted Assets	63,256	59,482	56,317

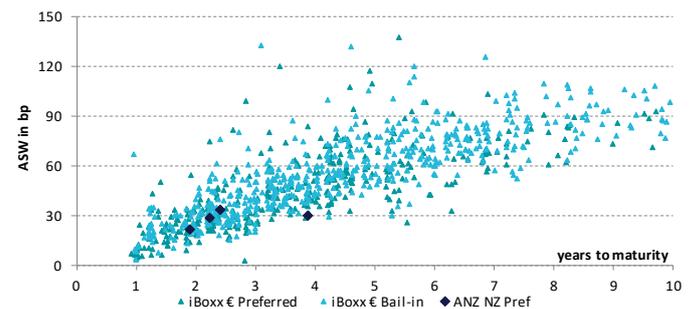
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,470	2,469	1,251
Net Fee & Commission Inc.	290	277	133
Net Trading Income	41	-15	136
Operating Expense	957	987	488
Credit Commit. Impairment	105	25	-3
Pre-tax Profit	1,764	1,726	1,037

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.39	2.41	2.35	Liquidity Coverage Ratio	-	-
ROAE	12.25	11.86	14.27	IFRS Tier 1 Leverage Ratio	7.59	7.10
Cost-to-Income	33.86	36.05	32.09	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	12.47	12.60	12.78	Reserves/Loans at Amort. Cost	0.49	0.48

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- National market position (largest bank in NZ)
- Capital buffer available to mitigate potential losses

Risks / Weaknesses

- Dependency on wholesale funding
- Challenging interest rate environment

ANZ Bank New Zealand – Mortgage

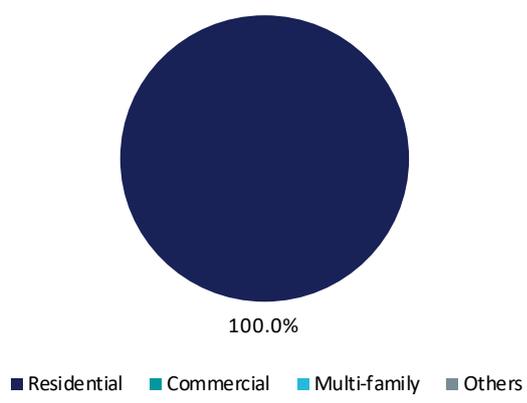
New Zealand 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

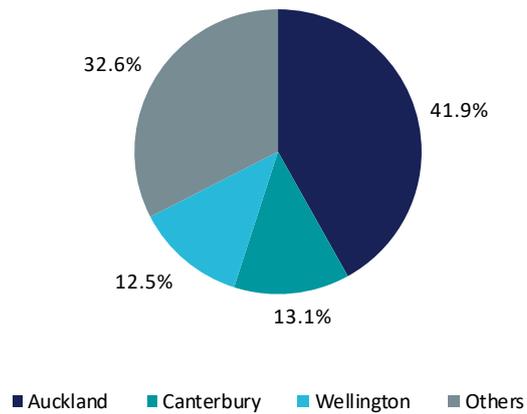
Cover Pool Data

Cover pool volume (EURm)	4,075	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,035	Rating (S&P)	-
-thereof ≥ EUR 500m	100.0%	Rating (Fitch)	AAA
Current OC (nominal)	293.8%	Rating (DBRS)	-
Committed OC	11.1%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% New Zealand	Collateral score	4.0%
Main region	42% Auckland	RRL	-
Number of loans	40,067	JRL	-
Number of borrowers	24,836	Unused notches	-
Avg. exposure to borrowers (EUR)	164,049	AAA credit risk (%)	-
WAL (cover pool)	18.9y	PCU	6
WAL (covered bonds)	1.4y	Recovery uplift	1
Fixed interest (cover pool)	92.9%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	46.4%	LCR level (Bmk)	2A
LTV (unindexed)	49.7%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

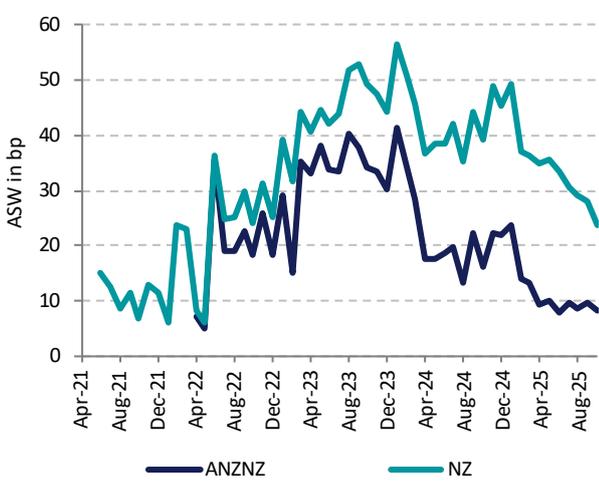
Borrower Types



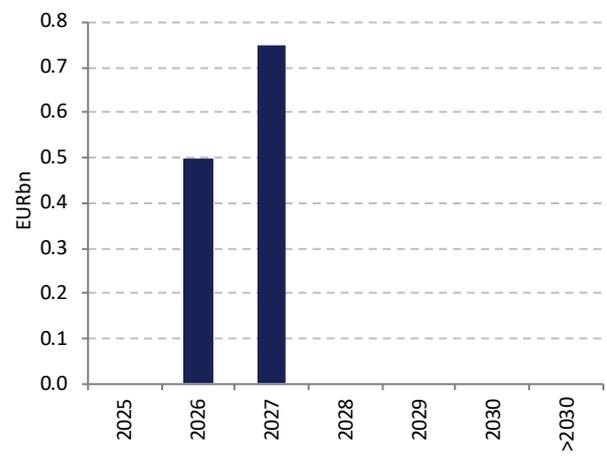
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

ASB Bank

New Zealand 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

ASB Bank Ltd

	Rating	Outlook
Fitch	A+	Positive
Moody's*	Aa3	Stable
S&P	AA-	Stable

Homepage

www.asb.co.nz

* Senior Unsecured / LT Bank Deposits

ASB Bank Limited (ASB Bank, ASB), headquartered in Auckland, is a wholly owned subsidiary of ASB Holdings, which in turn forms part of the Commonwealth Bank of Australia (CBA). As measured by its balance sheet total (H1/2025: NZD 131.9bn), ASB is the third largest bank in New Zealand. The bank boasts a market share of 20% for loans (H1/2025) within the domestic banking system. ASB, which is classified as a domestic systemically important bank (D-SIB) by the Reserve Bank of New Zealand (RBNZ; the country's financial supervisory authority), has a workforce of around 6,000 employees that serves more than 1.3m retail and business customers. ASB reports across the segments of "Personal Banking" (H1/2025: 47.3% of pre-tax profit), "Business Banking" (41.8%), "Corporate Banking" (10.2%) and "Other" (0.7%). The categories of "Households" (H1/2025: 42.6%) and "Rental, Hiring and Real Estate Services" (26.2%) together account for the majority of the loan portfolio. ASB's funding mix consists predominantly of deposits (H1/2025: 80.2% of funding) and in geographical terms is located 77.3% in New Zealand. At 47.6% (H1/2025), the majority of funding is provided by households. The proportion of covered bonds in the securities issued by the banks stands at 10.7% (H1/2025). ASB has set itself the goal of financing sustainable and sustainability-linked projects to the tune of at least NZD 6.5bn by 2030. Up to June 2024, a sum of NZD 1.3bn had already been mobilised in this regard. In addition, ASB has issued NZD 600m in sustainable loans to companies operating in the agricultural sector. The financial year of ASB Bank ends on 30 June.

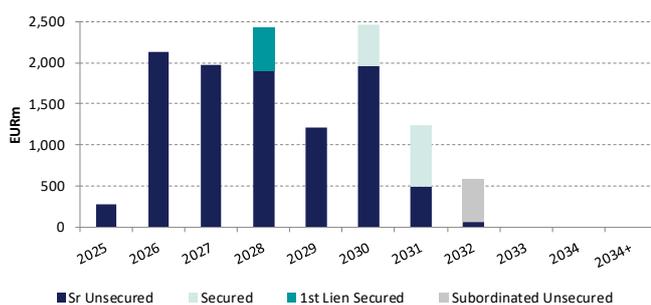
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	60,854	61,960	59,350
Total Securities	4,528	6,031	6,627
Total Deposits	47,372	49,726	47,476
Tier 1 Common Capital	5,673	6,045	5,616
Total Assets	71,206	72,236	69,922
Total Risk-weighted Assets	39,717	40,592	38,932

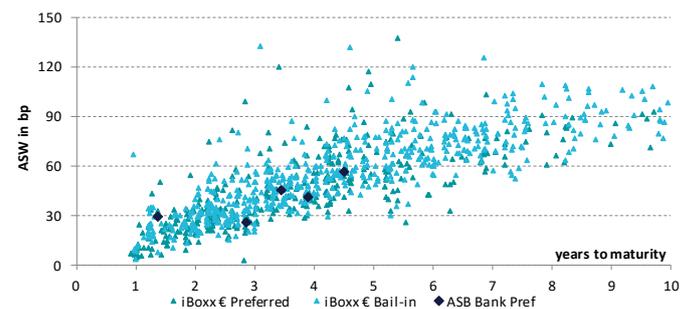
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	1,793	1,642	1,662
Net Fee & Commission Inc.	231	220	188
Net Trading Income	28	39	54
Operating Expense	741	727	775
Credit Commit. Impairment	38	39	33
Pre-tax Profit	1,276	1,137	1,095

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y	2023Y	2024Y	2025Y	
Net Interest Margin	2.47	2.33	2.36	Liquidity Coverage Ratio	-	-	-
ROAE	15.13	13.38	12.85	IFRS Tier 1 Leverage Ratio	8.05	8.45	8.08
Cost-to-Income	36.06	38.20	40.75	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.28	14.89	14.43	Reserves/Loans at Amort. Cost	0.55	0.56	0.55

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- National market position
- Capitalisation

Risks / Weaknesses

- Challenging interest rate environment
- Slowing credit growth

ASB Bank – Mortgage

New Zealand 

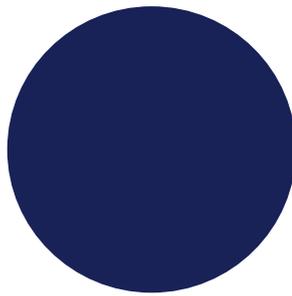
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	2,490
Amount outstanding (EURm)	1,517
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	64.2%
Committed OC	11.1%
Cover type	Mortgage
Main country	100% New Zealand
Main region	48% Auckland
Number of loans	24,490
Number of borrowers	16,898
Avg. exposure to borrowers (EUR)	147,354
WAL (cover pool)	12.6y
WAL (covered bonds)	4.2y
Fixed interest (cover pool)	94.2%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	41.8%
LTV (unindexed)	47.0%
Loans in arrears	0.0%

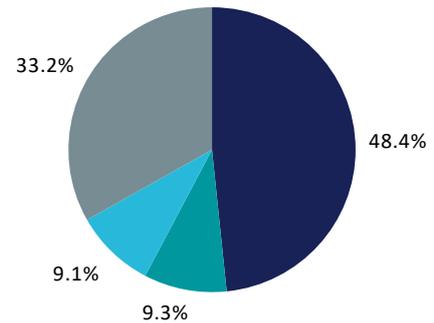
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



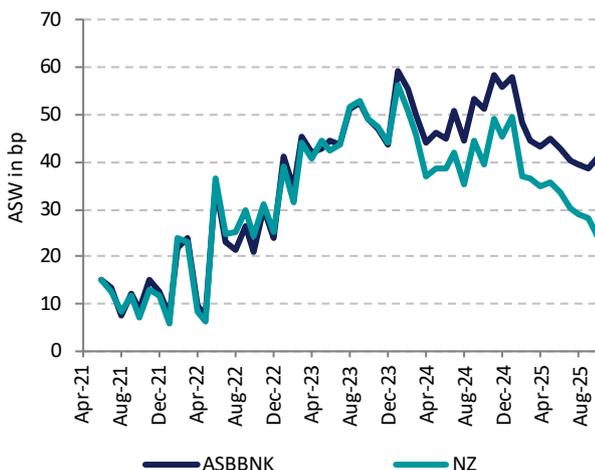
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

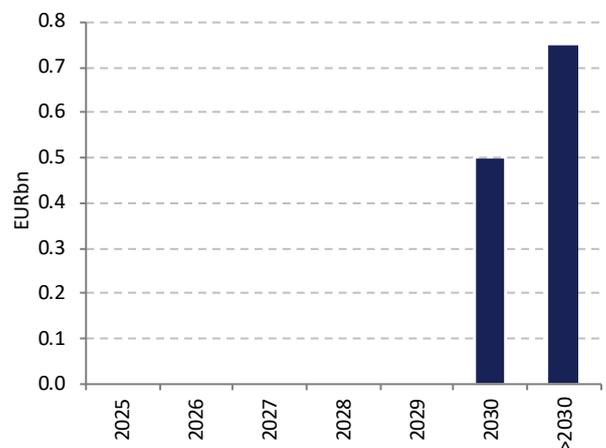


■ Auckland ■ Canterbury ■ Wellington ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bank of New Zealand

New Zealand 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bank of New Zealand

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	AA-	Stable

Homepage

www.bnz.co.nz

* Senior Unsecured/LT Bank Deposits

The Bank of New Zealand (BNZ), headquartered in Auckland, is the second largest bank in New Zealand as measured by total assets (FY/2024: NZD 130.7bn). BNZ is a wholly owned subsidiary of National Australia Bank (NAB). The Reserve Bank of New Zealand (RBNZ), the country's financial supervisory authority, has classified BNZ as a domestic systemically important bank (D-SIB). BNZ chiefly focuses on the New Zealand market, where it serves retail, business, corporate and institutional customers. The two main business segments are "Partnership Banking" (retail and SME customers in addition to agricultural enterprises; FY/2024: 70.8% of operating earnings before tax) and "Corporate and Institutional Banking" (financial solutions for corporate and institutional customers; 29.2%). The loan portfolio predominantly comprises mortgage loans (FY/2024: 46.4% of credit exposures), followed by loans to companies from the category of "Financial, investment and insurance" (13.2%). In geographical terms, the bank's loan portfolio maintains a distinct focus on New Zealand (94.5%). The group's funding mix is primarily made up of customer deposits (75.4%; FY/2024). In relation to sustainable financing, BNZ plans to finance sustainable projects with a volume of NZD 10bn by 2025. As at the end of financial year 2024, the bank had mobilised sustainable financing of NZD 8.8bn overall. BNZ has set itself the goal of achieving a climate-neutral credit and investment portfolio by 2050 at the latest. The financial year of BNZ ends on 30 September.

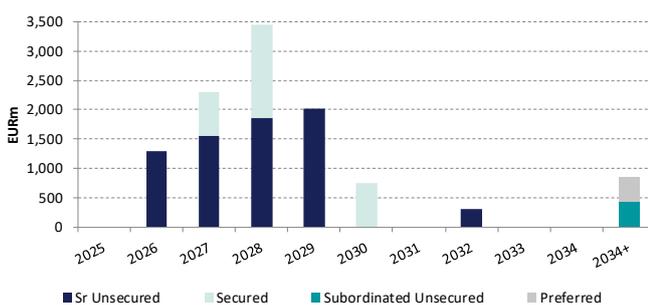
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	57,830	60,542	56,892
Total Securities	8,553	9,006	8,779
Total Deposits	44,605	46,952	44,784
Tier 1 Common Capital	6,017	6,606	6,187
Total Assets	73,903	74,600	69,815
Total Risk-weighted Assets	45,312	47,431	44,856

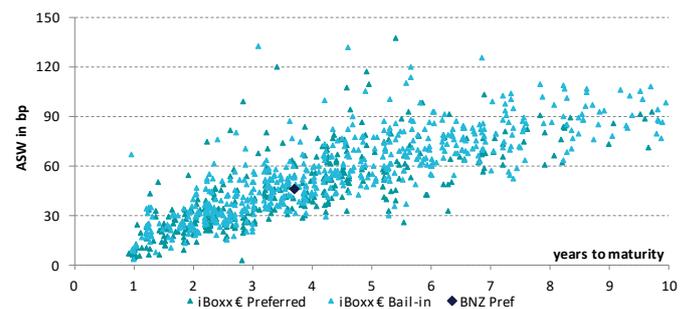
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,667	1,632	821
Net Fee & Commission Inc.	203	186	89
Net Trading Income	141	153	45
Operating Expense	703	781	368
Credit Commit. Impairment	99	82	-15
Pre-tax Profit	1,210	1,165	603

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.26	2.28	2.32	Liquidity Coverage Ratio	-	-
ROAE	13.17	11.96	11.79	IFRS Tier 1 Leverage Ratio	8.46	9.17
Cost-to-Income	34.93	38.50	38.47	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	13.28	13.93	13.79	Reserves/Loans at Amort. Cost	0.91	0.96

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- National market position
- Capital buffer to mitigate asset quality risks
- Strong operational environment

Risks / Weaknesses

- Dependency on wholesale funding
- Rising financing costs
- Challenging interest rate environment

Bank of New Zealand – Mortgage

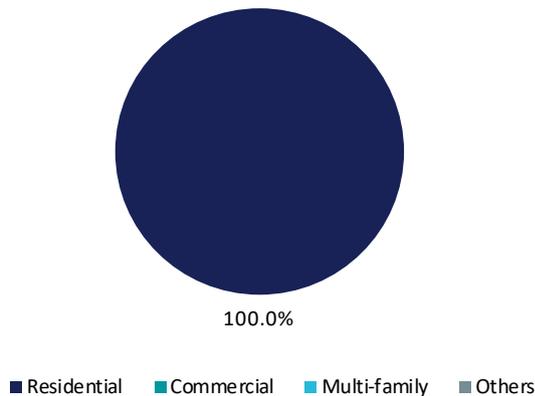
New Zealand 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

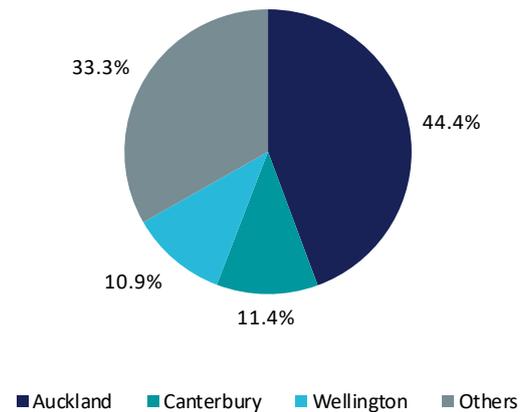
Cover Pool Data

Cover pool volume (EURm)	3,140	Rating (Moody's)	Aaa
Amount outstanding (EURm)	2,616	Rating (S&P)	-
-thereof ≥ EUR 500m	92.4%	Rating (Fitch)	AAA
Current OC (nominal)	20.0%	Rating (DBRS)	-
Committed OC	3.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% New Zealand	Collateral score	4.0%
Main region	44% Auckland	RRL	-
Number of loans	31,939	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	14.9y	PCU	6
WAL (covered bonds)	2.3y	Recovery uplift	1
Fixed interest (cover pool)	86.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	42.0%	LCR level (Bmk)	2A
LTV (unindexed)	43.9%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

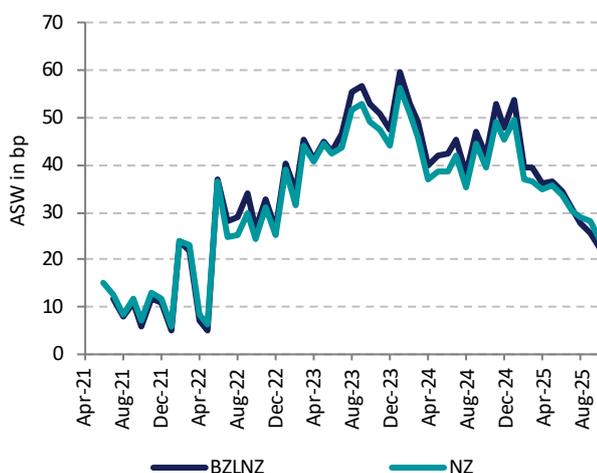
Borrower Types



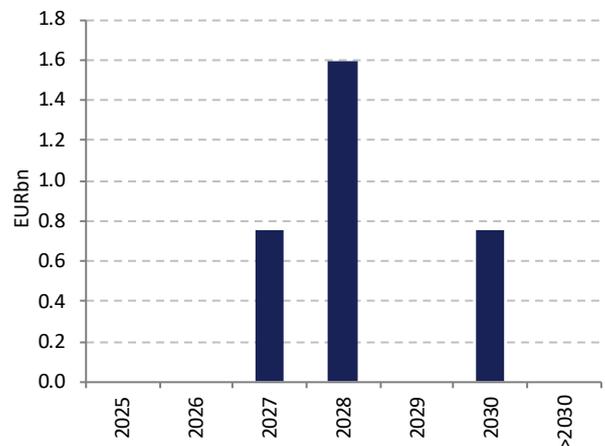
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Westpac New Zealand

New Zealand 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Westpac New Zealand Ltd

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	AA-	Stable

Homepage

www.westpac.co.nz

* Senior Unsecured/LT Bank Deposits

Westpac New Zealand (WNZ) is a wholly owned subsidiary of the Westpac Banking Corporation (WBC, headquarters: Australia) via a series of intermediate holding companies. WNZ is responsible for 11.4% of total assets and 16.6% of the parent company's net income (data as at FY/2024). Westpac New Zealand has been offering its customers a broad spectrum of banking products in addition to services for retail and corporate customers since 1861. With a workforce of more than 5,000 employees, WNZ serves around 1.5m customers in New Zealand. The New Zealand financial supervisory authority, the Reserve Bank of New Zealand (RBNZ), has classified WNZ as a domestic systemically important bank (D-SIB). The bank operates the business segments of "Consumer Banking & Wealth" (FY/2024: 31.3% of pre-tax profit) and "Institutional and Business Banking" (52.2%), in addition to the non-operating segment "Reconciling Items" (16.5%). The WNZ loan portfolio primarily comprises residential mortgages (FY/2024: 66.3%) and corporate loans (30.9%). At 74.6%, deposits constitute the primary component of the bank's funding mix (FY/2024). WNZ is pursuing the goal of granting NZD 9bn in sustainable loans by 2027, while also striving to issue sustainable bonds in the amount of NZD 4bn by the end of 2025. In comparison with the level recorded in 2019, WNZ is seeking to reduce its operational CO₂ emissions by 30% by 2025. In June 2019, the bank issued its first green bond in the amount of EUR 500m. The issuance proceeds are being fully invested in eligible green projects, including those with a focus on renewable energies and green buildings. The WNZ financial year ends on 30 September.

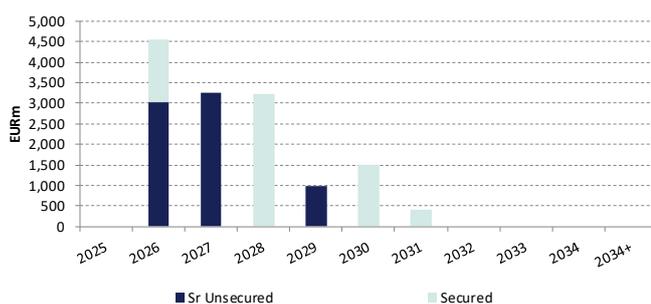
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	56,438	58,288	54,104
Total Securities	6,933	6,460	6,962
Total Deposits	46,704	46,527	43,534
Tier 1 Common Capital	4,388	4,713	4,457
Total Assets	69,684	70,297	65,609
Total Risk-weighted Assets	39,526	40,049	37,050

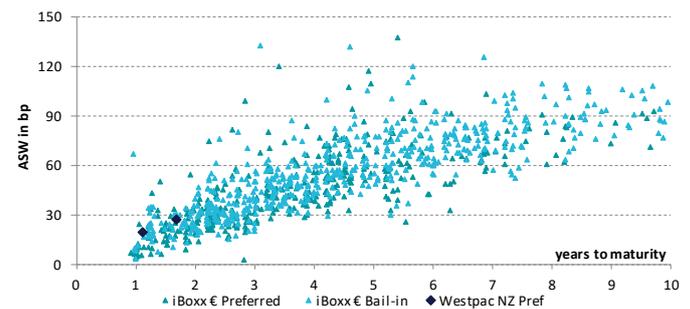
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,527	1,592	781
Net Fee & Commission Inc.	135	139	63
Net Trading Income	-	-	-
Operating Expense	743	766	399
Credit Commit. Impairment	78	15	18
Pre-tax Profit	849	955	429

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.22	2.35	2.34	Liquidity Coverage Ratio	-	-
ROAE	11.82	12.25	10.29	IFRS Tier 1 Leverage Ratio	6.39	6.81
Cost-to-Income	44.50	44.10	47.16	NPL / Loans at Amortised Cost	0.78	0.97
Core Tier 1 Ratio	11.10	11.77	12.03	Reserves/Loans at Amort. Cost	0.50	0.49
					0.51	

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in NZ
- Integration in the WBC Group
- Capital buffer to absorb potential losses

Risks / Weaknesses

- Interest rate and inflation environment
- Dependency on wholesale funding
- Competitive environment

Westpac New Zealand – Mortgage

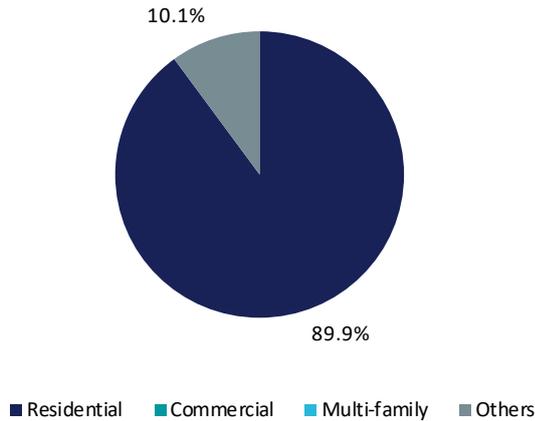
New Zealand 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

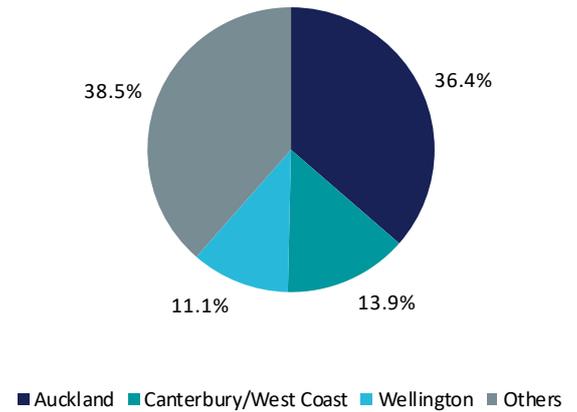
Cover Pool Data

Cover pool volume (EURm)	3,697	Rating (Moody's)	Aaa
Amount outstanding (EURm)	2,109	Rating (S&P)	-
-thereof ≥ EUR 500m	100.0%	Rating (Fitch)	AAA
Current OC (nominal)	75.3%	Rating (DBRS)	-
Committed OC	11.1%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% New Zealand	Collateral score	4.3%
Main region	36% Auckland	RRL	-
Number of loans	33,062	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	23.5y	PCU	6
WAL (covered bonds)	2.7y	Recovery uplift	1
Fixed interest (cover pool)	92.9%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	48.0%	LCR level (Bmk)	2A
LTV (unindexed)	50.9%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

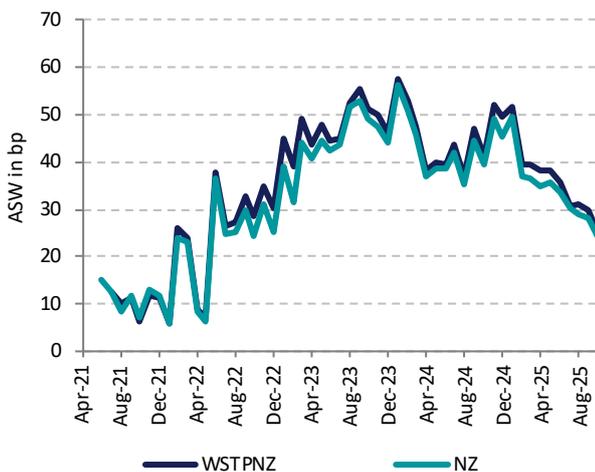
Borrower Types



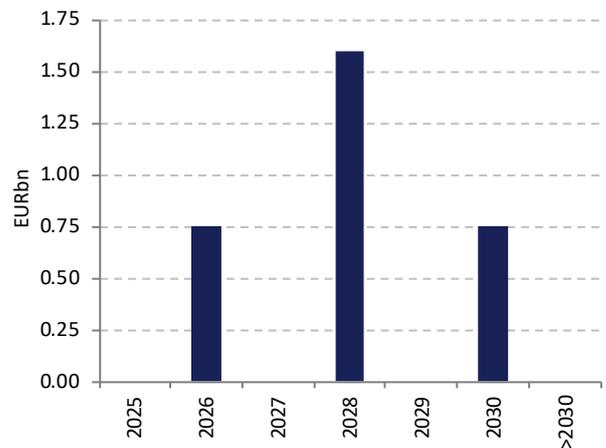
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

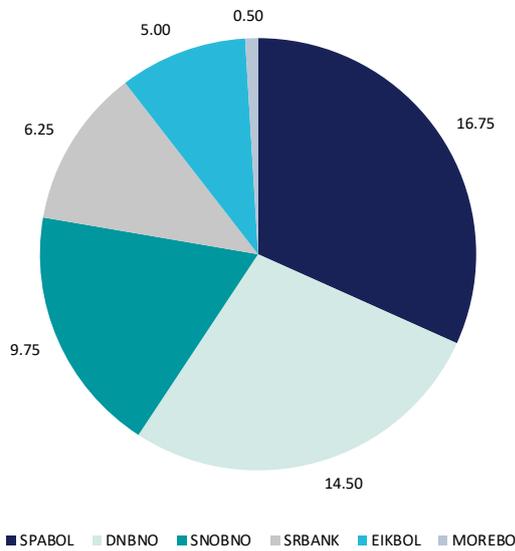
Market Overview Covered Bonds

Norway 

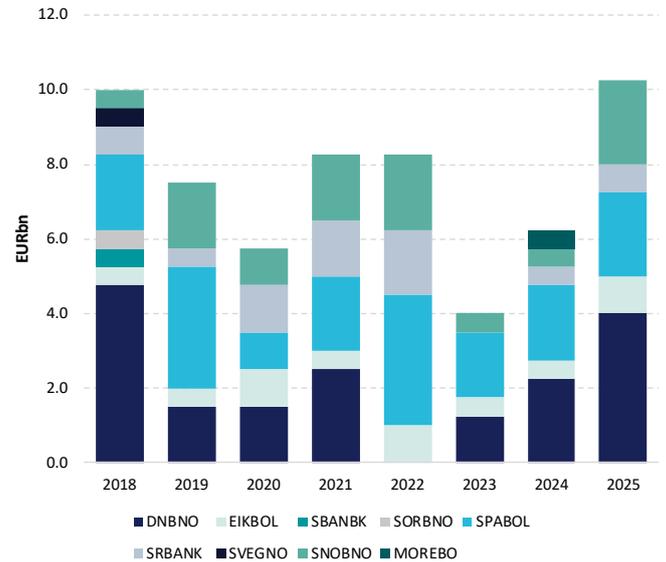
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 122.02bn	Outstanding volume (Bmk)	EUR 52.75bn
Amount outstanding	EUR 94.16bn	Number of benchmarks	63
Number of issuers	6	Outstanding ESG volume (Bmk)	EUR 7.50bn
No of cover pools	6	Number of ESG benchmarks	11
there of M / PS / others	6 / 0 / 0	Outstanding volume (SBmk)	EUR 0.50bn
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	2
Best possible LCR level	Level 1	Maturity types	SB

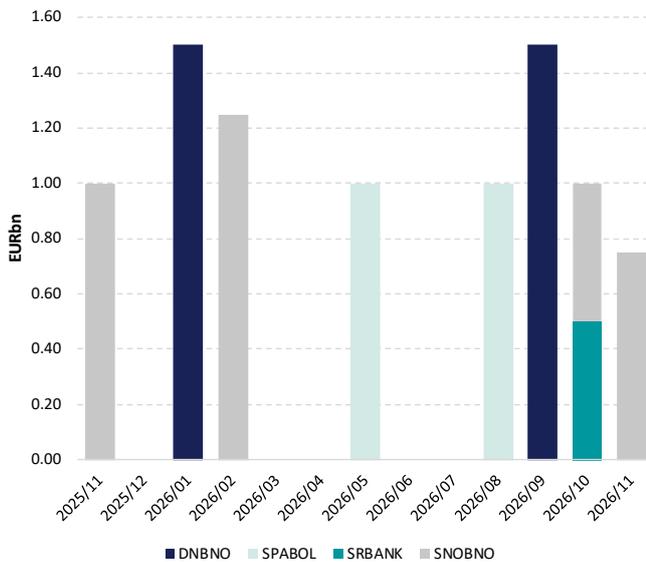
Outstanding benchmark volume¹ (EURbn)



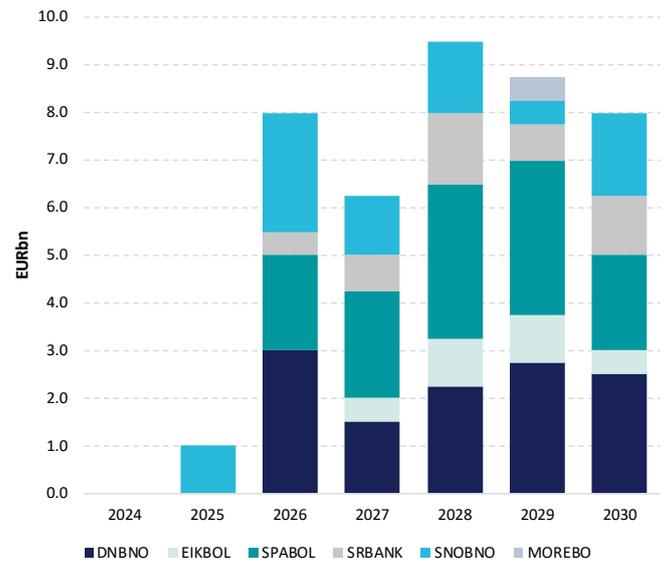
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

DNB Bank

Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

DNB Bank ASA

	Rating	Outlook
Fitch	-	-
Moody's*	Aa1	Stable
S&P	AA-	Stable

Homepage

www.ir.dnb.no

* LT Bank Deposits

With total assets equivalent to around EUR 325bn (as of 30 June 2025), DNB Bank (DNB) is one of the leading financial groups in Norway. The group is listed on the Oslo stock exchange, with the largest shareholder being the Norwegian state with a stake of 34.2%. The business activities of DNB are split across the following segments: "Personal Customers" (Q2/2025; 34.8% of pre-tax earnings), "Corporate Customers Norway" (29.7%), "Large Corporates and International Customers" (30.1%) and "Other Operations" (5.4%), with the latter including risk management and pension products, among other activities. DNB is a market leader in Norway and boasts high market shares, in particular in relation to deposits from retail customers (May 2025: 29%) and corporate customers (33%). With the acquisition of the Carnegie Group (financial consultant and asset manager) announced in October 2024, DNB is planning to further consolidate its position in investment banking and asset management in the Nordic countries outside Norway. As part of a strategy update, DNB Bank is focusing more on profitability and growth, and aims to achieve annual loan growth of 3-4% between 2025 and 2027, while the cost-income ratio (Q2/2025: 38.8%) is to remain below 40%. The loan portfolio (net exposure at default) is roughly equally distributed among retail and corporate customers. DNB is a regular issuer of green bonds with an outstanding total volume of NOK 176.7bn (around EUR 15bn) spread over 24 bonds, including seven covered bonds issued via its subsidiary DNB Boligkreditt (May 2025).

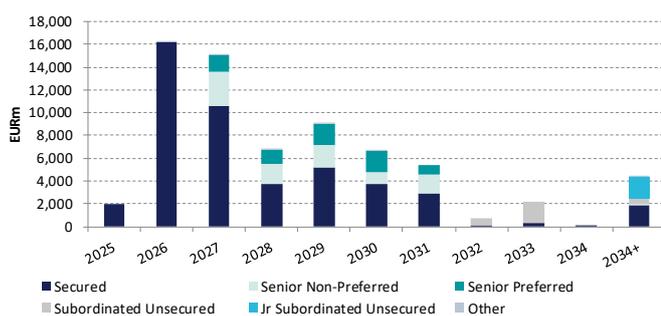
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	178,201	191,424	192,810
Total Securities	68,699	65,283	56,310
Total Deposits	126,952	126,490	130,685
Tier 1 Common Capital	17,837	18,470	17,427
Total Assets	306,886	307,273	322,863
Total Risk-weighted Assets	98,135	95,318	95,107

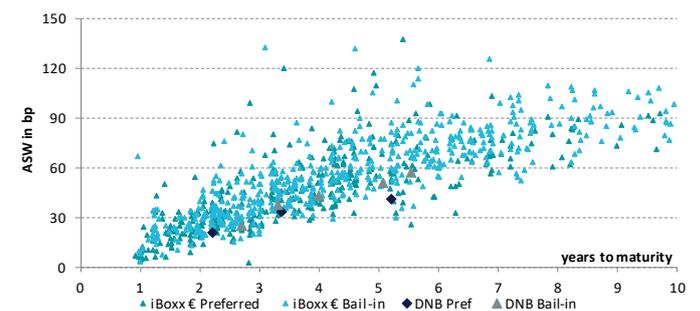
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	5,392	5,519	2,791
Net Fee & Commission Inc.	974	1,072	675
Net Trading Income	450	347	147
Operating Expense	2,472	2,585	1,417
Credit Commit. Impairment	232	104	93
Pre-tax Profit	4,419	4,719	2,289

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.88	1.86	1.82	Liquidity Coverage Ratio	146.30	148.00	142.00
ROAE	15.16	16.53	14.86	IFRS Tier 1 Leverage Ratio	6.17	6.31	5.61
Cost-to-Income	34.53	34.74	37.22	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.18	19.38	18.32	Reserves/Loans at Amort. Cost	0.40	0.32	0.32

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market leader in Norway
- Efficiency through digital infrastructure
- Capitalisation

Risks / Weaknesses

- Dependency on capital market funding
- Exposure to cyclical sectors
- Concentration risks for property loans

DNB Boligkreditt – Mortgage

Norway 

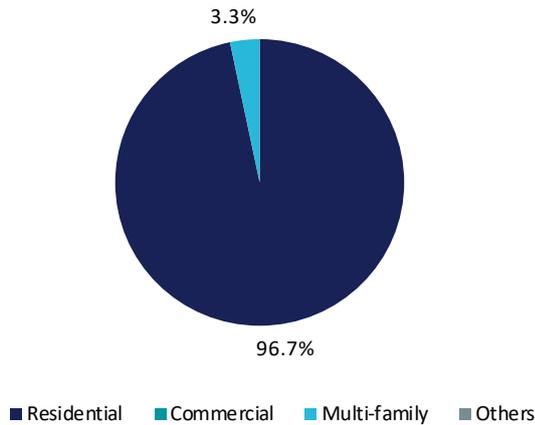
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

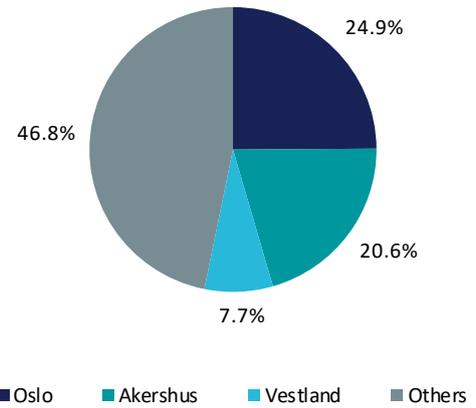
Cover pool volume (EURm)	62,794
Amount outstanding (EURm)	40,362
-thereof ≥ EUR 500m	35.9%
Current OC (nominal)	55.6%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Norway
Main region	25% Oslo
Number of loans	360,991
Number of borrowers	309,033
Avg. exposure to borrowers (EUR)	203,195
WAL (cover pool)	14.6y
WAL (covered bonds)	3.2y
Fixed interest (cover pool)	5.8%
Fixed interest (covered bonds)	51.1%
LTV (indexed)	51.2%
LTV (unindexed)	59.9%
Loans in arrears	0.2%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	6
Collateral score	4.0%
RRL	aa+
JRL	aaa
Unused notches	4
AAA credit risk (%)	9.1%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



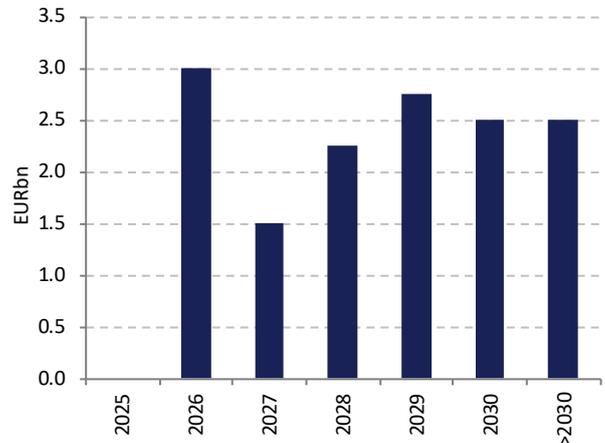
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Eika Boligkreditt

Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Eika Boligkreditt AS

	Rating	Outlook
Fitch	-	-
Moody's	A2	Stable
S&P	-	-

Homepage

www.eikbol.no

Eika Boligkreditt (EikBol) is part of the Eika Alliance, which comprises 55 independent local banks and the Eika Groups. The Eika Alliance employs nearly 2,200 staff, who serve around 820,000 customers in 207 branches. The Eika Alliance is the third-largest banking group in Norway (total assets: approximately EUR 465bn as of 30 June 2025), with market shares of 9.3% in retail loans, 4.1% in corporate loans and 10.3% in retail deposits (FY/2024). In local markets, market penetration is as high as 80%. Within the Alliance, Eika Gruppen acts as a financial services group, offering its member banks a complete infrastructure platform, whereas EikBol's remit is focused on covered bond funding. Moreover, the owners of the various banks guarantee sufficient capitalisation over the long term as well as compliance with the liquidity requirements for the next 12 months. The majority of the funding mix consists of customer deposits (FY/2024: 51.8%) and covered bonds (23.3%), which are placed on both the Norwegian and international markets, and there are more than 53,000 private mortgage loans in EikBol's cover pool. The institute issues bonds denominated both in EUR (31 August 2025: 44% of EikBol's funding mix) and the domestic currency NOK (48%). The bank's green bond portfolio totalling NOK 20.7bn (Q2/2025) is fully compliant with the EU taxonomy and provides for the proceeds to be used for the energy-efficient refurbishment of residential buildings. The turnover-based green asset ratio is 17.6% (FY/2024).

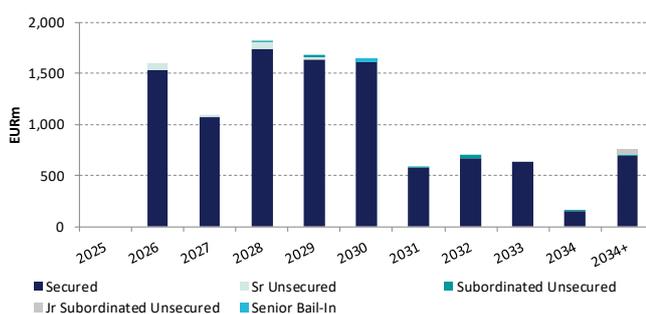
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	8,767	8,896	9,167
Total Securities	1,920	1,742	1,862
Total Deposits	-	-	-
Tier 1 Common Capital	533	543	536
Total Assets	10,799	10,761	11,519
Total Risk-weighted Assets	3,448	3,394	2,934

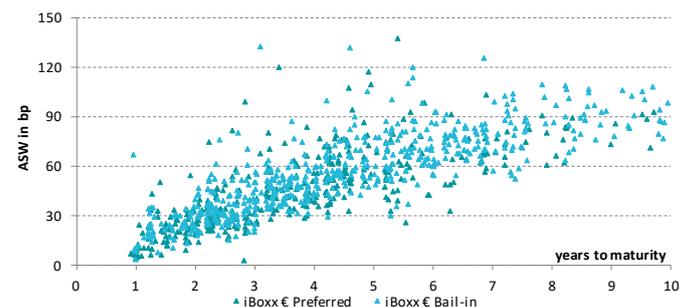
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	53	12	5
Net Fee & Commission Inc.	-38	-	-
Net Trading Income	1	2	-2
Operating Expense	7	7	4
Credit Commit. Impairment	-	-	-
Pre-tax Profit	10	9	2

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	-	-	-	Liquidity Coverage Ratio	139.05	511.02	211.22
ROAE	1.55	1.40	0.87	IFRS Tier 1 Leverage Ratio	4.98	5.07	4.67
Cost-to-Income	42.47	44.76	92.87	NPL / Loans at Amortised Cost	0.02	0.01	-
Core Tier 1 Ratio	15.47	16.00	18.28	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Asset quality

Risks / Weaknesses

- No explicit guarantee of support from the Alliance
- Concentrated credit risk on domestic market

Eika Boligkreditt – Mortgage

Norway 

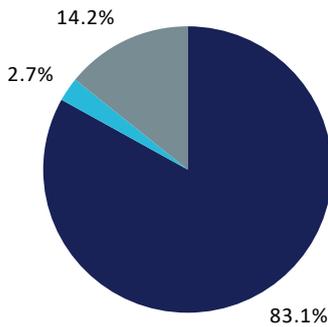
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	10,737
Amount outstanding (EURm)	9,922
-thereof ≥ EUR 500m	50.4%
Current OC (nominal)	8.2%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Norway
Main region	18% Akershus
Number of loans	53,913
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	12.6y
WAL (covered bonds)	4.2y
Fixed interest (cover pool)	6.7%
Fixed interest (covered bonds)	61.6%
LTV (indexed)	52.3%
LTV (unindexed)	55.3%
Loans in arrears	0.0%

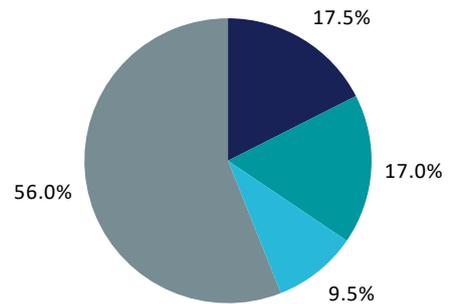
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	High
TPI leeway	3
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



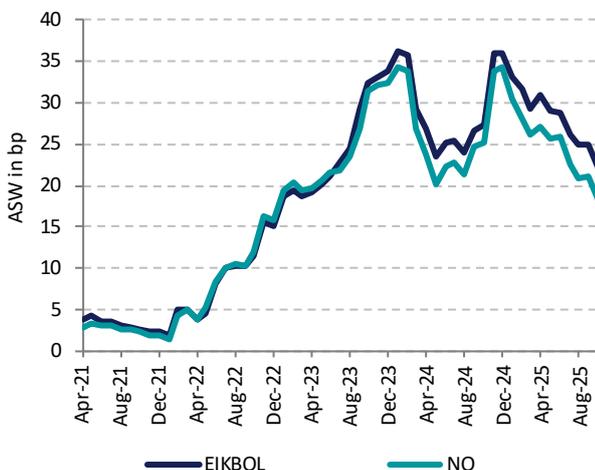
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



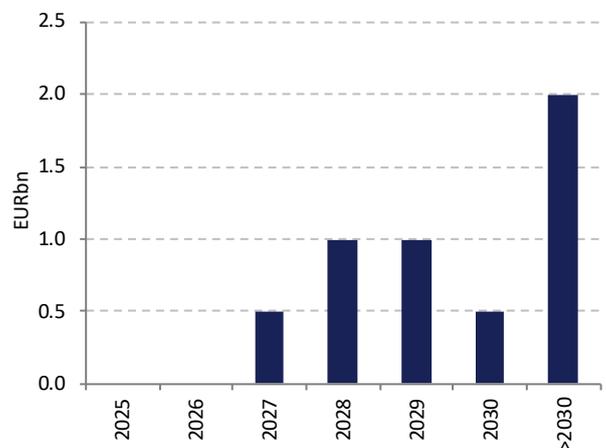
■ Akershus ■ Trondelag ■ Oslo ■ Others

Spread Development



— EIKBOL — NO

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

SpareBank 1 Boligkreditt

Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

SpareBank 1 Boligkreditt

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	-	-

Homepage

www.sparebank1.no

SpareBank 1 Boligkreditt (SpaBol) is the covered bond funding vehicle for members of the SpareBank 1 Alliance, which comprises 12 savings banks, all of which are independent from one another, and which are all shareholders of SpaBol, with the exception of SpareBank 1 SR-Bank. The Alliance is the second-largest financial group in Norway in terms of assets and has a 25% market share in private property loans (Q2/2025), making it the market leader in this segment. Based on close cooperation, the aim of the group is to strengthen the individual savings banks, promote their independence and ensure that they have a strong regional presence. SpareBank 1 Alliance brings together the areas of insurance, asset management and debt collection/sales of receivables. The majority of the loan portfolio of the Sparebank 1 Alliance consists of private (May 2025: 67.3%) and commercial property loans (13.7%). In addition to deposits (FY/2024: 38%), a significant proportion of funding for the individual savings banks is generated by way of covered bond issuances (25%), which are for the most part placed via SpaBol, with senior preferred-bonds accounting for 21% of funding. Conversely, the savings banks transfer qualified mortgage loans to SpaBol for refinancing. The bank is an active issuer of ESG-compliant bonds and the banks in the Alliance provide a new breed of green mortgage bond that focuses on increasing the energy efficiency of residential buildings and is designed to offer customers interest savings compared to traditional mortgages. The turnover-based green asset ratio is 9.4% (FY/2024).

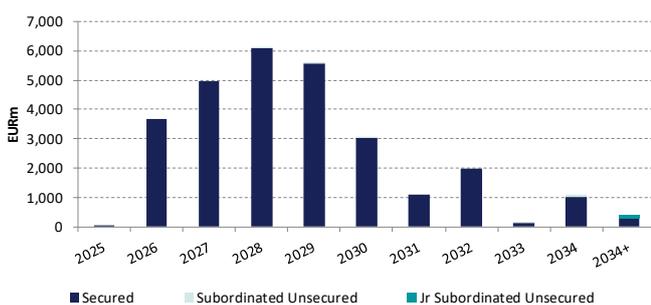
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	24,697	24,978	25,775
Total Securities	3,756	4,497	3,918
Total Deposits	-	-	-
Tier 1 Common Capital	965	1,049	1,299
Total Assets	28,591	30,385	30,250
Total Risk-weighted Assets	6,438	6,520	6,305

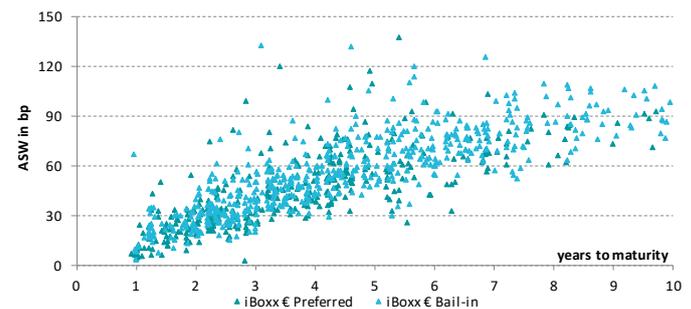
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	59	74	28
Net Fee & Commission Inc.	-	-	-
Net Trading Income	0	-1	-1
Operating Expense	4	4	3
Credit Commit. Impairment	1	0	0
Pre-tax Profit	54	68	24

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	-	-	-	Liquidity Coverage Ratio	102.03	110.24	133.83
ROAE	3.72	4.59	2.87	IFRS Tier 1 Leverage Ratio	3.42	3.48	4.32
Cost-to-Income	6.63	5.58	11.01	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.99	16.08	20.60	Reserves/Loans at Amort. Cost	0.02	0.02	0.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Strong loan portfolio
- Capital hedging by member banks

Risks / Weaknesses

- Concentration of credit risk
- Dependency on wholesale funding

SpareBank 1 Boligkreditt – Mortgage

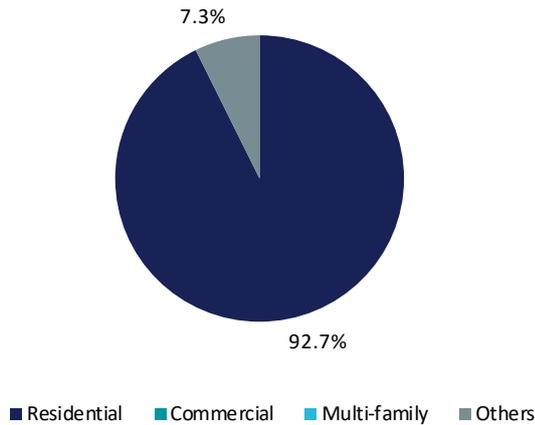
Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

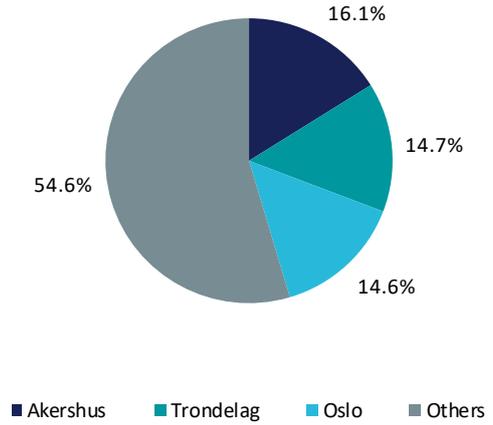
Cover Pool Data

Cover pool volume (EURm)	28,225	Rating (Moody's)	Aaa
Amount outstanding (EURm)	26,350	Rating (S&P)	-
-thereof ≥ EUR 500m	63.6%	Rating (Fitch)	-
Current OC (nominal)	7.1%	Rating (DBRS)	-
Committed OC	5.0%	TPI	High
Cover type	Mortgage	TPI leeway	5
Main country	100% Norway	Collateral score	5.0%
Main region	16% Akershus	RRL	-
Number of loans	157,867	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	23.2y	PCU	-
WAL (covered bonds)	4.5y	Recovery uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	64.5%	LCR eligible	Yes
LTV (indexed)	52.9%	LCR level (Bmk)	1
LTV (unindexed)	60.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



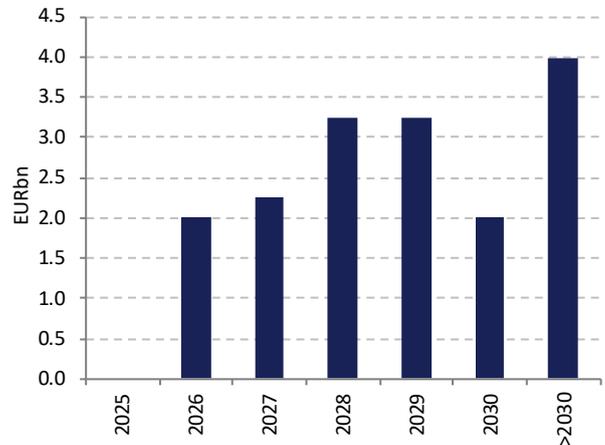
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

SpareBank 1 Sor-Norge

Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

SpareBank 1 Sor-Norge ASA

	Rating	Outlook
Fitch	A	Stable
Moody's	Aa3	Stable
S&P	-	-

Homepage

www.sparebank1.no

On 01 October 2024, SpareBank 1 SR-Bank merged with SpareBank 1 Sorost-Norge to form SpareBank 1 Sor-Norge (SB1 Sor-Norge), resulting in one of the biggest savings banks in Norway and the third-largest Norwegian bank in terms of assets (April 2025). SB1 Sor-Norge is part of the SpareBank 1 Alliance, the second-largest financial group in Norway, and comprises 12 independent savings banks that have joined forces to maximise synergy effects, for example in IT infrastructure and joint branding. The bank's business is focused on south Norway and its headquarters are in Stavanger. Its activities are divided into the following segments: "Retail market" (H1/2025: 43.2% of pre-tax earnings), "Corporate market" (30.5%), "SME & agriculture" (17.5%) and "Other Activities" (8.8%). The bank also holds several subsidiaries and shareholdings, enabling it to offer a wider range of financial services. In 2024, SB1 Sor-Norge increased its participation in Sparebank 1 Markets to 35.1% in order to focus more on the capital markets. The loan portfolio consists of 65.8% (H1/2025) retail and 34.2% corporate customers. While SB1 Sor-Norge issues senior bonds and subordinated capital market instruments, refinancing via covered bonds is implemented through the wholly owned subsidiary SR-Boligkreditt. In total, green funding consists of 14 outstanding green bonds with a total volume of NOK 46.0bn (March 2025). The turnover-based green asset ratio is 8.1% (FY/2024).

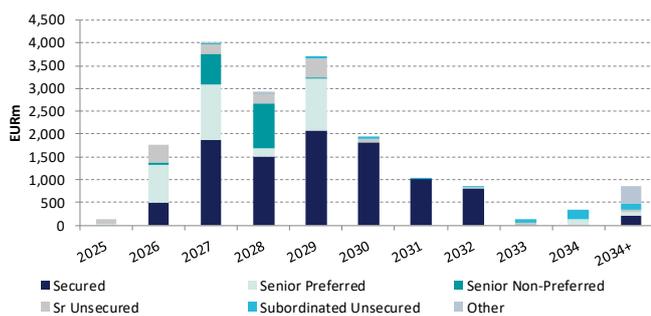
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	24,156	31,808	32,499
Total Securities	6,650	6,369	7,357
Total Deposits	13,300	17,345	18,795
Tier 1 Common Capital	2,300	3,231	3,335
Total Assets	32,314	40,753	43,215
Total Risk-weighted Assets	13,059	17,935	17,903

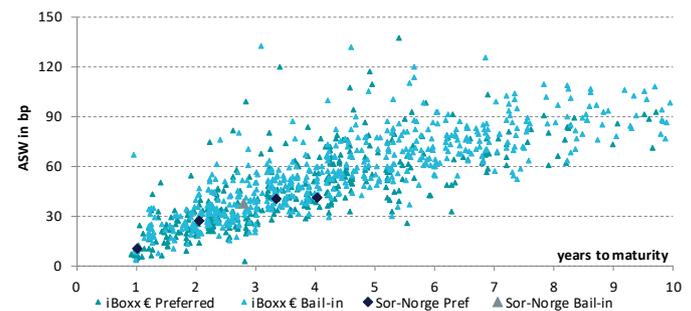
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	538	646	396
Net Fee & Commission Inc.	169	196	140
Net Trading Income	-7	-15	19
Operating Expense	284	323	223
Credit Commit. Impairment	-20	33	9
Pre-tax Profit	497	552	363

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.75	1.99	1.95	Liquidity Coverage Ratio	207.00	189.00	209.00
ROAE	14.69	14.05	12.74	IFRS Tier 1 Leverage Ratio	7.40	8.16	7.91
Cost-to-Income	38.83	36.20	37.06	NPL / Loans at Amortised Cost	0.96	0.74	0.68
Core Tier 1 Ratio	17.61	18.01	18.63	Reserves/Loans at Amort. Cost	0.47	0.43	0.41

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Asset quality

Risks / Weaknesses

- Exposure to volatile sectors (CRE business)
- Dependency on wholesale funding

SR-Boligkreditt – Mortgage

Norway 

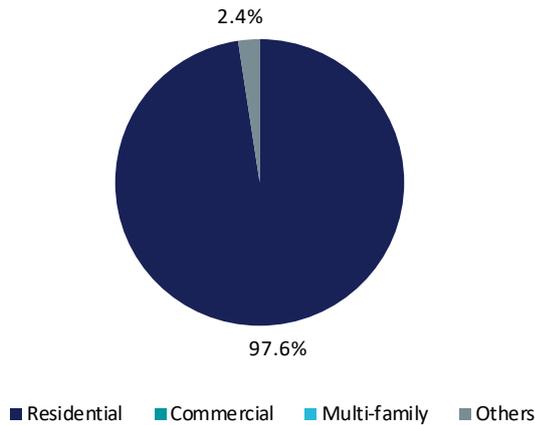
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

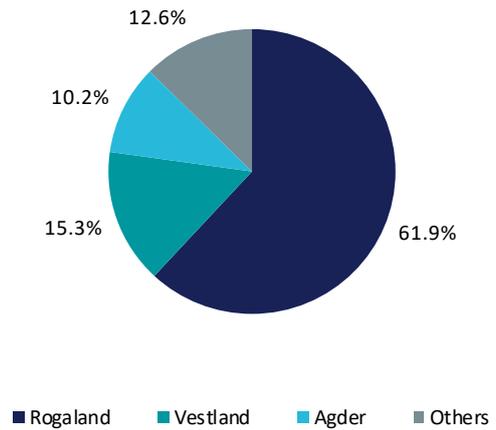
Cover pool volume (EURm)	10,448
Amount outstanding (EURm)	9,335
-thereof ≥ EUR 500m	66.9%
Current OC (nominal)	11.9%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Norway
Main region	62% Rogaland
Number of loans	56,109
Number of borrowers	55,337
Avg. exposure to borrowers (EUR)	184,275
WAL (cover pool)	17.7y
WAL (covered bonds)	4.7y
Fixed interest (cover pool)	0.0%
Fixed interest (covered bonds)	72.7%
LTV (indexed)	53.8%
LTV (unindexed)	61.5%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



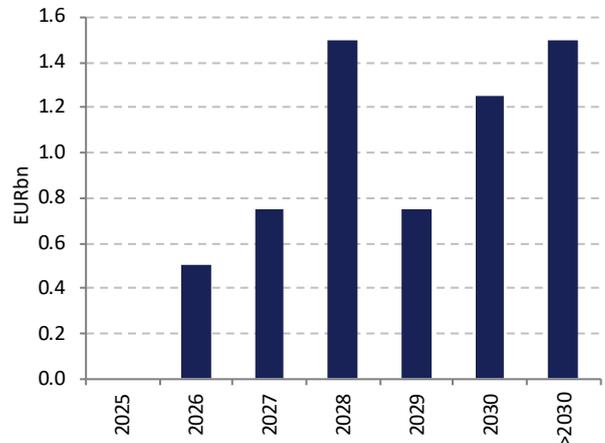
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sparebanken More

Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Sparebanken More

	Rating	Outlook
Fitch	-	-
Moody's	A1	Stable
S&P	-	-

Homepage

www.sbm.no

Although the roots of Sparebanken More (SBM) date back to 1843, the bank in its current form was created in 1985 through the merger of two savings banks. Its shares are listed on the Oslo stock exchange, and the independent institute (SBM has not joined any alliances) employs 439 members of staff (FY/2024) and operates 26 business centres in its home region of More og Romsdal. The bank offers services in areas such as deposits, loans, asset management and insurance, among other products, to private individuals, businesses and the public sector. The focus of SBM is on retail customers (Q2/2025: 66.0% of the loan portfolio). SBM has four wholly owned subsidiaries: More Boligkreditt (MBOL), More Eiendomsmegling (MES), Sparebankeiendom (SBE) and Storgata 41-45 Molde (SGM). The purpose of MBOL is to purchase mortgages from SBM and to refinance them by issuing covered bonds. MES acts as a property market broker for retail and corporate customers. SBE and SGM are real estate companies of SBM that own and manage the bank's commercial properties. SBM reports across the following segments: "Retail" (Q2/2025: 36.9% of pre-tax earnings), "Corporate" (52.7%) and "Real Estate Brokerage" (0.3%), as well as the non-operating segments "Other" (19.2%) and "Eliminations" (-9.1%). Most of the bank's funding comes from deposits (Q2/2025: 56.2%) and covered bonds (31.4%). SBM issued its first covered bond in EUR benchmark format in the third quarter of 2024 with a volume of EUR 500m and has green bonds outstanding with a total volume of NOK 6.6bn.

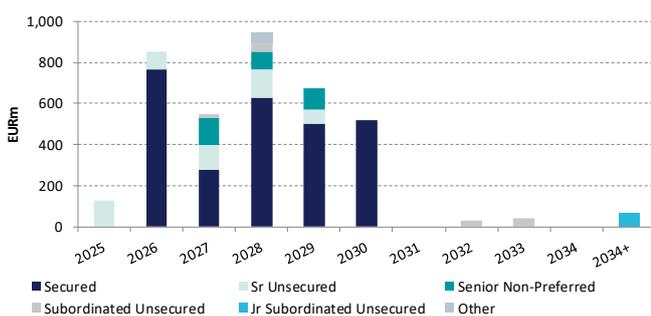
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	7,278	7,386	7,529
Total Securities	1,200	1,168	1,586
Total Deposits	4,230	4,213	4,414
Tier 1 Common Capital	612	599	603
Total Assets	8,631	8,701	9,341
Total Risk-weighted Assets	3,355	3,486	3,096

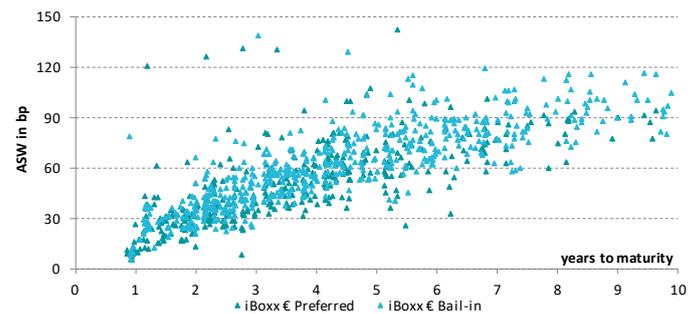
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	166	178	85
Net Fee & Commission Inc.	19	20	11
Net Trading Income	4	2	2
Operating Expense	75	82	43
Credit Commit. Impairment	-5	2	4
Pre-tax Profit	122	123	53

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	2.03	2.05	1.88	Liquidity Coverage Ratio	173.98	166.78	207.00
ROAE	12.86	12.27	10.44	IFRS Tier 1 Leverage Ratio	7.14	6.94	6.49
Cost-to-Income	39.13	39.78	43.08	NPL / Loans at Amortised Cost	0.12	0.19	2.83
Core Tier 1 Ratio	18.23	17.18	19.49	Reserves/Loans at Amort. Cost	0.33	0.31	6.44

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality and capitalisation
- Deposit base

Risks / Weaknesses

- Dependency on capital market funding
- Geographical concentration on West Norway

More Boligkreditt – Mortgage

Norway 

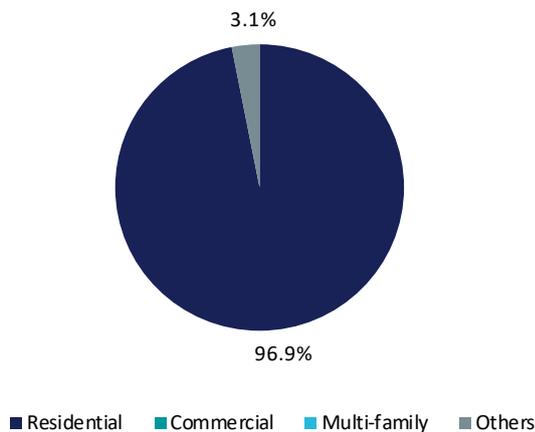
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

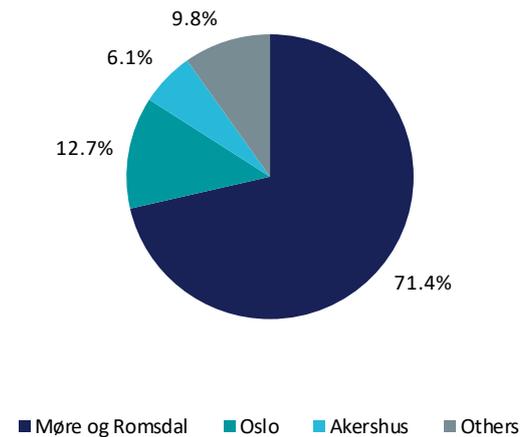
Cover pool volume (EURm)	3,451
Amount outstanding (EURm)	2,891
-thereof ≥ EUR 250m	17.3%
Current OC (nominal)	19.4%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Norway
Main region	71% Møre og Romsdal
Number of loans	21,357
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	20.0y
WAL (covered bonds)	2.9y
Fixed interest (cover pool)	7.9%
Fixed interest (covered bonds)	39.4%
LTV (indexed)	55.2%
LTV (unindexed)	57.3%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	3
Collateral score	4.3%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (SBmk)	1
Risk weight	10%
Maturity structure (SBmk)	SB

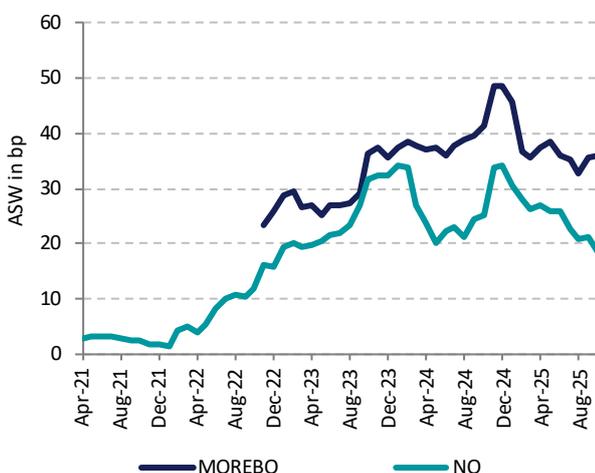
Borrower Types



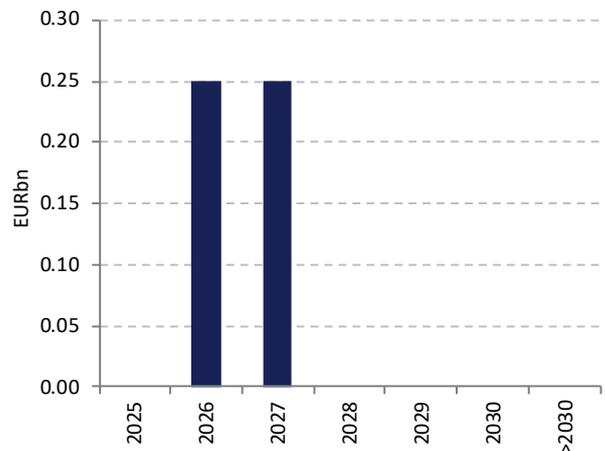
Regional Distribution



Spread Development



Redemption Profile (SBmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Sparebanken Norge

Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Sparebanken Norge

	Rating	Outlook
Fitch	-	-
Moody's*	Aa3	Stable
S&P	-	-

Homepage

www.spv.no

Bergen-based Sparebanken Norge (SB Norge) was created on 02 May 2025 through the merger of Sparebanken Sor and Vest. In terms of gross lending volume (Q2/2025: NOK 463bn), SB Norge is Norway's largest savings bank, serving over 800,000 customers with its more than 1,600 members of staff. The merger also affects the subsidiaries Eiendomsmeidler Vest and Sormegleren (both estate agents), which are scheduled to be amalgamated into the new Eiendomsmeidler Norge brand in Q4/2025, creating, by its own account, Norway's leading estate agent, focusing mainly on the South and West of the country. Other subsidiaries include Sparebanken Norge Boligkreditt (covered bond issuer for SB Norge) and Brage Finans (financing group focusing on businesses). The bank reports across the following core segments: "Corporate market" (H1/2025: 33.3% of pre-tax earnings), "Retail market" (44.8%), "Bulder" (4.0%; digital banking platform of SB Norge), "Estate agency business" (1.4%) and "Brage Finans" (3.1%). A total of 13.4% was not allocated to any segment. The loan portfolio mainly comprises retail (Q2/2025: 58%) and corporate customers (27%), with the majority of borrowers coming from the Vestland (38%) and Agder (19%) regions. Altogether 76% (Q2/2025) of SB Norge's capital market funding consists of covered bonds. The bank is also a regular issuer of green bonds (predominantly in EUR and NOK), which are issued under its own [green bond framework](#)

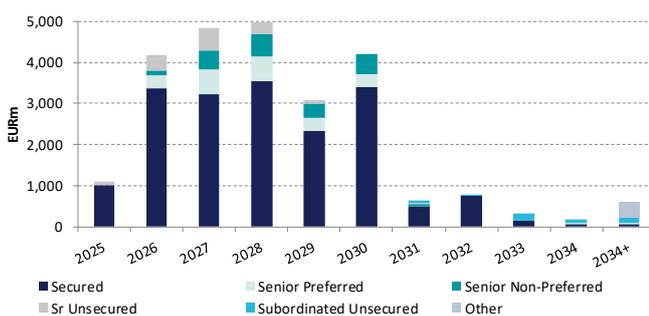
Balance Sheet

(EURm)	2023Y	2024Y	2025Q1
Net Loans to Customers	11,378	11,345	11,862
Total Securities	2,355	2,984	3,360
Total Deposits	6,180	6,310	6,545
Tier 1 Common Capital	1,265	1,253	1,294
Total Assets	14,044	15,007	15,951
Total Risk-weighted Assets	7,552	7,653	8,056

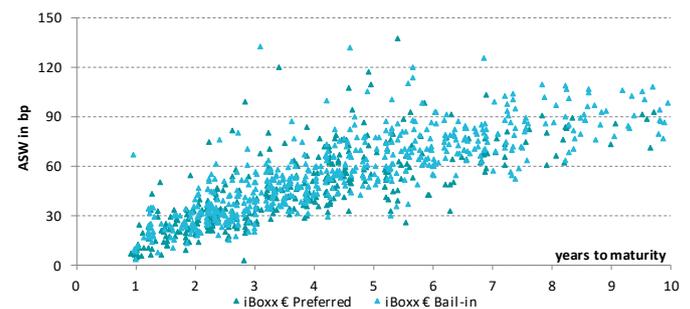
Income Statement

(EURm)	2023Y	2024Y	2025Q1
Net Interest Income	267	285	69
Net Fee & Commission Inc.	35	36	8
Net Trading Income	-	-1	2
Operating Expense	113	117	34
Credit Commit. Impairment	4	6	1
Pre-tax Profit	195	211	47

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Q1	2023Y	2024Y	2025Q1	
Net Interest Margin	1.96	2.02	1.82	Liquidity Coverage Ratio	156.00	199.00	178.00
ROAE	10.96	11.49	11.98	IFRS Tier 1 Leverage Ratio	9.07	8.40	8.16
Cost-to-Income	36.13	34.81	41.46	NPL / Loans at Amortised Cost	0.86	0.97	1.01
Core Tier 1 Ratio	16.75	16.37	16.06	Reserves/Loans at Amort. Cost	0.34	0.34	0.34

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Domestic market position (retail banking in particular)
- Asset quality

Risks / Weaknesses

- Dependency on cyclical sectors
- Dependency on wholesale funding
- Moderate level of liquid assets

Sparebanken Norge Boligkreditt – Mortgage

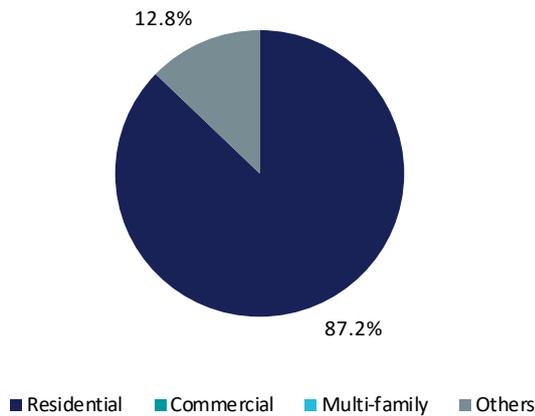
Norway 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

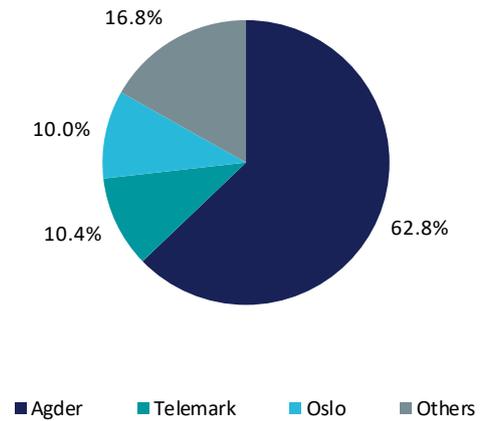
Cover Pool Data

Cover pool volume (EURm)	6,298	Rating (Moody's)	Aaa
Amount outstanding (EURm)	5,244	Rating (S&P)	-
-thereof ≥ EUR 500m	185.9%	Rating (Fitch)	-
Current OC (nominal)	20.1%	Rating (DBRS)	-
Committed OC	0.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Norway	Collateral score	4.0%
Main region	63% Agder	RRL	-
Number of loans	40,166	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	10.2y	PCU	-
WAL (covered bonds)	2.7y	Recovery uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	51.1%	LCR eligible	Yes
LTV (indexed)	53.2%	LCR level (Bmk)	1
LTV (unindexed)	61.4%	Risk weight	10%
Loans in arrears	0.2%	Maturity structure (Bmk)	SB

Borrower Types



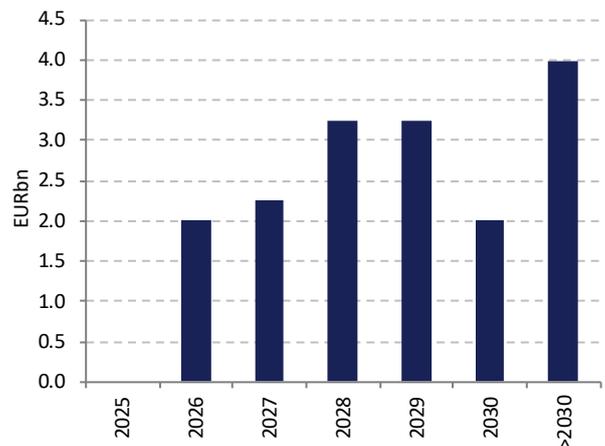
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

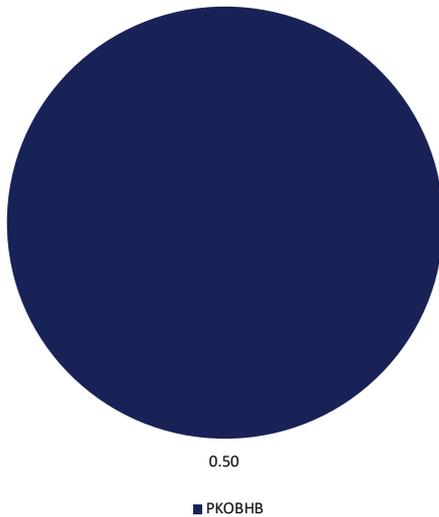
Market Overview Covered Bonds

Poland █

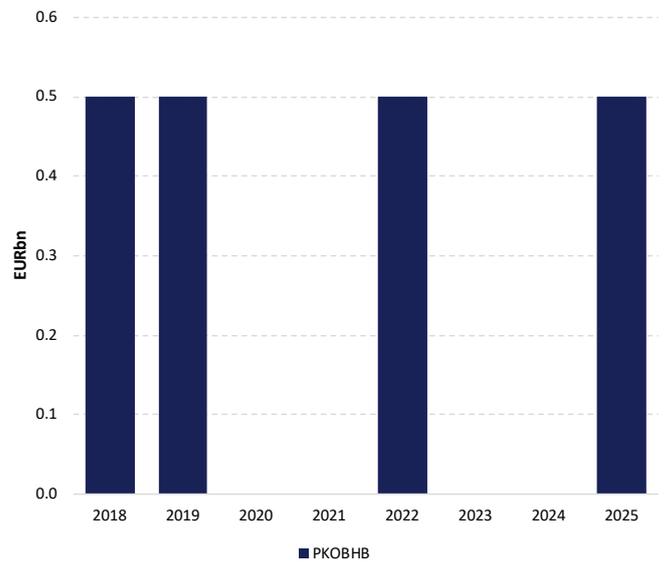
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 3.51bn	Outstanding volume (Bmk)	EUR 0.50bn
Amount outstanding	EUR 1.82bn	Number of benchmarks	1
Number of issuers	1	Outstanding ESG volume (Bmk)	-
No of cover pools	1	Number of ESG benchmarks	-
there of M / PS / others	1 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AA+ / AA+	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB/CPT

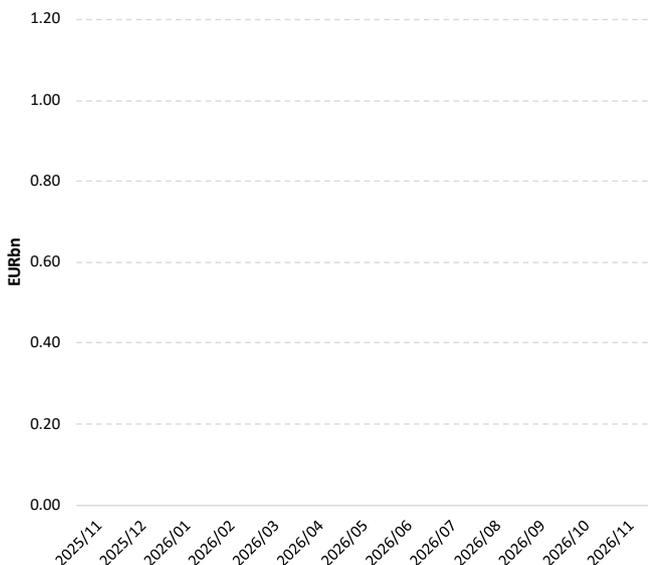
Outstanding benchmark volume¹ (EURbn)



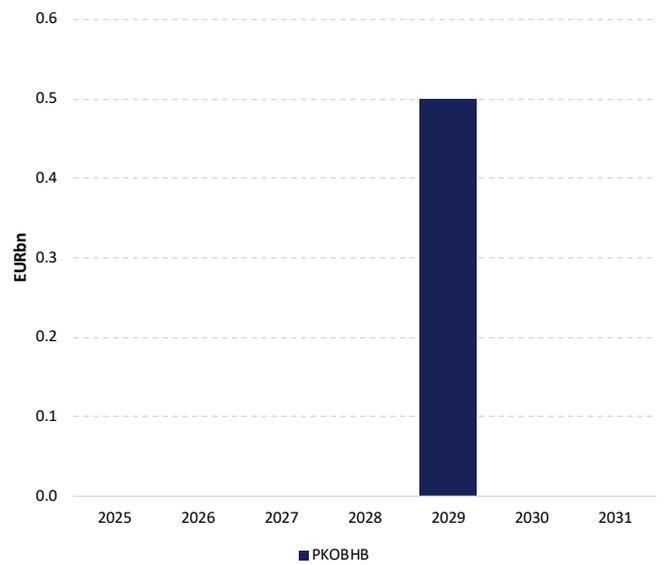
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

PKO Bank Polski

Poland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Powszechna Kasa

Oszczednosci Bank Polski S.A.

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.pkobp.pl

* LT Bank Deposits

Powszechna Kasa Oszczednosci Bank Polski (PKO Bank Polski), headquartered in Warsaw, is the largest bank in Poland as measured by total assets (H1/2025: PLN 547.3bn). Its shares have been listed on the Warsaw stock exchange since 2004. With a stake of around 29.4%, the Polish state is the largest shareholder in the bank (Q1/2025). PKO Bank Polski is a universal bank and the parent company of the eponymous group, which, in addition to traditional banking services, also offers products in the areas of mortgages, leasing, factoring, investment funds and insurance products via its subsidiaries. Alongside the domestic market of Poland, the bank is active via subsidiaries in Ukraine, Sweden and the Republic of Ireland. Moreover, branches are operated in Germany, Czechia, Romania and Slovakia. Overall, around 25,700 employees serve approximately 12m retail and corporate customers (data as at H1/2025). The bank boasts market shares of 23.9% for loans to retail customers and 23.2% for retail customer deposits (H1/2025). PKO Bank Polski reports across the following business areas: "Retail Segment" (H1/2025: 66.8% of income), "Corporate and Investment Segment" (41.6%) and "Transfer Center and Other" (-9.4%). PKO Bank Hipoteczny (PKO BH) is a subsidiary specialising in mortgage loans to retail customers and at the same time operates as the group's covered bond issuance vehicle. The funding of PKO Bank Polski primarily comprises customer deposits (H1/2025: 78.6% of liabilities) and is supplemented by issued securities (4.7%), among other aspects. Of this, PLN 7.3bn (28.1%) is attributable to covered bonds placed by PKO BH.

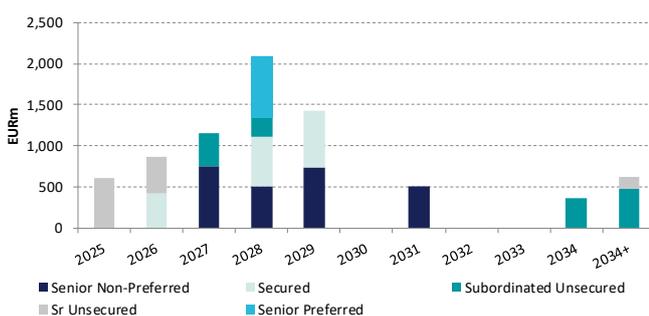
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	56,557	62,202	65,409
Total Securities	46,574	49,906	52,213
Total Deposits	91,861	98,104	101,474
Tier 1 Common Capital	9,646	10,343	10,501
Total Assets	113,997	122,747	129,021
Total Risk-weighted Assets	53,735	59,482	64,465

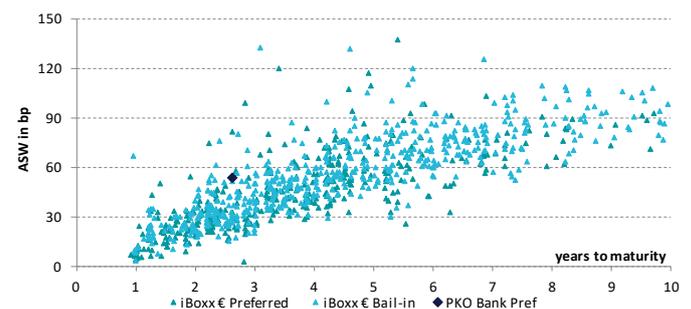
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,037	5,146	2,868
Net Fee & Commission Inc.	1,019	1,189	598
Net Trading Income	71	138	67
Operating Expense	1,957	2,272	1,305
Credit Commit. Impairment	263	214	117
Pre-tax Profit	1,887	2,956	1,640

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	4.13	4.52	4.69	Liquidity Coverage Ratio	243.40	245.10	271.10
ROAE	13.25	19.20	19.08	IFRS Tier 1 Leverage Ratio	8.64	8.54	8.23
Cost-to-Income	36.61	33.86	35.76	NPL / Loans at Amortised Cost	3.42	3.74	3.65
Core Tier 1 Ratio	17.95	17.39	16.29	Reserves/Loans at Amort. Cost	4.03	3.36	3.31

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Asset quality in a peer comparison

Risks / Weaknesses

- Reduction of the liquidity buffer through credit growth
- Risks from CHF mortgages

PKO Bank Hipoteczny – Mortgage

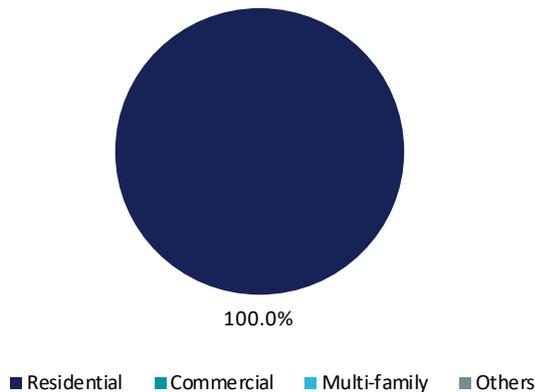
Poland

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

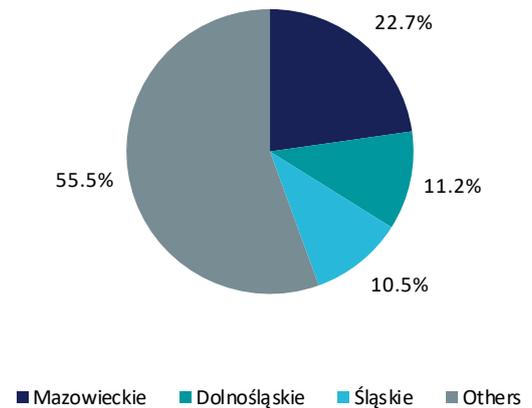
Cover Pool Data

Cover pool volume (EURm)	3,506	Rating (Moody's)	Aa1
Amount outstanding (EURm)	1,824	Rating (S&P)	-
-thereof ≥ EUR 500m	27.4%	Rating (Fitch)	-
Current OC (nominal)	92.3%	Rating (DBRS)	-
Committed OC	7.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Poland	Collateral score	4.0%
Main region	23% Mazowieckie	RRL	-
Number of loans	88,938	JRL	-
Number of borrowers	89,693	Unused notches	-
Avg. exposure to borrowers (EUR)	39,136	AAA credit risk (%)	-
WAL (cover pool)	19.0y	PCU	-
WAL (covered bonds)	2.7y	Recovery uplift	-
Fixed interest (cover pool)	13.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	28.2%	LCR eligible	Yes
LTV (indexed)	29.8%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB/CPT

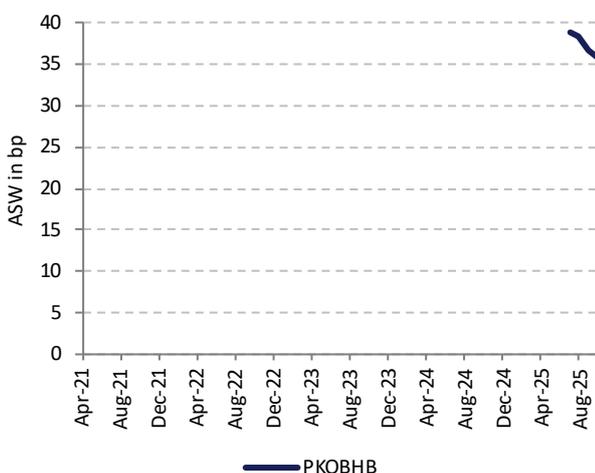
Borrower Types



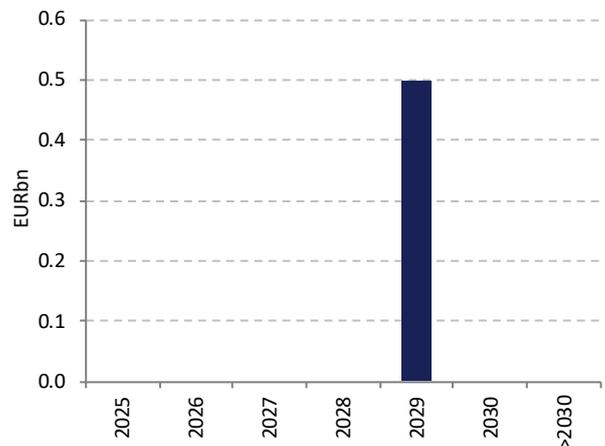
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

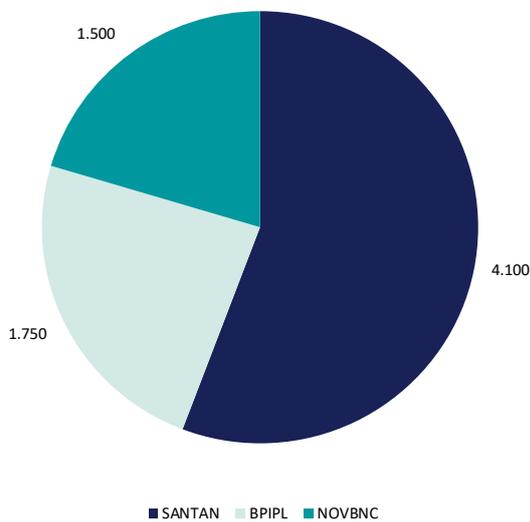
Market Overview Covered Bonds

Portugal 

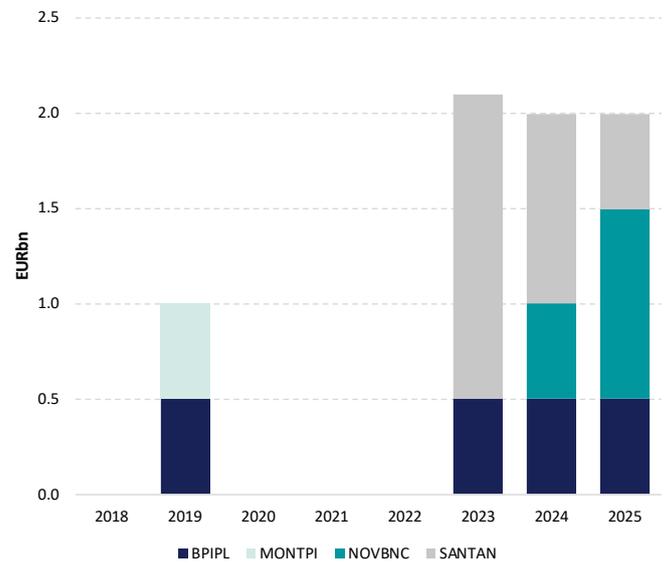
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 31.70bn	Outstanding volume (Bmk)	EUR 7.35bn
Amount outstanding	EUR 25.53bn	Number of benchmarks	11
Number of issuers	3	Outstanding ESG volume (Bmk)	-
No of cover pools	3	Number of ESG benchmarks	-
there of M / PS / others	3 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB

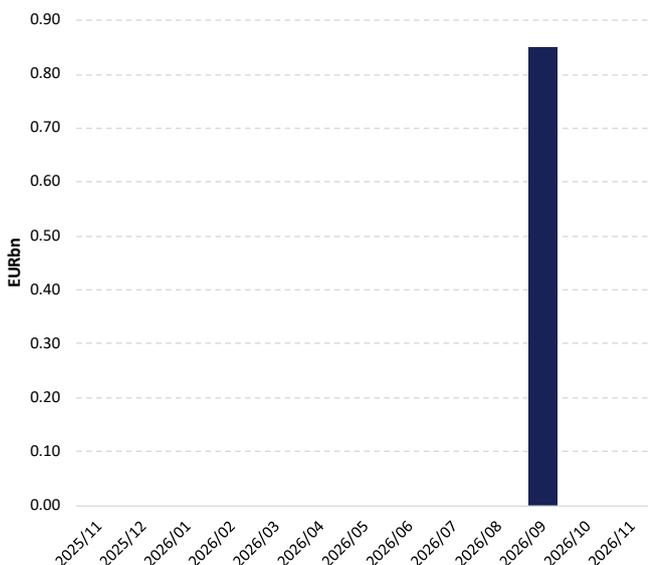
Outstanding benchmark volume¹ (EURbn)



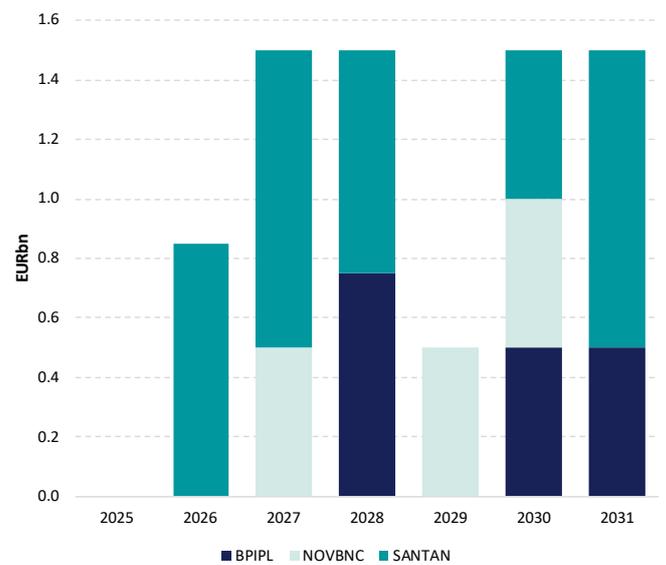
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Banco BPI

Portugal 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banco BPI S.A.

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.bancobpi.pt

* LT Bank Deposits

Banco BPI (BPI), headquartered in Lisbon, is the fourth largest bank in Portugal as measured by business volume (loans, guarantees and customer deposits). Since 2018, BPI has been wholly owned by the Spanish institution CaixaBank. As at year-end 2024, BPI had a network of 303 branches and service centres, in addition to employing around 4,200 staff. In Portugal, BPI offers a comprehensive product and service portfolio to retail and corporate customers through its subsidiaries and via the CaixaBank Group. BPI holds minority stakes in the Angolan institution Banco de Fomento Angola (BFA; 48.1%) as well as in Banco Comercial e de Investimentos (BCI; 35.7%) in Mozambique. The bank reports across the segments of "Commercial Banking", "Corporate Centre", "BFA" and "BCI". The Commercial Banking segment is divided into four sub-categories: "Retail Banking, Businesses, Premier and InTouch" (Q4/2024: 50.5% of gross income), "Corporate and Institutional Banking" (21.3%), "Private Banking" (4.3%) and "Other" (23.8%). In February 2025, BPI achieved a market share of 18.2% for new loans, while customer deposits accounted for a 76.6% share of assets at the end of the first quarter of 2025. BPI offers sustainable products for retail and corporate customers, including energy-efficient mortgage loans and special credit lines for ESG investments. As a member of the Net-Zero Banking Alliance, BPI is pursuing the goal of carbon neutrality by 2050. It has also financed loans with a volume of EUR 1.6bn for companies and private individuals in connection with the sustainable transformation. The green asset ratio (measured by turnover) amounted to 2.9% at the end of FY/2024.

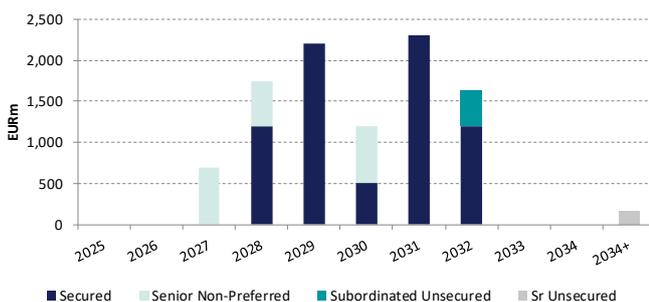
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	25,960	26,378	27,366
Total Securities	8,618	9,505	10,658
Total Deposits	29,252	30,501	31,880
Tier 1 Common Capital	2,670	2,864	2,903
Total Assets	38,628	41,072	41,913
Total Risk-weighted Assets	18,983	20,029	20,794

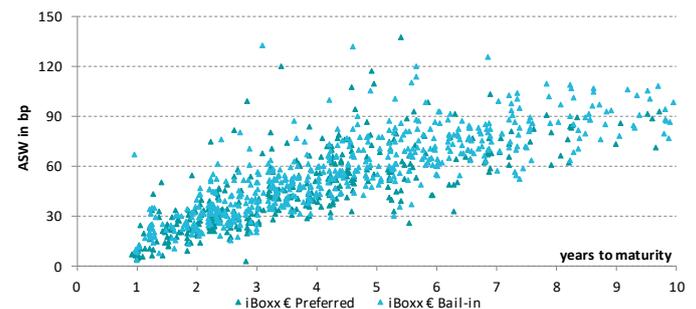
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	949	979	442
Net Fee & Commission Inc.	291	327	150
Net Trading Income	-21	23	6
Operating Expense	497	498	253
Credit Commit. Impairment	47	26	28
Pre-tax Profit	695	817	363

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	2.47	2.52	2.17	Liquidity Coverage Ratio	177.00	220.00	189.00
ROAE	13.75	14.73	14.44	IFRS Tier 1 Leverage Ratio	6.94	7.01	6.96
Cost-to-Income	38.99	35.17	38.06	NPL / Loans at Amortised Cost	2.11	2.01	1.90
Core Tier 1 Ratio	14.06	14.30	13.96	Reserves/Loans at Amort. Cost	1.95	1.82	1.65

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Asset quality in a peer comparison

Risks / Weaknesses

- Profitability versus peers
- Exposure risks in Angola

Banco BPI – Mortgage

Portugal 

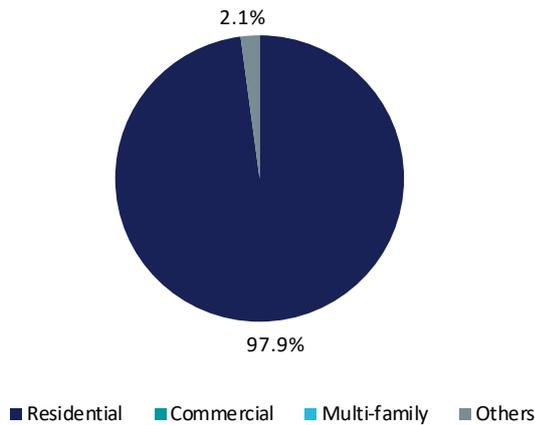
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

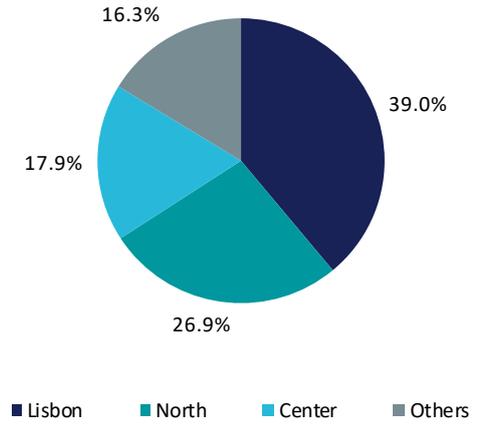
Cover pool volume (EURm)	9,015
Amount outstanding (EURm)	6,550
-thereof ≥ EUR 500m	26.7%
Current OC (nominal)	37.6%
Committed OC	16.5%
Cover type	Mortgage
Main country	100% Portugal
Main region	39% Lisbon
Number of loans	155,087
Number of borrowers	111,480
Avg. exposure to borrowers (EUR)	79,157
WAL (cover pool)	14.0y
WAL (covered bonds)	5.0y
Fixed interest (cover pool)	31.8%
Fixed interest (covered bonds)	23.7%
LTV (indexed)	-
LTV (unindexed)	53.9%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	AAH
TPI	Probable
TPI leeway	2
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

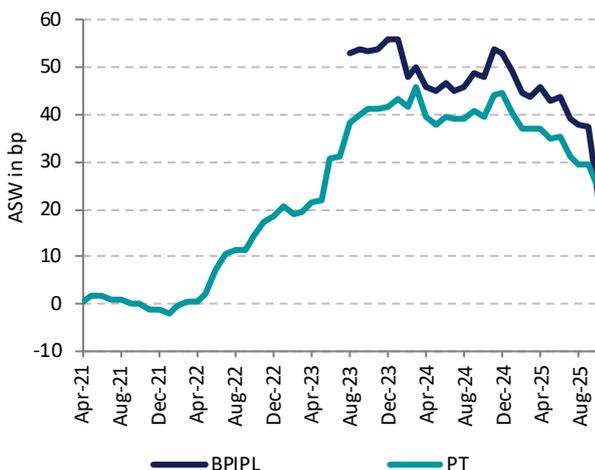
Borrower Types



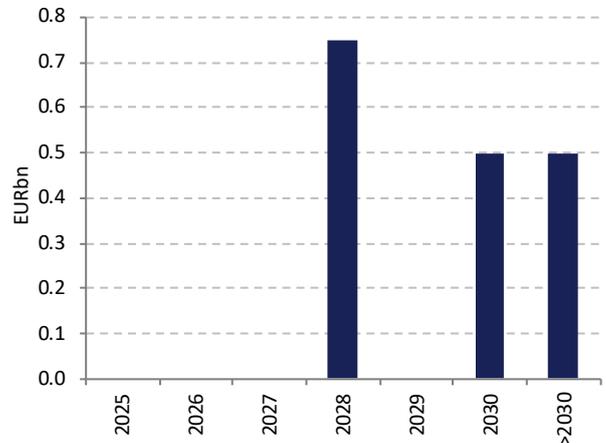
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banco Santander Totta

Portugal 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banco Santander Totta SA

	Rating	Outlook
Fitch	A	Stable
Moody's*	A2	Stable
S&P	A	Stable

Homepage

www.santandertotta.pt

* LT Bank Deposits

Banco Santander Totta (BST) is the main operating unit of the holding company Santander Totta SGPS, whose consolidated balance sheet amounted to around EUR 56.1bn in financial year 2024. As such, it ranks among the three largest credit institutes in Portugal. Santander Totta SGPS is wholly owned by the Spanish institution Banco Santander. In February 2025, BST was merged with its parent company Santander Totta SGPS and Taxagest SGPS. In Portugal, BST operates a network of 328 branches, with its workforce of 4,610 employees serving around 3m customers in financial year 2024. BST offers banking services in the areas of retail and business banking, asset management and insurance, as well as corporate and investment banking. In financial year 2024, the Group reported across the following four segments: "Retail Banking", "Corporate Banking", "Corporate Investment Banking" as well as "Corporate Activities". BST's loan portfolio is made up of mortgage loans (46%), loans to corporates and institutions (49%) and consumer and other loans (5%), while the bank has a market share of 16.7% for lending and 12.9% for customer deposits. The bank's funding mix comprises 70% customer deposits, followed by equity capital and subordinated liabilities (9%), repos (8%), covered bonds (7%), EMTN (4%) and securitisations (2%), with the data in all three instances pertaining to the end of financial year 2024. BST pursues a Group-wide coordinated ESG strategy and is proactively developing its climate and portfolio management activities with the aim of decarbonising its lending business.

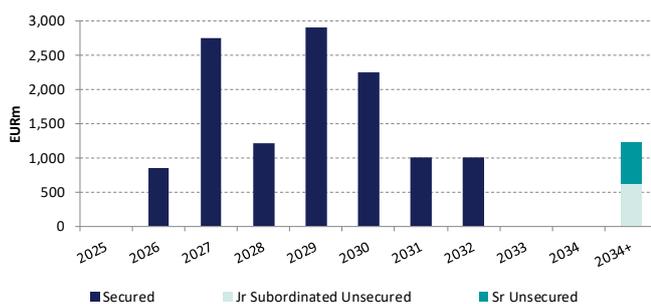
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	37,031	38,519	39,814
Total Securities	10,412	14,619	14,404
Total Deposits	35,629	38,069	38,502
Tier 1 Common Capital	2,521	2,504	2,233
Total Assets	54,587	56,080	57,527
Total Risk-weighted Assets	15,467	16,053	15,725

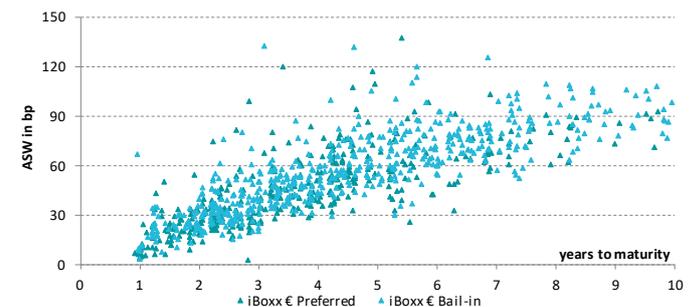
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,481	1,575	696
Net Fee & Commission Inc.	457	452	246
Net Trading Income	69	21	13
Operating Expense	565	567	271
Credit Commit. Impairment	73	13	-7
Pre-tax Profit	1,350	1,457	704

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.73	2.89	2.49	Liquidity Coverage Ratio	136.20	126.80	137.93
ROAE	24.12	23.48	26.68	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	28.50	27.90	27.99	NPL / Loans at Amortised Cost	2.58	2.45	2.29
Core Tier 1 Ratio	16.30	15.60	14.20	Reserves/Loans at Amort. Cost	2.24	2.00	1.95

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Profitability
- Asset quality in a peer comparison

Risks / Weaknesses

- Geographical concentration risks
- Economic environment
- Valuation effects (loans)

Banco Santander Totta – Mortgage

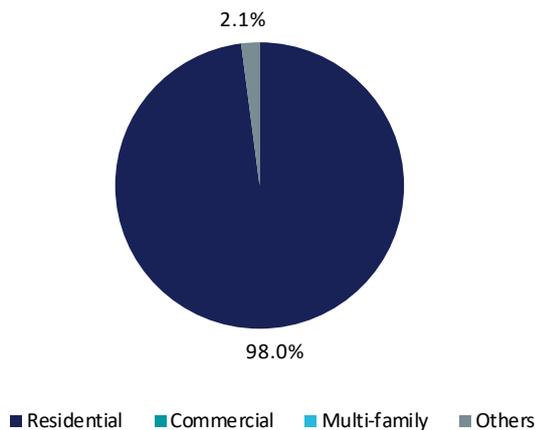
Portugal 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

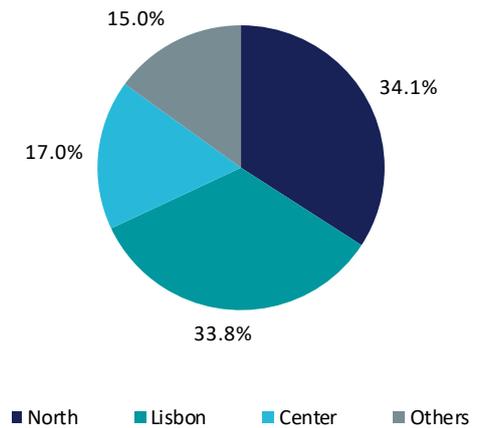
Cover Pool Data

Cover pool volume (EURm)	14,124	Rating (Moody's)	Aaa
Amount outstanding (EURm)	11,981	Rating (S&P)	-
-thereof ≥ EUR 500m	34.2%	Rating (Fitch)	AAA
Current OC (nominal)	17.9%	Rating (DBRS)	AAH
Committed OC	15.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Portugal	Collateral score	4.0%
Main region	34% North	RRL	-
Number of loans	192,849	JRL	-
Number of borrowers	149,890	Unused notches	-
Avg. exposure to borrowers (EUR)	92,296	AAA credit risk (%)	-
WAL (cover pool)	27.5y	PCU	4
WAL (covered bonds)	3.8y	Recovery uplift	2
Fixed interest (cover pool)	1.4%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	96.7%	LCR eligible	Yes
LTV (indexed)	55.3%	LCR level (Bmk)	1
LTV (unindexed)	54.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

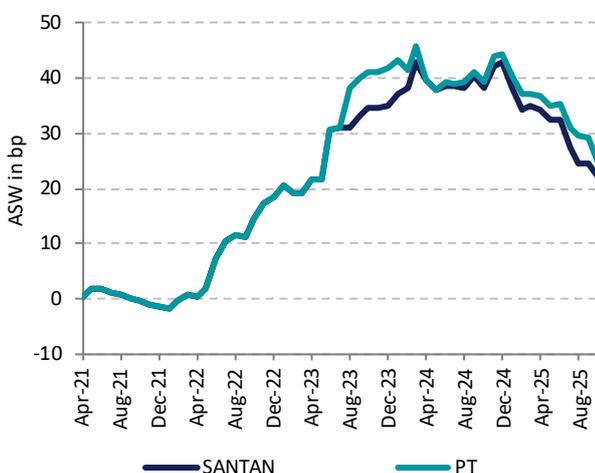
Borrower Types



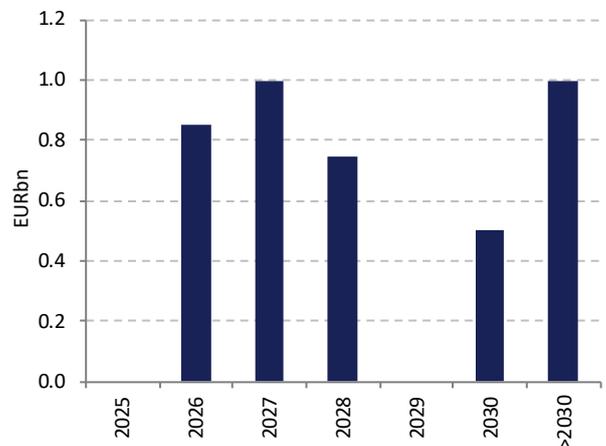
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Novo Banco

Portugal 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Novo Banco S.A.

	Rating	Outlook
Fitch	BBB	Stable
Moody's*	Baa1	Positive
S&P	-	-

Homepage

www.novobanco.pt

* Senior Unsecured

Headquartered in the Portuguese capital Lisbon, Novo Banco is the country's fourth largest bank as measured by total assets (Q1/2025: EUR 43.7bn) and is classified as an other systemically important institution (O-SII) by the Portuguese supervisory authority. The main shareholder of Novo Banco is Nani Holdings, an investment arm of the private equity firm Lone Star, which maintains a stake of 75% (as at September 2024), followed by the Portuguese Resolution Fund (13.5%) and the Portuguese state. On 13 June 2025, BPCE, which is the second largest bank in France, announced the planned takeover of Novo Banco. Subject to regulatory approvals, the transaction is expected to be finalised at some point in H1/2026 at the earliest. Novo Banco focuses on the retail and corporate banking business. It has moved to strengthen its commission income on the back of activities in the area of asset management, among other aspects. Segment reporting is conducted across the areas of "Retail" (FY/2024: 70.6% of pre-tax income) "SMEs and Corporate" (52.0%) and "Support Functions" (-22,5%). The bank's refinancing mix primarily comprises customer deposits (FY/2024: 70%), equity (12%) and debt instruments (7%), which includes covered bonds and senior bonds. As at 31 March 2025, the loan portfolio was made up of corporate loans (59%), residential mortgages (30%), as well as consumer and other loans (11%). In July 2024, the bank received an STBi (Science Based Targets initiative) certification for its ESG target of reducing its greenhouse gas emissions in line with Scope 1 and Scope 2 by 54.2% by 2030.

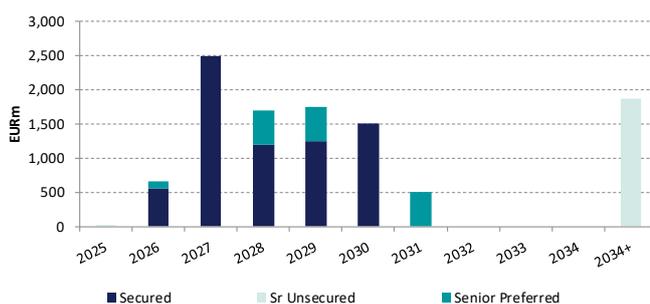
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	24,534	25,144	26,222
Total Securities	10,010	13,044	12,629
Total Deposits	29,984	30,293	31,709
Tier 1 Common Capital	3,792	4,345	-
Total Assets	43,501	42,413	44,267
Total Risk-weighted Assets	20,459	21,435	-

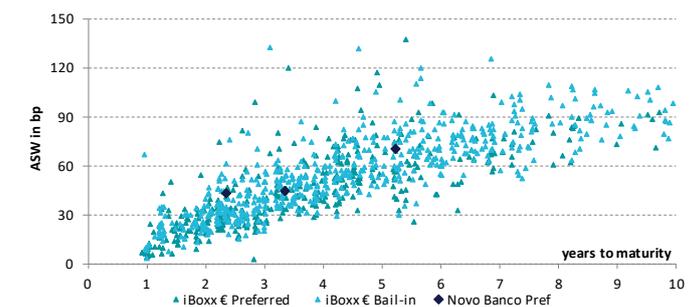
Income Statement (EUR BMK)

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,143	1,179	559
Net Fee & Commission Inc.	294	319	178
Net Trading Income	28	27	19
Operating Expense	604	602	287
Credit Commit. Impairment	76	66	-17
Pre-tax Profit	754	772	499

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.82	2.82	2.72	Liquidity Coverage Ratio	163.00	164.00	154.00
ROAE	18.85	15.81	18.11	IFRS Tier 1 Leverage Ratio	8.79	10.35	-
Cost-to-Income	41.56	41.73	37.28	NPL / Loans at Amortised Cost	4.62	3.44	3.26
Core Tier 1 Ratio	18.53	20.27	-	Reserves/Loans at Amort. Cost	3.74	3.21	2.90

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Deposit-based funding
- Profitability

Risks / Weaknesses

- Dependency on short-term funding
- Asset quality in a peer comparison

Novo Banco – Mortgage

Portugal 

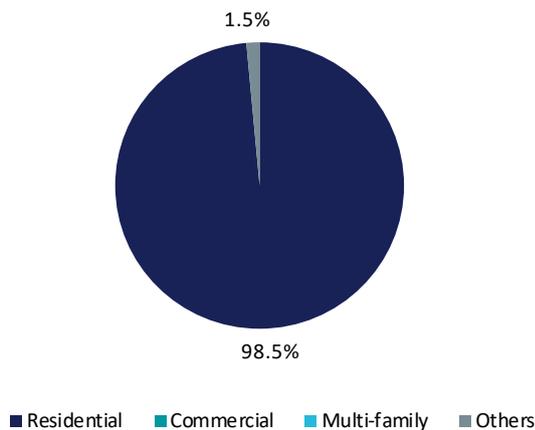
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

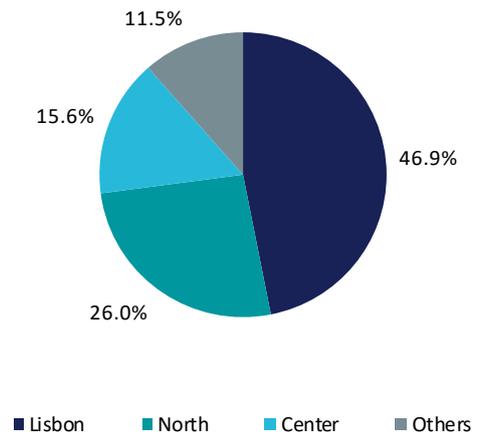
Cover pool volume (EURm)	8,565
Amount outstanding (EURm)	7,000
-thereof ≥ EUR 500m	21.4%
Current OC (nominal)	22.4%
Committed OC	5.00%
Cover type	Mortgage
Main country	100% Portugal
Main region	47% Lisbon
Number of loans	132,837
Number of borrowers	101,612
Avg. exposure to borrowers (EUR)	83,055
WAL (cover pool)	24.5y
WAL (covered bonds)	2.5y
Fixed interest (cover pool)	27.6%
Fixed interest (covered bonds)	21.4%
LTV (indexed)	-
LTV (unindexed)	51.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	1
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

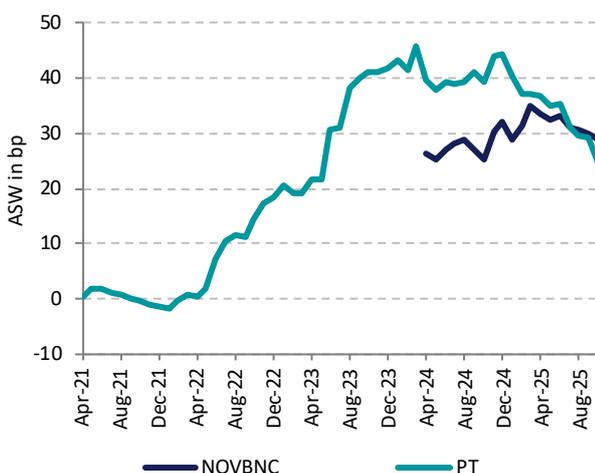
Borrower Types



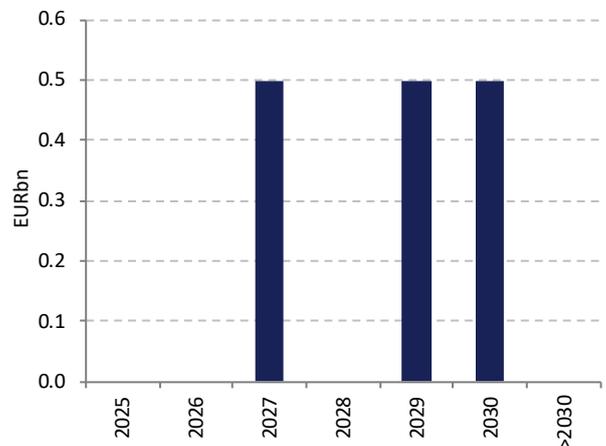
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

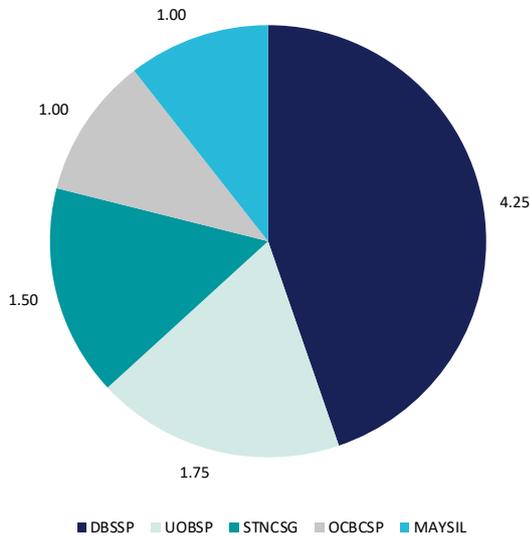
Market Overview Covered Bonds

Singapore 

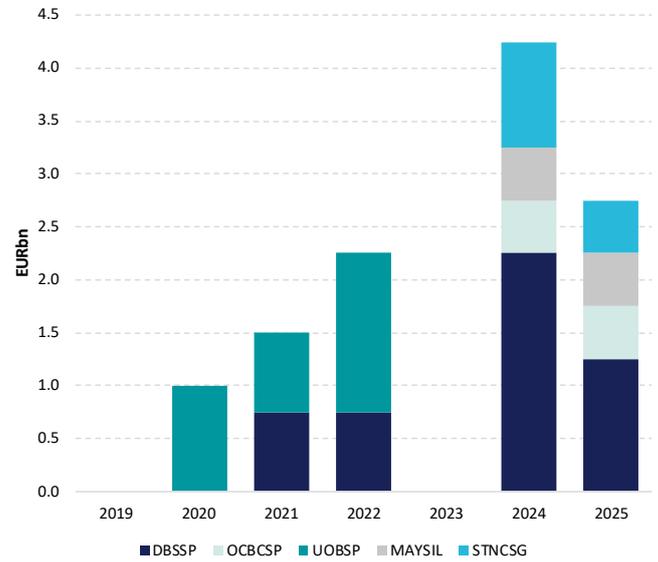
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 28.85bn	Outstanding volume (Bmk)	EUR 9.50bn
Amount outstanding	EUR 17.85bn	Number of benchmarks	13
Number of issuers	5	Outstanding ESG volume (Bmk)	-
No of cover pools	5	Number of ESG benchmarks	-
there of M / PS / others	5 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB

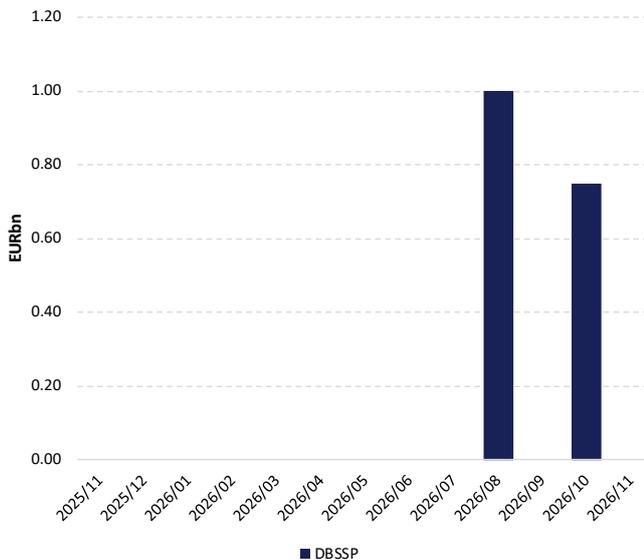
Outstanding benchmark volume¹ (EURbn)



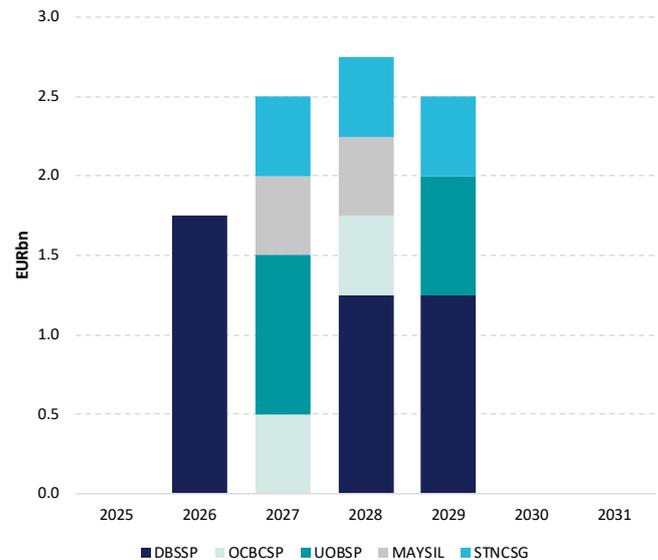
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

DBS Group Holdings

Singapore

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

DBS Group Holdings Ltd

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	Aa2	Stable
S&P	-	-

Homepage

www.dbs.com

* Senior Unsecured

DBS Group Holdings (DBS) is the largest of the three leading financial groups in Singapore as measured by total assets (FY/2024: SGD 827bn). According to the Monetary Authority of Singapore (MAS), DBS is a domestic systemically important bank (D-SIB). The lead shareholders of the listed DBS are Temasek Holdings with a share of 28.24% (07 February 2025; state-owned holding company) and Maju Holdings (Temasek subsidiary) at 17.07%. DBS Bank is a wholly owned subsidiary of DBS and forms the main operating unit of the Group. On a global basis, DBS employs around 41,000 staff, who serve more than 280,000 institutional customers and 18.4m retail and asset management customers. Reporting is conducted across three core business segments: "Institutional Banking", "Consumer Banking/Wealth Management" and "Markets Trading", in addition to the "Other" segment. Alongside the domestic market of Singapore (FY/2024: 45% of outstanding loans), DBS boasts a strong foothold in the regions of Hong Kong (14%), Greater China (excl. HK; 13%) and South and Southeast Asia (9%). The majority of the bank's funding mix comprises deposits (FY/2024: 89%), with wholesale funding accounting for the remaining 11%. In respect of the latter, covered bonds make up a share of 25% as at the end of FY/2024. In August 2023, the takeover of the consumer business of Citigroup Taiwan was completed. In 2021, the DBS Group became the first bank in Singapore to join the Net-Zero Banking Alliance, with the bank committing SGD 89bn to sustainable financing over the course of 2024. Moreover, in its role as an active bookrunner, DBS mobilised SGD 38bn in sustainable bond issuances in 2024.

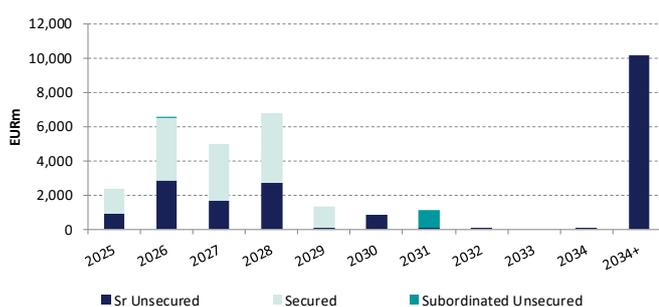
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	285,242	304,752	289,582
Total Securities	119,947	151,804	151,868
Total Deposits	366,765	397,564	383,815
Tier 1 Common Capital	36,868	42,460	40,482
Total Assets	506,724	585,463	562,983
Total Risk-weighted Assets	252,480	249,129	237,499

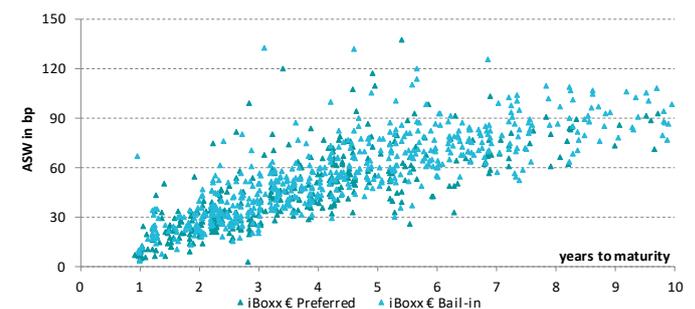
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	9,395	9,979	5,067
Net Fee & Commission Inc.	2,318	2,884	1,688
Net Trading Income	-	-	-
Operating Expense	5,625	6,244	3,109
Credit Commit. Impairment	375	432	315
Pre-tax Profit	7,910	8,914	4,719

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.15	2.13	2.07	Liquidity Coverage Ratio	-	-
ROAE	17.02	17.21	16.65	IFRS Tier 1 Leverage Ratio	7.58	7.55
Cost-to-Income	40.09	40.03	38.17	NPL / Loans at Amortised Cost	1.13	1.11
Core Tier 1 Ratio	14.60	17.04	17.05	Reserves/Loans at Amort. Cost	1.42	1.39

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Liquidity
- Capitalisation

Risks / Weaknesses

- Concentration risks in the property sector
- Macroeconomic environment

DBS Bank – Mortgage

Singapore 

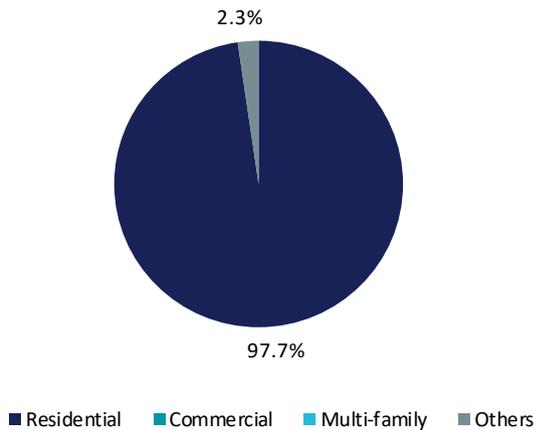
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

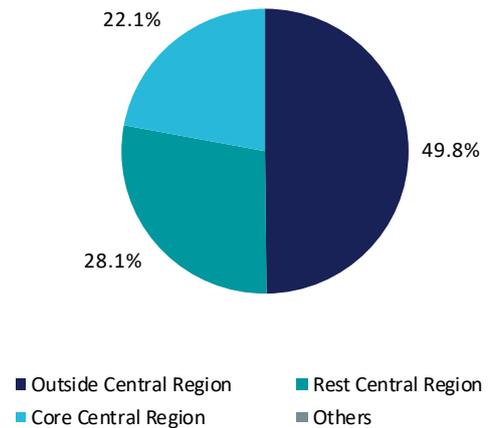
Cover pool volume (EURm)	13,851
Amount outstanding (EURm)	11,656
-thereof ≥ EUR 500m	36.5%
Current OC (nominal)	18.8%
Committed OC	5.3%
Cover type	Mortgage
Main country	100% Singapore
Main region	50% Outside Central Region
Number of loans	29,669
Number of borrowers	31,484
Avg. exposure to borrowers (EUR)	429,744
WAL (cover pool)	19.3y
WAL (covered bonds)	1.6y
Fixed interest (cover pool)	79.7%
Fixed interest (covered bonds)	55.5%
LTV (indexed)	40.6%
LTV (unindexed)	50.2%
Loans in arrears	0.1%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

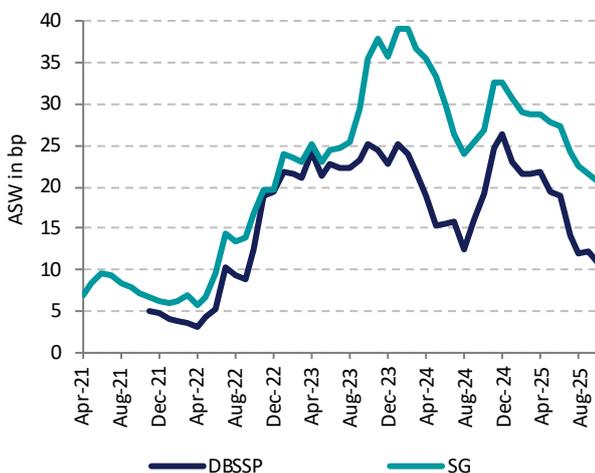
Borrower Types



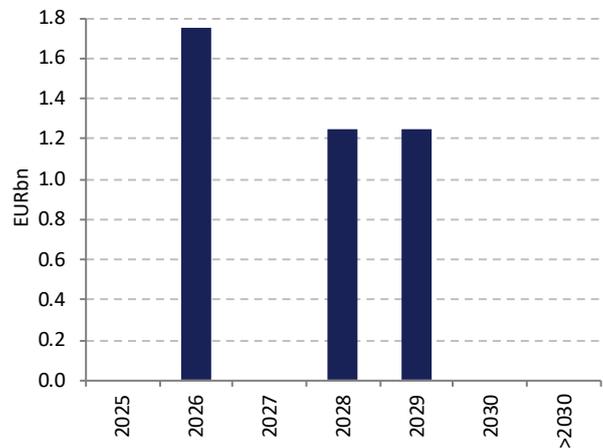
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Maybank Singapore

Singapore

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Maybank Singapore Ltd

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.maybank2u.com.sg

* LT Bank Deposit

Founded in 1960, Maybank Singapore (Maybank) is a wholly owned subsidiary of Malayan Banking Berhad (Maybank Group) and is classified as a domestic systemically important bank (D-SIB) in Singapore. With total assets of around MYR 1.08tn, the Maybank Group is the largest bank in Malaysia and ranks among the leading financial institutions across the ASEAN region as a whole. In its role as a universal bank, Maybank also operates in the areas of Islamic Banking and Islamic Insurance (Takaful). Moody's estimates that Maybank's market share for SGD deposits in financial year 2024 stands at 4%. As such, the bank is in competition with the three largest banks in Singapore. The bank reports across the following operating segments (excl. "Head Office and Others"): "Community Financial Services" (FY/2024: 43.8% of pre-tax profit), "Corporate Banking & Global Markets" (43.3%), "Investment Banking" (2.3%), "Asset Management" (-0.1%) and "Insurance & Takaful" (10.6%). In Singapore, Maybank offers financial services for retail customers, high net worth individuals and SMEs. After Malaysia (FY/2024: 62.3%) Singapore takes second place (25.5%) in the Group's credit portfolio. In March 2024, Maybank established its Global Covered Bonds Programme (volume: USD 10bn) through the subsidiary Silver Fern Covered Bonds. The Group has a [Sustainable Product Framework](#) and since 2021 has already mobilised MYR 100bn in sustainable financing, with the aim of driving the decarbonisation of the economy. In so doing, Maybank's target of MYR 80bn in sustainable financing by 2025 has been exceeded.

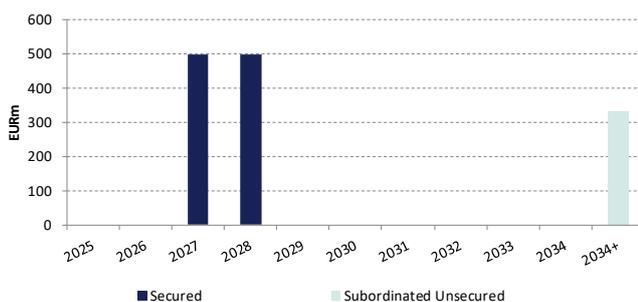
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	17,005	16,977	19,846
Total Securities	1,837	2,762	2,828
Total Deposits	21,250	24,157	28,129
Tier 1 Common Capital	1,455	1,589	1,677
Total Assets	24,228	26,911	31,302
Total Risk-weighted Assets	10,262	10,987	10,366

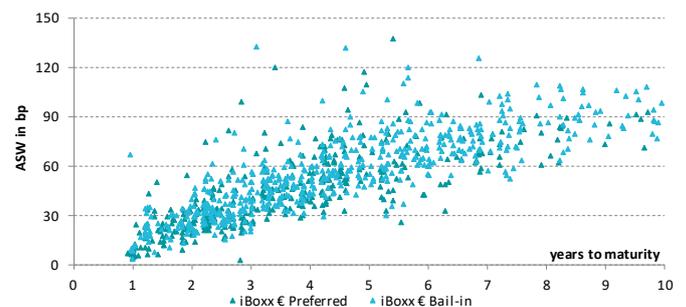
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	305	326	361
Net Fee & Commission Inc.	121	128	194
Net Trading Income	34	19	27
Operating Expense	319	338	382
Credit Commit. Impairment	-	-	-
Pre-tax Profit	120	124	228

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	1.51	1.61	1.64	Liquidity Coverage Ratio	-	-
ROAE	7.12	6.80	11.96	IFRS Tier 1 Leverage Ratio	6.03	5.93
Cost-to-Income	65.18	66.17	61.22	NPL / Loans at Amortised Cost	0.43	0.85
Core Tier 1 Ratio	14.18	14.47	16.18	Reserves/Loans at Amort. Cost	1.08	1.19

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Capitalisation

Risks / Weaknesses

- Profitability
- Funding (small franchise compared with peers)

Maybank Singapore – Mortgage

Singapore 

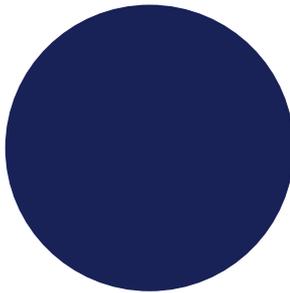
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	684
Amount outstanding (EURm)	486
-thereof ≥ EUR 500m	205.7%
Current OC (nominal)	40.8%
Committed OC	16.8%
Cover type	Mortgage
Main country	100% Singapore
Main region	57% Outside Central Region
Number of loans	1,339
Number of borrowers	1,391
Avg. exposure to borrowers (EUR)	491,975
WAL (cover pool)	21.8y
WAL (covered bonds)	2.0y
Fixed interest (cover pool)	87.5%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	46.5%
LTV (unindexed)	53.8%
Loans in arrears	0.0%

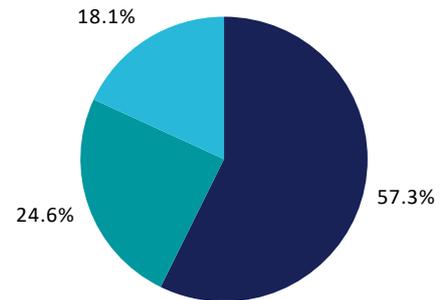
Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	3
Collateral score	4.0%
RRL	a
JRL	aa-
Unused notches	1
AAA credit risk (%)	15.2%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



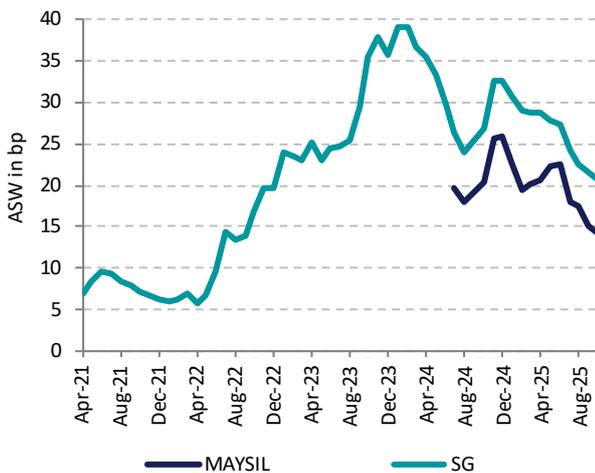
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



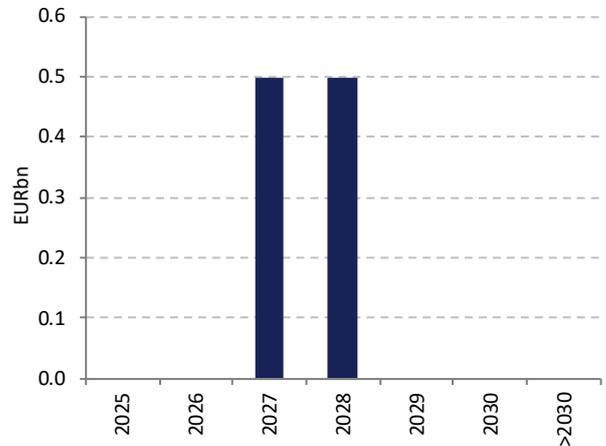
■ Outside Central Region ■ Rest Central Region
■ Core Central Region ■

Spread Development



— MAYSIL — SG

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

OCBC

Singapore 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Oversea-Chinese Banking
Corp Ltd

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	Aa1	Stable
S&P	AA-	Stable

Homepage

www.ocbc.com

Oversea-Chinese Banking Corporation (OCBC) was founded in 1932 following the merger of three local banks, the oldest of which was established in 1912. The Group is represented by 400 branches in 19 countries and regions. The main shareholders are Citibank Nominees Singapore, which has a stake of 17.02% (as at February 2025), followed by Selat (10.40%) and HSBC (Singapore) Nominees (7.42%). As measured by total assets (FY/2024: SGD 625bn), OCBC is the second largest banking group in Southeast Asia. In addition to the core market of Singapore (41.9%), the Group also conducts lending activities in Malaysia (8.0%), Indonesia (6.1%), Greater China (23.3%) and Asia Pacific (7.4%), with a share of 13.2% attributable to the "Rest of the World" category. In the Greater China region (which comprises mainland China, Hong Kong, Macau and Taiwan), the Group generates around 14.2% of its pre-tax income. OCBC reports across the segments of "Global Wholesale Banking" (FY/2024: 38.5% of pre-tax income), "Global Consumer/Private Banking" (24.4%), "Global Markets" (6.2%), "Insurance" (13.3%), as well as the non-operating segment "Others" (17.6%). The vast majority of the OCBC funding mix comprises customer deposits (90.0%). In March 2020, OCBC published its [Sustainability Bond Framework](#), through which the bank is able to issue bonds in ESG formats. In 2024, OCBC granted more than 200 green, social and sustainable loans, bringing its sustainable finance portfolio to a total of USD 71bn overall. In Singapore and Malaysia, ESG bonds with a total volume of USD 3.4bn had been placed with institutional customers by the end of 2024.

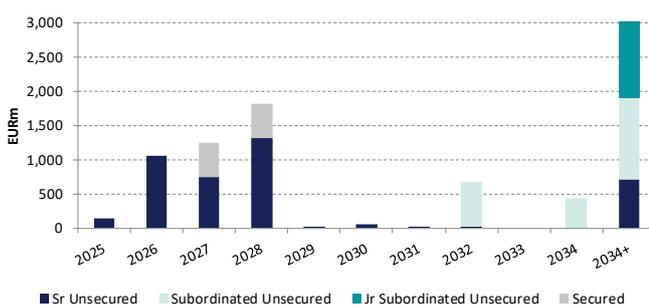
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	200,657	223,009	214,263
Total Securities	65,249	74,527	78,231
Total Deposits	249,332	276,508	272,126
Tier 1 Common Capital	25,830	28,585	27,243
Total Assets	398,514	442,378	431,179
Total Risk-weighted Assets	162,232	167,233	159,797

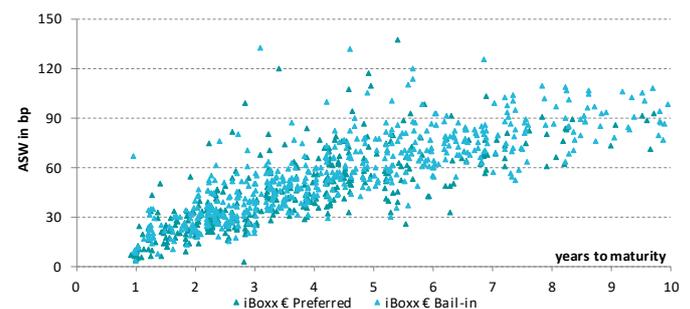
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	6,642	6,749	3,200
Net Fee & Commission Inc.	1,242	1,363	779
Net Trading Income	724	1,080	568
Operating Expense	3,668	4,013	1,946
Credit Commit. Impairment	457	388	207
Pre-tax Profit	5,785	6,210	3,179

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.28	2.20	1.96	Liquidity Coverage Ratio	-	-
ROAE	13.27	13.37	12.37	IFRS Tier 1 Leverage Ratio	6.69	6.68
Cost-to-Income	36.80	37.51	36.37	NPL / Loans at Amortised Cost	0.96	0.90
Core Tier 1 Ratio	15.92	17.09	17.05	Reserves/Loans at Amort. Cost	1.31	1.28

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality and capitalisation
- Strong regional franchise
- Liquidity

Risks / Weaknesses

- High exposure to real estate and construction sectors
- Macroeconomic environment
- Activities in emerging markets (credit risk)

OCBC – Mortgage

Singapore 

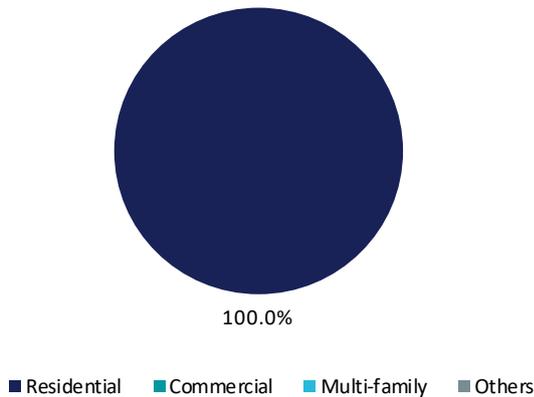
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

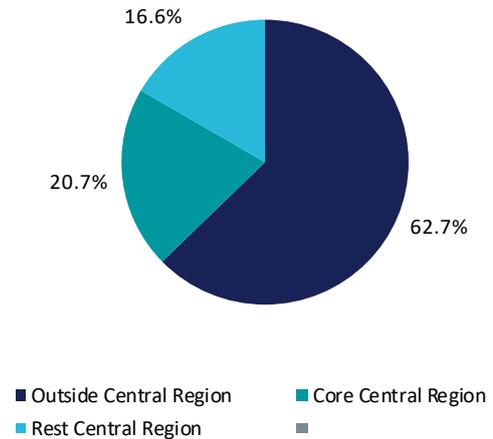
Cover pool volume (EURm)	3,289
Amount outstanding (EURm)	970
-thereof ≥ EUR 500m	-
Current OC (nominal)	239.1%
Committed OC	15.6%
Cover type	Mortgage
Main country	100% Singapore
Main region	63% Outside Central Region
Number of loans	9,124
Number of borrowers	9,223
Avg. exposure to borrowers (EUR)	356,592
WAL (cover pool)	16.8y
WAL (covered bonds)	2.4y
Fixed interest (cover pool)	70.9%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	32.5%
LTV (unindexed)	46.8%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable
TPI leeway	5
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

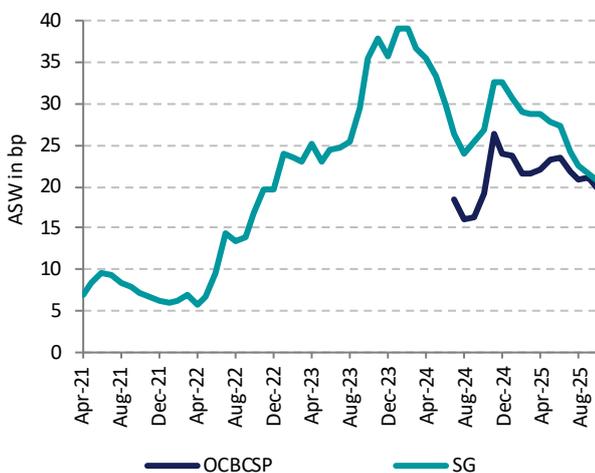
Borrower Types



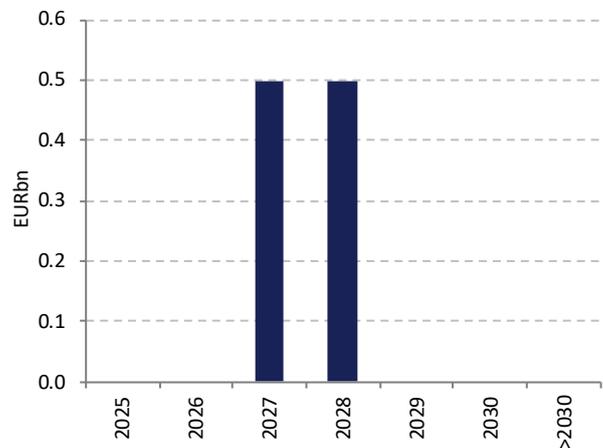
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Standard Chartered Bank

Singapore 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Standard Chartered Bank
(Singapore) Ltd

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	A+	Stable

Homepage

www.sc.com/sg/investors

* LT Bank Deposits

Standard Chartered Bank Singapore (SCBSL) was founded in 1859 as a subsidiary of the Standard Chartered (SCPLC) Group. The parent company is a leading major international bank with more than 80,000 employees (FY/2024) and is active in a total of 53 markets in Asia, Africa, Europe, the Americas and the Middle East. It is also listed on the stock exchanges of London and Hong Kong. SCBSL was the first financial institution in Singapore to be classified as a systemically important bank. A total of 86.4% of the shares in SCBSL are held by Standard Chartered Holdings (Singapore), with Standard Chartered Bank owning the remaining 13.6%. In addition, SCBSL operates subsidiaries in Malaysia, Vietnam and Thailand. The bank reports across the segments of "Corporate & Investment Banking" (CIB; FY/2024; share in operating income: 39.8%), "Wealth & Retail Banking" (WRB: 52.5%), "Other Banking" (5.8%) as well as "Ventures" (2.0%: encompasses the subsidiary Trust Bank Singapore). Each segment covers various additional sub-categories. The loan portfolio of SCBSL focuses on the areas of "Professionals and Private Individuals" (FY/2024: 31.1% of total portfolio) and "Housing" (29.3%). The majority of the funding of SCBSL consists of customer deposits (92.0%). In September 2022, SCBSL established Onlinebank Trust Bank Singapore (Trust; SCBSL holds a stake of 60.0%) for private individuals. In April 2024, the bank launched its covered bond programme with a total volume of USD 5bn. As part of its net zero ambitions, SCPLC plans to achieve carbon neutral emissions in its own operations by 2025, in addition to a climate neutral loan portfolio by 2050. SCPLC aims to raise USD 300bn in sustainable financing by 2030.

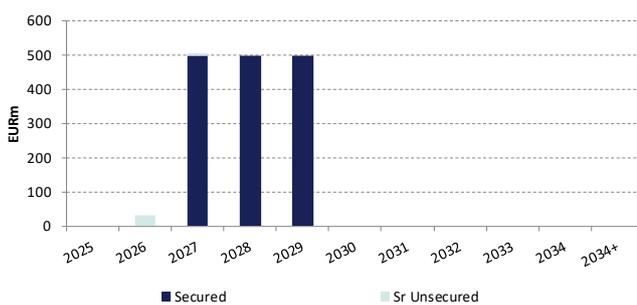
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	47,180	46,774	52,669
Total Securities	18,293	17,407	27,948
Total Deposits	80,510	86,586	95,636
Tier 1 Common Capital	5,721	5,363	6,291
Total Assets	108,409	113,819	128,983
Total Risk-weighted Assets	35,173	37,464	42,480

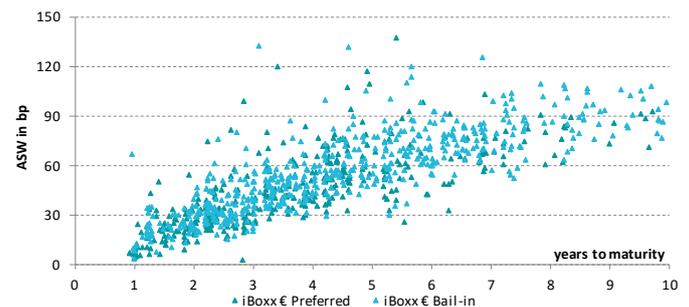
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	1,451	1,586	1,190
Net Fee & Commission Inc.	747	636	807
Net Trading Income	501	1,064	1,412
Operating Expense	1,755	1,925	2,154
Credit Commit. Impairment	-46	50	141
Pre-tax Profit	1,015	1,325	1,129

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.63	1.71	1.19	Liquidity Coverage Ratio	-	-	-
ROAE	11.02	14.60	12.13	IFRS Tier 1 Leverage Ratio	5.48	4.87	5.07
Cost-to-Income	64.34	58.09	62.77	NPL / Loans at Amortised Cost	1.90	1.92	1.68
Core Tier 1 Ratio	16.27	14.32	14.81	Reserves/Loans at Amort. Cost	1.23	1.07	1.03

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Group support
- Capitalisation

Risks / Weaknesses

- Loan concentration
- Market shares and earnings in peer comparison

SC Bank – Mortgage

Singapore 

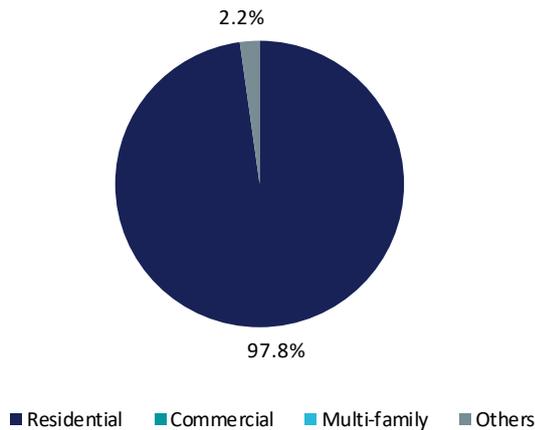
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

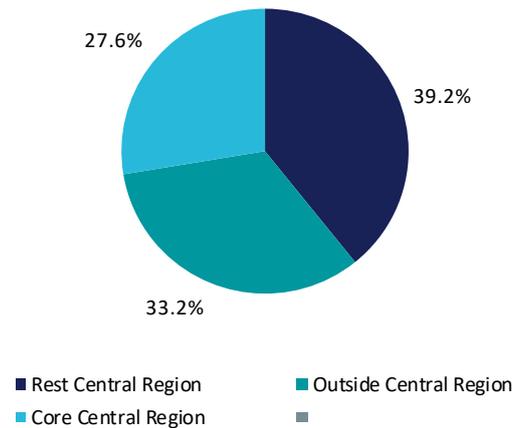
Cover pool volume (EURm)	2,358
Amount outstanding (EURm)	963
-thereof ≥ EUR 500m	-
Current OC (nominal)	144.8%
Committed OC	16.2%
Cover type	Mortgage
Main country	100% Singapore
Main region	39% Rest Central Region
Number of loans	3,610
Number of borrowers	3,727
Avg. exposure to borrowers (EUR)	618,764
WAL (cover pool)	20.7y
WAL (covered bonds)	2.6y
Fixed interest (cover pool)	78.6%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	40.8%
LTV (unindexed)	52.1%
Loans in arrears	0.1%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	3
Collateral score	4.0%
RRL	a+
JRL	aa
Unused notches	2
AAA credit risk (%)	3.7%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



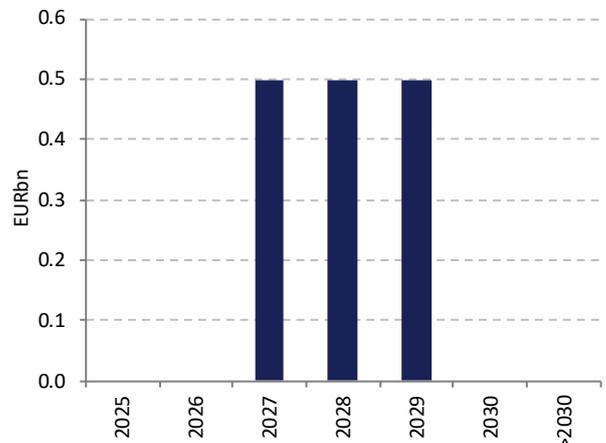
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

United Overseas Bank

Singapore

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

United Overseas Bank Ltd

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	Aa1	Stable
S&P	AA-	Stable

Homepage

www.uobgroup.com

The Singapore-based United Overseas Bank (UOB) was founded in 1935 and is classified as a domestic systemically important bank (D-SIB). Today, it is one of the country's three largest banks and maintains a global presence with more than 470 branches, through which UOB is active in 19 markets across Asia, Europe and North America. The bank offers its customers a broad range of financial services, including private banking, commercial and corporate banking, as well as consumer banking. Services in the areas of asset management, in addition to private equity fund management and insurance products, among others, are offered via subsidiaries. UOB reports across the three core segments of "Group Retail", "Group Wholesale Banking" and "Global Markets". Looking at the loan portfolio, the largest share is attributable to the domestic market of Singapore (Q1/2025: 49%), followed by the ASEAN-4 region (22%; encompasses Indonesia, Malaysia, Thailand and Vietnam) and the Greater China region (15%). After closing the acquisition of the retail banking business of the Citigroup in Malaysia, Thailand, Vietnam and Indonesia, UOB has successfully expanded its offering for retail customers. As at June 2025, all assets located in Indonesia, Malaysia and Thailand have been transferred to UOB, with full integration of Vietnamese assets planned for the rest of the year. In April 2021, the bank issued its first sustainability bond with a volume of USD 1.5bn. In addition, the bank is striving to achieve carbon neutrality by 2050. To this end, financing for new oil and gas projects was discontinued from 2022 onwards. As at December 2024, the United Overseas Bank reported a sustainable loan portfolio in the amount of USD 58bn.

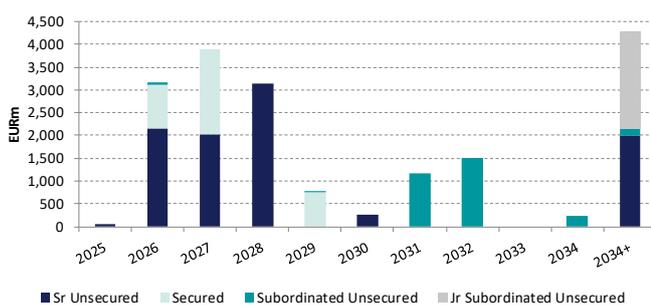
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	217,278	236,339	226,673
Total Securities	67,705	76,051	77,080
Total Deposits	264,204	285,915	270,878
Tier 1 Common Capital	25,412	28,505	27,177
Total Assets	358,826	380,531	359,657
Total Risk-weighted Assets	189,125	183,898	177,793

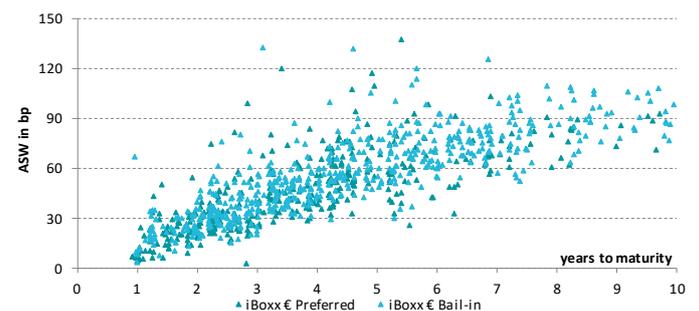
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	6,666	6,693	3,281
Net Fee & Commission Inc.	1,539	1,657	920
Net Trading Income	1,164	1,346	-
Operating Expense	4,539	4,515	2,151
Credit Commit. Impairment	539	604	375
Pre-tax Profit	4,726	4,947	2,392

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	2.09	2.03	1.94	Liquidity Coverage Ratio	-	-	-
ROAE	12.71	12.57	11.27	IFRS Tier 1 Leverage Ratio	7.32	7.74	7.84
Cost-to-Income	46.99	45.27	43.57	NPL / Loans at Amortised Cost	1.55	1.57	1.59
Core Tier 1 Ratio	13.44	15.50	15.29	Reserves/Loans at Amort. Cost	1.31	1.18	1.16

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Diversified customer basis
- Liquidity and funding
- Risk management

Risks / Weaknesses

- Activities in emerging markets (credit risk)
- High exposure to real estate and construction sectors
- Profitability

United Overseas Bank – Mortgage

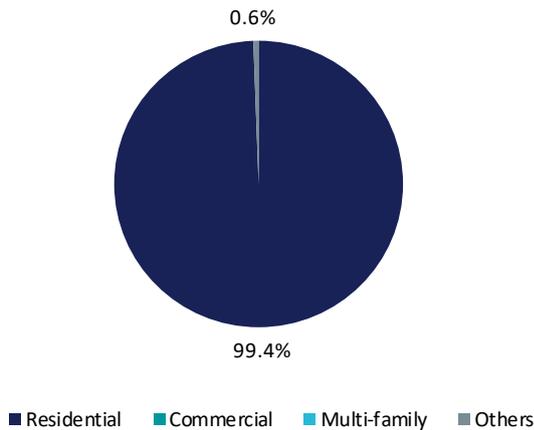
Singapore 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

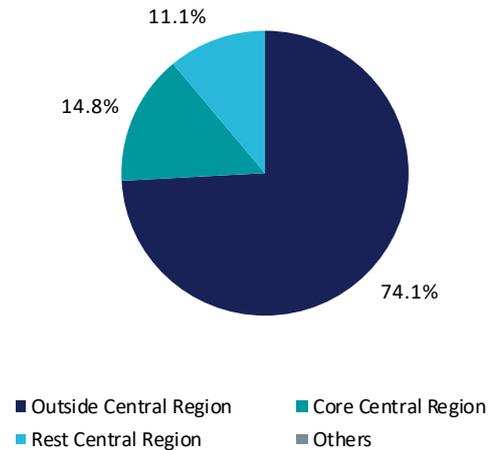
Cover Pool Data

Cover pool volume (EURm)	8,671	Rating (Moody's)	Aaa
Amount outstanding (EURm)	3,773	Rating (S&P)	AAA
-thereof ≥ EUR 500m	46.4%	Rating (Fitch)	-
Current OC (nominal)	129.8%	Rating (DBRS)	-
Committed OC	15.9%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Singapore	Collateral score	4.0%
Main region	74% Outside Central Region	RRL	aa-
Number of loans	20,910	JRL	aa+
Number of borrowers	21,296	Unused notches	3
Avg. exposure to borrowers (EUR)	404,770	AAA credit risk (%)	5.5%
WAL (cover pool)	19.5y	PCU	-
WAL (covered bonds)	2.4y	Recovery uplift	-
Fixed interest (cover pool)	82.6%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	49.5%	LCR eligible	Yes
LTV (indexed)	40.5%	LCR level (Bmk)	2A
LTV (unindexed)	50.0%	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (Bmk)	SB

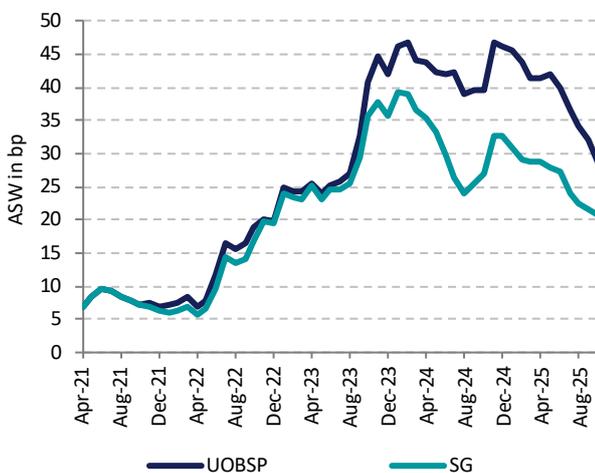
Borrower Types



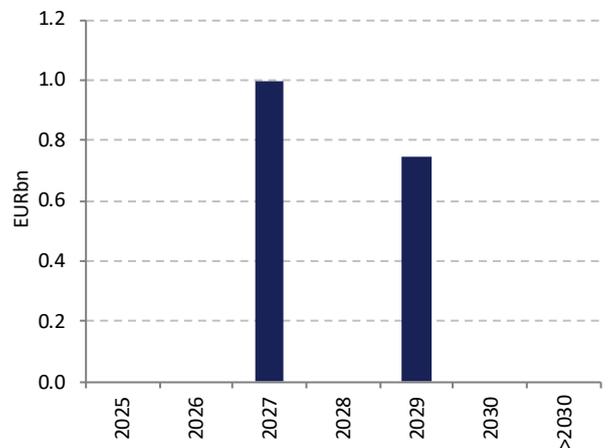
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

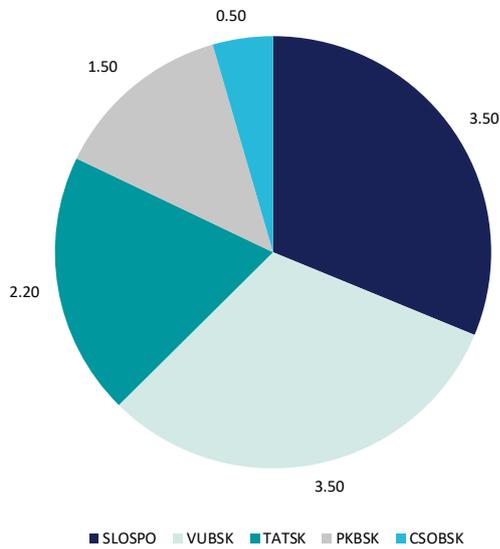
Market Overview Covered Bonds

Slovakia 

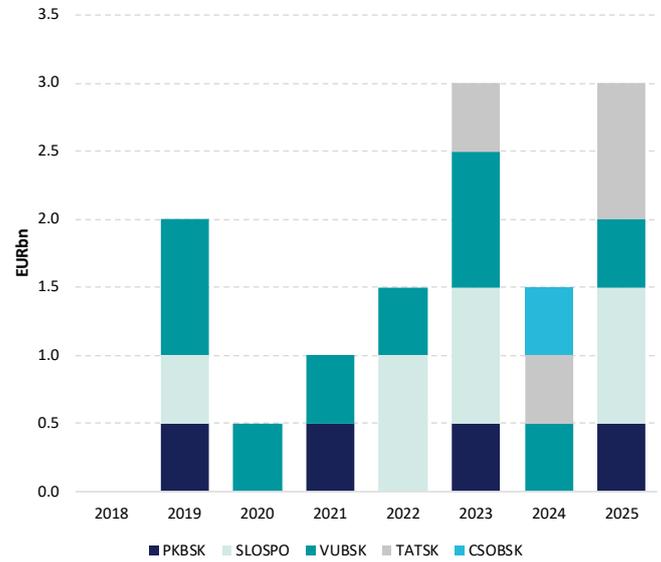
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 19.98bn	Outstanding volume (Bmk)	EUR 11.20bn
Amount outstanding	EUR 15.59bn	Number of benchmarks	22
Number of issuers	5	Outstanding ESG volume (Bmk)	EUR 0.50bn
No of cover pools	5	Number of ESG benchmarks	1
there of M / PS / others	5 / 0 / 0	Outstanding volume (SBmk)	EUR 0.25bn
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	1
Best possible LCR level	Level 1	Maturity types	SB

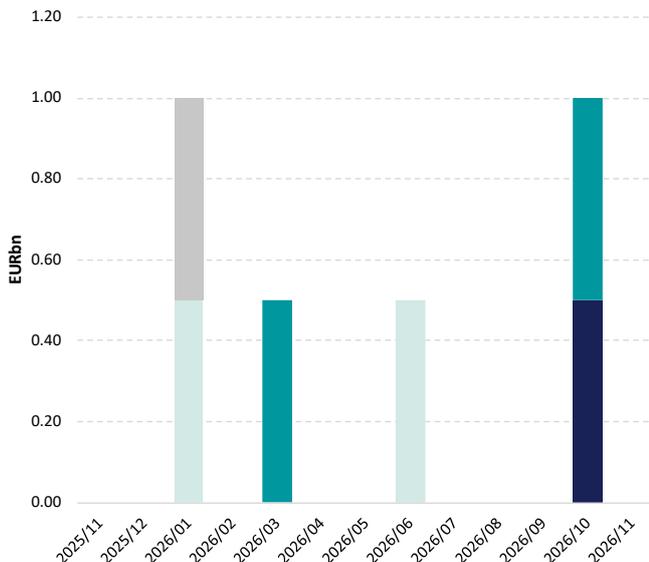
Outstanding benchmark volume¹ (EURbn)



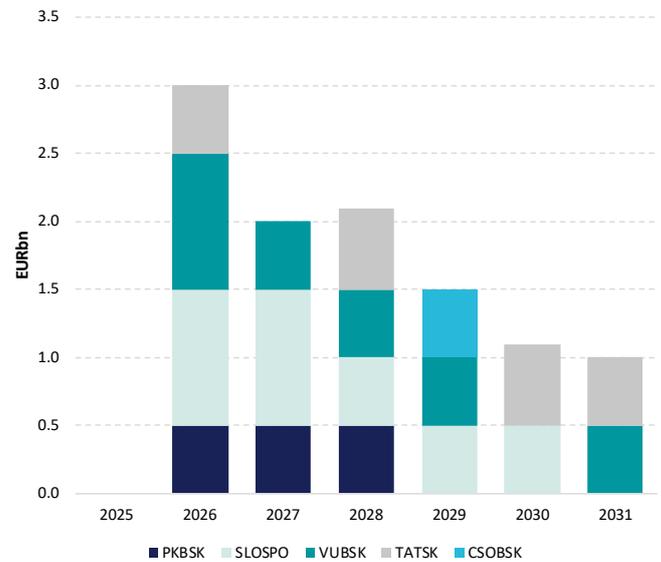
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 – 12/25

Ceskoslovenska obchodna banka

Slowakei 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Ceskoslovenska obchodna banka

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	A+	Positive

Homepage

www.csob.sk

Ceskoslovenska obchodna banka (CSOB) is the fourth largest bank in Slovakia as measured by its market shares in excess of 10% for deposits and loans. The history of CSOB spans more than 50 years and it has been a subsidiary of the Belgian KBC Bank since 2007. As part of the CSOB Group, the bank offers its customers a broad spectrum of financial and insurance services. With around 8,000 employees, the group serves more than 4.3m customers in Slovakia and Czechia. CSOB operates a network of nearly 200 branches, with the majority of locations focused on the retail banking business and SMEs. Overall, the group divides its business activities into five segments: "Relationship Banking" (FY/2024: 62.4% of pre-tax earnings), "Retail" (28.8%), "Home financing" (12.4%), "Financial markets" (8.5%), in addition to the non-operating business unit "Group Centre" (-12.2%). In total, nearly 60% of the loan portfolio consists of loans to retail customers. Broken down by sector, this is chiefly composed of mortgage loans (Q1/2025: 43%), followed by corporate loans (24%), bauspar loans (12%) and loans to SMEs (11%). The funding mix is largely made up of customer deposits (Q1/2025: 64%). This is supplemented by Assets under Management (20%), other deposits (15%) and other investment products (1%). The latter category encompasses the bank's bond issuances on the capital market, among other activities. In June 2024, CSOB issued its first covered bond in EUR benchmark format. The bank grants loans for the financing of low-energy houses and electric cars, among other aspects, with an eye on sustainability considerations.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	11,594	11,902	12,488
Total Securities	2,672	2,619	3,220
Total Deposits	8,897	9,140	9,044
Tier 1 Common Capital	1,134	1,403	1,406
Total Assets	15,044	15,331	16,626
Total Risk-weighted Assets	-	-	-

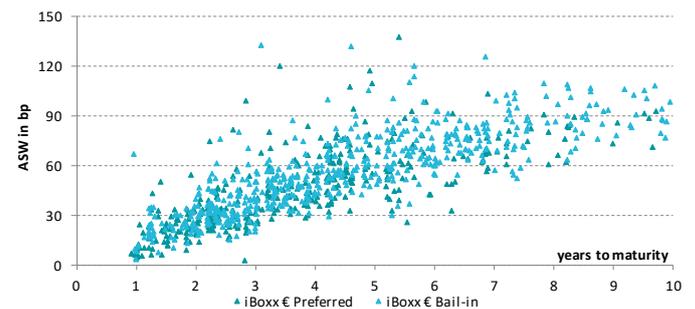
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	249	271	140
Net Fee & Commission Inc.	90	95	50
Net Trading Income	2	4	9
Operating Expense	234	239	124
Credit Commit. Impairment	-	-	-
Pre-tax Profit	125	159	71

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.70	1.83	1.80	Liquidity Coverage Ratio	-	-
ROAE	8.44	6.95	6.50	IFRS Tier 1 Leverage Ratio	7.66	9.31
Cost-to-Income	66.34	62.83	60.91	NPL / Loans at Amortised Cost	1.41	1.57
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	1.27	1.05

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Domestic market position

Risks / Weaknesses

- Dependency on funding from parent company
- Cost efficiency

Ceskoslovenska obchodna banka – Mortgage

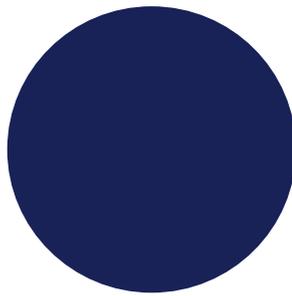
Slovakia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

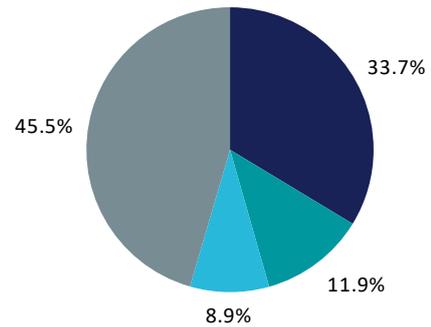
Cover pool volume (EURm)	2,137	Rating (Moody's)	Aaa
Amount outstanding (EURm)	1,750	Rating (S&P)	-
-thereof ≥ EUR 500m	28.6%	Rating (Fitch)	-
Current OC (nominal)	22.1%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Slovakia	Collateral score	4.0%
Main region	34% Bratislava	RRL	-
Number of loans	33,216	JRL	-
Number of borrowers	31,100	Unused notches	-
Avg. exposure to borrowers (EUR)	68,720	AAA credit risk (%)	-
WAL (cover pool)	17.7y	PCU	-
WAL (covered bonds)	3.7y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	56.1%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



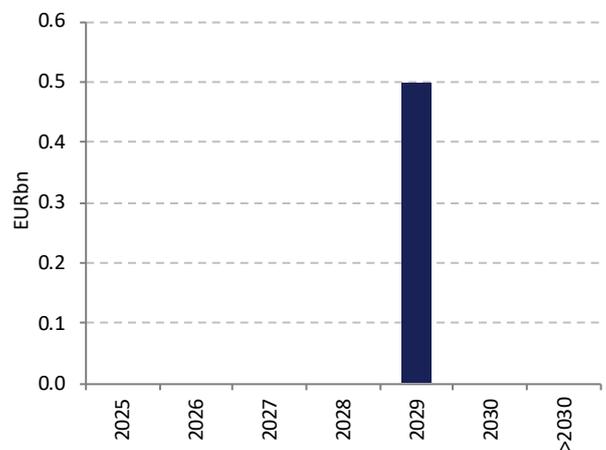
■ Bratislava ■ Trnava ■ Nitra ■ Others

Spread Development



— CSOBSK — SK

Redemption Profile (Bmk)



Prima Banka

Slovakia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Prima Banka Slovensko AS

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

www.primabanka.sk

Prima Banka Slovensko (Prima Banka), headquartered in Zilina, was founded by a total of 193 Slovakian cities and municipalities in 1992. Its original remit was to provide funding and other financial services for cities and municipalities in Slovakia. Since being taken over by Penta Investments (private equity investor) in 2011, the focus of Prima Banka has increasingly been on the retail banking business. As at 31 March 2025, Penta Investments held over 99% of the shares in Prima Banka. The bank primarily focuses on retail customers, freelancers, SMEs and municipalities. According to its own information, the bank continues to occupy a leading position in the provision of banking services for cities and municipalities. In FY/2024, Prima Banka registered growth of +17.4% in deposits year on year, in addition to an increase in assets of +6.3%. Prima Banka states that it is the fastest-growing mortgage provider in Slovakia for the fifth consecutive year and has carved out a national market share of around 10% here as measured by portfolio volume. Prima Banka, which is represented in all 79 districts of Slovakia with 118 branches and 280 ATMs, has recorded steady growth in the number of customers using its mobile banking platform. Geographically speaking, the bank's loan portfolio is located 95.1% in the domestic market. Accounting for more than 75% of liabilities (FY/2024), deposits constitute the majority of the refinancing mix. This is supplemented by the issuance of covered bonds on the capital market, which account for nearly 25% of liabilities.

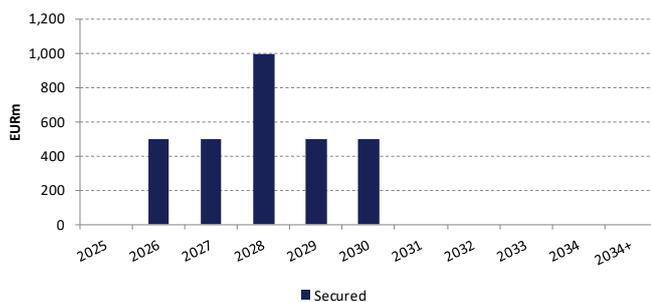
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	5,554	5,499	5,570
Total Securities	112	104	188
Total Deposits	3,908	4,588	4,730
Tier 1 Common Capital	403	452	484
Total Assets	6,239	6,632	6,820
Total Risk-weighted Assets	2,628	2,609	2,381

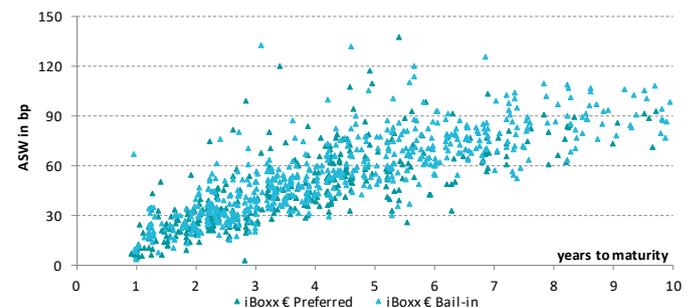
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	67	85	53
Net Fee & Commission Inc.	32	33	19
Net Trading Income	0	0	0
Operating Expense	58	63	34
Credit Commit. Impairment	-15	3	2
Pre-tax Profit	58	52	37

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.10	1.32	1.59	Liquidity Coverage Ratio	-	-
ROAE	11.54	6.58	8.92	IFRS Tier 1 Leverage Ratio	6.46	6.82
Cost-to-Income	57.55	53.55	46.82	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	15.32	17.34	20.31	Reserves/Loans at Amort. Cost	2.05	2.03

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Customer deposit basis
- NPL ratio

Risks / Weaknesses

- Credit growth
- Diversification

Prima Banka – Mortgage

Slovakia 

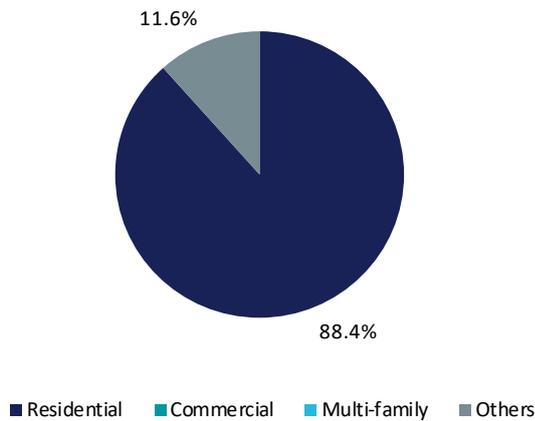
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

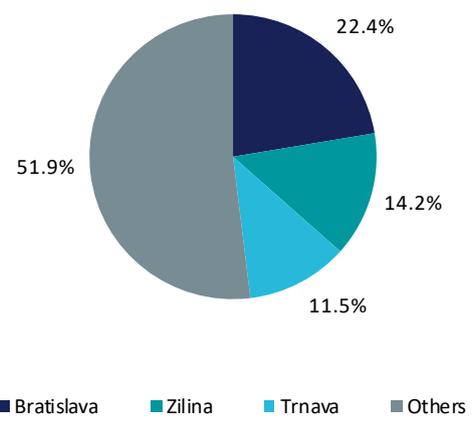
Cover pool volume (EURm)	4,479
Amount outstanding (EURm)	3,000
-thereof ≥ EUR 500m	50.0%
Current OC (nominal)	49.3%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Slovakia
Main region	22% Bratislava
Number of loans	78,613
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	10.7y
WAL (covered bonds)	2.5y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	50.0%
LTV (indexed)	51.3%
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	Unpublished
Collateral score	4.4%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

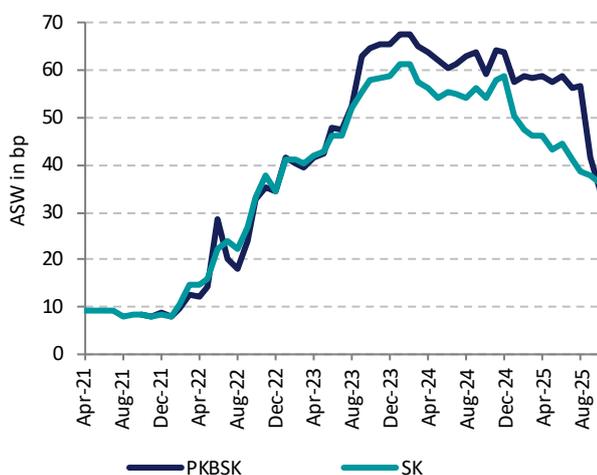
Borrower Types



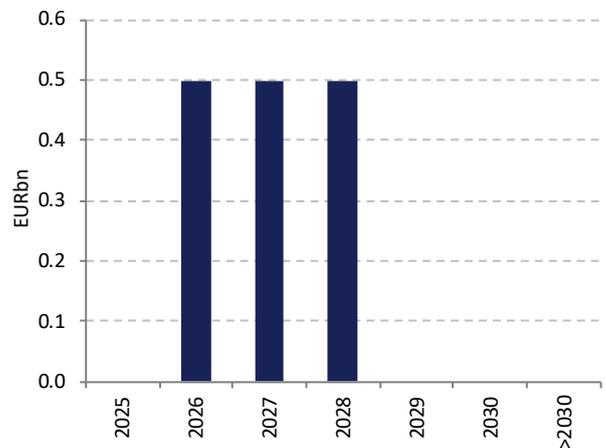
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Slovenska sporitelna

Slovakia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Slovenska sporitelna AS

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	-	-

Homepage

www.slsp.sk

* Senior Unsecured / LT Bank Deposits

In 1825, Slovenska sporitelna (SLSP) was established as the first savings bank in Slovakia. Headquartered in the capital city, Bratislava, SLSP is a wholly owned subsidiary of the Austrian Erste Group and is classified as a domestic systemically important bank (D-SIB; additional capital buffer: 2%) by the financial supervisory authority. As measured by its balance sheet total (H1/2025: EUR 27.0bn), SLSP is the largest commercial bank in Slovakia. With around 3,500 employees, the bank serves its customers in 150 branches located throughout the country. In addition to conventional banking services, SLSP also offers products from the area of asset management to its retail and corporate customers, which include some SMEs. On its domestic market, the bank has leading shares for loans (H1/2025: 23.3%) and deposits (22.9%). The majority of the bank's loan portfolio comprises loans to retail customers (H1/2025: 61.2%) in addition to loans to companies (29.2%). SLSP reports across the following segments: "Retail" (FY/2024: 61.4% of pre-tax profit), "Corporates" (26.5%), "Group Markets" (6.5%) as well as "Asset Liability Management, Local Corporate Center and Free Capital" (5.6%). The funding mix of the bank is primarily composed of customer deposits (FY/2024: 70.1%) and issued debt securities (18.4%), with the latter made up almost exclusively of secured debt securities (H1/2025: 99.1%), which includes mortgage-backed covered bonds in the amount of EUR 3.3bn. In June 2024, CSOB issued its first covered bond in EUR benchmark format. Furthermore, the bank is active on the market as an issuer of sustainable bonds.

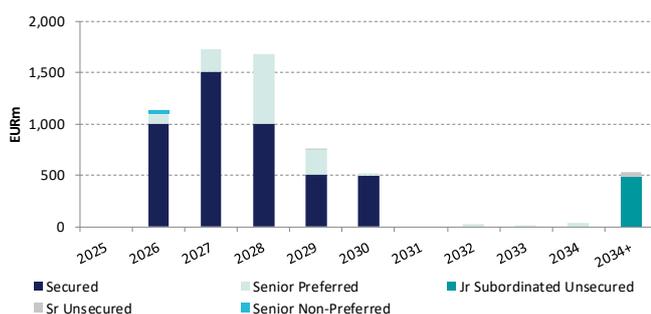
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	18,743	19,290	20,018
Total Securities	4,225	4,580	5,212
Total Deposits	17,580	18,735	18,900
Tier 1 Common Capital	1,620	1,690	1,707
Total Assets	26,460	26,379	26,965
Total Risk-weighted Assets	10,810	11,209	11,003

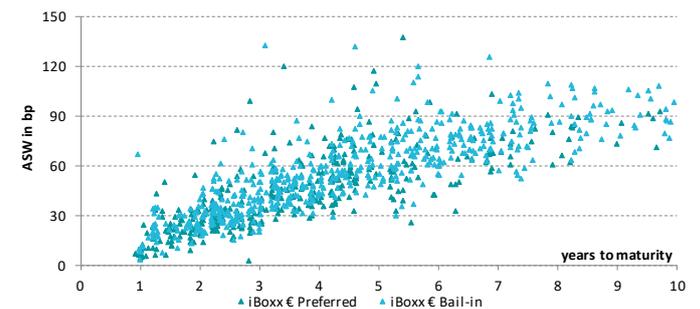
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	523	569	308
Net Fee & Commission Inc.	208	232	121
Net Trading Income	24	15	8
Operating Expense	332	354	187
Credit Commit. Impairment	15	13	32
Pre-tax Profit	399	452	221

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	2.13	2.22	2.35	Liquidity Coverage Ratio	192.09	177.95	176.11
ROAE	13.51	11.98	12.41	IFRS Tier 1 Leverage Ratio	6.15	6.43	6.34
Cost-to-Income	44.50	43.21	42.52	NPL / Loans at Amortised Cost	1.88	1.97	2.04
Core Tier 1 Ratio	14.98	15.07	15.51	Reserves/Loans at Amort. Cost	1.87	1.78	1.81

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Customer deposit basis
- NPL ratio

Risks / Weaknesses

- Credit growth
- Diversification

Slovenska Sporitelna – Mortgage

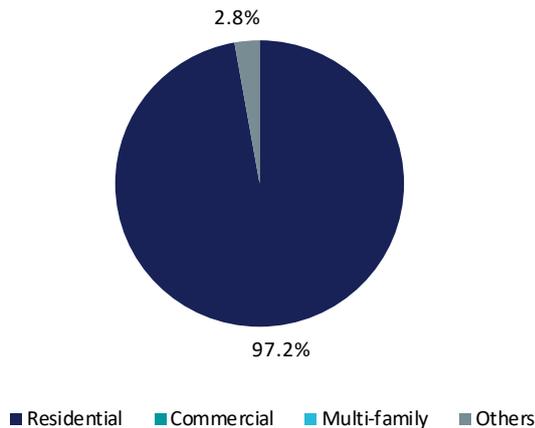
Slovakia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

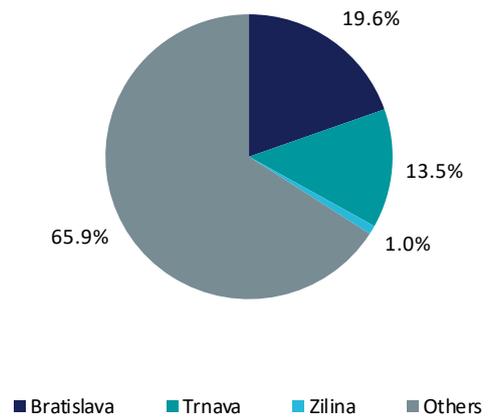
Cover Pool Data

Cover pool volume (EURm)	5,719	Rating (Moody's)	Aaa
Amount outstanding (EURm)	4,297	Rating (S&P)	-
-thereof ≥ EUR 500m	81.5%	Rating (Fitch)	-
Current OC (nominal)	33.1%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Slovakia	Collateral score	4.0%
Main region	20% Bratislava	RRL	-
Number of loans	115,559	JRL	-
Number of borrowers	102,945	Unused notches	-
Avg. exposure to borrowers (EUR)	54,002	AAA credit risk (%)	-
WAL (cover pool)	12.4y	PCU	-
WAL (covered bonds)	2.3y	Recovery uplift	-
Fixed interest (cover pool)	80.3%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	41.8%	LCR level (Bmk)	1
LTV (unindexed)	55.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



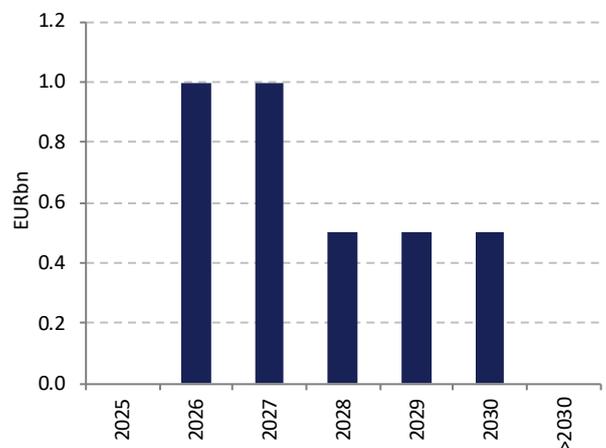
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Tatra banka

Slovakia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Tatra banka AS

	Rating	Outlook
Fitch	-	-
Moody's	A3	Positive
S&P	-	-

Homepage

www.tatrabanka.sk

* LT Bank Deposits

Tatra banka (Tatra), which is headquartered in Bratislava, was founded in 1990 and is the third largest bank in Slovakia as measured by total assets (Q1/2025: EUR 20.4bn). Tatra banka is listed on the Bratislava stock exchange, with Raiffeisen CEE Region Holding, Vienna (Raiffeisen Bank International) the majority shareholder in the institute with a stake of 78.8% (FY/2024). A series of subsidiaries are owned by the Tatra banka Group, including, for example, Tatra Leasing and Tatra Asset Management. The Tatra banka Group, which employs around 3,500 staff and operates 138 branches (FY/2024), traditionally boasts a strong franchise in the corporate segment and for high net worth retail customers. In terms of reporting, Tatra splits its business activities into four operating segments: "Retail Customers" (FY/2024: 63.6% of pre-tax profit), "Corporate Customers" (42.9%), "Financial Institutions and Public Sector" (2.1%), and "Investment Banking and Treasury" (-8.6%). At shares of 32.4% and 45.6% respectively (FY/2024), the bank's loan portfolio is chiefly made up of loans to retail and corporate customers. The funding mix at Tatra largely consists of retail customer deposits (FY/2024: 50%), corporate deposits (30%) and bond issues (14%). In this respect, covered bonds account for 53% of all bonds issued, with senior unsecured bonds making up the remaining 47%. The bank has integrated ESG criteria in its business activities and ranks among the active issuers of green bonds. At the end of financial year 2024, the bank reported a turnover-based green asset ratio of 0.5%.

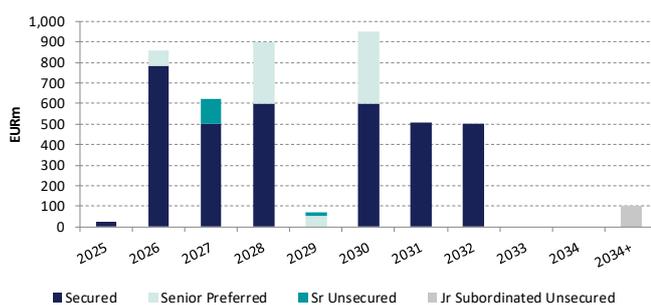
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	14,127	14,507	15,209
Total Securities	3,450	4,170	4,999
Total Deposits	15,694	15,652	15,697
Tier 1 Common Capital	1,298	1,300	1,351
Total Assets	22,231	20,903	21,073
Total Risk-weighted Assets	8,043	8,104	7,812

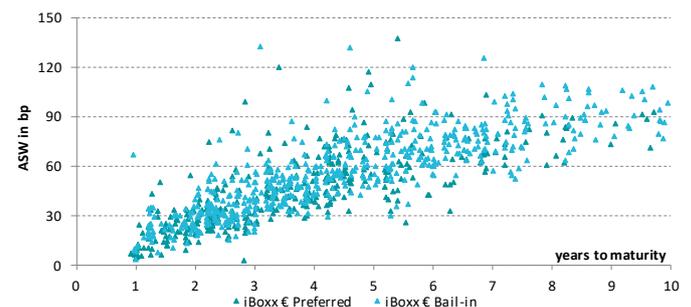
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	404	480	260
Net Fee & Commission Inc.	167	187	89
Net Trading Income	38	43	22
Operating Expense	280	384	195
Credit Commit. Impairment	30	26	12
Pre-tax Profit	301	299	168

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.86	2.25	2.55	Liquidity Coverage Ratio	-	-
ROAE	15.27	14.56	16.16	IFRS Tier 1 Leverage Ratio	5.90	6.30
Cost-to-Income	45.75	53.97	52.02	NPL / Loans at Amortised Cost	1.65	1.83
Core Tier 1 Ratio	16.14	16.04	17.30	Reserves/Loans at Amort. Cost	1.72	1.70

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Improved profitability
- Deposit basis

Risks / Weaknesses

- CRE exposure
- Upholding the current liquidity buffer
- Dependency on corporate customer deposits

Tatra Banka – Mortgage

Slovakia 

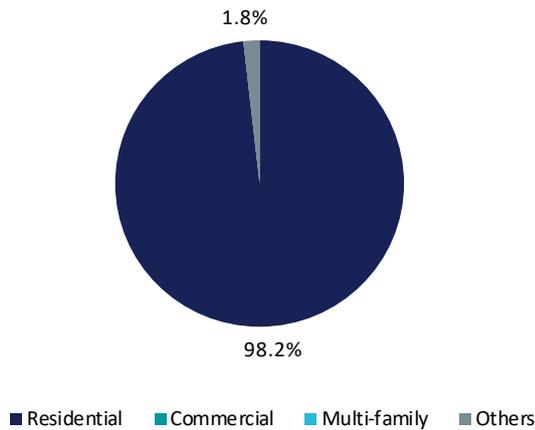
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

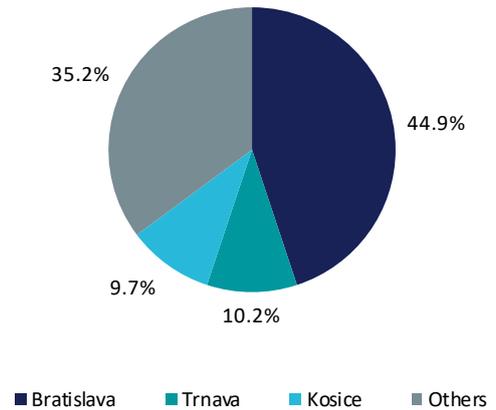
Cover pool volume (EURm)	2,933
Amount outstanding (EURm)	2,385
-thereof ≥ EUR 500m	83.9%
Current OC (nominal)	23.0%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Slovakia
Main region	45% Bratislava
Number of loans	39,732
Number of borrowers	38,016
Avg. exposure to borrowers (EUR)	75,768
WAL (cover pool)	11.4y
WAL (covered bonds)	3.0y
Fixed interest (cover pool)	86.2%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	53.9%
LTV (unindexed)	54.9%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	2
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

Borrower Types



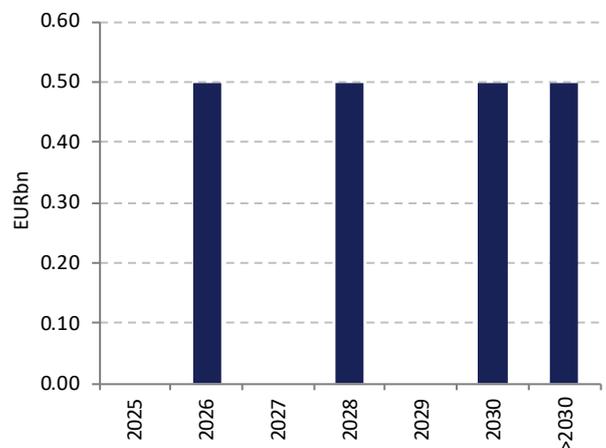
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Vseobecna uverova banka

Slovakia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Vseobecna uverova banka AS

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Positive
S&P	-	-

Homepage

www.vub.sk

* LT Bank Deposits

Vseobecna uverova banka (VUB) was founded in 1990 as a state-owned bank. In November 2001, the Italian banking group Intesa Sanpaolo acquired an initial stake in VUB and is today the sole owner of the bank (FY/2024; 100% stake). As measured by its balance sheet total of EUR 25.2bn (FY/2024), VUB is the second largest credit institute in Slovakia. The bank has approximately 3,650 employees, who serve around 1.2m customers in more than 140 branches, where they are offered a wide range of banking services. In Slovakia, VUB has market shares of 22.0% for consumer loans and 20.4% of corporate loans (FY/2024). VUB's business focus is centred around mortgages and consumer loans, deposits and payment transaction products, the corporate customer business, foreign trade financing, consumer financing and factoring. Via its subsidiaries, VUB offers leasing services (VUB Leasing) and pension plan products (VUB Generali), for example. The bank reports in the three operating business segments of "Retail Banking" (68.0% of pre-tax profit), "Corporate Banking" (33.3%) and "Central Treasury" (-1.1%), as well as via the non-operating segment "Other". At a share of 74.6% of liabilities (FY/2024), customer deposits constitute the main component of the funding mix at VUB, followed by issued debt securities at 18.3%. The latter exclusively comprises covered bonds. At the end of financial year 2024, the bank reported a green asset ratio of 1.9% as measured against turnover.

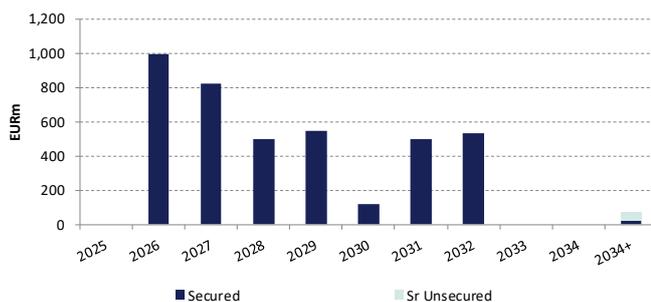
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	18,464	20,456	21,065
Total Securities	1,447	1,758	1,937
Total Deposits	16,021	17,146	16,609
Tier 1 Common Capital	1,835	1,971	1,998
Total Assets	24,386	25,254	24,944
Total Risk-weighted Assets	10,633	11,165	11,100

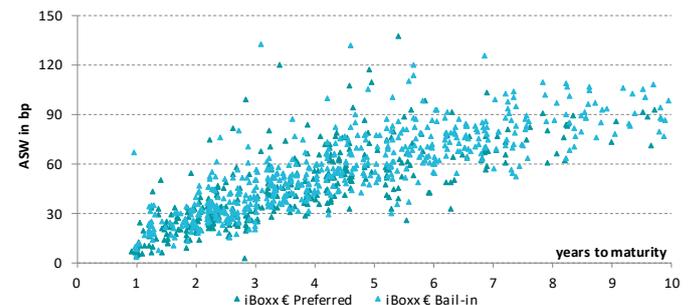
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	516	574	303
Net Fee & Commission Inc.	176	189	108
Net Trading Income	19	17	7
Operating Expense	272	301	139
Credit Commit. Impairment	67	38	18
Pre-tax Profit	342	426	252

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	2.23	2.35	2.46	-	-	-
ROAE	13.14	11.50	13.52	7.67	7.94	8.13
Cost-to-Income	39.58	39.37	34.03	1.84	1.79	1.87
Core Tier 1 Ratio	17.25	17.66	18.00	1.98	1.64	1.63
Liquidity Coverage Ratio	-	-	-	-	-	-
IFRS Tier 1 Leverage Ratio	-	-	-	-	-	-
NPL / Loans at Amortised Cost	-	-	-	-	-	-
Reserves/Loans at Amort. Cost	-	-	-	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Low level of problem loans
- Capitalisation
- Funding from parent company

Risks / Weaknesses

- Asset risk (sector concentrations)
- Competition in the domestic market
- Dependency on sensitive corporate deposits

Vseobecna Uverova Banka – Mortgage

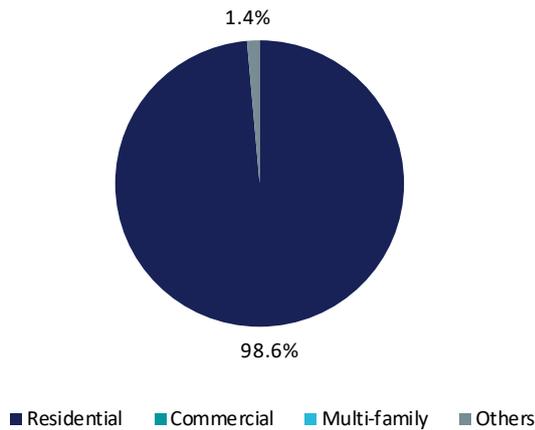
Slovakia 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

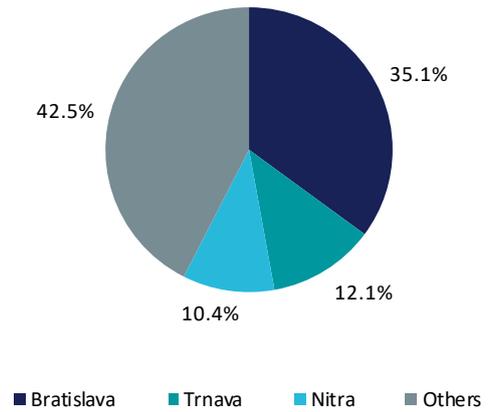
Cover Pool Data

Cover pool volume (EURm)	4,711	Rating (Moody's)	Aa1
Amount outstanding (EURm)	4,160	Rating (S&P)	-
-thereof ≥ EUR 500m	84.1%	Rating (Fitch)	-
Current OC (nominal)	13.3%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Slovakia	Collateral score	4.0%
Main region	35% Bratislava	RRL	-
Number of loans	75,650	JRL	-
Number of borrowers	65,147	Unused notches	-
Avg. exposure to borrowers (EUR)	71,302	AAA credit risk (%)	-
WAL (cover pool)	12.3y	PCU	-
WAL (covered bonds)	7.2y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	52.0%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

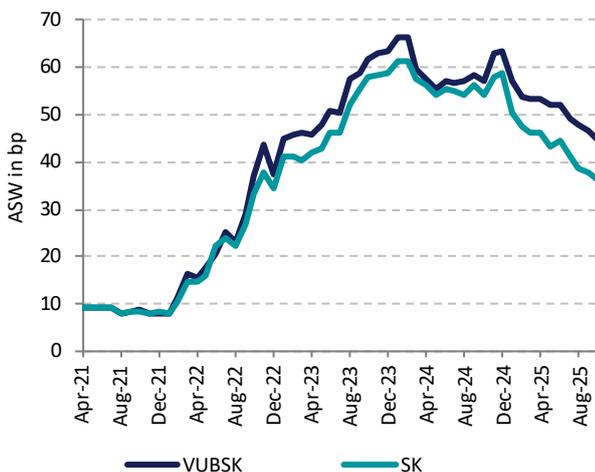
Borrower Types



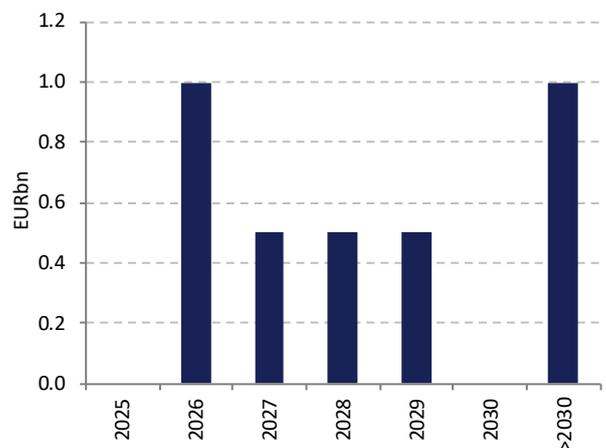
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

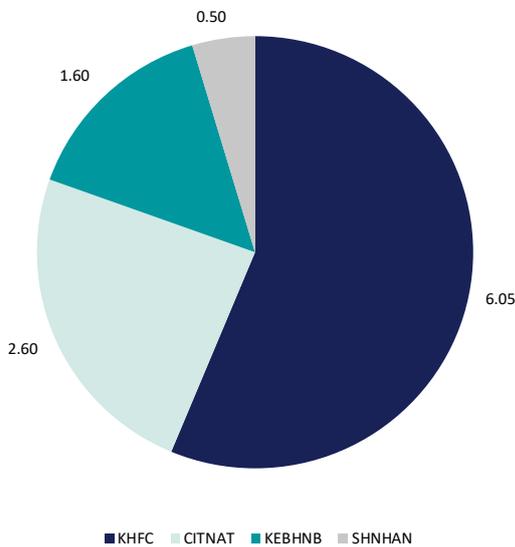
Market Overview Covered Bonds

South Korea 🇰🇷

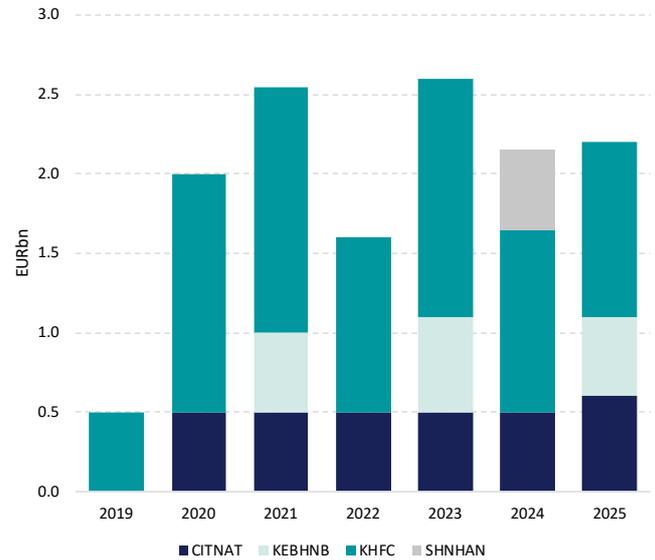
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 14.09bn	Outstanding volume (Bmk)	EUR 10.75bn
Amount outstanding	EUR 10.92bn	Number of benchmarks	18
Number of issuers	4	Outstanding ESG volume (Bmk)	EUR 10.25bn
No of cover pools	6	Number of ESG benchmarks	17
there of M / PS / others	6 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	HB, SB

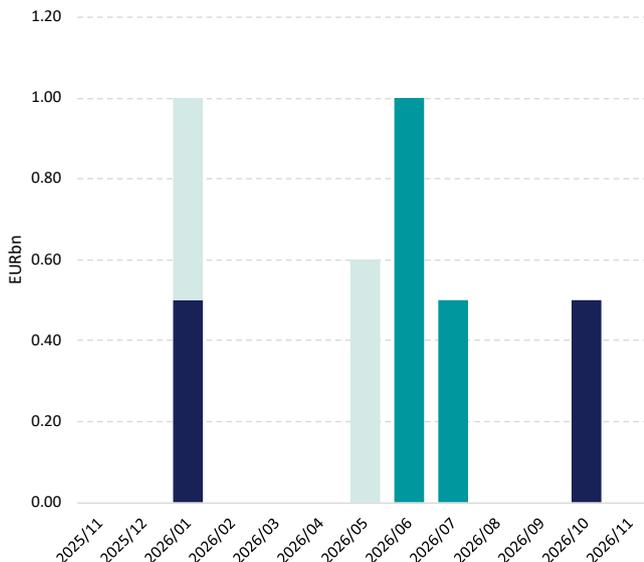
Outstanding benchmark volume¹ (EURbn)



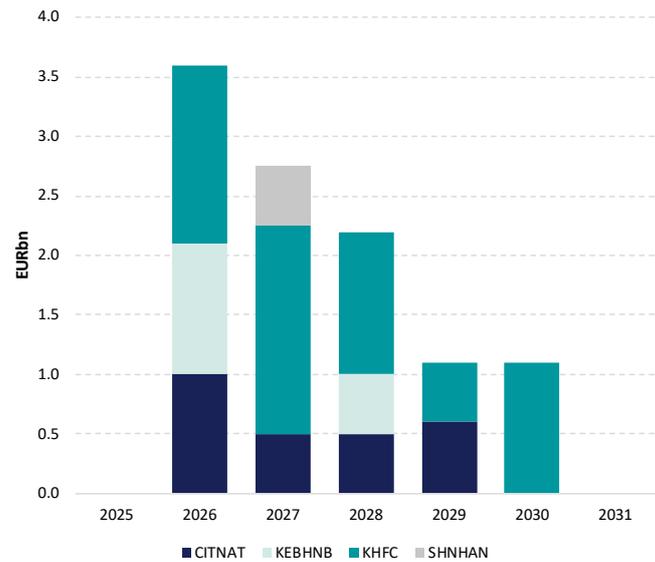
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

KB Financial Group

South Korea 🇰🇷

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

KB Financial Group Inc

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	A	Stable

Homepage

www.kbfg.de

*Long Term Issuer Rating

KB Kookmin Bank (KB), headquartered in Seoul, ranks among the largest banks in South Korea. In 2008, the KB Financial Group (KBFG) was established as a holding company for KB and some of its subsidiaries. KB is a wholly owned subsidiary of KBFG, which is listed on the Korea Exchange (KRX) and the New York Stock Exchange. The largest shareholders in KBFG are the National Pension Service (FY/2024: 8.4%) and The Capital Group Companies (8.1%). With more than 22,800 employees, the group serves approximately 38m customers (FY/2024). KBFG operates in excess of 1,400 branches in its domestic market of South Korea (FY/2024). In addition, KBFG has more than 600 foreign branches based in Indonesia, Cambodia and Vietnam, among other markets, as well as its offices in New York, Hong Kong, London and Singapore. A total of 64% of group net profit is attributable to KB (FY/2024), with additional earnings generated by the securities (11.5%) and insurance (16.5%) business segments. The bank offers products in the following areas: Retail and Corporate Banking, Wealth Management, Investment Banking and Insurance. In total, 48.6% (FY/2024) of the loan portfolio consisted of loans to households (of which 60.0% were mortgages), with the remaining share of 51.4% attributable to corporate loans, of which around 80% were issued to SMEs. The vast majority of the funding mix at KBFG consists of customer deposits (FY/2024: 62.4%). The ESG strategy of the group is based on three goals: (I) Climate neutrality in funding by 2050, (II) Provision of KRW 50tn for ESG financing (products, investments, loans) by 2030 and (III) Increased social and gender diversity by 2027.

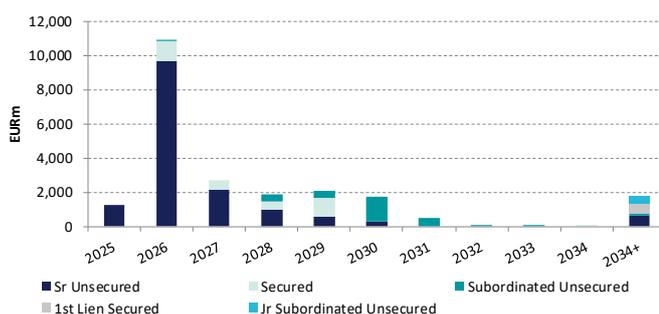
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	302,953	303,979	295,558
Total Securities	142,554	143,518	140,106
Total Deposits	283,608	284,875	278,146
Tier 1 Common Capital	30,463	30,596	30,620
Total Assets	499,334	495,517	491,140
Total Risk-weighted Assets	224,172	226,219	222,398

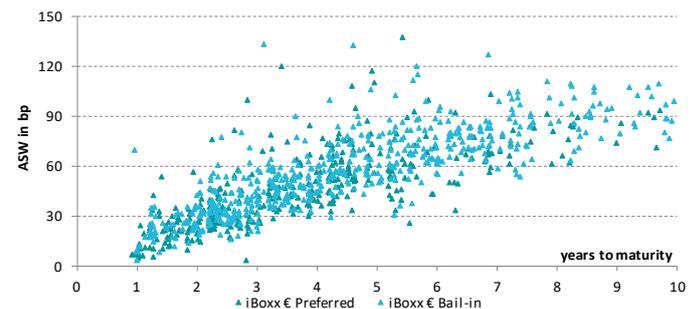
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	8,628	8,700	4,093
Net Fee & Commission Inc.	2,437	2,442	1,193
Net Trading Income	1,622	1,139	1,021
Operating Expense	7,326	7,563	3,211
Credit Commit. Impairment	-	1,387	842
Pre-tax Profit	4,335	4,738	2,988

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.74	1.73	1.66	Liquidity Coverage Ratio	-	-	-
ROAE	7.90	8.45	11.44	IFRS Tier 1 Leverage Ratio	6.24	6.36	-
Cost-to-Income	52.73	55.09	45.60	NPL / Loans at Amortised Cost	0.58	0.66	0.73
Core Tier 1 Ratio	13.59	13.53	13.77	Reserves/Loans at Amort. Cost	1.24	1.20	1.20

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Income diversification (non-banking business)
- Market position in South Korea

Risks / Weaknesses

- Foreign business
- Debt level of South Korean households

Kookmin Bank – Mortgage

South Korea 🇰🇷

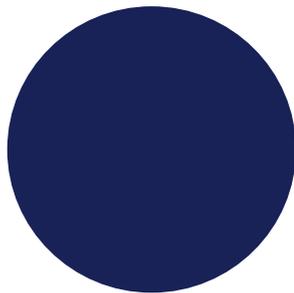
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	2,682
Amount outstanding (EURm)	2,107
-thereof ≥ EUR 500m	95.0%
Current OC (nominal)	27.3%
Committed OC	11.1%
Cover type	Mortgage
Main country	100% South Korea
Main region	38% Gyeonggi
Number of loans	32,574
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	29.6y
WAL (covered bonds)	1.3y
Fixed interest (cover pool)	0.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	40.3%
LTV (unindexed)	45.6%
Loans in arrears	0.1%

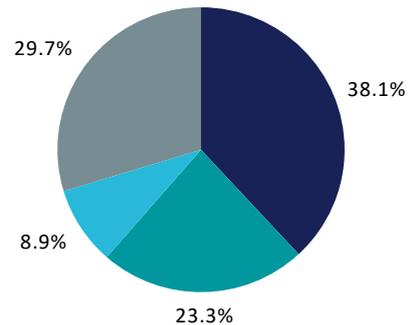
Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a+
JRL	aa-
Unused notches	1
AAA credit risk (%)	0.0%
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



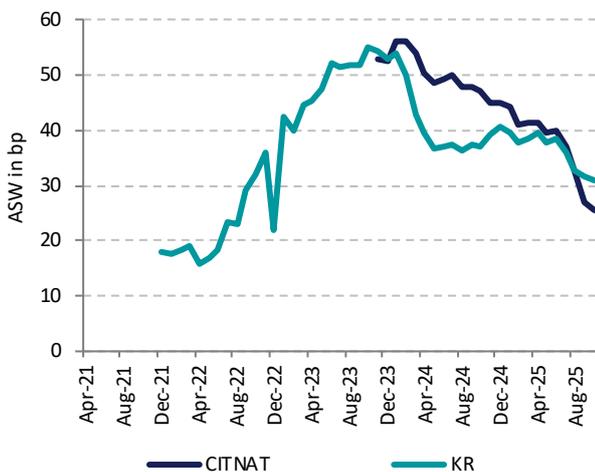
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



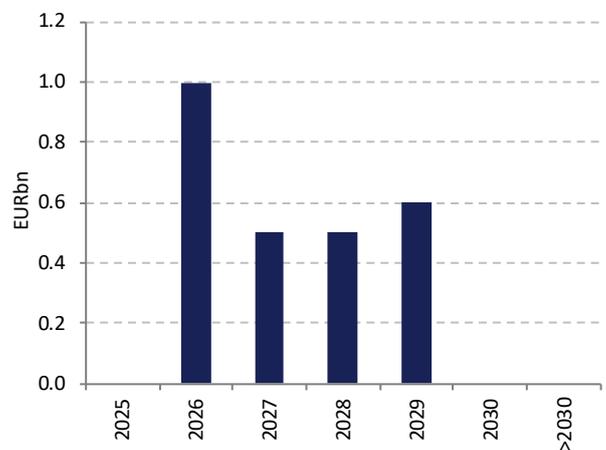
■ Gyeonggi ■ Seoul ■ Incheon ■ Others

Spread Development



— CITNAT — KR

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

KEB Hana Bank/Hana Financial Group

South Korea 🇰🇷

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

KEB Hana Bank

	Rating	Outlook
Fitch	A	Stable
Moody's*	Aa3	Stable
S&P	A+	Stable

Homepage

www.kebhana.com

KEB Hana Bank (Hana Bank) is a wholly owned subsidiary of the South Korean Hana Financial Group (HFG) and was established in 2015 from the merger between Korea Exchange Bank (KEB) and Hana Bank. The group is listed on the KRX (Korea Exchange), where its largest shareholders are the National Pension Service at 9.2% (FY/2024), The Capital Group Companies (7.0%) and BlackRock (6.5%). HFG is the holding company and consists of 14 subsidiaries, which are active, among other aspects, in the areas of wealth management, banking, investment banking, insurance and asset management. According to information from HFG itself, it has at its disposal the most extensive international network of all South Korean financial groups, with 204 offices in 26 regions around the world (including Canada, USA, Southeast Asia, Germany, India and Australia). The group divides its business activities into the four operating segments of "Banking" (incl. Hana Bank), "Securities", "Credit Card" and the non-operating segment "Others". The lending portfolio consists of loans to retail customers (FY/2024: 45%) and corporate loans (55%). Loans to SMEs account for the major share of corporate lending at around 81.2%. At 65.7% of liabilities (FY/2024), Customer deposits account for the lion's share of the funding mix. The group has set itself the target of mobilising KRW 25,000bn in ESG bonds by 2030 (target achievement status in FY/2024: 32%). Since 2021, the group has also been active on the market with issuances of sustainable bonds. To date, it has placed bonds in the amount of KRW 8,000bn (FY/2024) in this segment, of which KRW 1,500bn came in 2024.

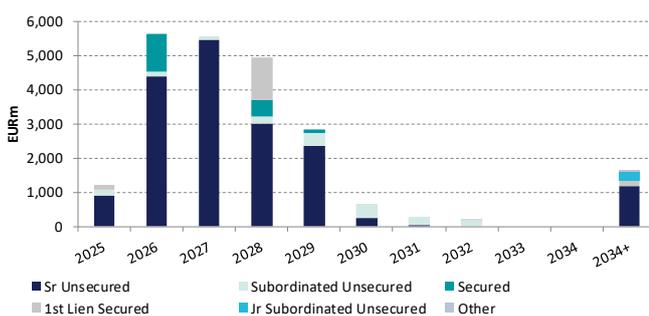
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	267,146	266,692	256,267
Total Securities	96,655	99,859	91,353
Total Deposits	213,212	208,444	-
Tier 1 Common Capital	23,961	24,143	23,736
Total Assets	412,964	417,057	403,951
Total Risk-weighted Assets	181,233	182,688	177,292

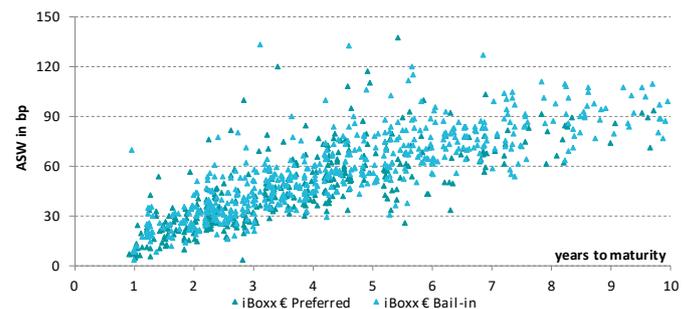
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	6,290	5,942	2,885
Net Fee & Commission Inc.	1,466	1,721	891
Net Trading Income	946	761	630
Operating Expense	4,945	5,080	2,398
Credit Commit. Impairment	1,072	777	398
Pre-tax Profit	3,316	3,427	1,981

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.63	1.53	1.52	Liquidity Coverage Ratio	-	-
ROAE	8.83	9.01	10.54	IFRS Tier 1 Leverage Ratio	6.01	6.10
Cost-to-Income	52.70	54.33	50.08	NPL / Loans at Amortised Cost	0.52	0.64
Core Tier 1 Ratio	13.22	13.22	13.39	Reserves/Loans at Amort. Cost	0.78	0.76

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Deposit basis
- Asset quality
- Capitalisation

Risks / Weaknesses

- Profitability versus peers
- Debt level of South Korean households
- Potential reputational risks (fines)

KEB Hana Bank – Mortgage

South Korea 🇰🇷

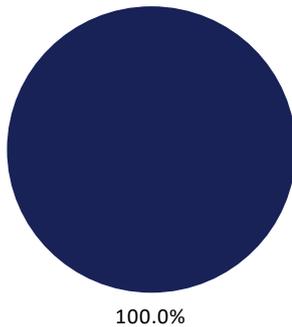
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	2,382
Amount outstanding (EURm)	1,385
-thereof ≥ EUR 500m	100.0%
Current OC (nominal)	72.0%
Committed OC	19.6%
Cover type	Mortgage
Main country	100% South Korea
Main region	31% Gyeonggi
Number of loans	22,792
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	32.2y
WAL (covered bonds)	1.2y
Fixed interest (cover pool)	46.7%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	43.9%
LTV (unindexed)	49.6%
Loans in arrears	0.1%

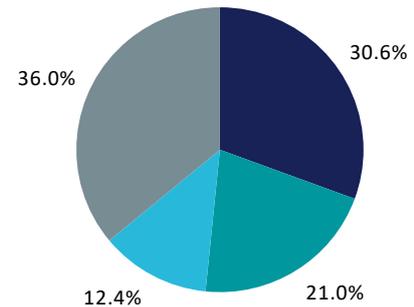
Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a+
JRL	aa-
Unused notches	1
AAA credit risk (%)	6.8%
PCU	6
Recovery uplift	1
Outstanding ESG BMKS	Yes
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

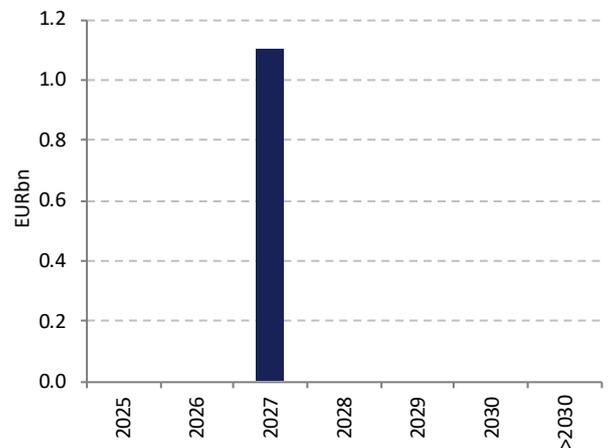


■ Gyeonggi ■ Seoul ■ Busan ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Korea Housing Finance Corporation

South Korea 🇰🇷

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Korea Housing Finance Corp.

	Rating	Outlook
Fitch	-	-
Moody's*	Aa2	Stable
S&P	AA	Stable

Homepage

www.hf.go.kr

* Long Term Issuer Rating

The Korea Housing Finance Corporation (KHFC), established in March 2004, is a state-owned business with the mission of supporting the development of the South Korean housing market through the provision of property financing. The South Korean state holds 63.65% of the shares in KHFC, with the remaining 36.35% held by the Bank of Korea. KHFC divides its business into four segments: Public Mortgages, Home Financing Guarantees and Reverse Mortgages, as well as Mortgage-Backed Securities (MBS) and Mortgage-Backed Bonds (MBB). KHFC sees itself as a partner for low and middle-income families, and this commitment is particularly evident in the products on offer. KHFC issues “Bogeumjari Loans” as long-term mortgages with a term of at least 10 years and a fixed interest rate. These enable low and middle-income households as well as vulnerable groups to obtain stable property financing without the risk of changing interest rates. The business is supplemented by granting guarantees to private individuals and homebuilders in order to make it easier for them to secure loans from other institutions. Moreover, with a focus on older demographics, KHFC gives homeowners the opportunity to use their own property as collateral for a life-long pension. In terms of its refinancing activities, KHFC purchases mortgage loans from banks and issues MBS and MBB on the capital market. Since 2018, KHFC has also been a regular issuer of social covered bonds on the market. In this context, the [Social Financing Framework](#) from 2019 was converted into the [Sustainable Bond Framework](#) in 2022.

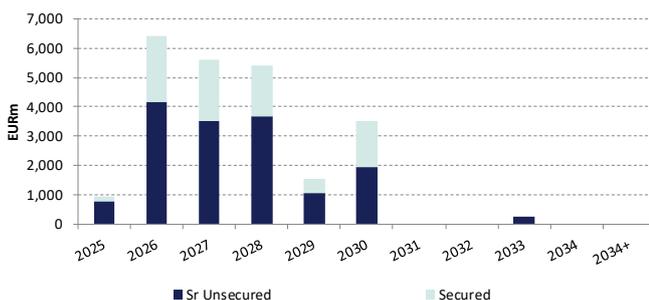
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	116,025	125,266	114,609
Total Securities	1,818	1,698	3,039
Total Deposits	-	-	-
Tier 1 Common Capital	-	-	-
Total Assets	120,194	131,807	125,121
Total Risk-weighted Assets	-	-	-

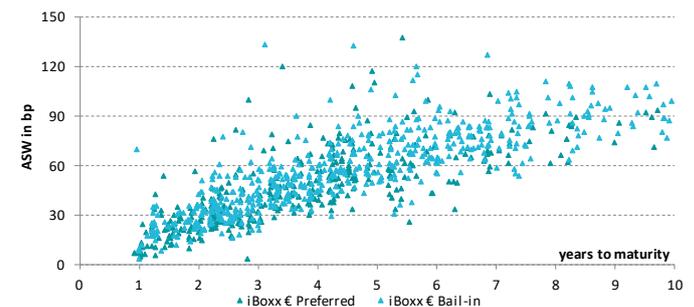
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	548	411	350
Net Fee & Commission Inc.	-79	-75	-67
Net Trading Income	-224	-196	55
Operating Expense	166	161	158
Credit Commit. Impairment	-	-	-
Pre-tax Profit	86	44	204

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	0.46	0.33	0.27	Liquidity Coverage Ratio	-	-
ROAE	2.11	1.06	5.08	IFRS Tier 1 Leverage Ratio	-	-
Cost-to-Income	53.98	71.81	38.59	NPL / Loans at Amortised Cost	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	0.09	0.09
					0.12	

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- State support through owner
- Asset quality

Risks / Weaknesses

- Interest rate risk from lending and securitisation business
- Concentration of the mortgage business

KHFC – Mortgage (2021/01 Issue)

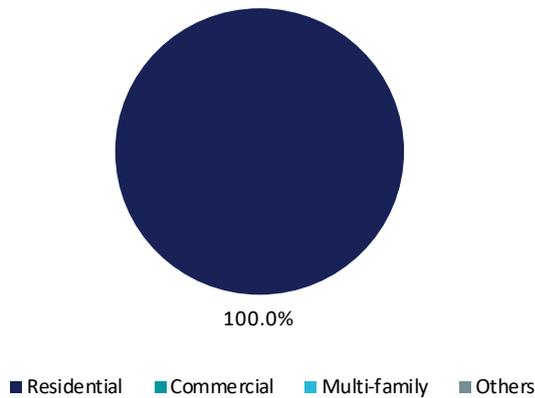
South Korea 🇰🇷

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

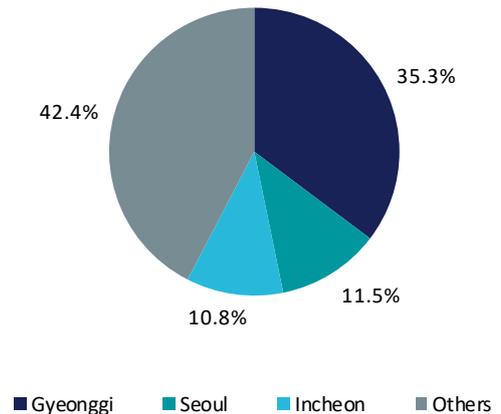
Cover Pool Data

Cover pool volume (EURm)	912	Rating (Moody's)	-
Amount outstanding (EURm)	817	Rating (S&P)	AAA
-thereof ≥ EUR 500m	100.0%	Rating (Fitch)	-
Current OC (nominal)	11.5%	Rating (DBRS)	-
Committed OC	6.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% South Korea	Collateral score	-
Main region	35% Gyeonggi	RRL	aa
Number of loans	11,874	JRL	aa
Number of borrowers	-	Unused notches	0
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	23.2y	PCU	-
WAL (covered bonds)	1.2y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	47.6%	LCR level (Bmk)	2A
LTV (unindexed)	51.7%	Risk weight	20%
Loans in arrears	0.2%	Maturity structure (Bmk)	HB

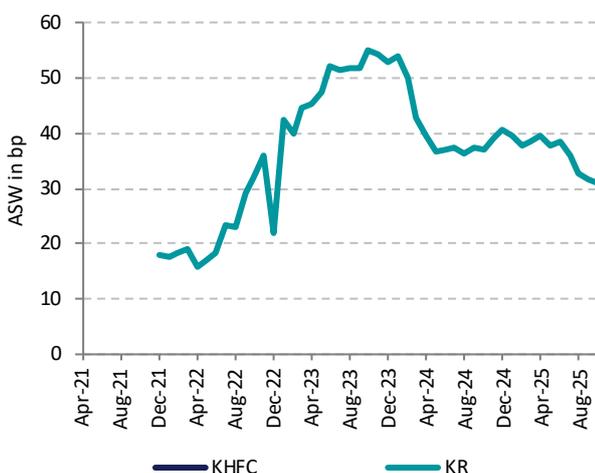
Borrower Types



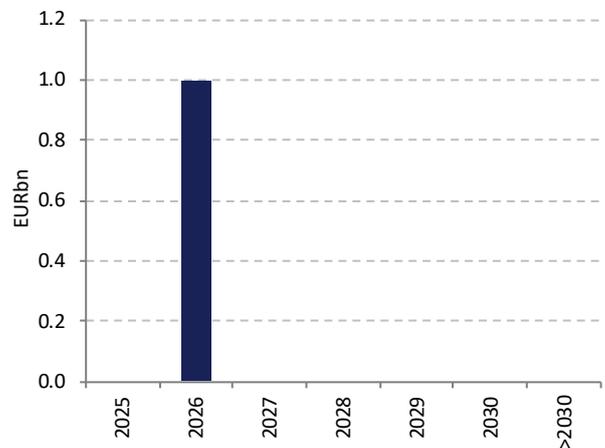
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

KHFC – Mortgage (2021/02 Issue)

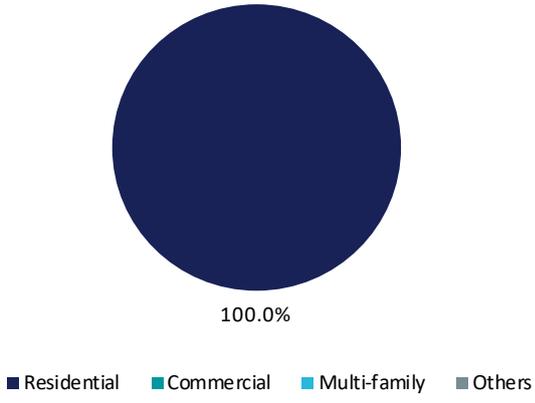
South Korea 🇰🇷

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

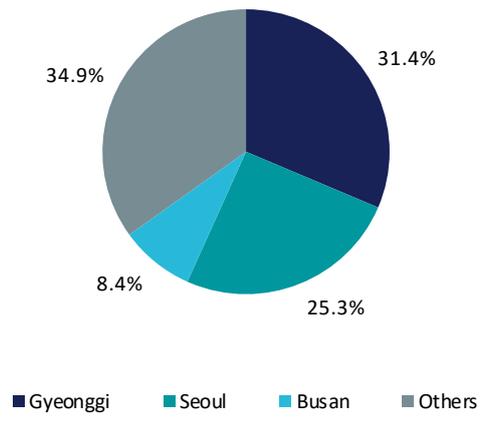
Cover Pool Data

Cover pool volume (EURm)	506	Rating (Moody's)	-
Amount outstanding (EURm)	453	Rating (S&P)	AAA
-thereof ≥ EUR 500m	100.0%	Rating (Fitch)	-
Current OC (nominal)	11.7%	Rating (DBRS)	-
Committed OC	6.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% South Korea	Collateral score	-
Main region	31% Gyeonggi	RRL	aa
Number of loans	10,842	JRL	aa
Number of borrowers	-	Unused notches	0
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	19.5y	PCU	-
WAL (covered bonds)	3.4y	Recovery uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	34.8%	LCR level (Bmk)	2A
LTV (unindexed)	45.8%	Risk weight	20%
Loans in arrears	0.3%	Maturity structure (Bmk)	HB

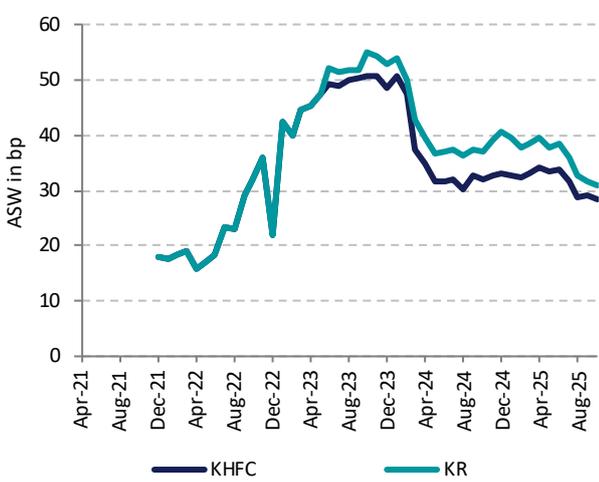
Borrower Types



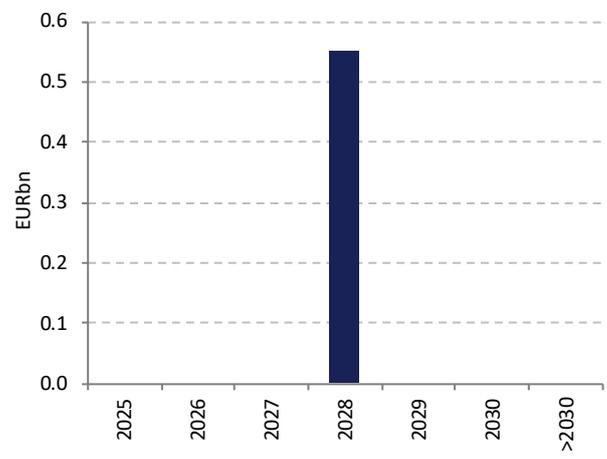
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

KHFC – Mortgage (Global)

South Korea 🇰🇷

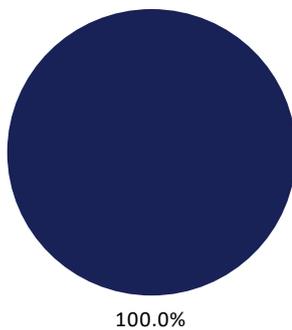
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	6,499
Amount outstanding (EURm)	5,395
-thereof ≥ EUR 500m	58.5%
Current OC (nominal)	20.5%
Committed OC	8.0%
Cover type	Mortgage
Main country	100% South Korea
Main region	35% Gyeonggi
Number of loans	75,745
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	27.1y
WAL (covered bonds)	2.5y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	88.1%
LTV (indexed)	54.3%
LTV (unindexed)	53.8%
Loans in arrears	0.2%

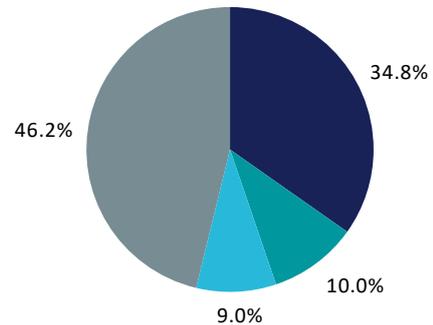
Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	4
Collateral score	4.3%
RRL	aa
JRL	aa
Unused notches	0
AAA credit risk (%)	2.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	HB

Borrower Types



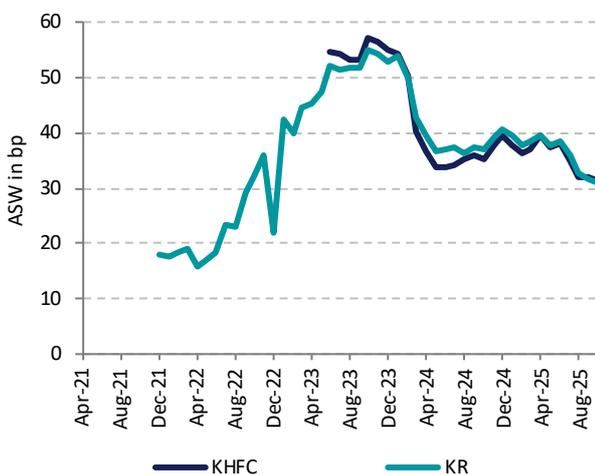
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



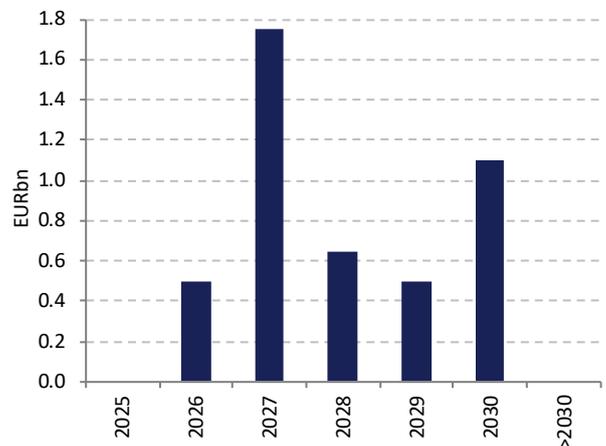
■ Gyeonggi ■ Incheon ■ Seoul ■ Others

Spread Development



— KHFC — KR

Redemption Profile (Bmk)



Shinhan Bank

South Korea 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Shinhan Bank

	Rating	Outlook
Fitch	A	Stable
Moody's*	Aa3	Stable
S&P	A+	Stable

Homepage

www.shinhangroup.com

Founded in 1982 and headquartered in Seoul, Shinhan Bank is a wholly owned subsidiary of the Shinhan Financial Group (SHG). In April 2006, Shinhan Bank merged with Chohung Bank. SHG comprises 14 subsidiaries, including, among others, Jeju Bank and companies from the areas of insurance and asset management. The shares of SHG are listed on the Korea Exchange (KRX) and the New York Stock Exchange. The largest shareholders are the National Pension Service of Korea (FY/2024: 8.6%) and BlackRock (5.8%). The group splits its business activities into the following segments: "Bank" (FY/2024: 75.9% of net profit), "Consumer Finance" (12.1%), "Insurance" (10.5%) and "Capital Markets and Others" (1.5%). On the domestic market, Shinhan Bank operates a total of 249 branches and is also represented on a global basis by 14 international offices. In South Korea, the bank has a market share of 13% for loans and 15% for deposits (FY/2024). In March 2025, the loan portfolio of Shinhan Bank was largely made up of loans to SMEs (44.1%), mortgage loans (22.1%) and loans to large corporations (12.6%). Under its [Sustainable Development Goals Financing Framework](#), Shinhan Bank issued an inaugural EUR-denominated green covered bond in January 2024, which at the same time constituted its first covered bond in the EUR benchmark segment. Shinhan Bank has defined three strategic ESG objectives: Carbon Neutrality (Planet), Inclusion (People) and Cooperation (Prosperity). Shinhan Bank has mobilised green financing in a total volume of KRW 19.5tn (FY/2024), with the aim of reaching KRW 30tn by 2030.

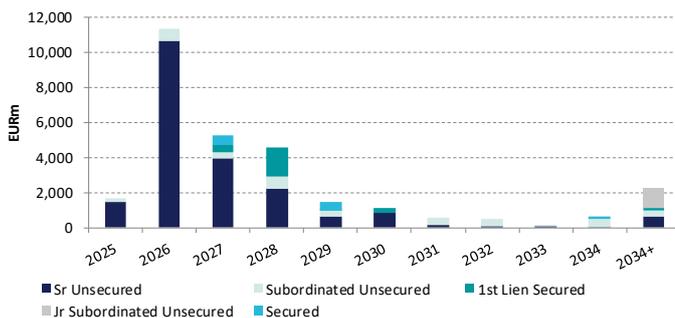
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	243,609	254,095	242,907
Total Securities	75,525	74,810	72,513
Total Deposits	258,804	269,451	257,421
Tier 1 Common Capital	20,253	20,771	21,327
Total Assets	354,759	363,993	357,105
Total Risk-weighted Assets	138,545	145,121	136,920

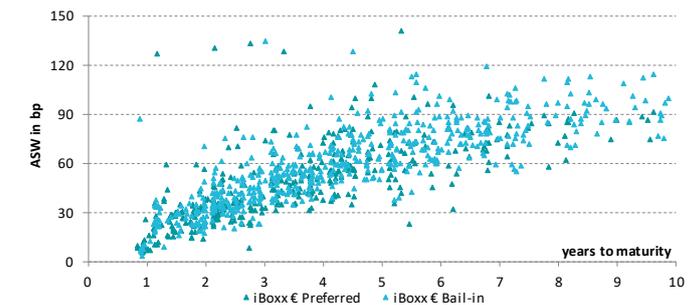
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	5,952	5,994	2,870
Net Fee & Commission Inc.	645	694	383
Net Trading Income	684	500	486
Operating Expense	3,928	3,884	1,674
Credit Commit. Impairment	596	267	219
Pre-tax Profit	2,862	3,235	1,901

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.76	1.73	1.67	Liquidity Coverage Ratio	103.58	-	108.39
ROAE	9.49	10.64	12.40	IFRS Tier 1 Leverage Ratio	5.76	5.80	6.02
Cost-to-Income	53.14	52.68	44.04	NPL / Loans at Amortised Cost	0.23	0.22	-
Core Tier 1 Ratio	14.62	14.31	15.58	Reserves/Loans at Amort. Cost	0.63	0.55	0.56

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Funding (retail deposits)

Risks / Weaknesses

- Leverage of the Shinhan Group
- Liquidity versus peers

Shinhan Bank – Mortgage

Korea 🇰🇷

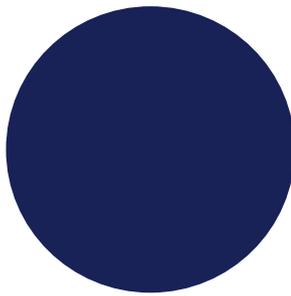
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	1,105
Amount outstanding (EURm)	763
-thereof ≥ EUR 500m	58.5%
Current OC (nominal)	44.9%
Committed OC	13.0%
Cover type	Mortgage
Main country	100% South Korea
Main region	45% Gyeonggi
Number of loans	10,917
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	31.0y
WAL (covered bonds)	2.7y
Fixed interest (cover pool)	87.3%
Fixed interest (covered bonds)	57.4%
LTV (indexed)	38.1%
LTV (unindexed)	35.0%
Loans in arrears	0.1%

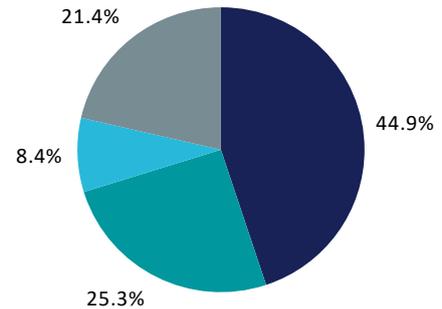
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable
TPI leeway	3
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKS	Yes
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution

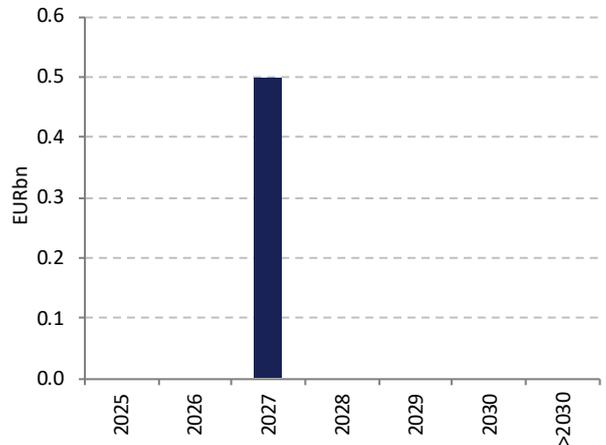


■ Gyeonggi ■ Seoul ■ Incheon ■ Others

Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

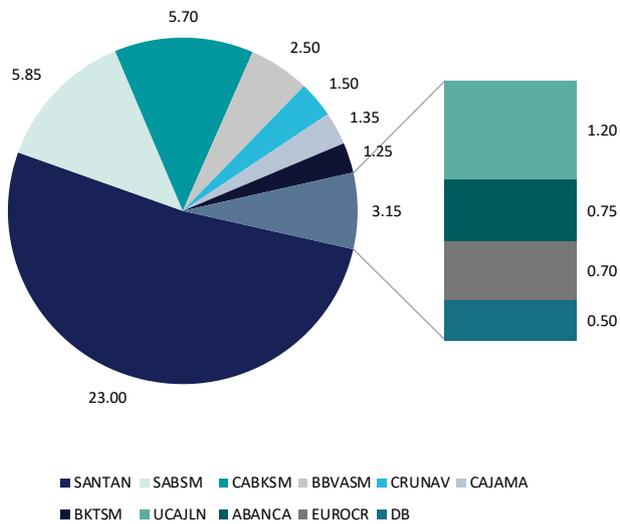
Market Overview Covered Bonds

Spain 

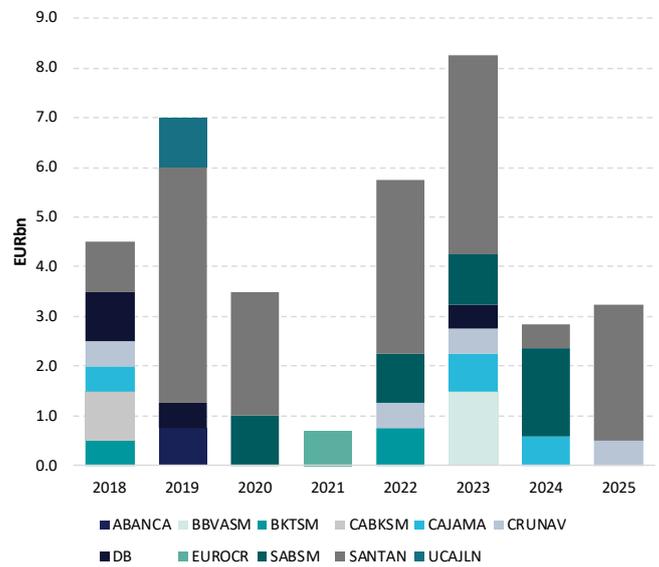
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 311.76bn	Outstanding volume (Bmk)	EUR 44.30bn
Amount outstanding	EUR 179.94bn	Number of benchmarks	41
Number of issuers	11	Outstanding ESG volume (Bmk)	EUR 2.20bn
No of cover pools	12	Number of ESG benchmarks	4
there of M / PS / others	11 / 0 / 1	Outstanding volume (SBmk)	-
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB, SB

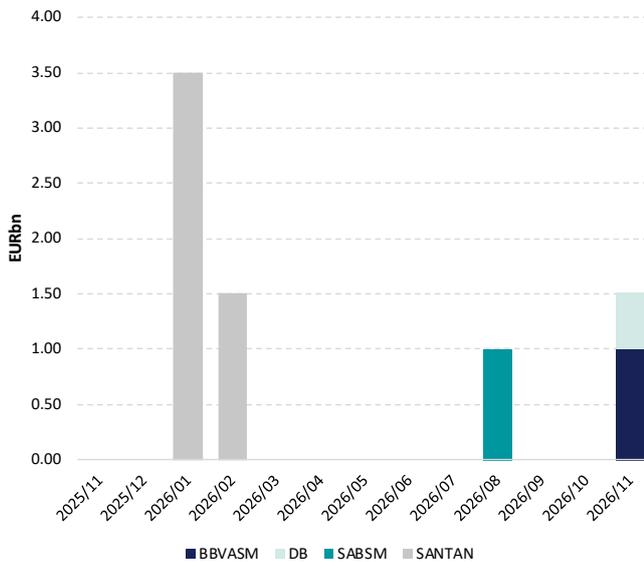
Outstanding benchmark volume¹ (EURbn)



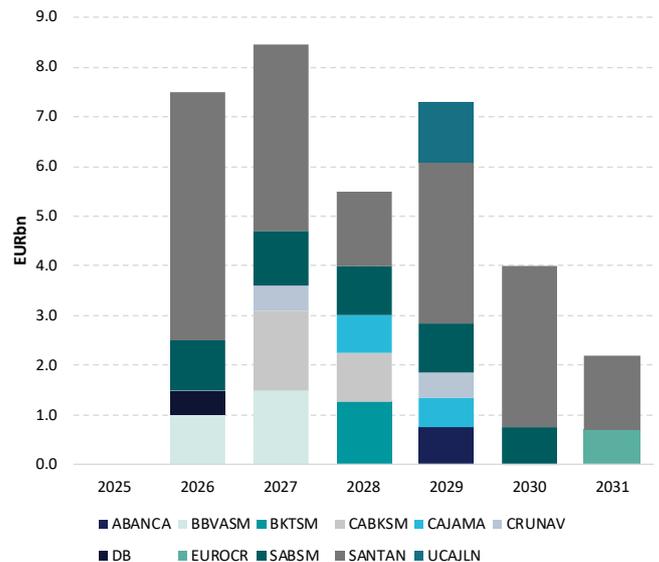
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

ABANCA Corporacion Bancaria

 Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

ABANCA Corp. Bancaria S.A.

	Rating	Outlook
Fitch	BBB	Stable
Moody's	A1	Stable
S&P	BBB	Stable

Homepage

www.abancacorporacion-bancaria.com

ABANCA Corporacion Bancaria (ABANCA), headquartered in A Coruna in north-west Spain, is the seventh largest bank in Spain as measured by total assets. In July 2024, the full takeover of the Portuguese bank Banco BIC was finalised, as a result of which ABANCA states that it has substantially increased its presence in Portugal. Moreover, the technical integration of Targobank Espana, acquired at the end of 2023, was completed in June 2024. In addition to retail customers, the group maintains a focus on SMEs. Customers are offered a wide range of financial services that also includes consulting and investment services, among others. All of the shares in the bank are held privately. The main shareholders are Juan Carlos Escotet Rodriguez (43.5%) and the Escotet Family Office (41.3%). The group has a network of around 890 branches (Q1/2025), of which 655 are located in Spain and 224 in Portugal. Through the acquisition of Banco BIC, the number of Portuguese branches has been increased around fivefold. The bank reports in the business segments "Wholesale Banking" (FY/2024: 52.4% of pre-tax profit), "Retail Banking" (44.5%) and "Non-Financial Subsidiaries" (3.1%). The bank's loan portfolio breaks down by customer group into the categories of loans to businesses (Q1/2025: 47%), personal loans (39%) and the public sector (14%). The funding mix at ABANCA comprises 85% (Q1/2025) retail deposits, followed by bond issuances with a share of 8% and interbank loans at 7%. Based on turnover, the green asset ratio amounts to 1.7% (FY/2024).

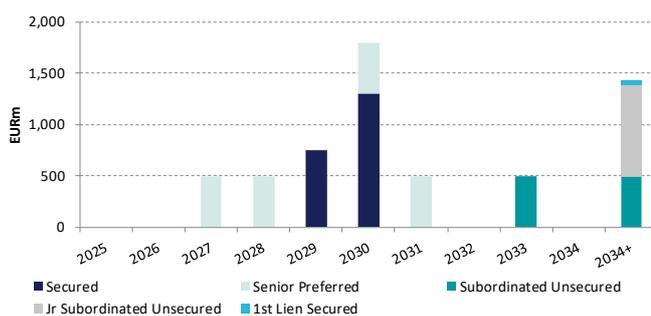
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	45,516	50,332	54,648
Total Securities	13,871	16,911	17,456
Total Deposits	57,811	67,651	67,174
Tier 1 Common Capital	4,263	4,966	5,108
Total Assets	74,829	83,847	83,740
Total Risk-weighted Assets	33,840	38,708	38,639

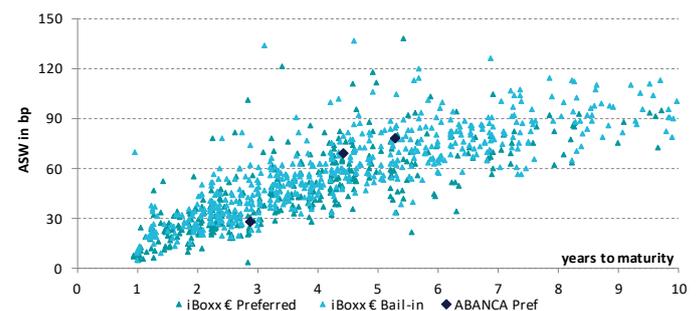
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,232	1,637	802
Net Fee & Commission Inc.	294	330	182
Net Trading Income	80	58	37
Operating Expense	867	1,116	575
Credit Commit. Impairment	65	87	34
Pre-tax Profit	846	1,283	483

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.88	2.32	2.09	Liquidity Coverage Ratio	214.00	239.00	207.00
ROAE	15.43	22.19	13.89	IFRS Tier 1 Leverage Ratio	5.79	6.00	6.18
Cost-to-Income	54.70	53.37	52.04	NPL / Loans at Amortised Cost	2.48	2.58	2.25
Core Tier 1 Ratio	12.60	12.83	13.22	Reserves/Loans at Amort. Cost	1.80	1.96	1.81

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Domestic market position (Galicia)
- Profitability
- Liquidity

Risks / Weaknesses

- Geographical concentration risks
- Cost basis versus peers
- Pressure on asset quality (interest rate environment)

ABANCA – Mortgage

Spain 

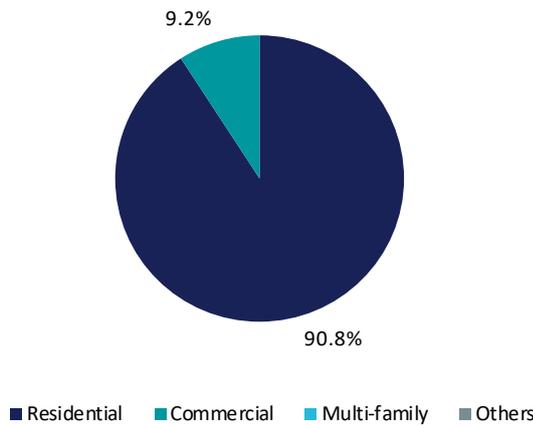
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

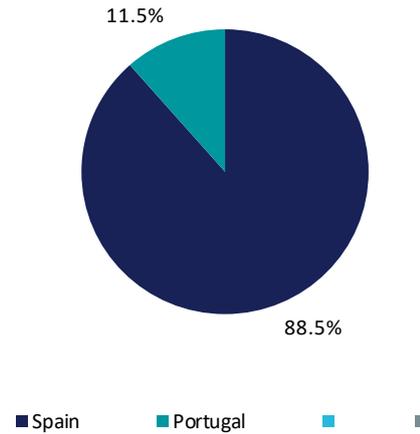
Cover pool volume (EURm)	6,125
Amount outstanding (EURm)	2,760
-thereof ≥ EUR 500m	27.2%
Current OC (nominal)	121.9%
Committed OC	5.0%
Cover type	Mortgage
Main country	88% Spain
Main region	51% Galicia
Number of loans	83,673
Number of borrowers	131,418
Avg. exposure to borrowers (EUR)	28,278
WAL (cover pool)	8.7y
WAL (covered bonds)	1.8y
Fixed interest (cover pool)	30.3%
Fixed interest (covered bonds)	63.8%
LTV (indexed)	45.2%
LTV (unindexed)	-
Loans in arrears	1.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	2
Collateral score	5.3%
RRL	a-
JRL	a
Unused notches	2
AAA credit risk (%)	9.2%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB

Borrower Types



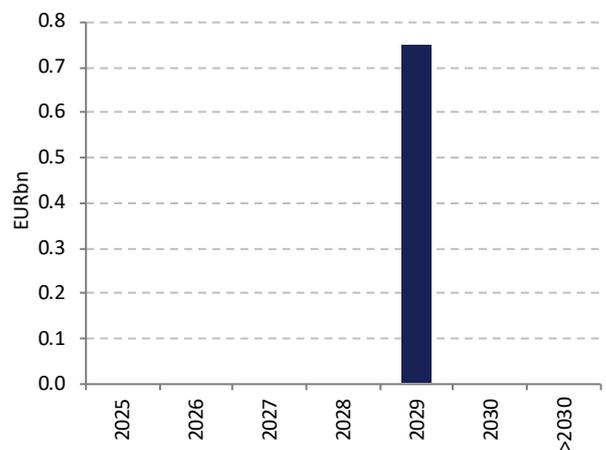
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banco de Sabadell

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banco de Sabadell S.A.

	Rating	Outlook
Fitch	BBB+	Positive
Moody's*	Baa2	Positive
S&P	A-	Stable

Homepage

www.grupbancsabadell.com

* Senior Unsecured/LT Bank Deposits

In terms of assets (FY/2024: EUR 239bn), Banco de Sabadell (BDS) is the fourth largest banking group in Spain. With its headquarters in Sabadell, which is located just outside Barcelona, the bank employs nearly 19,000 staff who serve more than 11.5m customers. In Spain, the banking group covers a broad spectrum of banking products for retail and corporate customers. Via its subsidiaries TSB Banking Group and Sabadell Mexico, the group also operates significant business activities in the UK and Mexico. In October 2025, BBVA failed with a hostile takeover attempt by Banco de Sabadell after a share exchange offer to Sabadell shareholders failed to reach the necessary 30% threshold. BDS reports across the following segments: "Banking Business Spain" (FY/2024: 83.5% of pre-tax profit), "Banking Business UK" (14.0%) and "Banking Business Mexico" (2.5%). The Spanish loan portfolio is primarily composed of corporate loans (Q1/2025: 42.2%) and mortgage loans (39.4%). In geographical terms, the majority of the loan portfolio (63.0%; Q1/2025) is attributable to the domestic market of Spain, followed by the UK (27.3%) and Mexico (9.7%). According to information from BDS itself, the banking group boasts a market share of 8% for loans and 7% for deposits (FY/2024). The funding mix at group level chiefly comprises deposits (FY/2024: 83.0% of liabilities), followed by issued debt securities at 12.2%. Based on the [framework for sustainable issuances](#), BDS has issued green bonds in the amount of just under EUR 4.6bn up to the end of 2024. In financial year 2024, the bank's turnover-based green asset ratio was reported at 4.5%.

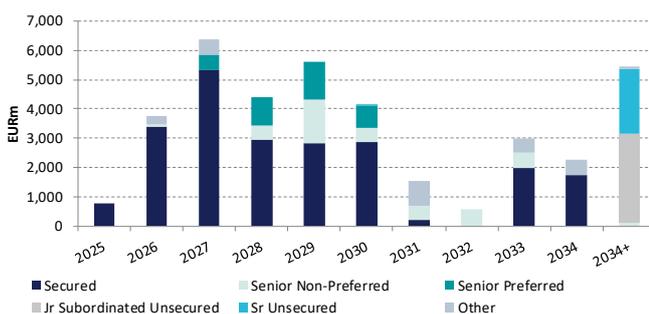
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	152,295	158,913	162,516
Total Securities	32,452	36,795	39,627
Total Deposits	160,331	169,823	183,384
Tier 1 Common Capital	10,347	10,486	10,788
Total Assets	235,173	239,598	252,373
Total Risk-weighted Assets	78,428	80,559	79,212

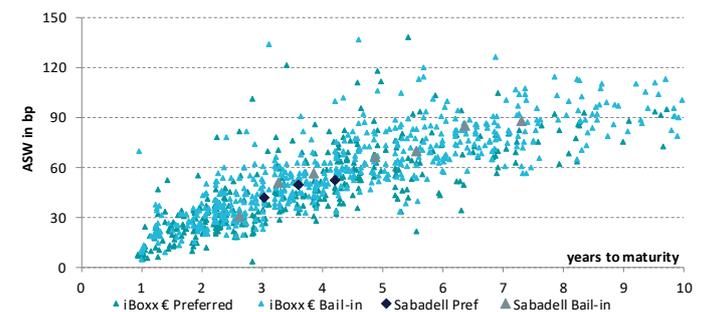
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,723	5,021	2,425
Net Fee & Commission Inc,	1,386	1,357	694
Net Trading Income	68	87	29
Operating Expense	2,989	3,107	1,513
Credit Commit, Impairment	825	592	218
Pre-tax Profit	1,891	2,514	1,431

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	2.04	2.20	2.07	Liquidity Coverage Ratio	228.09	210.40	176.00
ROAE	9.88	12.72	13.25	IFRS Tier 1 Leverage Ratio	4.51	4.48	4.36
Cost-to-Income	51.54	49.23	47.32	NPL / Loans at Amortised Cost	3.59	2.89	2.50
Core Tier 1 Ratio	13.19	13.02	13.62	Reserves/Loans at Amort. Cost	2.06	1.76	1.57

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Position of the SME franchise in Spain
- Capitalisation
- Reduction of balance sheet risks

Risks / Weaknesses

- Efficiency of the UK business versus peers
- Pressure of asset quality (interest rate environment)
- Leverage ratio

Banco de Sabadell – Mortgage

Spain 

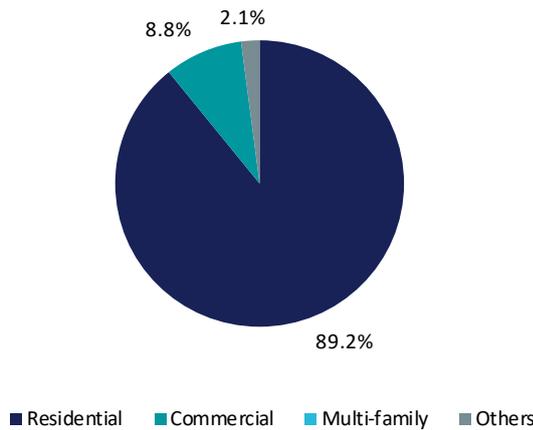
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

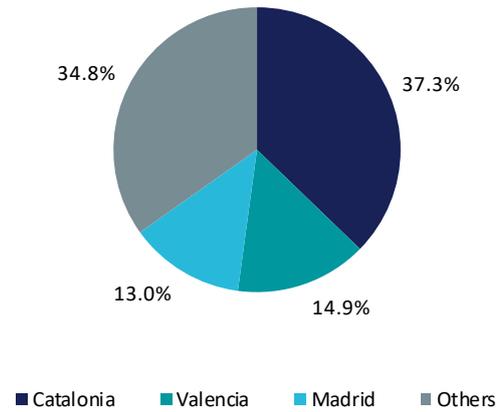
Cover pool volume (EURm)	25,489
Amount outstanding (EURm)	16,276
-thereof ≥ EUR 500m	35.9%
Current OC (nominal)	56.6%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Spain
Main region	37% Catalonia
Number of loans	288,789
Number of borrowers	277,492
Avg. exposure to borrowers (EUR)	89,964
WAL (cover pool)	10.2y
WAL (covered bonds)	3.6y
Fixed interest (cover pool)	73.2%
Fixed interest (covered bonds)	52.7%
LTV (indexed)	-
LTV (unindexed)	51.7%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	AAA
TPI	Probable-High
TPI leeway	2
Collateral score	4.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

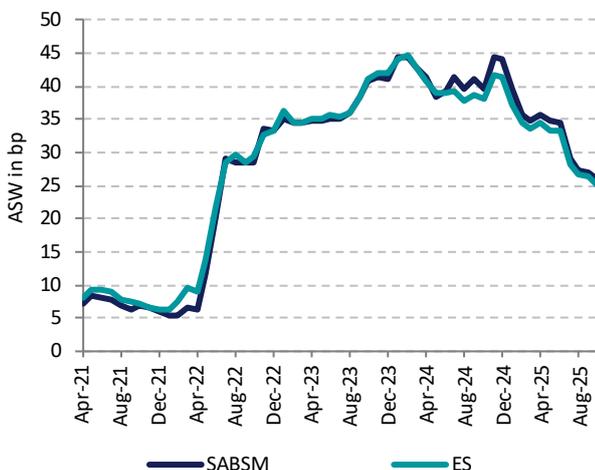
Borrower Types



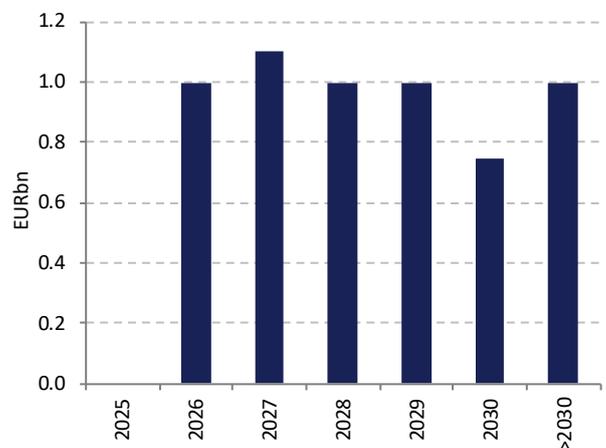
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banco Santander

 Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banco Santander S.A.

	Rating	Outlook
Fitch	A	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.santander.com

Banco Santander (Santander), headquartered in the Spanish capital Madrid, is one of the five largest banks in Europe with total assets in the amount of EUR 1.8tn (FY/2024). Banco de Espana, the Spanish central bank, categorises Santander as a global systemically important bank (G-SIB; additional capital buffer: +1.0%). Around the world, 175m customers are served by around 207,000 employees in more than 7,900 branches. In global terms, the bank focuses its business activities on the regions of Europe in addition to North and South America. In terms of its lending activities, the bank has carved out market shares of 18% in Chile, as well as 17% each in Spain and Portugal (FY/2024). Moreover, the bank claims to be a market leader for consumer loans in Europe. Consolidated earnings at Banco Santander break down into the following primary segments: "Retail & Commercial Banking" (FY/2024: 53.5% of pre-tax profit, excl. Corporate Center), "Corporate & Investment Banking" (CIB; 19.7%), "Wealth Management & Insurance" (11.1%), "Digital Consumer" (11.0%) and "Payments" (4.8%). In geographical terms, the largest shares of the loan portfolio are attributable to Spain and the UK, with shares of 23% each (Q1/2025). In terms of business areas, the majority is accounted for by mortgage and personal loans (32%), followed by consumer lending (21%). The funding mix at group level chiefly comprises customer deposits (FY/2024: 57.7% of liabilities). The most important components of capital market refinancing include senior unsecured bonds (FY/2024: 46.7% of the marketable debt securities) and secured debt instruments (31.0%). The green asset ratio as measured by turnover amounts to 3.3% (FY/2024), which is in excess of the prior-year value (2.6%).

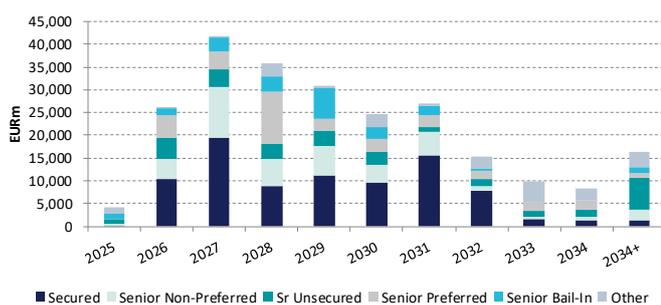
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	1,036,348	1,054,070	1,010,727
Total Securities	324,928	376,036	355,237
Total Deposits	1,047,169	1,055,936	1,008,229
Tier 1 Common Capital	76,741	79,800	81,250
Total Assets	1,797,060	1,837,079	1,815,887
Total Risk-weighted Assets	623,731	624,503	625,750

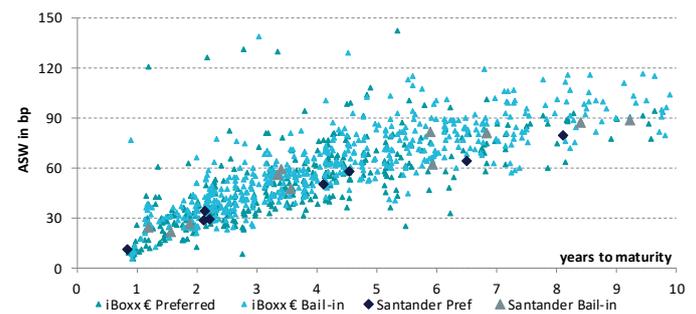
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	43,261	46,668	21,211
Net Fee & Commission Inc.	12,057	13,009	6,342
Net Trading Income	2,633	2,273	1,033
Operating Expense	28,103	29,917	13,614
Credit Commit. Impairment	12,912	12,644	6,469
Pre-tax Profit	16,459	19,027	9,104

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.58	2.75	2.47	Liquidity Coverage Ratio	165.81	152.51	159.00
ROAE	12.02	13.10	13.65	IFRS Tier 1 Leverage Ratio	4.46	4.55	4.66
Cost-to-Income	48.65	48.01	46.36	NPL / Loans at Amortised Cost	3.50	3.47	3.31
Core Tier 1 Ratio	12.30	12.78	12.98	Reserves/Loans at Amort. Cost	2.21	2.14	2.22

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Geographical diversification
- Profitability versus European peers

Risks / Weaknesses

- Economic risks
- Financing costs
- Asset quality

Banco Santander – Mortgage

Spain 

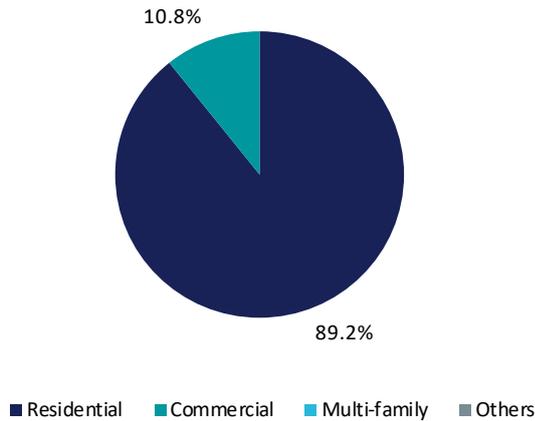
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

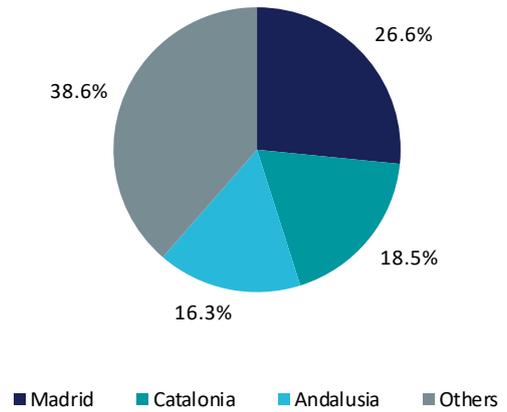
Cover pool volume (EURm)	61,786
Amount outstanding (EURm)	42,754
-thereof ≥ EUR 500m	50.3%
Current OC (nominal)	44.5%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Spain
Main region	27% Madrid
Number of loans	646,941
Number of borrowers	614,786
Avg. exposure to borrowers (EUR)	100,500
WAL (cover pool)	17.7y
WAL (covered bonds)	5.8y
Fixed interest (cover pool)	49.0%
Fixed interest (covered bonds)	74.8%
LTV (indexed)	-
LTV (unindexed)	50.7%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	2
Collateral score	6.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	3
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

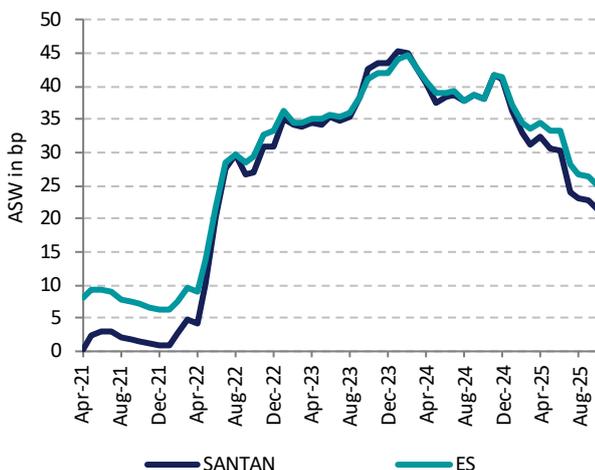
Borrower Types



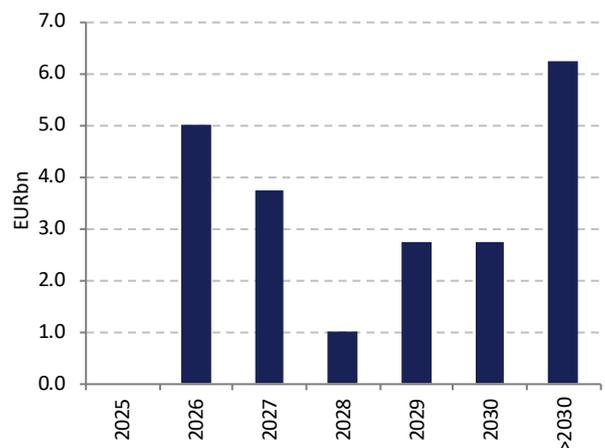
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Banco Santander – Export Finance (Public Sector)

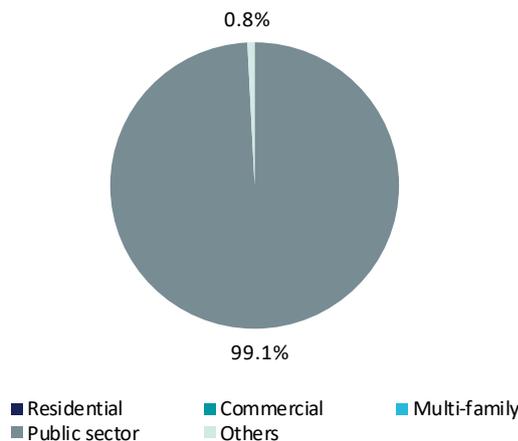
Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

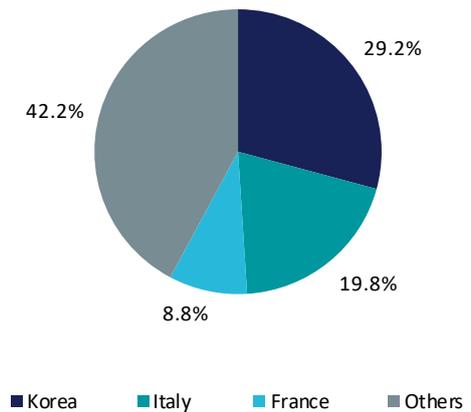
Cover Pool Data

Cover pool volume (EURm)	13,527	Rating (Moody's)	Aaa
Amount outstanding (EURm)	9,128	Rating (S&P)	-
-thereof ≥ EUR 500m	11.0%	Rating (Fitch)	-
Current OC (nominal)	48.2%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Export Finance	TPI leeway	2
Main country	29% Korea	Collateral score	11.9%
Main region	-	RRL	-
Number of loans	593	JRL	-
Number of borrowers	200	Unused notches	-
Avg. exposure to borrowers (EUR)	67,000,720	AAA credit risk (%)	-
WAL (cover pool)	5.2y	PCU	-
WAL (covered bonds)	2.9y	Recovery uplift	-
Fixed interest (cover pool)	18.3%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	11.0%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

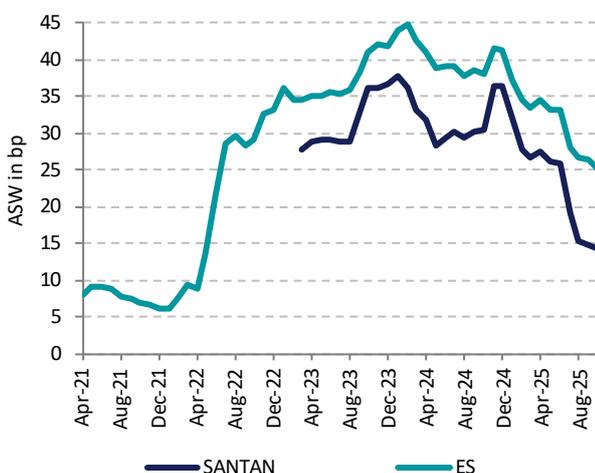
Borrower Types



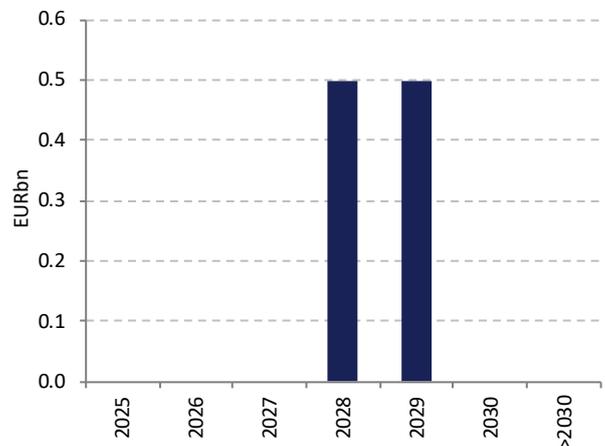
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Bankinter

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Bankinter S.A.

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	A-	Stable

Homepage

www.bankinter.com

* Senior Unsecured/LT Bank Deposits

Bankinter is a commercial bank headquartered in Madrid and listed on the stock exchanges of both Madrid and Barcelona. With a stake of just under 23.2%, Cartival is the largest shareholder in Bankinter, followed by Fernando Masaveu Herrero at 5.3% (FY/2024). On its domestic market, the bank has market shares of 6% for loans and 5% for customer deposits. Bankinter splits its business activities into a total of nine business lines. The major shares of pre-tax profit are attributable to the segments "Wealth Management & Retail Banking" (FY/2024: 34%), followed by "Corporate / SME banking" (29%) and "Non-Customer" (9%). The segments of "Consumer Finance", "BK Portugal", "BK Investment Banking", "BK Ireland", "EVO Banco" and "BK Luxembourg" account for the remaining shares. The group's product portfolio includes, among other aspects, fund management, investment banking and mortgage financing for retail and institutional customers, as well as SMEs and large corporates. In geographical terms, in addition to its domestic market of Spain (Q1/2025: 82% of pre-tax profit), the bank operates in Portugal (15%) and the Republic of Ireland (5%). On the Irish market, Bankinter focuses on the areas of property financing and consumer finance. Refinancing activities are chiefly conducted on the basis of deposits (82.9% of liabilities) and securitised liabilities (7.4%). As a member of the Net-Zero Banking Alliance, Bankinter has committed to achieving climate neutrality by 2050. Bankinter offers sustainable funds, mortgages and loans for the construction of energy-efficient houses as well as to improve the energy efficiency of properties. As at the end of financial year 2024, the bank reported a turnover-based green asset ratio of 1.5%.

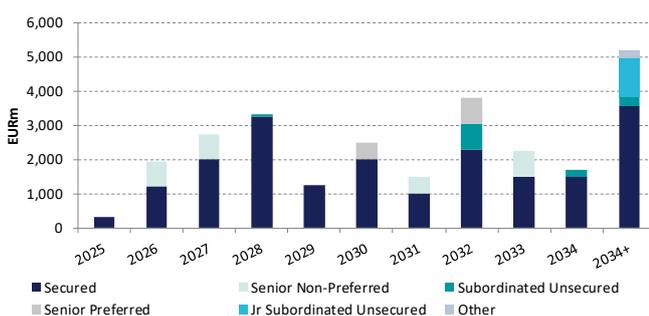
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	74,337	77,061	81,034
Total Securities	14,627	18,420	21,219
Total Deposits	81,006	87,981	94,802
Tier 1 Common Capital	4,799	5,272	5,528
Total Assets	113,012	121,972	131,734
Total Risk-weighted Assets	39,018	42,476	43,965

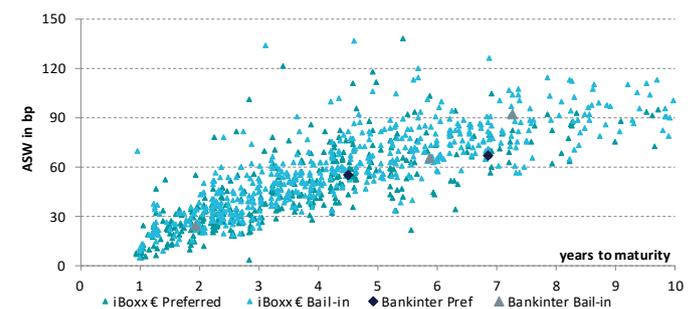
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,214	2,278	1,101
Net Fee & Commission Inc.	624	717	380
Net Trading Income	36	39	19
Operating Expense	1,073	1,142	570
Credit Commit. Impairment	328	359	151
Pre-tax Profit	1,229	1,360	766

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	2.07	1.98	1.79	Liquidity Coverage Ratio	206.30	199.61	-
ROAE	16.50	16.87	17.92	IFRS Tier 1 Leverage Ratio	4.31	4.39	4.25
Cost-to-Income	40.49	39.52	38.15	NPL / Loans at Amortised Cost	2.44	2.44	2.45
Core Tier 1 Ratio	12.30	12.41	12.57	Reserves/Loans at Amort. Cost	1.48	1.59	1.63

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Franchise in high-net-worth and corporate banking
- Asset quality in a peer comparison
- Profitability

Risks / Weaknesses

- Market position in Portugal
- Macroeconomic environment
- Leverage ratio

Bankinter – Mortgage

Spain 

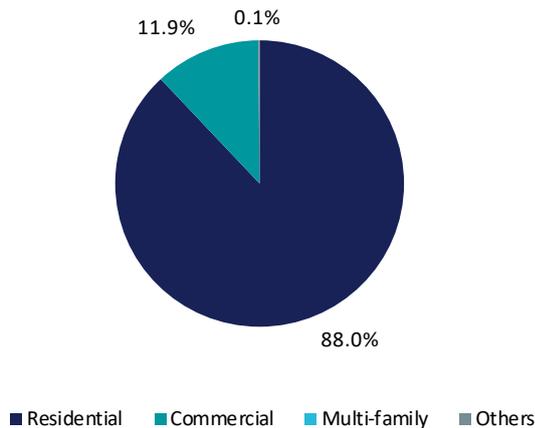
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

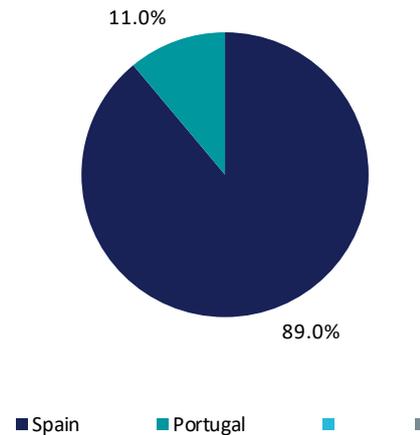
Cover pool volume (EURm)	25,559
Amount outstanding (EURm)	19,004
-thereof ≥ EUR 500m	6.6%
Current OC (nominal)	34.5%
Committed OC	5.0%
Cover type	Mortgage
Main country	89% Spain
Main region	32% Madrid
Number of loans	195,191
Number of borrowers	318,837
Avg. exposure to borrowers (EUR)	80,053
WAL (cover pool)	10.5y
WAL (covered bonds)	5.9y
Fixed interest (cover pool)	42.2%
Fixed interest (covered bonds)	6.8%
LTV (indexed)	-
LTV (unindexed)	48.8%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	2
Collateral score	5.2%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

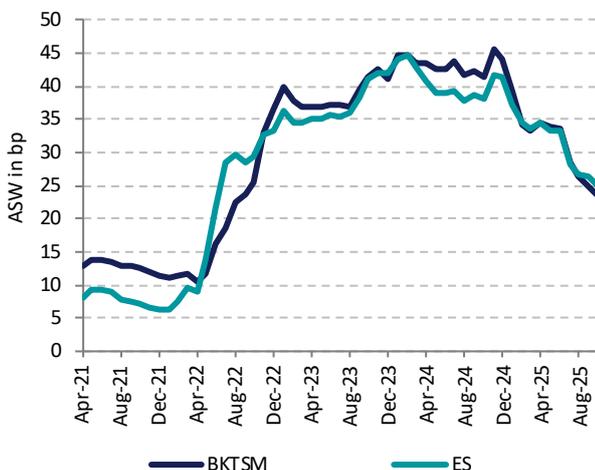
Borrower Types



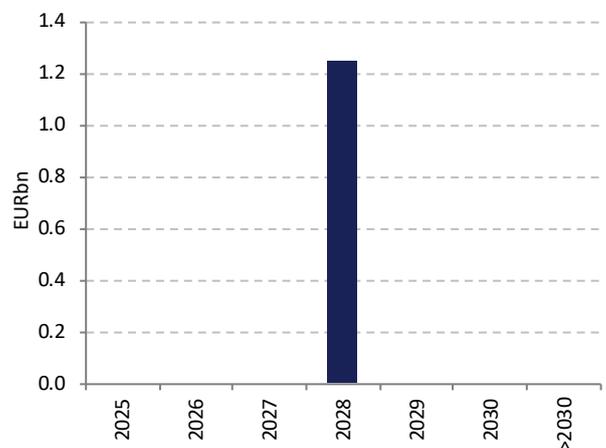
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

BBVA

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Banco Bilbao Vizcaya
Argentaria S.A.

	Rating	Outlook
Fitch	A-	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.bbva.com

Banco Bilbao Vizcaya Argentaria (BBVA) is the third largest banking group in Spain as measured by the credit business (market share FY/2024: 14.1%). Overall, more than 79m customers are served by around 125,000 employees in over 25 countries around the world. The bank, which is listed on the stock exchange, is the market leader in Mexico (FY/2024: market share of 25.4%) and has a leading position in Peru (21.4%) and Türkiye (19.6%). BBVA reports across the operating segments of Mexico (FY/2024: 45.5% of pre-tax profit; excl. Corporate Center), Spain (32.1%), Türkiye (10.5%), South America (8.1%) and Rest of Business (3.8%). The group's loan portfolio is primarily composed of loans to corporate customers (Q1/2025: 52%) and retail customers (43%). As a proportion of liabilities, 66% of the refinancing mix comes from customer deposits and 15% from capital market funding. Wholesale funding chiefly comprises senior preferred bonds (Q1/2025: 34%) and AT2 bonds (22%). In May 2024, BBVA presented a proposal to its Spanish counterpart Banco de Sabadell for a merger of the two banks, although this was ultimately rejected by Sabadell. Following this, BBVA submitted a takeover offer for its shares to the shareholders of Sabadell, which ended in October and did not reach the required approval of 30% of the shareholders. A possible takeover has thus failed. Under the "[Sustainable Debt Financing Framework](#)", BBVA is also active on the market as an issuer of green bonds. Measured by turnover, the bank reported a green asset ratio of 0.84% in financial year 2024.

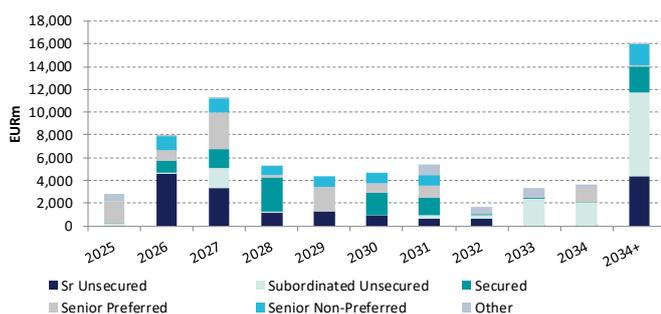
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	392,115	429,571	449,266
Total Securities	189,880	200,826	202,305
Total Deposits	437,405	468,590	468,508
Tier 1 Common Capital	46,116	50,799	51,634
Total Assets	775,558	772,402	776,974
Total Risk-weighted Assets	363,915	394,468	387,051

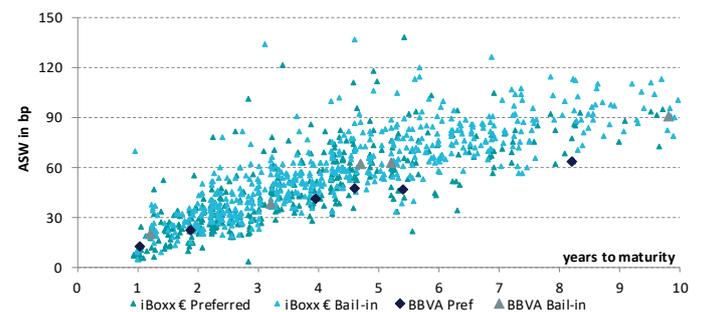
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	23,089	25,267	12,607
Net Fee & Commission Inc.	6,288	7,988	4,011
Net Trading Income	2,183	3,913	1,431
Operating Expense	12,682	14,391	6,920
Credit Commit. Impairment	4,386	5,687	2,794
Pre-tax Profit	12,419	15,405	8,424

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	3.22	3.41	3.42	Liquidity Coverage Ratio	149.00	134.00	140.00
ROAE	16.00	18.61	19.37	IFRS Tier 1 Leverage Ratio	6.25	6.92	6.97
Cost-to-Income	42.80	40.47	38.28	NPL / Loans at Amortised Cost	3.83	3.45	3.31
Core Tier 1 Ratio	12.67	12.88	13.34	Reserves/Loans at Amort. Cost	2.90	2.74	2.65

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Geographical diversification
- Stability of operating earnings
- Profitability

Risks / Weaknesses

- Market conditions in Türkiye and Mexico
- TCE ratio compared with peers
- Sensitivity of wholesale funding

BBVA – Mortgage

Spain 

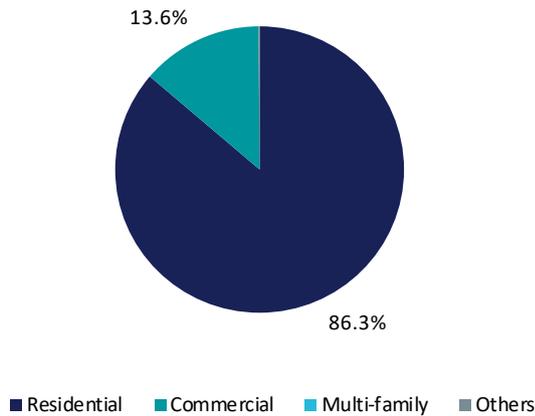
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

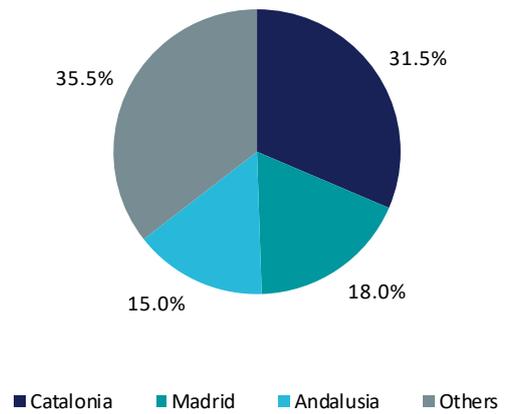
Cover pool volume (EURm)	46,886
Amount outstanding (EURm)	14,918
-thereof ≥ EUR 500m	16.8%
Current OC (nominal)	214.3%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Spain
Main region	31% Catalonia
Number of loans	606,620
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	10.1y
WAL (covered bonds)	1.9y
Fixed interest (cover pool)	53.2%
Fixed interest (covered bonds)	26.3%
LTV (indexed)	48.6%
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	AAA
TPI	Probable-High
TPI leeway	2
Collateral score	6.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

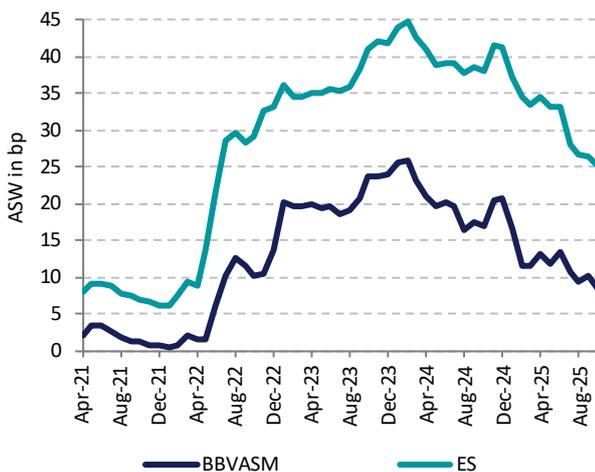
Borrower Types



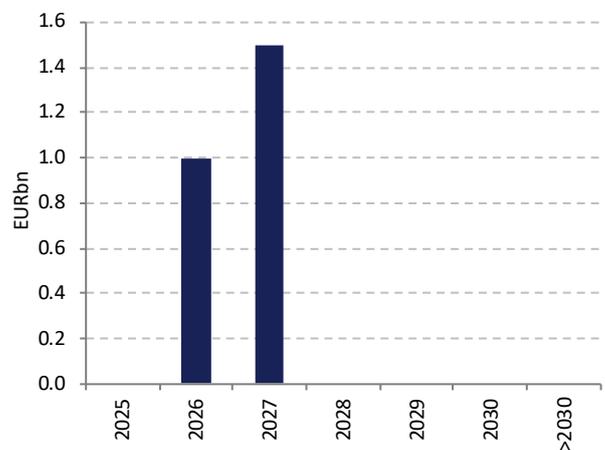
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

CaixaBank

 Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

CaixaBank S.A.

	Rating	Outlook
Fitch	A-	Positive
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.caixabank.com

CaixaBank (Caixa), headquartered in Madrid, is the third largest banking group in Spain as measured by total assets (FY/2024: EUR 631bn). Caixa shares are listed on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia. It is categorised by Banco de España, the Spanish central bank, as an O-SII (other systemically important institution). Since the takeover by Bankia, the Spanish Executive Resolution Authority (FROB), a state-owned fund for bank resolutions, has held a stake of 18% in Caixa via the holding company BFA Tenedora de Acciones (FY/2024). The universal bank offers its retail and corporate customers a range of banking and insurance products. On the Spanish market, the bank boasts substantial market shares in the areas of retail loans (Q1/2025: 23.3%), customer deposits (24.7%) and investment funds (23.5%). In Portugal, Caixa operates as Banco BPI and has a market share here of 11.7% for loans to retail customers and 10.6% for deposits. The group reports across the following segments: "Banking and Insurance Business" (Q1/2025: 91.3% of pre-tax profit), "BPI" (6.3%) and "Corporate Centre" (2.5%). The loan portfolio of the bank primarily comprises personal loans (49.0%) and corporate loans (46.3%). Retail funding accounts for 77.5% of the funding mix (Q1/2025), with a share of 22.5% attributable to wholesale funding. Under its SDG Bond Framework, Caixa has issued a total of eight green and six social bonds on the market since 2019 in total volumes of EUR 7.2bn and EUR 6.3bn respectively (FY/2024). As at the end of financial year 2024, the bank reported a green asset ratio of 3.1% as measured against turnover.

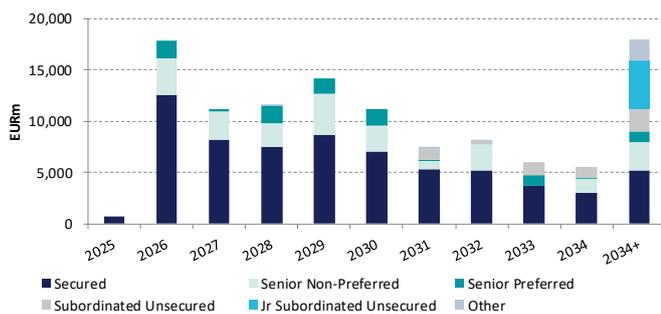
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	344,384	351,799	368,888
Total Securities	176,092	178,694	190,268
Total Deposits	400,780	427,832	458,335
Tier 1 Common Capital	28,313	29,012	30,143
Total Assets	607,167	631,003	659,822
Total Risk-weighted Assets	228,428	237,969	241,799

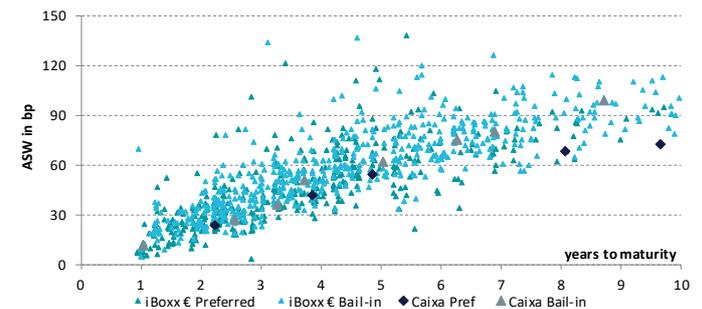
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	10,113	11,108	5,282
Net Fee & Commission Inc.	3,658	3,779	1,949
Net Trading Income	235	223	136
Operating Expense	5,927	6,464	3,174
Credit Commit. Impairment	1,224	1,056	483
Pre-tax Profit	6,924	8,319	4,353

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.75	1.89	1.74	Liquidity Coverage Ratio	215.40	206.70	217.07
ROAE	14.02	16.17	15.75	IFRS Tier 1 Leverage Ratio	4.76	4.69	4.66
Cost-to-Income	41.36	40.29	39.28	NPL / Loans at Amortised Cost	3.05	2.91	2.60
Core Tier 1 Ratio	12.39	12.19	12.47	Reserves/Loans at Amort. Cost	2.08	1.86	1.74

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Leading bancassurance franchise
- Capitalisation
- Balanced funding profile

Risks / Weaknesses

- Asset quality
- TCE ratio in comparison with peers
- Geographical concentration (Spain, Portugal)

CaixaBank – Mortgage

Spain 

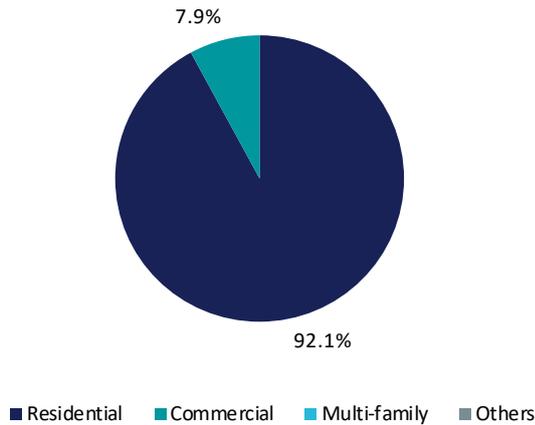
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

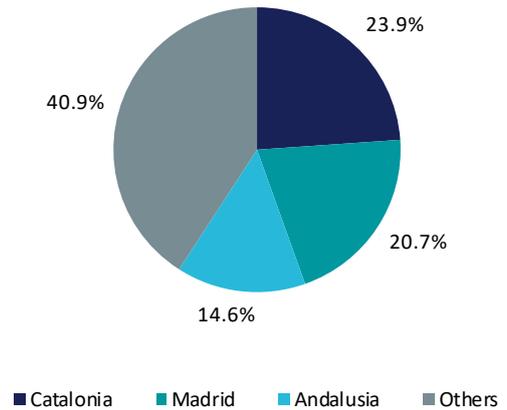
Cover pool volume (EURm)	105,365
Amount outstanding (EURm)	54,707
-thereof ≥ EUR 500m	10.4%
Current OC (nominal)	92.6%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Spain
Main region	24% Catalonia
Number of loans	1,503,188
Number of borrowers	1.399.572
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	9.4y
WAL (covered bonds)	3.8y
Fixed interest (cover pool)	48.0%
Fixed interest (covered bonds)	21.7%
LTV (indexed)	-
LTV (unindexed)	47.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	AAA
TPI	Probable-High
TPI leeway	2
Collateral score	5.0%
RRL	aa-
JRL	aa-
Unused notches	1
AAA credit risk (%)	2.5%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB

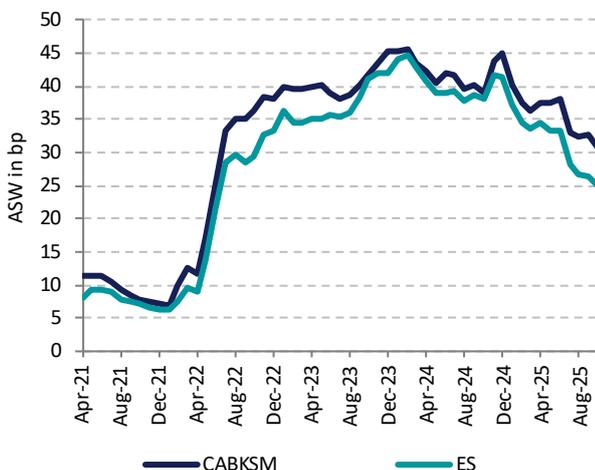
Borrower Types



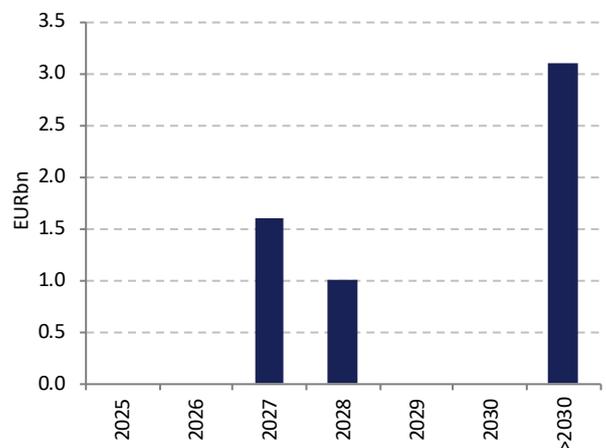
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Caja Rural de Navarra

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Caja Rural de Navarra S.C.C.

	Rating	Outlook
Fitch	BBB+	Stable
Moody's	A2	Stable
S&P	-	-

Homepage

www.cajaruraldenavarra.com

Caja Rural de Navarra (CRN) is a regional cooperative bank headquartered in Pamplona in northern Spain. As measured by total assets (FY/2024: EUR 17.3bn), CRN is one of the largest cooperative banks in Spain. CRN has carved out elevated market shares for deposits (September 2024: 32.4%) and loans (27.4%) in the autonomous community of Navarre, which constitutes the bank's domestic market. It also operates in the neighbouring regions of La Rioja and the Basque Country. The bank's business activities are focused on retail banking and therefore on retail customers and SMEs. The owners of this cooperative bank are its more than 190,000 members (Q1/2025). Together with a series of other cooperative banks and Banco Cooperativo Espanol (owners in FY/2024: 88% Caja Rural Group, 12% DZ BANK), CRN forms part of the Asociacion Espanola de Cajas Rurales (AECR). The Caja Rural Group is also part of AECR's institutional protection scheme. In this context, Banco Cooperativo Espanol (BCE) acts as the central bank for the cooperative banks. The loan portfolio primarily breaks down into the categories of private individuals (FY/2024: 54.6%) and other services (22.9%), as well as industry and construction (18.6%). Geographically speaking, around 90% of the CRN loan portfolio is attributable to the regions of Navarre and the Basque Country. Under the [Sustainability Bond Framework](#), CRN is active on the market as an issuer of covered bonds in the green and sustainability categories. Most recently, the bank successfully issued a covered bond in sustainability format with a volume of EUR 500m back in January 2025. Measured on the basis of turnover, the green asset ratio stands at 4.3% (FY/2024).

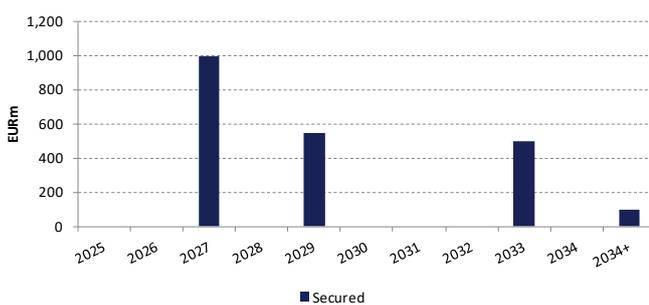
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	9,514	9,244	9,402
Total Securities	4,928	4,748	4,519
Total Deposits	10,939	12,133	12,834
Tier 1 Common Capital	1,532	1,777	2,070
Total Assets	16,097	16,315	17,419
Total Risk-weighted Assets	7,525	7,354	7,630

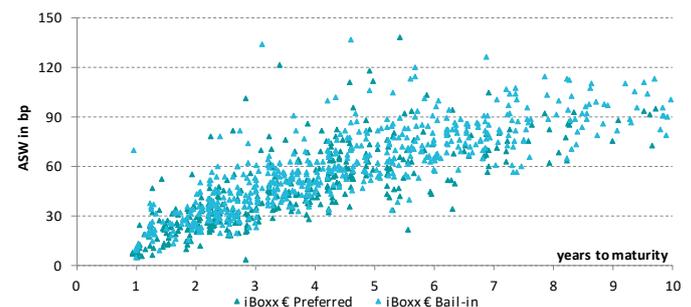
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	160	264	316
Net Fee & Commission Inc.	90	90	96
Net Trading Income	-1	1	4
Operating Expense	195	147	184
Credit Commit. Impairment	-	-	-
Pre-tax Profit	124	236	288

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.02	1.68	1.92	Liquidity Coverage Ratio	384.00	387.35	429.61
ROAE	7.32	12.40	13.02	IFRS Tier 1 Leverage Ratio	9.56	10.95	11.94
Cost-to-Income	57.78	35.65	37.17	NPL / Loans at Amortised Cost	1.85	2.04	2.13
Core Tier 1 Ratio	20.35	24.16	27.13	Reserves/Loans at Amort. Cost	2.27	2.57	2.63

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Loan quality
- Negligible dependency on capital market funding

Risks / Weaknesses

- Decline in profitability (falling interest rates)
- Dependency on Spain's credit rating

Caja Rural de Navarra – Mortgage

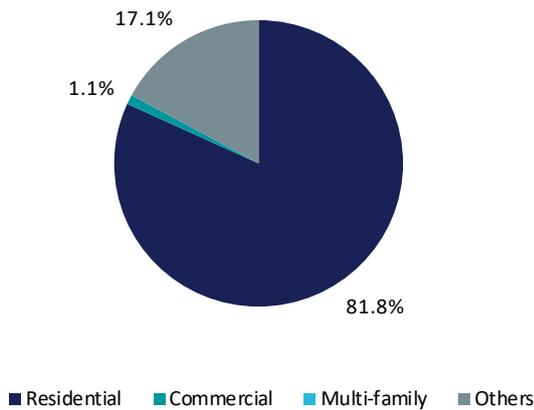
Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

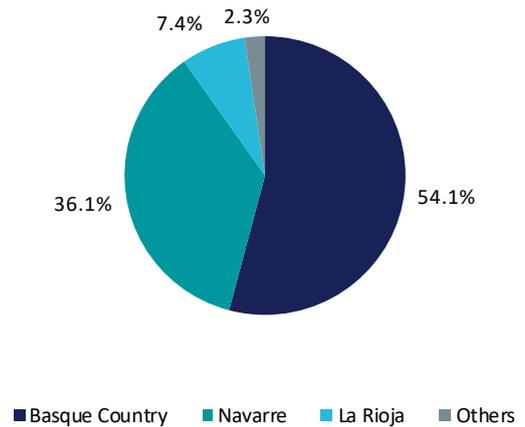
Cover Pool Data

Cover pool volume (EURm)	3,626	Rating (Moody's)	Aaa
Amount outstanding (EURm)	2,750	Rating (S&P)	-
-thereof ≥ EUR 500m	54.5%	Rating (Fitch)	-
Current OC (nominal)	31.8%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	5.7%
Main region	54% Basque Country	RRL	-
Number of loans	32,136	JRL	-
Number of borrowers	46,634	Unused notches	-
Avg. exposure to borrowers (EUR)	64,452	AAA credit risk (%)	-
WAL (cover pool)	11.3y	PCU	-
WAL (covered bonds)	1.9y	Recovery uplift	-
Fixed interest (cover pool)	31.7%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	100.0%	LCR eligible	Yes
LTV (indexed)	60.5%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (Bmk)	HB & SB

Borrower Types



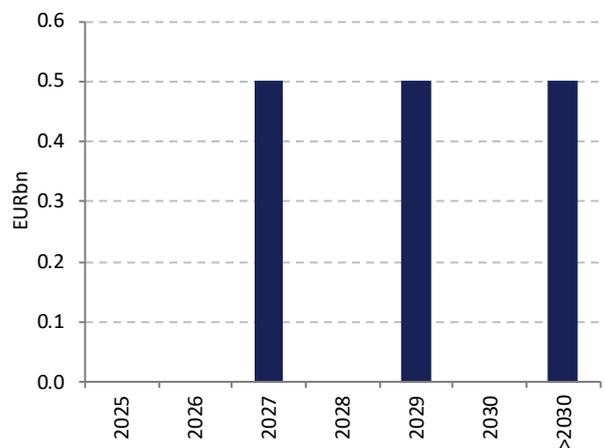
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Deutsche Bank S.A.E.

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Deutsche Bank S.A. Espanola

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

www.deutsche-bank.es

Headquartered in Madrid, Deutsche Bank Sociedad Anonima Espanola Unipersonal (DB S.A.E.) was founded in 1950 under the name Banco Comercial Transatlantico. Along with its subsidiaries, it is wholly owned by Deutsche Bank. As a result, it is also part of the Deutsche Bank Group, which is active worldwide and at the same time ranks as a global systemically important bank (G-SIB). The bank has operated under the name DB SAE since the merger of the subsidiaries Banco Comercial Transatlantico and Banco de Madrid in 1994. DB SAE is the majority owner and shareholder of various companies both in Spain and abroad, which together form the Deutsche Bank S.A.E. Group. It employs around 2,200 staff and serves retail and corporate customers (including roughly 7,000 SMEs) in 117 branches (FY/2024) in Spain, including 18 flagship branches. In geographical terms, the branches are primarily located in the regions of Catalonia, Madrid, Valencia and Andalusia. In financial year 2024, non-performing loans in the amount of EUR 54m were sold off. DB SAE pursues the business model of a universal bank, offering retail customers, businesses and institutions the full range of standard banking services. Its activities are broken down into the operating business segments of "Corporate Bank" (FY/2024: 40.2% of pre-tax profit), "Private Bank" (35.9%), "Investment Bank" (26.5%), "Asset Management" (-0.1%) and "Infrastructure & Others" (-2.5%). The refinancing mix at DB SAE chiefly comprises customer deposits (FY/2024: 65.8% of liabilities), followed by deposits from other banks (24.6%) and bond issuances (5.0%).

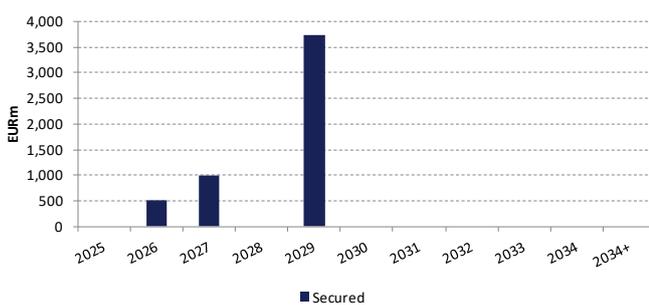
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	15,014	14,583	14,246
Total Securities	577	113	68
Total Deposits	11,924	12,146	13,444
Tier 1 Common Capital	1,107	1,108	1,140
Total Assets	20,782	22,329	21,565
Total Risk-weighted Assets	11,384	11,152	10,525

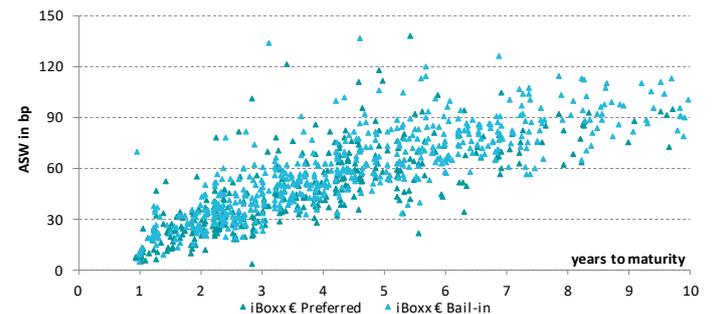
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	305	393	446
Net Fee & Commission Inc.	216	198	187
Net Trading Income	-15	-9	-28
Operating Expense	394	446	454
Credit Commit. Impairment	61	44	55
Pre-tax Profit	18	59	89

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.61	1.87	2.08	Liquidity Coverage Ratio	246.00	236.00	-
ROAE	1.01	3.70	5.70	IFRS Tier 1 Leverage Ratio	5.57	5.00	5.30
Cost-to-Income	83.60	81.47	76.02	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	9.73	9.94	10.83	Reserves/Loans at Amort. Cost	2.55	2.18	2.38

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Integration in the Deutsche Bank Group
- Regional market position

Risks / Weaknesses

- Geographical diversification
- Economic environment may impair asset quality

Deutsche Bank S.A.E. – Mortgage

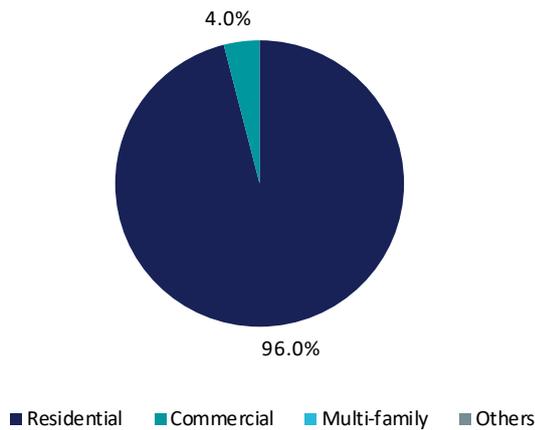
Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

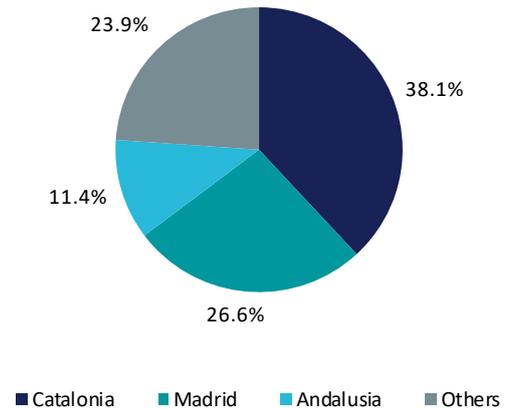
Cover Pool Data

Cover pool volume (EURm)	5,470	Rating (Moody's)	Aaa
Amount outstanding (EURm)	4,300	Rating (S&P)	-
-thereof ≥ EUR 500m	11.6%	Rating (Fitch)	-
Current OC (nominal)	27.2%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	Unpublished
Main country	100% Spain	Collateral score	4.5%
Main region	38% Catalonia	RRL	-
Number of loans	57,431	JRL	-
Number of borrowers	49,933	Unused notches	-
Avg. exposure to borrowers (EUR)	109,547	AAA credit risk (%)	-
WAL (cover pool)	19.4y	PCU	-
WAL (covered bonds)	2.3y	Recovery uplift	-
Fixed interest (cover pool)	39.2%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	11.6%	LCR eligible	Yes
LTV (indexed)	-	LCR level (Bmk)	1
LTV (unindexed)	56.8%	Risk weight	10%
Loans in arrears	1.4%	Maturity structure (Bmk)	SB

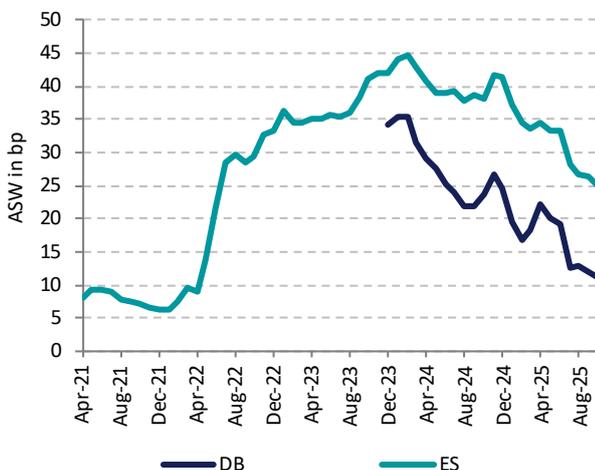
Borrower Types



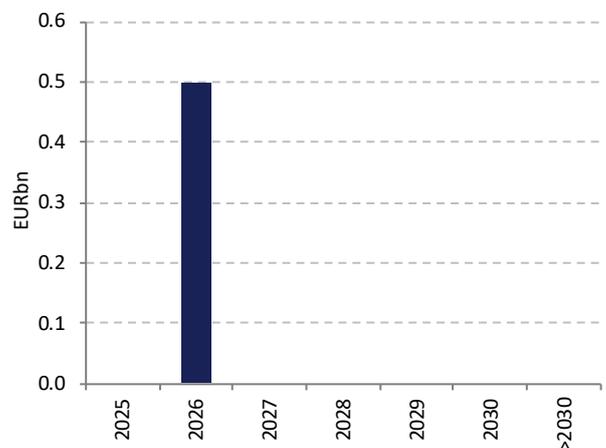
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Eurocaja Rural

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Eurocaja Rural S.C.C.

	Rating	Outlook
Fitch	BBB	Stable
Moody's	-	-
S&P	-	-

Homepage

www.eurocajarural.es

With total assets of EUR 9.85bn (FY/2024), Eurocaja Rural (Eurocaja), headquartered in Toledo, is the smallest bank in our coverage of Spanish covered bond issuers in the EUR benchmark segment. It operates as a non-profit organisation with its own legal entity and has full legal capacity, with the mission of contributing to the socio-economic development of the regions in which it operates. The bank has around 1,300 employees and operates a network of nearly 480 branches. Operating as a universal bank, Eurocaja maintains a distinct focus on its retail banking business. Via its subsidiaries, the bank also offers IT services and operates as a real estate and insurance broker. Eurocaja has defined the autonomous community of Castilla–La Mancha as its domestic market, although the bank does also operate in the regions of Madrid, Andalusia, Valencia and Murcia, among others. The vast majority of Eurocaja's lending activities comprises loans to households (FY/2024: 66.9%), while loans to SMEs and individual entrepreneurs (20.4%) and to the public sector (7.6%) round off the loan portfolio. The agricultural sector, which was the bank's original focus, accounts for just 5.3% of the lending business today (FY/2024). At 82.5% of liabilities, deposits constitute the majority of refinancing activities, with a share of 7.1% attributable to the issuance of bonds. The Sustainable Bond Framework of Eurocaja complies with the ICMA Sustainability Bond Guidance and defines eligible green and social financing projects. In September 2021, the bank issued its first green covered bond with an issuance volume of EUR 700m. As at the end of financial year 2024, the bank reported a green asset ratio of 2.6% as measured against turnover.

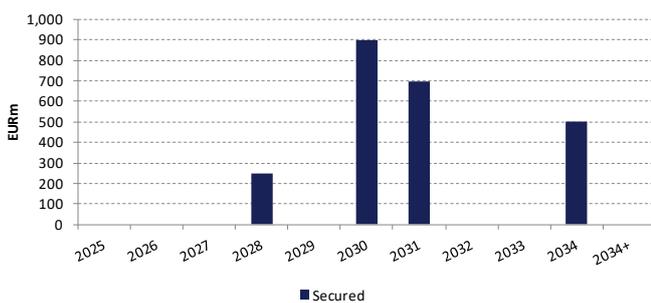
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	4,896	5,148	5,638
Total Securities	3,029	3,049	2,780
Total Deposits	7,095	7,366	8,127
Tier 1 Common Capital	563	660	768
Total Assets	9,683	9,934	9,855
Total Risk-weighted Assets	3,309	3,628	3,819

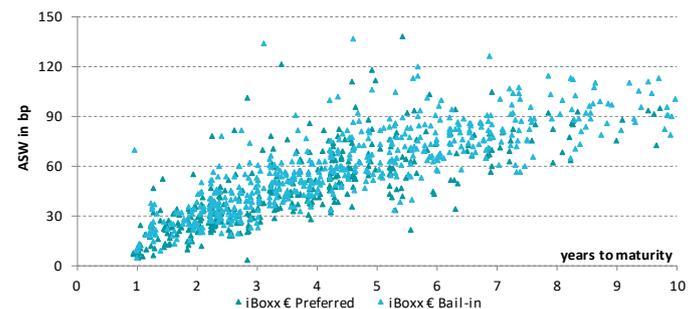
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	112	198	210
Net Fee & Commission Inc.	52	59	59
Net Trading Income	8	-8	5
Operating Expense	96	94	120
Credit Commit. Impairment	-	-	-
Pre-tax Profit	63	121	138

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y
Net Interest Margin	1.21	2.05	2.15	Liquidity Coverage Ratio	28.62	-
ROAE	9.63	16.24	15.81	IFRS Tier 1 Leverage Ratio	5.82	6.65
Cost-to-Income	56.97	39.89	44.59	NPL / Loans at Amortised Cost	1.71	1.68
Core Tier 1 Ratio	17.02	18.20	20.10	Reserves/Loans at Amort. Cost	2.20	2.31

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality in a sector comparison
- Regional franchise

Risks / Weaknesses

- Economic environment
- Geographical concentration

Eurocaja – Mortgage

Spain 

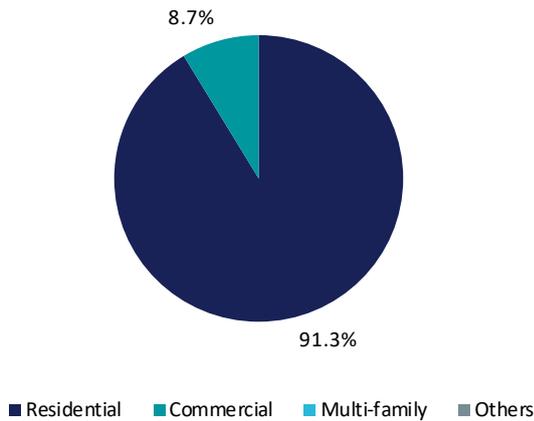
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

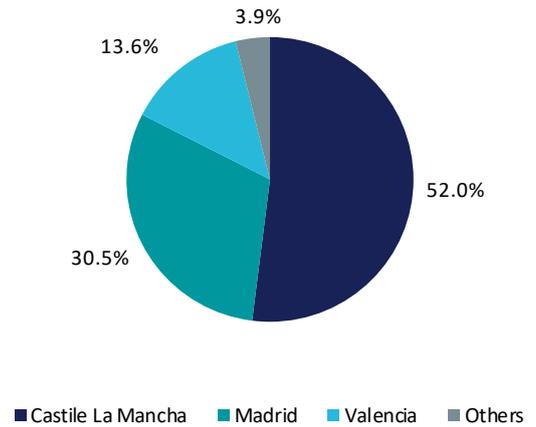
Cover pool volume (EURm)	1,542
Amount outstanding (EURm)	1,200
-thereof ≥ EUR 500m	58.3%
Current OC (nominal)	28.5%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Spain
Main region	52% Castile La Mancha
Number of loans	19,692
Number of borrowers	32,000
Avg. exposure to borrowers (EUR)	48,197
WAL (cover pool)	15.0y
WAL (covered bonds)	4.6y
Fixed interest (cover pool)	36.9%
Fixed interest (covered bonds)	58.3%
LTV (indexed)	-
LTV (unindexed)	57.0%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	2
Collateral score	6.6%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	Yes
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB

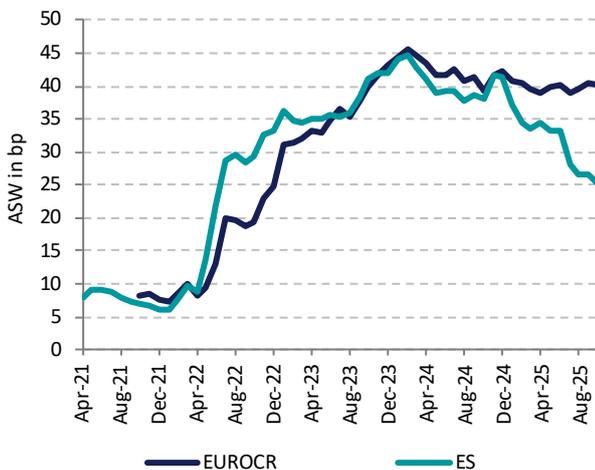
Borrower Types



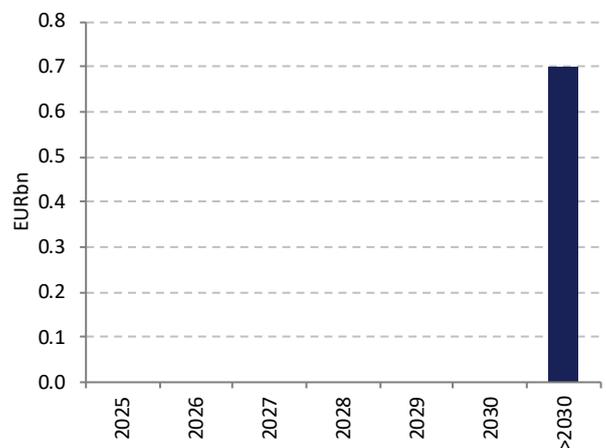
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Grupo Cooperativo Cajamar

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Grupo Cooperativo Cajamar

	Rating	Outlook
Fitch	BBB	Stable
Moody's	-	-
S&P	-	-

Homepage

www.cajamar.es

Grupo Cooperativo Cajamar (GCC) is the leading cooperative banking group in Spain as measured by total assets (FY/2024: EUR 62bn). GCC comprises Banco de Credito Social Cooperativo (BCC) along with Cajamar Caja Rural (Cajamar) and 17 other credit unions. BCC functions as the parent company of the group, while at the same time taking on a supervisory role on behalf of the cooperative banks with regard to their liquidity and solvency. Around 5,000 employees serve 3.9m customers (of whom more than 1.8m are members of the cooperative) across a total of 948 sales points (Q1/2025). The majority of the branches can be found in the regions of Valencia (238), Andalusia (218) and Murcia (109). The group reports exclusively in the main segment "Retailbanking". GCC has a market share of 15.4% (FY/2024) in the area of loans to the agri-food industry (AGRO), while the equivalent figures for customer deposits and loans come to 2.9% and 5.3% respectively. The loan portfolio chiefly comprises loans to households (32.1%), AGRO (16.3%) and loans to large corporates (17.5%). The portfolio is rounded off by loans to financial institutions (11.4%), the public sector (9.1%) and micro-enterprises (8.0%). The major share of the funding mix is made up of customer deposits (Q1/2025: 87.0%), wholesale funding (8.6%) and deposits from other financial institutions (4.4%). In 2023, GCC published an update to its [Sustainable Bond Framework](#) and placed its first green bond (EUR 650m) in the same year. Measured on the basis of turnover, the green asset ratio stood at 2.4% (FY/2024).

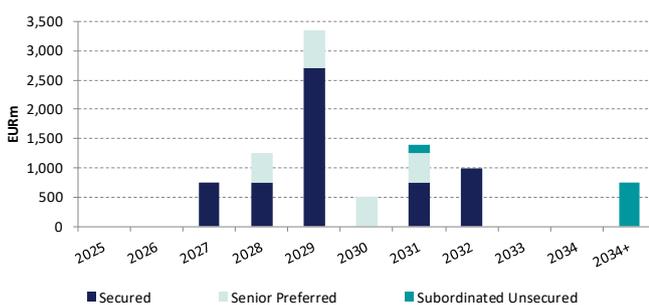
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	36,491	38,245	39,694
Total Securities	16,072	15,892	16,280
Total Deposits	43,720	47,307	-
Tier 1 Common Capital	3,468	3,735	3,918
Total Assets	60,156	62,204	64,540
Total Risk-weighted Assets	25,425	27,017	27,795

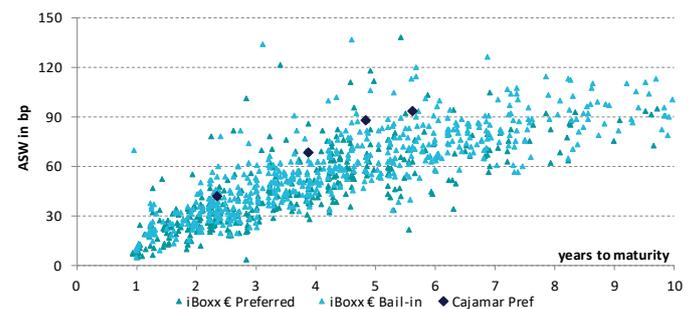
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,064	1,215	541
Net Fee & Commission Inc.	271	308	168
Net Trading Income	-1	-13	-3
Operating Expense	725	932	421
Credit Commit. Impairment	248	194	72
Pre-tax Profit	142	389	232

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.81	2.10	1.79	Liquidity Coverage Ratio	197.29	218.14	226.40
ROAE	3.26	7.80	7.96	IFRS Tier 1 Leverage Ratio	5.80	6.05	6.11
Cost-to-Income	56.04	60.54	57.98	NPL / Loans at Amortised Cost	2.16	2.08	1.94
Core Tier 1 Ratio	13.64	13.83	14.09	Reserves/Loans at Amort. Cost	1.57	1.48	1.44

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Roots in rural regions
- Diversified deposit basis
- Capitalisation

Risks / Weaknesses

- Geographical concentration
- Credit quality in comparison with peers
- Profitability versus peers

Cajamar Caja Rural – Mortgage

Spain 

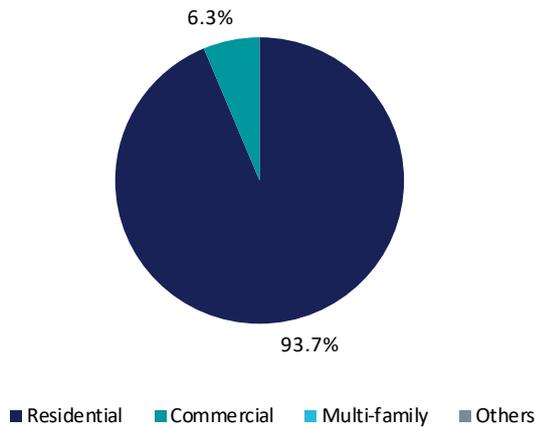
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

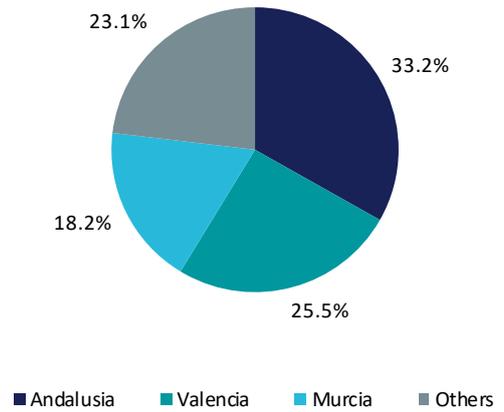
Cover pool volume (EURm)	6,807
Amount outstanding (EURm)	5,200
-thereof ≥ EUR 500m	26.0%
Current OC (nominal)	30.9%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Spain
Main region	33% Andalusia
Number of loans	116,526
Number of borrowers	111,911
Avg. exposure to borrowers (EUR)	60,824
WAL (cover pool)	7.7y
WAL (covered bonds)	4.6y
Fixed interest (cover pool)	22.1%
Fixed interest (covered bonds)	85.6%
LTV (indexed)	-
LTV (unindexed)	45.4%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	AA+
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	bbb+
JRL	a
Unused notches	1
AAA credit risk (%)	2.5%
PCU	3
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

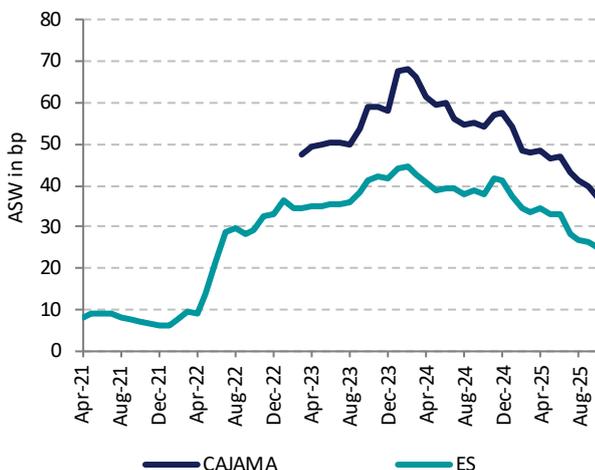
Borrower Types



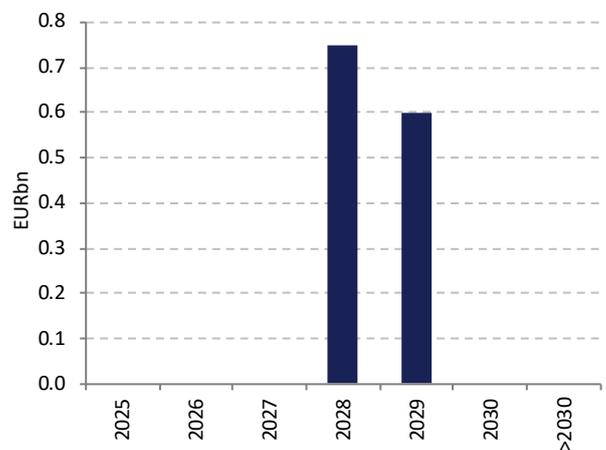
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Unicaja Banco

Spain 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Unicaja Banco S.A.

	Rating	Outlook
Fitch	BBB	Stable
Moody's	A2	Stable
S&P	-	-

Homepage

www.unicajabanco.com

Headquartered in Malaga in the south of Spain, Unicaja Banco (Unicaja) is Spain's sixth largest bank as measured by total assets (FY/2024: EUR 97bn). The bank is listed on the stock exchanges of Madrid, Bilbao, Barcelona and Valencia, and its largest shareholder is Fundacion Bancaria Unicaja (FY/2024: 31.2%). The business activities of Unicaja are focused on retail banking, with an emphasis in this regard on retail customers and SMEs. Unicaja also serves larger corporate and institutional clients via its Corporate Banking business segment. The business activities are conducted exclusively in Spain, whereby Unicaja focuses on the regions of Andalusia, Asturias, Cantabria, Castile and Leon, Castilla-La Mancha, Madrid and Extremadura. According to information from the bank itself, Unicaja's national market shares amount to 4.4% for deposits and 3.8% for loans (Q1/2025). The vast majority of the bank's loan portfolio consists of private mortgage loans (Q1/2025: 63%) in addition to corporate loans (21%). Loans to the public sector (10%) and consumer loans (7%) round off the portfolio. In geographical terms, the loan portfolio is focused on the autonomous regions of Madrid (FY/2024: 39.4%) and Andalusia (24.0%). The funding mix primarily comprises customer deposits (Q1/2025: 80.5% of liabilities), followed by wholesale funding (4.2%). In 2022, the bank issued its first two green bonds (issuance volume of EUR 500m in both cases) under its Green Bond Framework. Unicaja is a member of the Net-Zero Banking Alliance and achieved a turnover-based green asset ratio of 3.0% in financial year 2024.

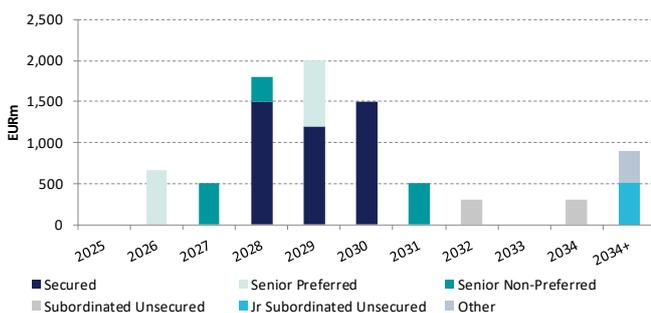
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	50,135	47,984	49,594
Total Securities	28,604	29,614	32,230
Total Deposits	73,475	75,529	73,277
Tier 1 Common Capital	4,470	4,374	4,591
Total Assets	97,153	97,365	95,559
Total Risk-weighted Assets	29,841	28,894	28,737

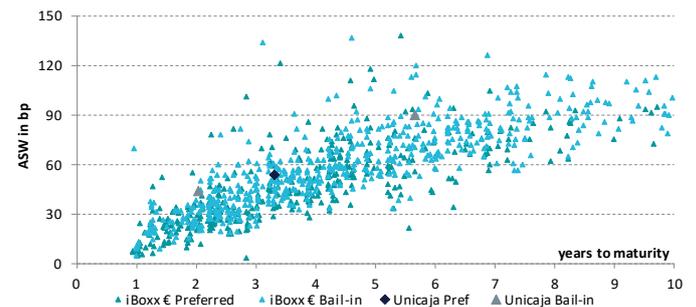
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,353	1,538	743
Net Fee & Commission Inc.	533	512	262
Net Trading Income	20	13	8
Operating Expense	973	1,099	517
Credit Commit. Impairment	146	111	64
Pre-tax Profit	371	816	476

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.50	1.74	1.66	Liquidity Coverage Ratio	308.00	292.00	318.00
ROAE	4.12	8.57	9.88	IFRS Tier 1 Leverage Ratio	4.66	4.53	4.84
Cost-to-Income	55.88	53.62	48.79	NPL / Loans at Amortised Cost	3.13	2.70	2.28
Core Tier 1 Ratio	14.98	15.14	15.98	Reserves/Loans at Amort. Cost	1.99	1.84	1.63

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Regional franchise
- Improved profitability

Risks / Weaknesses

- Capitalisation
- NPL ratio compared with peers

Unicaja Banco – Mortgage

Spain 

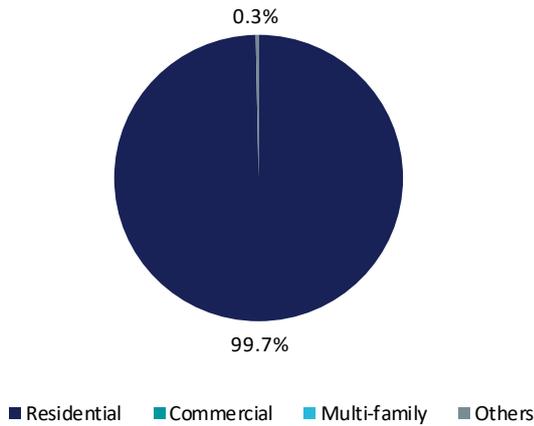
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

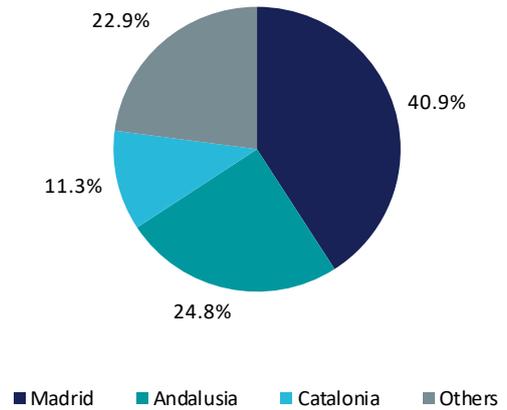
Cover pool volume (EURm)	9,579
Amount outstanding (EURm)	6,940
-thereof ≥ EUR 500m	17.3%
Current OC (nominal)	38.0%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Spain
Main region	41% Madrid
Number of loans	65,044
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	12.5y
WAL (covered bonds)	4.2y
Fixed interest (cover pool)	68.1%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	60.9%
LTV (unindexed)	-
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	1
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB

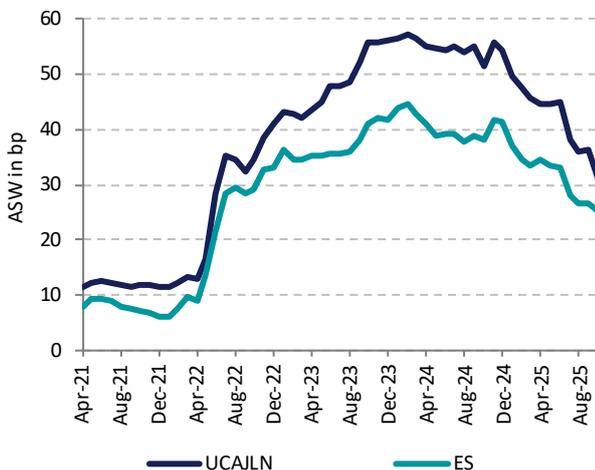
Borrower Types



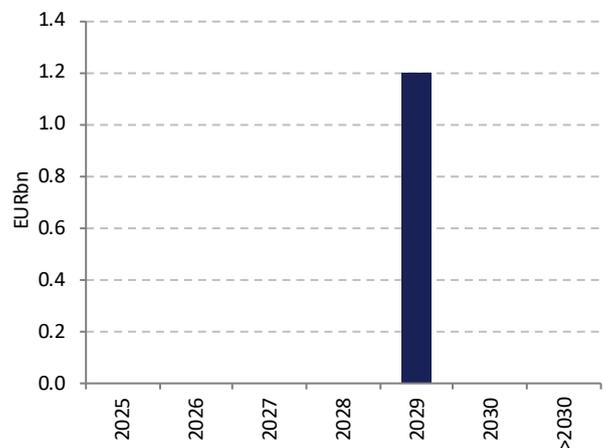
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

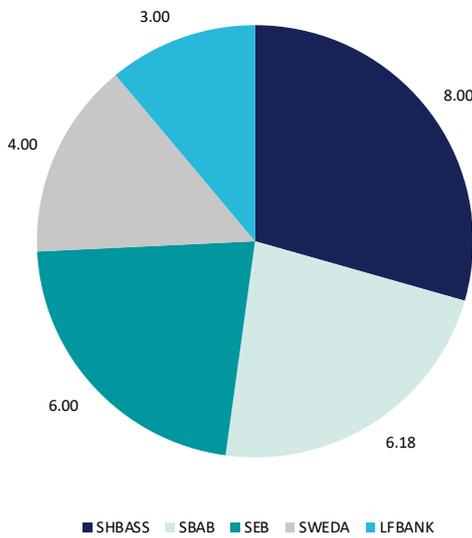
Market Overview Covered Bonds

Sweden 

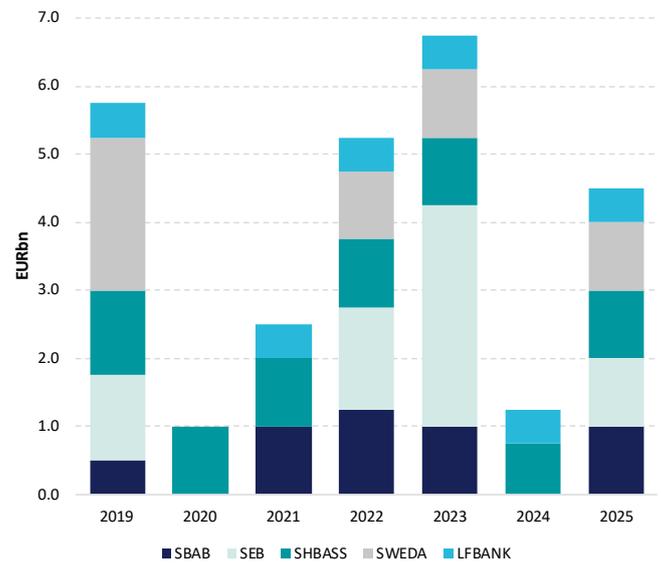
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIA

Cover Pool Volume	EUR 306.05bn	Outstanding volume (Bmk)	EUR 27.18bn
Amount outstanding	EUR 186.90bn	Number of benchmarks	31
Number of issuers	5	Outstanding ESG volume (Bmk)	EUR 1.00bn
No of cover pools	6	Number of ESG benchmarks	1
there of M / PS / others	6 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB, SB

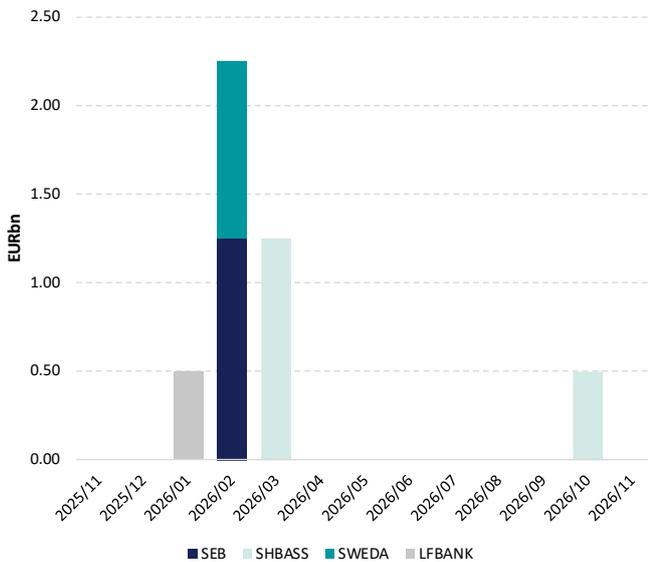
Outstanding benchmark volume¹ (EURbn)



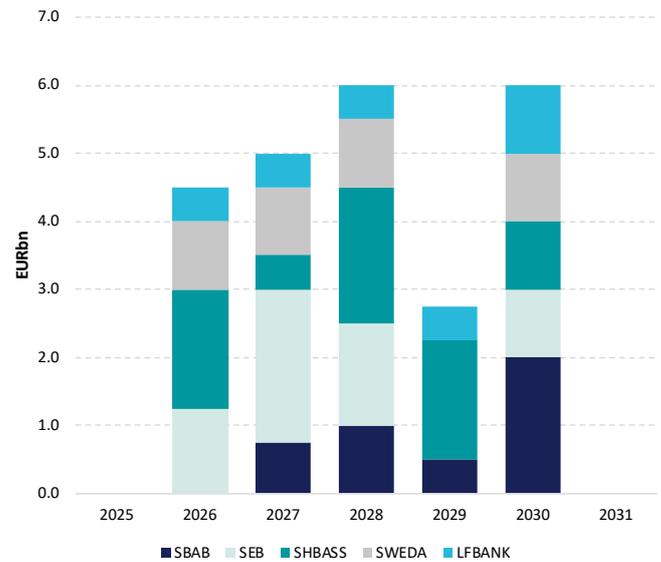
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

LF Bank

Sweden 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Länsförsäkringar Bank AB

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	A	Positive

Homepage

www.lansforsakringar.se

* Senior Unsecured/LT Bank Deposits

Länsförsäkringar Bank (LF Bank) is the fifth largest retail bank in Sweden and accordingly focuses on retail banking services. It is a wholly owned subsidiary of Länsförsäkringar AB (LFAB), which in turn is owned by 23 regional and 14 local insurance companies. Collectively, these form the Länsförsäkringar Alliance (LF Alliance), employing 9,500 staff and serving around 4m customers. LF Bank reports in the following operating segments: "Banking Operations" (FY/2024: 39.6% of operating earnings), "Mortgage Institution" (32.7%), "Finance Company" (16.5%) and "Mutual Funds" (11.2%). In addition, the bank reports in the non-operating segment "Eliminations/Adjustments". LF Bank also includes the subsidiaries Länsförsäkringar Hypothek, Wasa Kredit and Länsförsäkringar Fondförvaltning, which focus on business activities in the areas of mortgage loans, mutual funds and leasing. At the end of 2024, LF Bank held market shares of 5.0% for deposits and 7.7% for mortgage loans. The loan portfolio of LF Bank chiefly comprises mortgage loans (FY/2024; 79.7%), followed by loans to the agricultural sector (8.4%). In regional terms, the majority of the retail customer loan portfolio is attributable to the regions of "Western Sweden" (FY/2024; 24.6%) and "Eastern Central Sweden" (20.8%). The funding mix of LF Bank is primarily made up of covered bonds (FY/2024: 48.9%), deposits (32.0%) and senior unsecured bonds (10.9%). Since 2022, LF Bank has had a [Green Bond Framework](#) in place; at the end of financial year 2024, the institution reported an outstanding volume of green bonds in the amount of SEK 5.8bn.

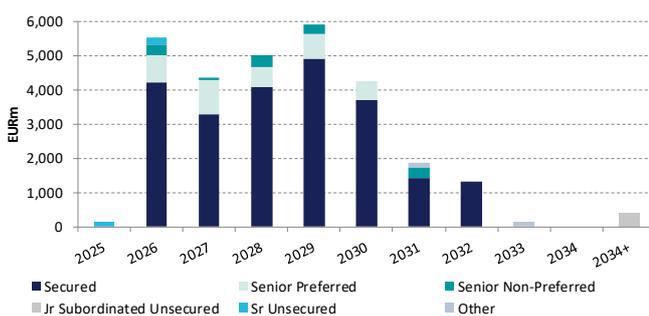
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	35,443	37,095	38,364
Total Securities	5,940	5,774	7,384
Total Deposits	13,501	13,561	14,728
Tier 1 Common Capital	1,725	1,789	1,877
Total Assets	42,233	43,312	46,491
Total Risk-weighted Assets	11,456	11,700	12,492

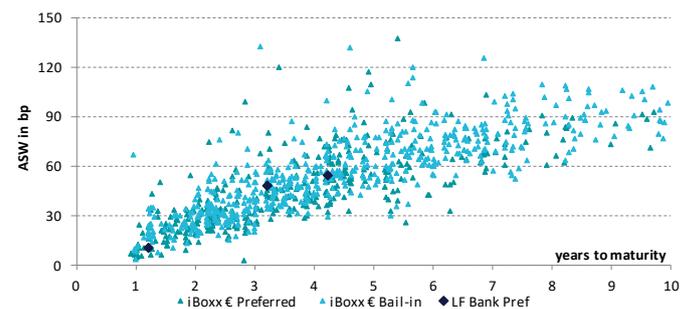
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	612	580	266
Net Fee & Commission Inc.	-132	-96	2
Net Trading Income	0	2	0
Operating Expense	270	278	161
Credit Commit. Impairment	10	16	8
Pre-tax Profit	189	200	106

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.50	1.37	1.18	Liquidity Coverage Ratio	337.00	299.00	311.00
ROAE	7.39	7.10	7.18	IFRS Tier 1 Leverage Ratio	-	4.15	4.07
Cost-to-Income	55.84	56.23	58.69	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.06	15.29	15.02	Reserves/Loans at Amort. Cost	0.12	0.12	0.12

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Key role within the LF Alliance
- Capitalisation
- Loan quality

Risks / Weaknesses

- Dependency on capital market funding
- Concentration risks (Swedish mortgages)
- Lower market shares compared with peers

LF Hypotek – Mortgage

Sweden 

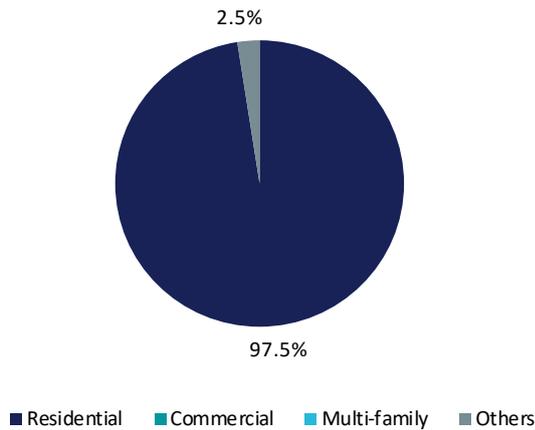
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

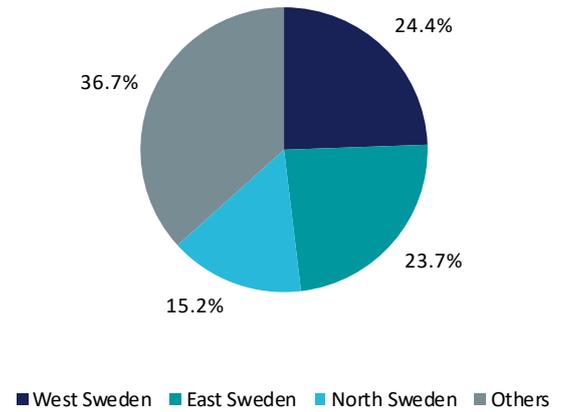
Cover pool volume (EURm)	29,210
Amount outstanding (EURm)	21,752
-thereof ≥ EUR 500m	13.8%
Current OC (nominal)	34.3%
Committed OC	10.0%
Cover type	Mortgage
Main country	100% Sweden
Main region	24% West Sweden
Number of loans	461,212
Number of borrowers	206,662
Avg. exposure to borrowers (EUR)	137,840
WAL (cover pool)	26.5y
WAL (covered bonds)	3.2y
Fixed interest (cover pool)	18.7%
Fixed interest (covered bonds)	96.0%
LTV (indexed)	61.9%
LTV (unindexed)	61.7%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	aa-
JRL	aaa
Unused notches	3
AAA credit risk (%)	0.0%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

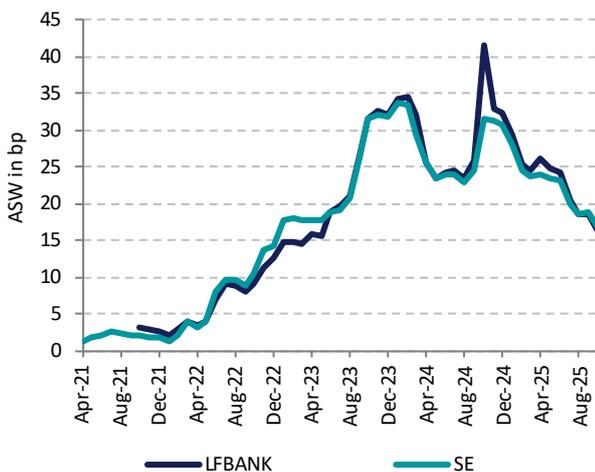
Borrower Types



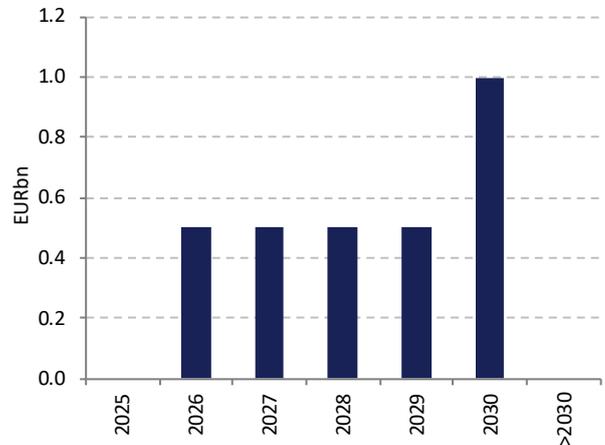
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

SBAB

Sweden 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

SBAB Bank AB

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Stable
S&P	A+	Stable

Homepage

www.sbab.se

* Senior Unsecured/LT Bank Deposits

SBAB Bank (SBAB) was founded in 1985 as a state-owned housing finance company and remains under the full ownership of the Kingdom of Sweden to this day. In the retail customer business, SBAB offers real estate loans in addition to savings accounts, consumer loans and insurance products. In the corporate sector, SBAB offers financing for multiple family dwellings in addition to savings accounts for businesses, housing associations and organisations. SBAB does not operate a traditional branch network. Instead, the bank offers its products on a digital basis via the internet and call centres. SBAB reports on its business activities via two segments: "Retail" and "Corporate Clients & Tenant-Owners' Associations". According to information from the bank itself, with its market share of 8.8% (FY/2024) SBAB is the fifth largest bank in Sweden in the area of residential mortgages. In terms of lending to real estate companies, SBAB holds a market share of 18.0% (FY/2024), in addition to a market share of 11.2% for lending vis-à-vis housing cooperatives. The loan portfolio at SBAB primarily comprises private mortgage loans (68.1%), followed by loans to housing associations (19.6%) and housing cooperatives (12.0%). For the most part, the bank's funding mix is made up of deposits (FY/2024: 45.0%) and Swedish covered bonds in benchmark format (34.5%). The volume of outstanding green bonds amounted to approximately SEK 35bn as at the end of financial year 2024. The green asset ratio as measured by turnover was reported at 6.1% (FY/2024).

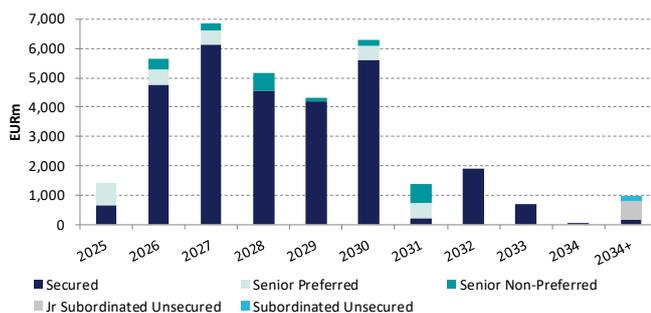
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	46,412	46,940	48,436
Total Securities	10,071	9,453	10,943
Total Deposits	19,305	22,331	23,483
Tier 1 Common Capital	1,831	1,869	1,978
Total Assets	58,356	57,591	60,333
Total Risk-weighted Assets	14,917	14,740	13,623

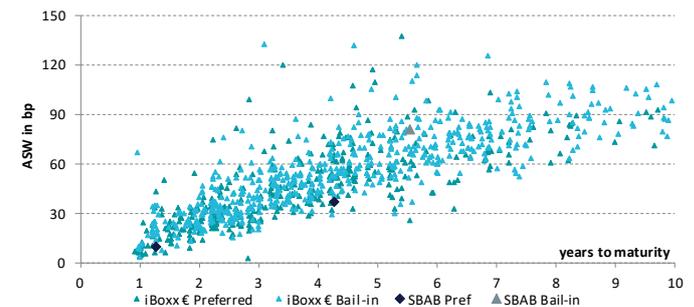
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	475	463	234
Net Fee & Commission Inc.	-3	-5	-3
Net Trading Income	-8	8	0
Operating Expense	191	212	112
Credit Commit. Impairment	8	-	-2
Pre-tax Profit	268	254	125

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	0.84	0.80	0.77	Liquidity Coverage Ratio	258.00	196.00	273.00
ROAE	11.46	8.94	8.26	IFRS Tier 1 Leverage Ratio	3.22	3.30	3.33
Cost-to-Income	40.73	45.04	47.69	NPL / Loans at Amortised Cost	0.14	0.16	0.13
Core Tier 1 Ratio	12.28	12.68	14.52	Reserves/Loans at Amort. Cost	0.06	0.05	0.05

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Very high asset quality
- Capitalisation
- Efficient business model (mortgages)

Risks / Weaknesses

- Dependency on capital market funding
- Credit concentration risks
- Low product diversification

SBAB – Mortgage

Sweden 

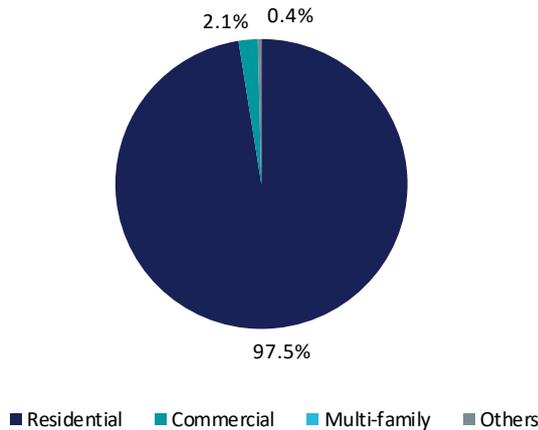
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

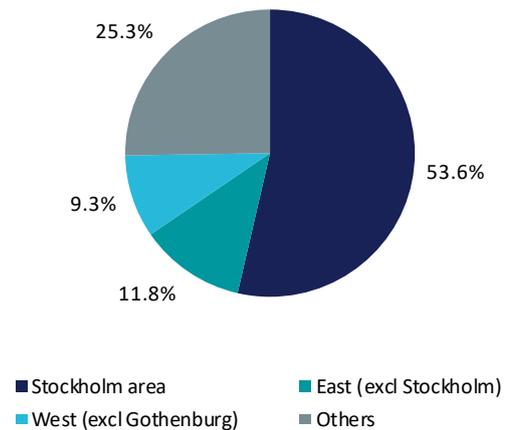
Cover pool volume (EURm)	38,363
Amount outstanding (EURm)	29,037
-thereof ≥ EUR 500m	23.5%
Current OC (nominal)	32.1%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Sweden
Main region	53% Stockholm area
Number of loans	427,977
Number of borrowers	143,212
Avg. exposure to borrowers (EUR)	266,960
WAL (cover pool)	18.6y
WAL (covered bonds)	3.3y
Fixed interest (cover pool)	33.0%
Fixed interest (covered bonds)	99.4%
LTV (indexed)	-
LTV (unindexed)	53.7%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	5.5%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	SB

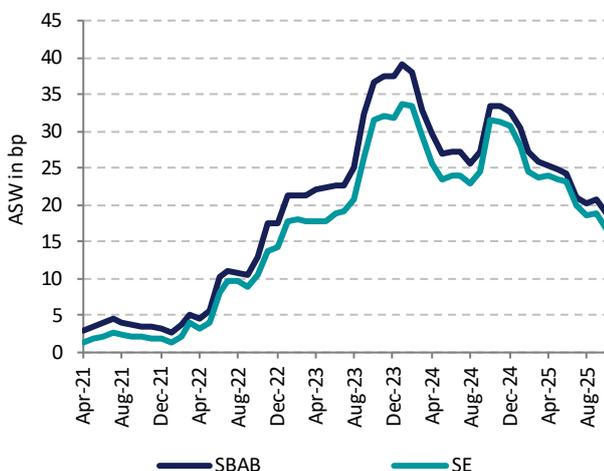
Borrower Types



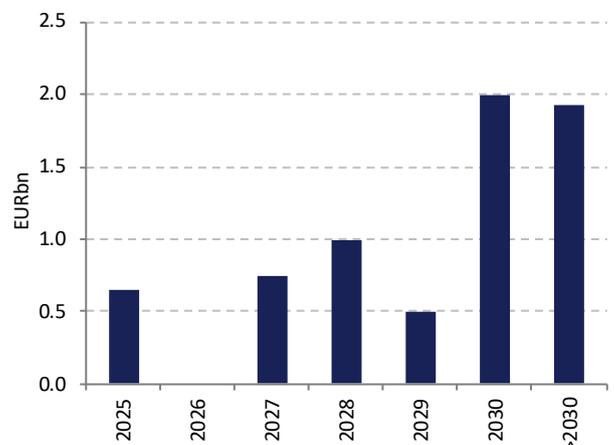
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

SEB

Sweden 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Skandinaviska Enskilda

Banken AB

	Rating	Outlook
Fitch	AA-	Stable
Moody's*	Aa3	Positive
S&P	A+	Positive

Homepage

www.sebgroup.com

* Senior Unsecured / LT Bank Deposits

With a balance sheet total of SEK 3.8tn, Skandinaviska Enskilda Banken (SEB) is Sweden's largest bank. Operating across more than 20 countries, the bank serves around 4m customers, including 1.3m retail customers, 400,000 SMEs, 2,000 major corporations and 1,100 financial institutions. As at year-end 2024, the Group had 20,282 employees. SEB shares are listed on the Nasdaq Stockholm and the bank's largest shareholder is Investor AB (FY/2024: 21.7%), followed by AMF (4.9%) and Alecta (4.6%). In Sweden, SEB held a market share of 16.3% for corporate loans and 24.1% for corporate deposits as at year-end 2024. In the retail customer segment, the market shares stood at 11.9% (loans) and 10.3% (deposits). Moreover, the bank also boasts significant market shares for lending in Estonia (22.4%), Latvia (22.1%) and Lithuania (27.0%). Sweden is the most important market for SEB, accounting for approximately 54% of pre-tax operating earnings (FY/2024). SEB's loan portfolio chiefly comprises corporate loans (Q1/2025: 55%) and residential mortgage loans (24%). The refinancing activities of SEB are primarily based on deposits (Q1/2025: 49.8% of liabilities) and the issuance of debt securities (25.2%), including covered bonds, which account for 8.8% of liabilities. In August 2024, SEB acquired AirPlus (a payment service provider specialising in business customers) with the aim of expanding its corporate banking business in Europe. SEB has a total of seven green senior bonds outstanding with a volume of EUR 5bn (Q1/2025). Measured by turnover, the green asset ratio came in at 2.5% (FY/2024).

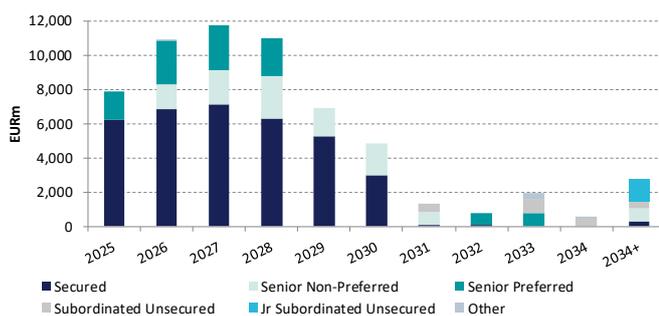
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	188,482	195,191	204,969
Total Securities	48,622	50,360	54,979
Total Deposits	144,570	146,671	176,768
Tier 1 Common Capital	15,282	14,563	15,655
Total Assets	323,667	328,010	368,065
Total Risk-weighted Assets	80,014	82,724	88,647

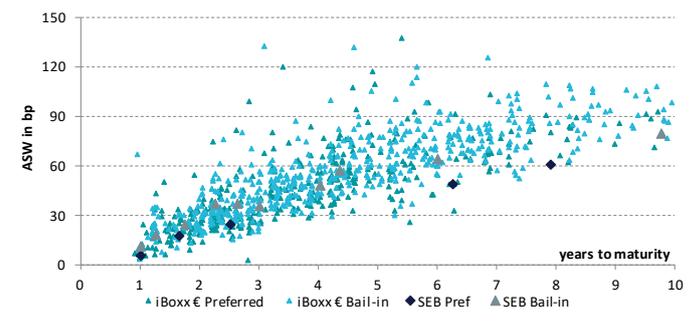
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,144	4,017	1,877
Net Fee & Commission Inc.	1,890	2,108	1,207
Net Trading Income	851	916	-
Operating Expense	2,717	3,035	1,629
Credit Commit. Impairment	84	77	86
Pre-tax Profit	4,183	4,027	1,835

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.38	1.32	1.21	Liquidity Coverage Ratio	139.43	159.95	130.46
ROAE	17.87	16.35	14.00	IFRS Tier 1 Leverage Ratio	5.02	4.64	-
Cost-to-Income	38.86	42.38	45.88	NPL / Loans at Amortised Cost	0.47	0.58	-
Core Tier 1 Ratio	19.10	17.60	17.66	Reserves/Loans at Amort. Cost	0.36	0.32	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in the Nordics
- Loan quality
- Capitalisation

Risks / Weaknesses

- Dependency on capital market funding
- Concentration risk in relation to corporate loans
- Residential property market in Sweden

SEB – Mortgage

Sweden 

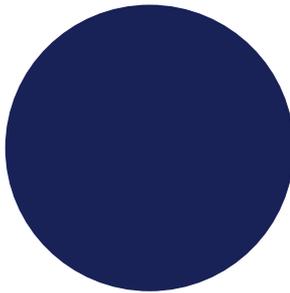
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	64,635
Amount outstanding (EURm)	34,931
-thereof ≥ EUR 500m	22.2%
Current OC (nominal)	85.0%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Sweden
Main region	42% Greater Stockholm
Number of loans	731,493
Number of borrowers	406,970
Avg. exposure to borrowers (EUR)	158,820
WAL (cover pool)	25.9y
WAL (covered bonds)	2.6y
Fixed interest (cover pool)	25.6%
Fixed interest (covered bonds)	99.6%
LTV (indexed)	51.7%
LTV (unindexed)	53.6%
Loans in arrears	0.1%

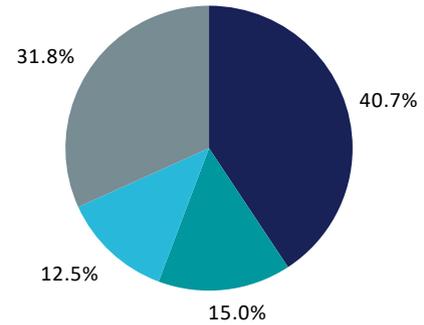
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	5
Collateral score	5.3%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

Borrower Types



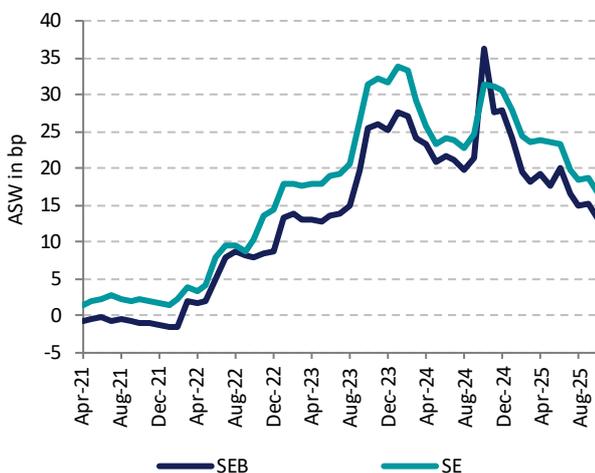
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



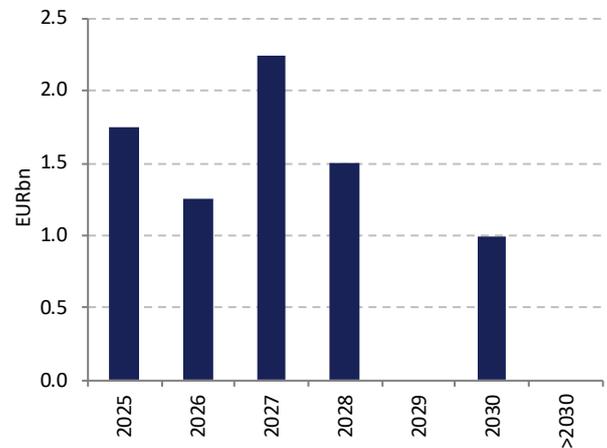
■ Greater Stockholm ■ Greater Gothenburg
■ East Sweden ■ Others

Spread Development



— SEB — SE

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Svenska Handelsbanken

Sweden 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Svenska Handelsbanken AB

	Rating	Outlook
Fitch	AA	Stable
Moody's*	Aa2	Stable
S&P	AA-	Stable

Homepage

www.handelsbanken.com

* Senior Unsecured / LT Bank Deposits

Founded in 1871, Svenska Handelsbanken (HB) is a universal bank with around 12,300 employees (Q1/2025). Its shares are listed on the Stockholm stock exchange. The bank's main shareholders are the Swedish investment company Industrivärden (FY/2024: 11.7%) and the Oktogonen Foundation (8.0%). The domestic markets defined by HB are Sweden (Q1/2025: 72% of operating income), the UK (15%), Norway (9%) and the Netherlands (3%). Along with "Capital Markets", "Others" as well as "Adjustments and Eliminations", these four domestic markets constitute the seven segments of HB. Retail customers (49.4%) and property managers (30.7%), in addition to housing cooperatives (11.9%) account for practically the entire loan portfolio. The funding mix is made up of issued securities (FY/2024: 46.6%) and deposits (39.4%). Covered bonds account for a share of 73% of the long-term securities, which are issued via the wholly owned subsidiary Stadshypotek AB. In financial year 2021, HB announced its intention to withdraw from the Finnish and Danish markets. After successfully selling off the Danish business activities in 2022, HB terminated its business with retail customers and SMEs, as well as activities in the area of life insurance in Finland in 2024. The bank is active on the market as an issuer of green bonds under its [Green Bond Framework](#), which was revised in 2022. In total, the bank has nine outstanding green bonds in the amount of SEK 64bn overall, which includes four covered bonds. Based on turnover, HB reported a green asset ratio of 3.4% (FY/2024).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	205,582	200,547	206,167
Total Securities	25,286	24,047	26,586
Total Deposits	116,477	114,395	126,537
Tier 1 Common Capital	14,135	13,558	13,290
Total Assets	317,350	308,881	327,797
Total Risk-weighted Assets	75,062	72,042	72,387

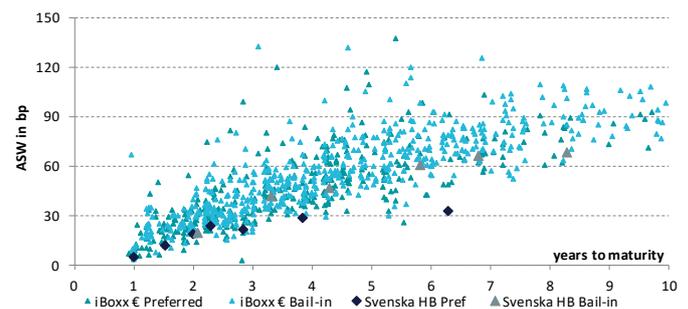
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,149	4,097	1,987
Net Fee & Commission Inc.	971	1,026	520
Net Trading Income	232	271	40
Operating Expense	2,226	2,380	1,188
Credit Commit. Impairment	12	-53	-25
Pre-tax Profit	3,167	3,063	1,380

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.51	1.46	1.35	Liquidity Coverage Ratio	209.91	206.81	200.72
ROAE	14.85	13.85	12.33	IFRS Tier 1 Leverage Ratio	4.51	4.42	4.10
Cost-to-Income	41.09	43.64	46.37	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.83	18.82	18.36	Reserves/Loans at Amort. Cost	0.09	0.06	0.05

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in core markets
- Stable business model
- Capitalisation

Risks / Weaknesses

- Dependency on capital market funding
- Geographical concentration (Nordics and UK)
- Leverage ratio in a peer comparison

Stadshypotek – Mortgage (Swedish Pool)

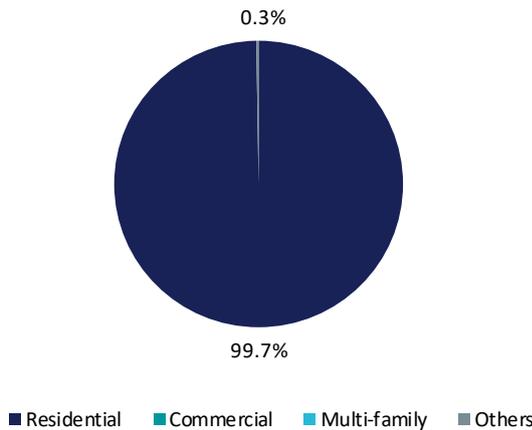
Sweden 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

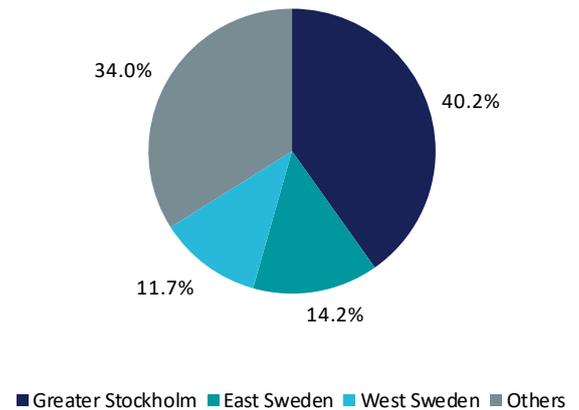
Cover Pool Data

Cover pool volume (EURm)	66,080	Rating (Moody's)	Aaa
Amount outstanding (EURm)	60,073	Rating (S&P)	-
-thereof ≥ EUR 500m	7.1%	Rating (Fitch)	-
Current OC (nominal)	10.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Sweden	Collateral score	4.0%
Main region	40% Greater Stockholm	RRL	-
Number of loans	860,560	JRL	-
Number of borrowers	384,859	Unused notches	-
Avg. exposure to borrowers (EUR)	171,581	AAA credit risk (%)	-
WAL (cover pool)	29.0y	PCU	-
WAL (covered bonds)	2.5y	Recovery uplift	-
Fixed interest (cover pool)	35.0%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	88.7%	LCR eligible	Yes
LTV (indexed)	54.5%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

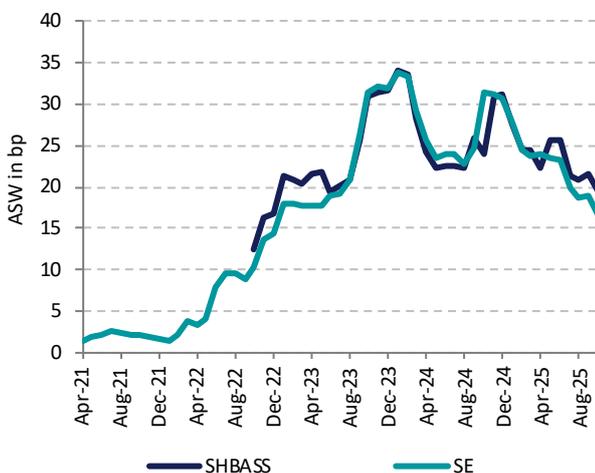
Borrower Types



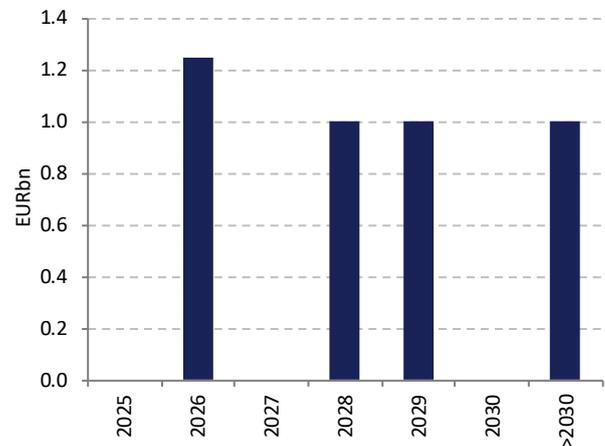
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Stadshypotek– Mortgage (Norwegian Pool)

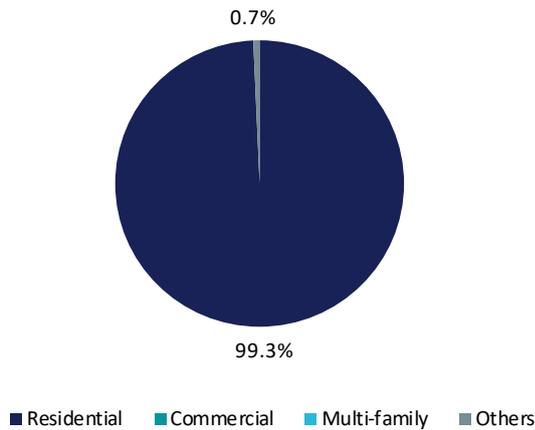
Sweden 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

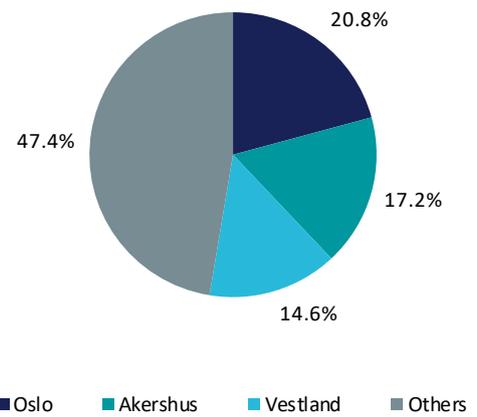
Cover Pool Data

Cover pool volume (EURm)	6,473	Rating (Moody's)	Aaa
Amount outstanding (EURm)	5,884	Rating (S&P)	-
-thereof ≥ EUR 500m	63.7%	Rating (Fitch)	-
Current OC (nominal)	10.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Norway	Collateral score	4.0%
Main region	21% Oslo	RRL	-
Number of loans	23,158	JRL	-
Number of borrowers	20,112	Unused notches	-
Avg. exposure to borrowers (EUR)	319,561	AAA credit risk (%)	-
WAL (cover pool)	23.6y	PCU	-
WAL (covered bonds)	3.4y	Recovery uplift	-
Fixed interest (cover pool)	9.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	66.5%	LCR eligible	Yes
LTV (indexed)	57.3%	LCR level (Bmk)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



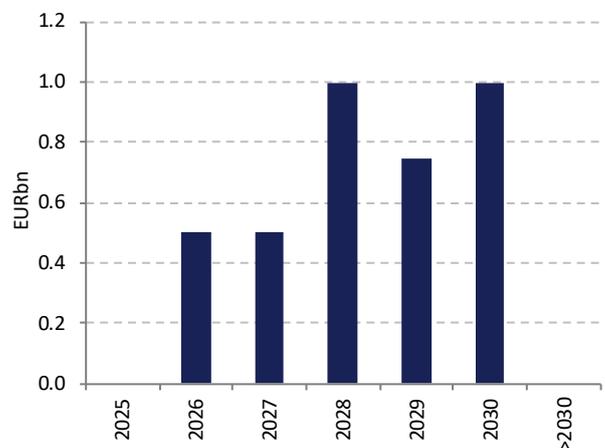
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Swedbank

Sweden 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Swedbank AB

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Positive
S&P	AA-	Stable

Homepage

www.swedbank.com

Swedbank is one of the largest banks in Sweden, employing more than 19,000 staff (57.8% based in Sweden) who serve around 7.2m retail customers and 550,000 corporate customers in more than 200 branches, of which 142 are situated in Sweden. In its domestic market (which accounts for circa 80% of the loan portfolio), the bank has market shares of 20% for retail lending and 18% for retail deposits (FY/2024). In addition, Swedbank is among the market leaders in Estonia, Latvia and Lithuania, which it also defines as domestic markets. The largest shareholder in Swedbank is the Sparbanksgruppen, which holds a stake of 12.6% (FY/2024), followed by Folksam (7.1%). In 2024, Swedbank reported across the operating segments of "Swedish Banking", "Baltic Banking", "Corporates & Institutions", "Premium & Private Banking" and "Group Functions & Other". In geographical terms, the majority of the loan portfolio is attributable to Sweden (Q1/2025: 81%), followed by Norway and Finland (10%), and the Baltic countries (9%). In Sweden, companies and private individuals constitute the largest shares of the credit portfolio, at 42.3% and 33.9% respectively. For the most part, the liabilities are made up of deposits (42.8%) and debt securities (25.2%). In 2024, Swedbank successfully issued a total of five senior green bonds in both EUR and SEK, including a first green covered bond denominated in Swedish krona. Moreover, the bank is also active on the market as an issuer of bonds in social format. In total, the volume of outstanding sustainable deals amounts to SEK 76.6bn (FY/2024). The green asset ratio of Swedbank based on turnover was reported at 3.4% (FY/2024).

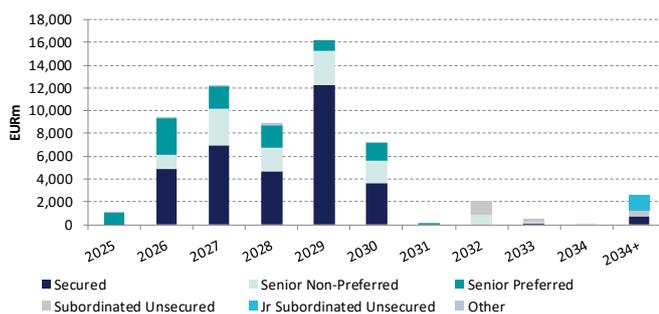
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	167,150	164,273	176,357
Total Securities	27,167	27,955	28,449
Total Deposits	110,717	112,463	118,635
Tier 1 Common Capital	14,412	15,065	15,677
Total Assets	256,148	262,671	280,489
Total Risk-weighted Assets	75,989	76,095	79,563

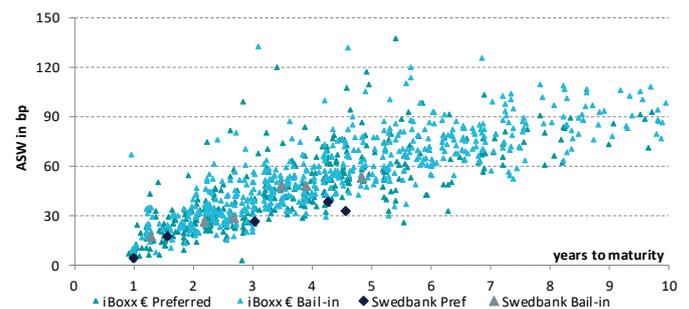
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	4,442	4,309	2,020
Net Fee & Commission Inc.	1,316	1,462	717
Net Trading Income	241	302	106
Operating Expense	2,413	2,571	1,247
Credit Commit. Impairment	146	-23	1
Pre-tax Profit	3,804	3,865	1,843

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.94	1.88	1.70	Liquidity Coverage Ratio	171.75	201.47	164.00
ROAE	18.49	17.23	15.53	IFRS Tier 1 Leverage Ratio	5.82	5.85	5.68
Cost-to-Income	37.88	39.73	40.32	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.97	19.80	19.70	Reserves/Loans at Amort. Cost	0.39	0.34	0.34

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position in Sweden and the Baltic
- Profitability
- Cost efficiency through progressive digitalisation

Risks / Weaknesses

- Dependency on capital market funding
- Legal risks (money laundering investigations)
- Economic risks in core markets

Swedbank – Mortgage

Sweden 

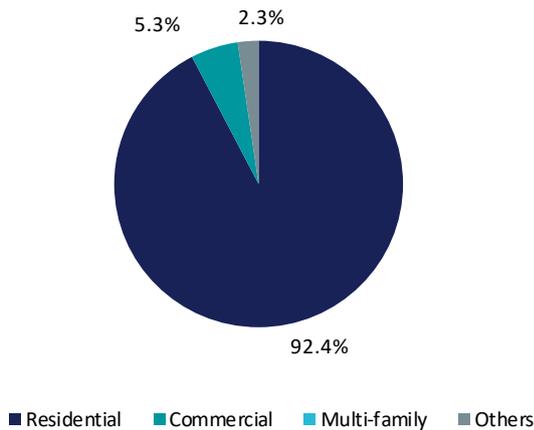
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

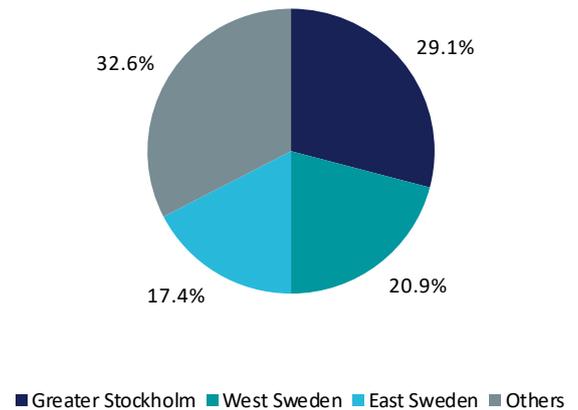
Cover pool volume (EURm)	101,292
Amount outstanding (EURm)	35,224
-thereof ≥ EUR 500m	11.4%
Current OC (nominal)	187.6%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Sweden
Main region	29% Greater Stockholm
Number of loans	1,579,722
Number of borrowers	952,492
Avg. exposure to borrowers (EUR)	104,143
WAL (cover pool)	24.8y
WAL (covered bonds)	3.3y
Fixed interest (cover pool)	35.4%
Fixed interest (covered bonds)	90.3%
LTV (indexed)	53.3%
LTV (unindexed)	53.0%
Loans in arrears	0.2%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	5
Collateral score	4.9%
RRL	aa
JRL	aaa
Unused notches	3
AAA credit risk (%)	0.0%
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	1
Risk weight	10%
Maturity structure (Bmk)	HB & SB

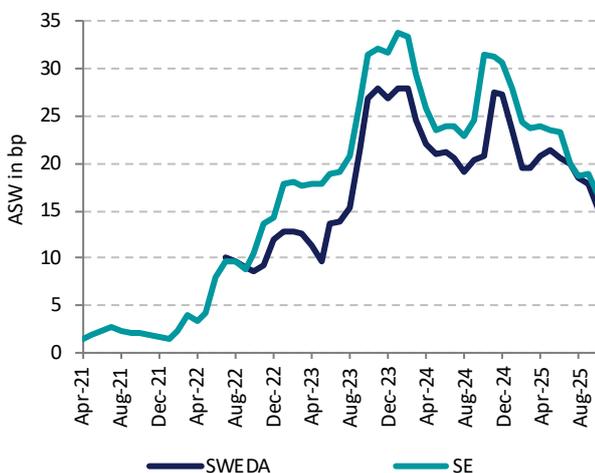
Borrower Types



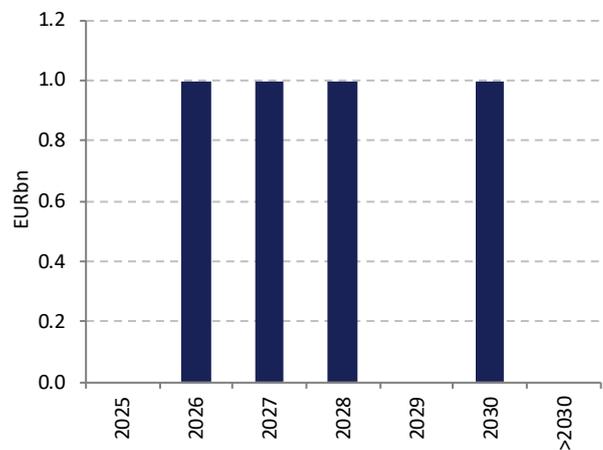
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

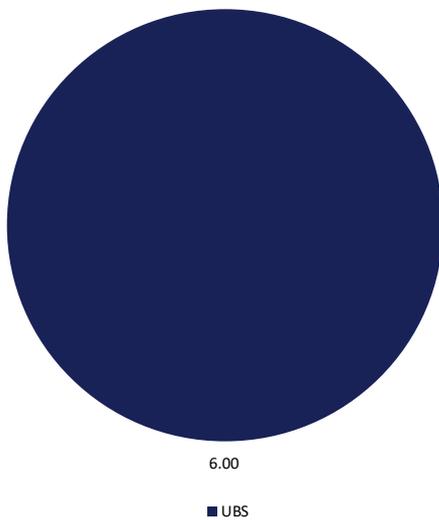
Market Overview Covered Bonds

Switzerland 

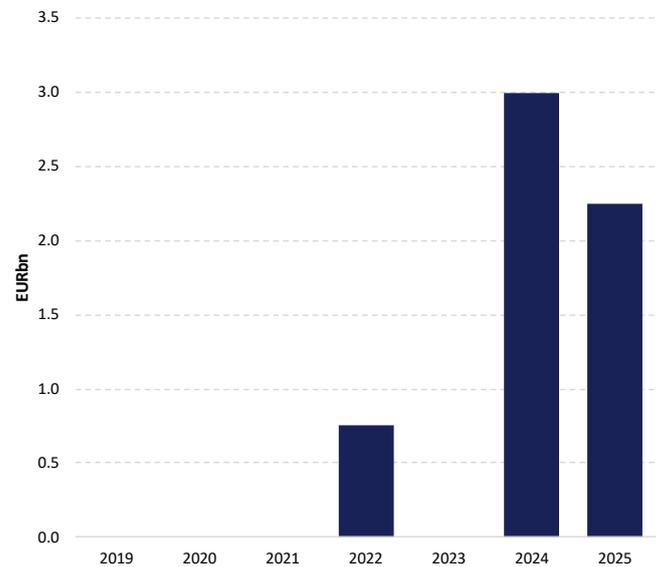
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 26.50bn	Outstanding volume (Bmk)	EUR 6.00bn
Amount outstanding	EUR 22.76bn	Number of benchmarks	6
Number of issuers	1	Outstanding ESG volume (Bmk)	-
No of cover pools	2	Number of ESG benchmarks	-
there of M / PS / others	2 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Not eligible	Maturity types	SB

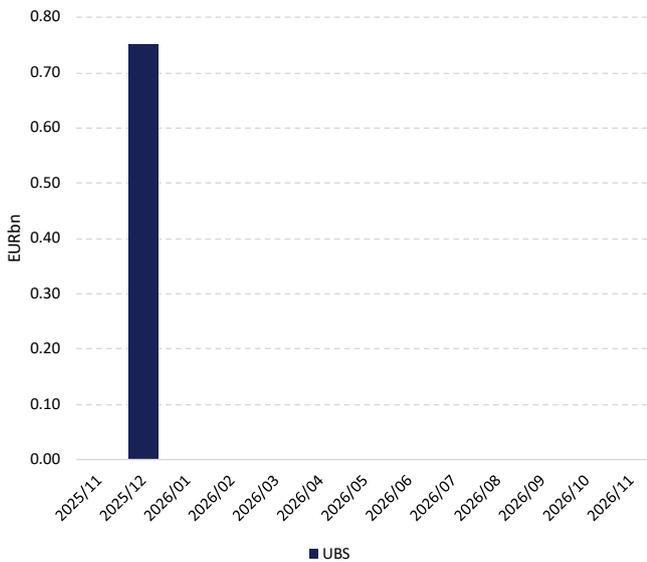
Outstanding benchmark volume¹ (EURbn)



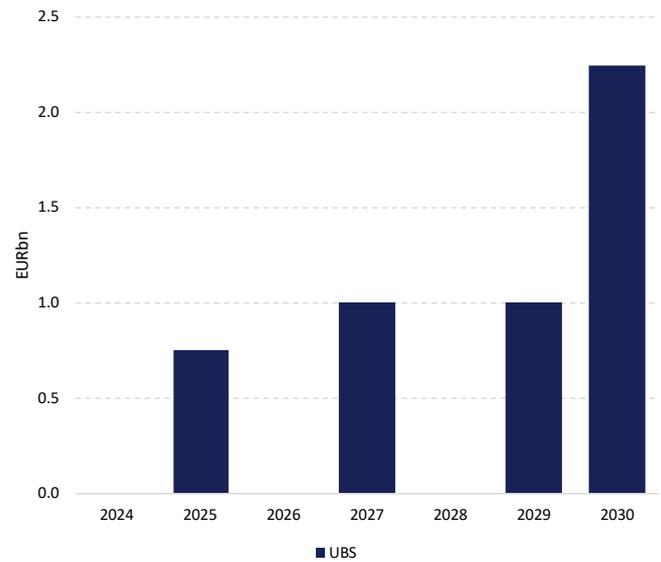
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

UBS Group

Switzerland 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

UBS Group AG

	Rating	Outlook
Fitch	A	Positive
Moody's*	A2	Stable
S&P	A-	Stable

Homepage

www.ubs.com

* Senior Unsecured

The UBS Group (UBS), a global banking and financial services institution, is the holding company of the UBS Group and parent company of the Swiss bank UBS. It is the largest financial institution in Switzerland with total assets amounting to USD 1,670bn (H1/2025) and is classified as a global systemically important bank (G-SIB; additional capital buffer: +1.5%). Trading in the form of an Aktiengesellschaft (equivalent to a PLC), UBS is listed on both the SIX Swiss Exchange and the New York Stock Exchange. In the first half of 2025, UBS was able to successfully complete the migration of a significant portion of the Swiss business activities of Credit Suisse, which was acquired in 2023. All key steps of the integration of the former Credit Suisse are set to be concluded by the end of 2026. The Group reports across the following business units: "Global Wealth Management" (H1/2025: 59.2% of pre-tax profit), "Personal & Corporate Banking" (30.1%), "Investment Bank" (29.6%), "Asset Management" (6.7%), "Group Items" (-10.7%) and "Non-core and Legacy" (-14.8%). The loan portfolio of UBS mainly consists of retail mortgage loans (H1/2025: 43.8%) and lombard loans (24.7%), with property loans (14.2%) and loans to large corporates (4.2%) and SMEs (3.9%) constituting additional relevant shares. The funding mix at UBS primarily comprises customer deposits (H1/2025: 50.6% of liabilities), followed by issued bonds (19.2%). One of the targets set by UBS as part of its sustainability strategy is to reduce CO₂ emissions from Swiss residential property financing by 45% by 2030 (progress towards this target: 11% in FY/2024).

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	613,873	582,617	570,656
Total Securities	586,890	643,306	584,646
Total Deposits	716,549	720,346	681,238
Tier 1 Common Capital	70,568	68,933	61,912
Total Assets	1,553,301	1,511,661	1,421,997
Total Risk-weighted Assets	494,423	481,538	429,582

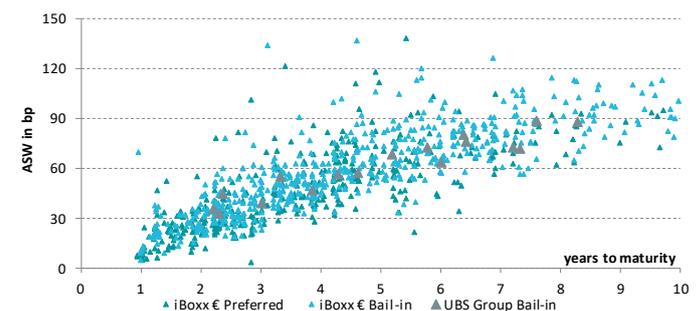
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	6,749	6,572	3,292
Net Fee & Commission Inc.	19,949	24,167	12,350
Net Trading Income	10,715	13,582	6,728
Operating Expense	35,340	38,043	18,225
Credit Commit. Impairment	959	509	241
Pre-tax Profit	26,132	6,307	3,961

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	0.52	0.46	0.47	Liquidity Coverage Ratio	-	-
ROAE	36.67	6.00	9.37	IFRS Tier 1 Leverage Ratio	5.14	5.18
Cost-to-Income	93.63	84.84	81.20	NPL / Loans at Amortised Cost	0.90	1.03
Core Tier 1 Ratio	14.27	14.32	14.41	Reserves/Loans at Amort. Cost	0.27	0.34

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Market position (Swiss & wealth management)
- Risk management
- Liquidity

Risks / Weaknesses

- Execution risks related to Credit Suisse integration
- Profitability versus peers
- Complexity of capital market activities

UBS (CS Legacy) – Mortgage

Switzerland 

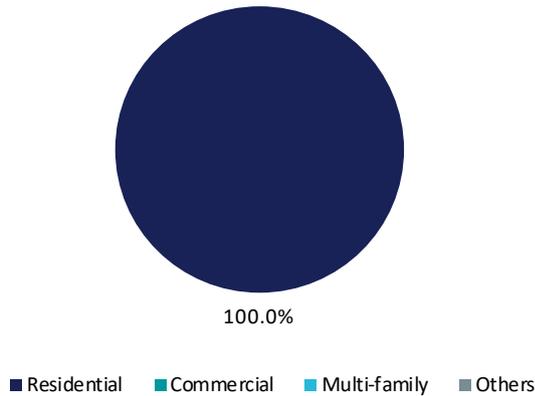
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

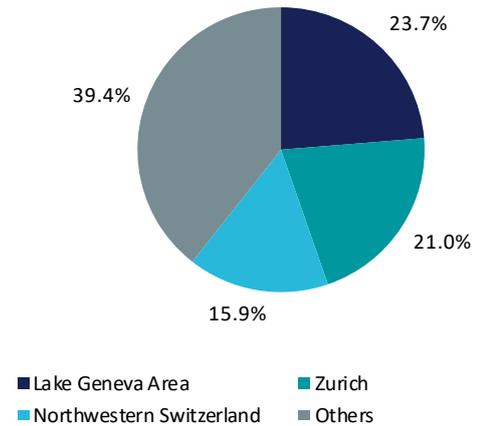
Cover pool volume (EURm)	6,469
Amount outstanding (EURm)	5,753
-thereof ≥ EUR 500m	32.4%
Current OC (nominal)	21.8%
Committed OC	-
Cover type	Mortgage
Main country	100% Switzerland
Main region	24% Lake Geneva Area
Number of loans	8,995
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	3.6y
WAL (covered bonds)	1.6y
Fixed interest (cover pool)	88.7%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	66.0%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	4
Recovery uplift	2
CRD compliant	No
LCR eligible	No
LCR level (Bmk)	Not eligible
Risk weight	20%
Maturity structure (Bmk)	SB

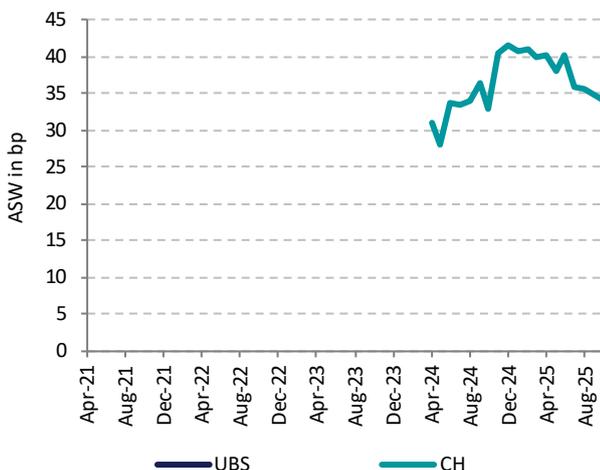
Borrower Types



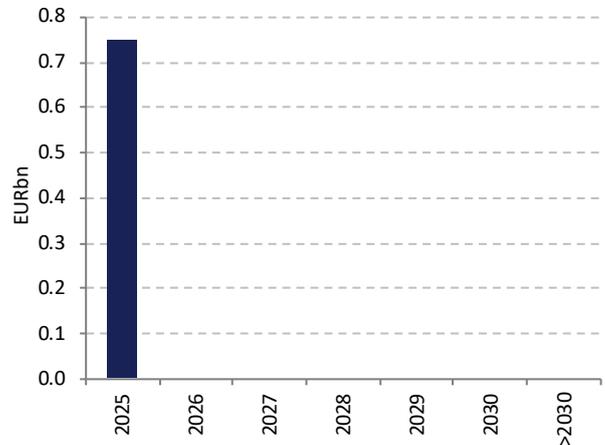
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

UBS – Mortgage

Switzerland 

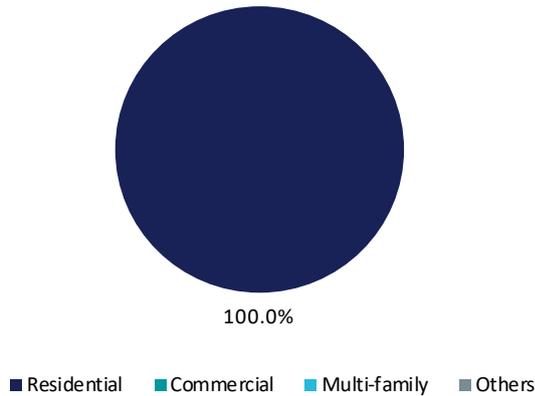
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

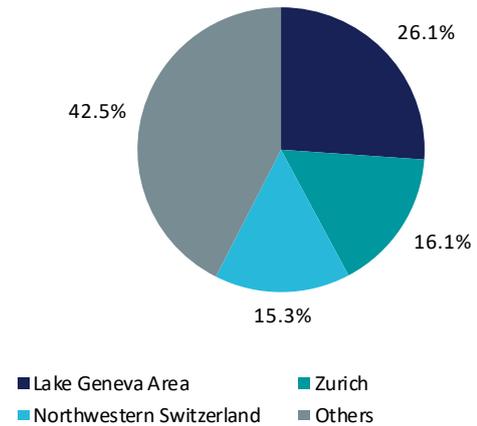
Cover pool volume (EURm)	20,032
Amount outstanding (EURm)	17,008
-thereof ≥ EUR 500m	30.9%
Current OC (nominal)	17.8%
Committed OC	-
Cover type	Mortgage
Main country	100% Switzerland
Main region	26% Lake Geneva Area
Number of loans	33,991
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	3.8y
WAL (covered bonds)	3.8y
Fixed interest (cover pool)	76.5%
Fixed interest (covered bonds)	93.1%
LTV (indexed)	-
LTV (unindexed)	49.1%
Loans in arrears	0.0%

Rating (Moody's)	-
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	2
Outstanding ESG BMKs	No
LCR eligible	No
LCR level (Bmk)	Not eligible
Risk weight	20%
Maturity structure (Bmk)	SB

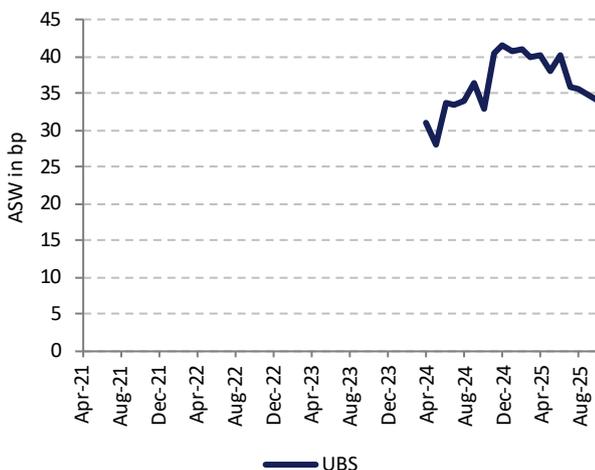
Borrower Types



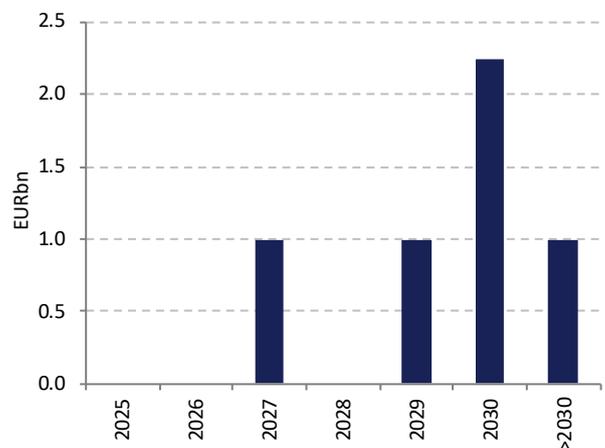
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

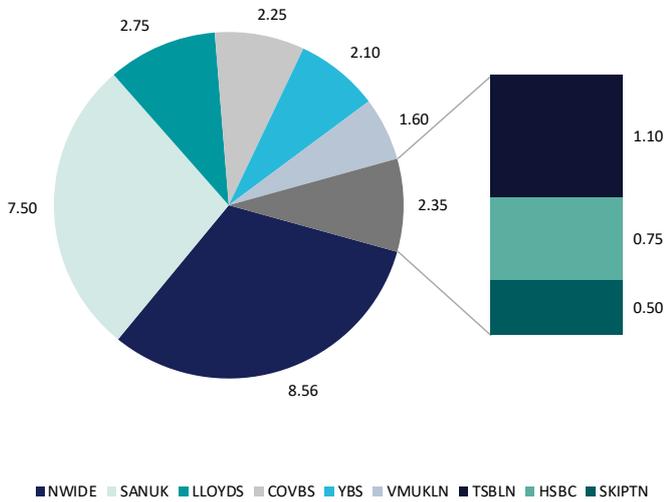
Market Overview Covered Bonds

United Kingdom

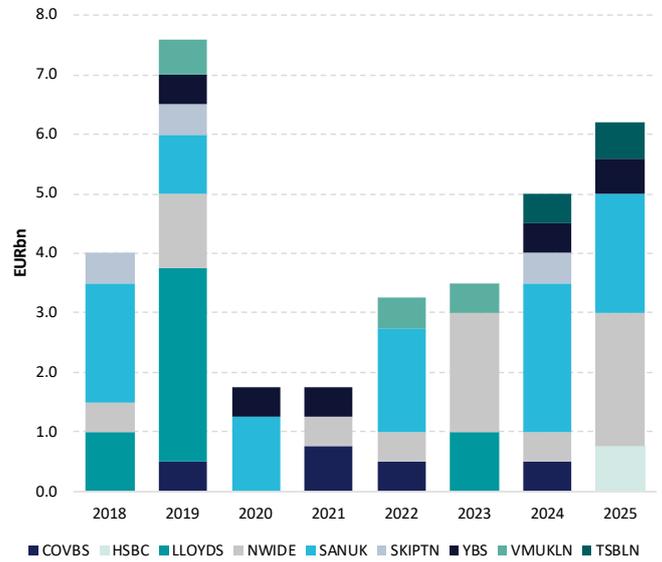
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Volume	EUR 140.16bn	Outstanding volume (Bmk)	EUR 27.11bn
Amount outstanding	EUR 89.46bn	Number of benchmarks	36
Number of issuers	9	Outstanding ESG volume (Bmk)	EUR 0.50bn
No of cover pools	9	Number of ESG benchmarks	1
there of M / PS / others	9 / 0 / 0	Outstanding volume (SBmk)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB

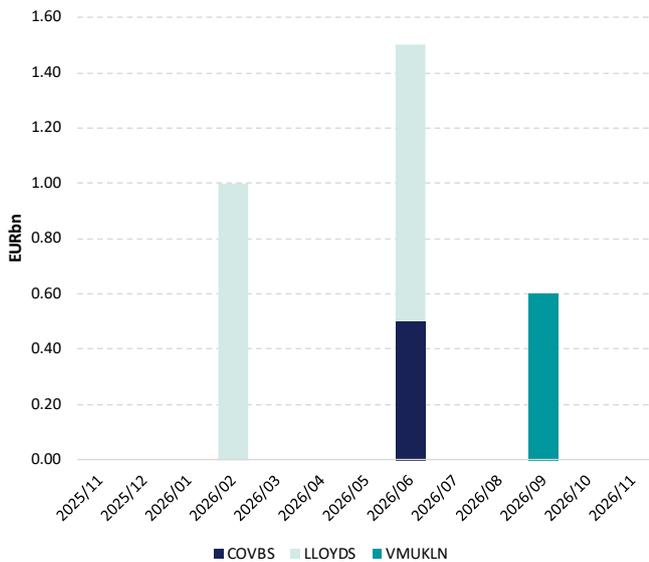
Outstanding benchmark volume¹ (EURbn)



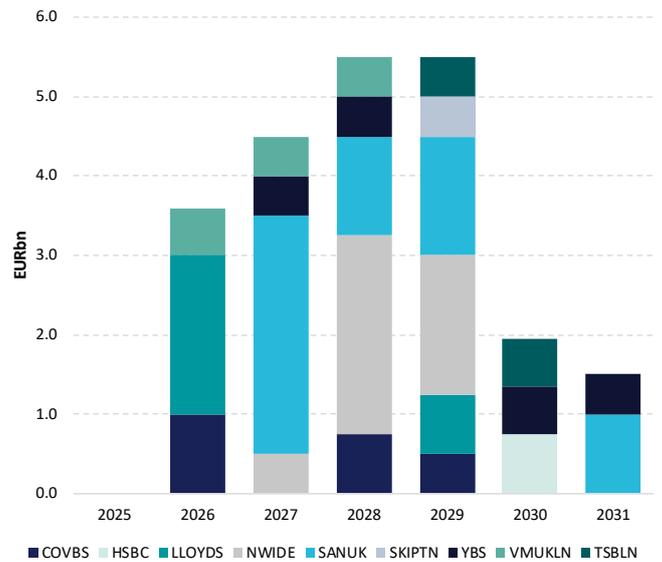
Benchmark issuance volume¹



Benchmark redemption profile¹: 11/2025 - 11/2026



Benchmark redemption profile^{1,2}



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; ¹ based on Bloomberg ticker; ² Redemptions 2025: 11/25 - 12/25

Coventry Building Society

United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Coventry Building Society

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A3	Stable
S&P	-	-

Homepage

www.coventrybuilding.com
[society.co.uk](http://www.coventrybuilding.com/society.co.uk)

* Senior Unsecured/LT Bank Deposits

Coventry Building Society (COVBS) is one of the largest building societies in the UK in terms of total assets (FY/2024: GBP 64.0bn). The building society, which is organised as a cooperative, is regulated by the Prudential Regulation Authority and the Financial Conduct Authority. The Co-operative Bank was acquired with effect from 01 January 2025 in order to diversify and expand both the customer basis and the business model of COVBS. The acquired entity will be steadily integrated over the next few years, with the two banks continuing to operate under their own names until this process is complete. COVBS has around two million customers, who are offered a wide range of retail banking products. In this context, the focus is on the mortgage and deposit business, whereby COVBS has carved out market shares in the UK of 4.3% and 3.3% respectively (as at H1/2025 in each case). Both the mortgage portfolio and customer deposits were increased by nearly GBP 20bn in the wake of the takeover of the Co-operative Bank. These now amount to GBP 71.3bn and GBP 71.1bn respectively (H1/2025). The mortgage business (H1/2025) mainly consists of private residential mortgages (70.4%) and buy-to-let mortgages (29.6%). Refinancing activities primarily comprise retail customer deposits (85.5%) and wholesale funding (13.3%), with the latter mainly made up of covered bonds (31.5%; H1/2025), unsecured issuances (25.5%) and Term Funding SME (18.1%). Through its published [Climate Action Plan](#), COVBS is committed to reducing its issuances to net zero by 2040. The takeover process in H1/2025 also focused on the development of future sustainability objectives at Group level.

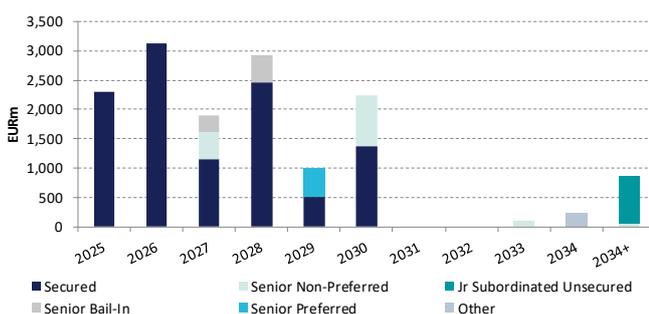
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	57,937	62,640	84,382
Total Securities	3,055	1,387	3,125
Total Deposits	55,106	59,767	83,002
Tier 1 Common Capital	2,856	3,162	2,600
Total Assets	71,980	77,429	102,042
Total Risk-weighted Assets	9,794	11,295	12,247

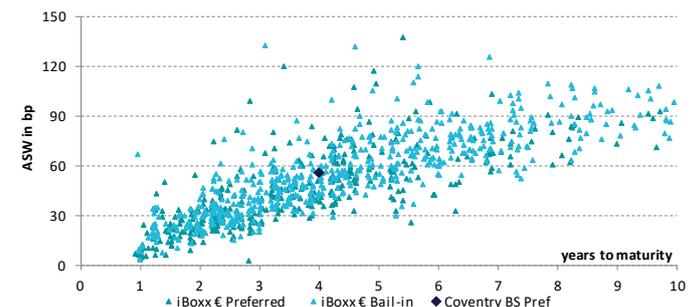
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	882	802	689
Net Fee & Commission Inc,	-8	-7	7
Net Trading Income	35	-14	-62
Operating Expense	359	393	426
Credit Commit, Impairment	8	-21	21
Pre-tax Profit	544	381	857

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.27	1.08	1.55	Liquidity Coverage Ratio	227.00	207.00	253.00
ROAE	11.35	7.18	35.51	IFRS Tier 1 Leverage Ratio	4.00	4.10	2.57
Cost-to-Income	39.37	50.12	66.73	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	29.16	28.00	21.23	Reserves/Loans at Amort. Cost	0.08	0.05	0.06

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Capitalisation
- Diversification of wholesale funding

Risks / Weaknesses

- Buy-to-let exposure
- Limited business diversification
- Moderate profitability

Coventry Building Society – Mortgage

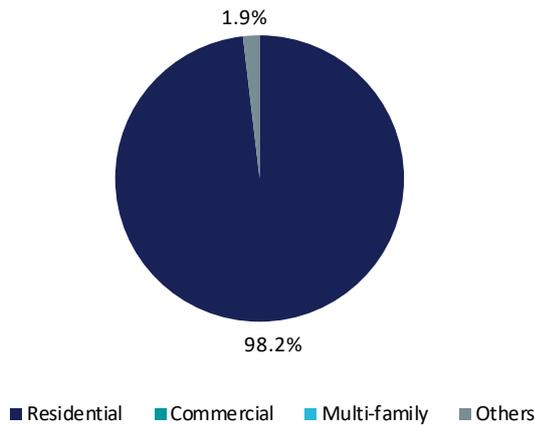
United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	8,098	Rating (Moody's)	Aaa
Amount outstanding (EURm)	5,059	Rating (S&P)	-
-thereof ≥ EUR 500m	44.5%	Rating (Fitch)	AAA
Current OC (nominal)	60.1%	Rating (DBRS)	-
Committed OC	11.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% United Kingdom	Collateral score	4.0%
Main region	33% London	RRL	-
Number of loans	47,319	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	19.1y	PCU	6
WAL (covered bonds)	2.4y	Recovery uplift	1
Fixed interest (cover pool)	90.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	44.0%	LCR eligible	Yes
LTV (indexed)	44.1%	LCR level (Bmk)	2A
LTV (unindexed)	49.5%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



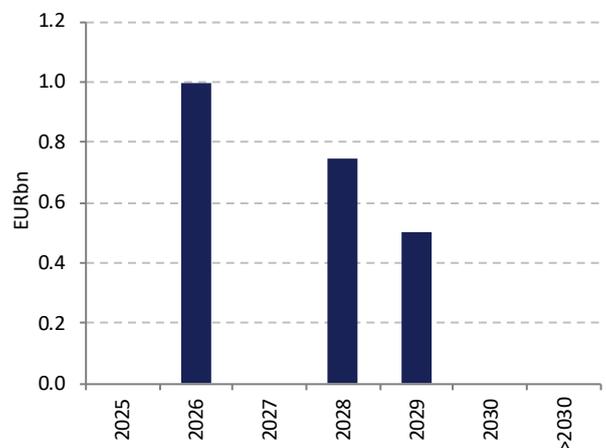
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

HSBC UK Bank

 UK 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

HSBC UK Bank plc

	Rating	Outlook
Fitch	AA-	Stable
Moody's	A3	Stable
S&P	A+	Stable

Homepage

www.hsbc.co.uk

Headquartered in Birmingham, HSBC UK Bank (HSBC UK) is the ring-fenced bank and wholly owned subsidiary of HSBC Holding (G-SIB: additional capital buffer of +2.0%). In accordance with the requirements for ring-fenced banks in the United Kingdom (UK), the geographical scope of HSBC UK's business activities is limited exclusively to the UK, where its workforce of around 18,400 employees serves more than 15m customers (H1/2025). Its integration in the HSBC Group allows the bank to offer its customers the full range of financial services of a major bank that operates on a global basis. Since January 2025, the bank has divided its business activities into five segments: Commercial Banking (H1/2025: 61.8% of pre-tax profit), Retail Banking and Wealth (33.8%), Corporate and Institutional Banking (2.0%), Private Bank (1.3%) and Corporate Centre (1.1%). HSBC UK's customer loan portfolio primarily comprises loans to individuals (H1/2025: 66.9%) and loans to corporate and commercial clients (29.4%). At around 90%, senior secured mortgage loans account for the majority of retail lending. The funding mix of HSBC UK is chiefly made up of customer deposits (H1/2025: 80.8% of liabilities), although this is supplemented by the issuance of covered bonds, among other aspects. For example, HSBC UK successfully issued its first covered bond in the EUR benchmark segment (EUR 750m) in June 2025. As part of the sustainability strategy, which is embedded throughout the group structure, the bank has mobilised sustainable financing and investments to the tune of USD 9.6bn overall.

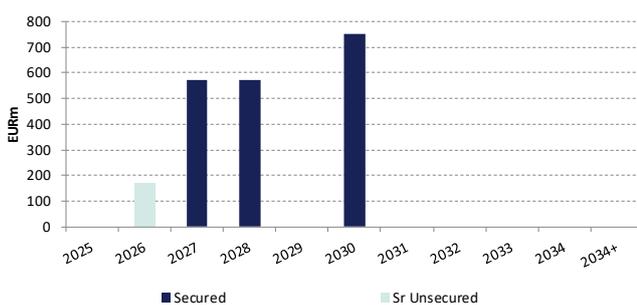
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	53,949	60,106	58,997
Total Securities	10,027	11,407	9,422
Total Deposits	55,360	64,381	62,062
Tier 1 Common Capital	4,193	4,732	4,735
Total Assets	70,258	79,259	76,885
Total Risk-weighted Assets	25,071	26,208	25,555

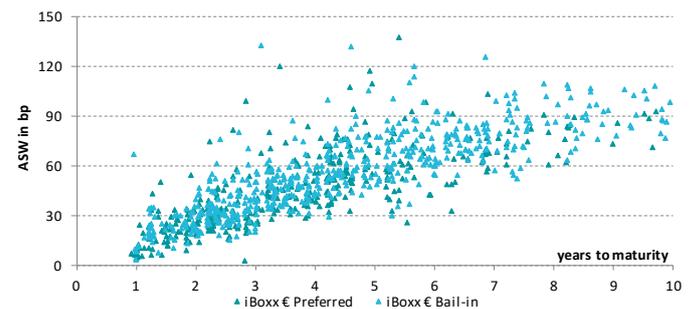
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	904	870	510
Net Fee & Commission Inc.	4	-26	-15
Net Trading Income	-4	43	-33
Operating Expense	382	425	237
Credit Commit. Impairment	4	1	3
Pre-tax Profit	518	453	223

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.32	1.17	1.31	Liquidity Coverage Ratio	156.00	202.70	228.50
ROAE	9.35	7.34	6.84	IFRS Tier 1 Leverage Ratio	6.04	6.02	6.20
Cost-to-Income	42.25	47.87	51.18	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	16.73	18.05	18.53	Reserves/Loans at Amort. Cost	0.08	0.08	0.08

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Integral element of the HSBC Group
- Liquidity

Risks / Weaknesses

- Market position in retail banking versus peers
- Macroeconomic environment (UK)

HSBC UK Bank – Mortgage

United Kingdom 

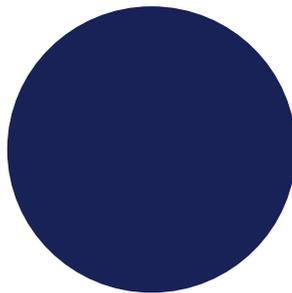
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	5,069
Amount outstanding (EURm)	1,880
-thereof ≥ EUR 500m	39.9%
Current OC (nominal)	169.6%
Committed OC	8.1%
Cover type	Mortgage
Main country	100% United Kingdom
Main region	25% London
Number of loans	32,704
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	12.5y
WAL (covered bonds)	3.3y
Fixed interest (cover pool)	94.9%
Fixed interest (covered bonds)	39.3%
LTV (indexed)	45.9%
LTV (unindexed)	50.0%
Loans in arrears	0.0%

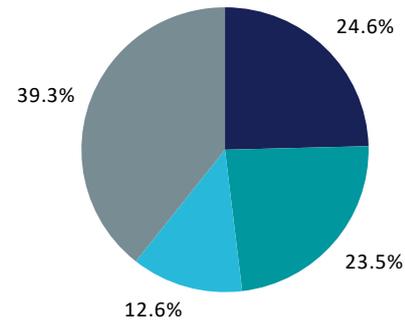
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



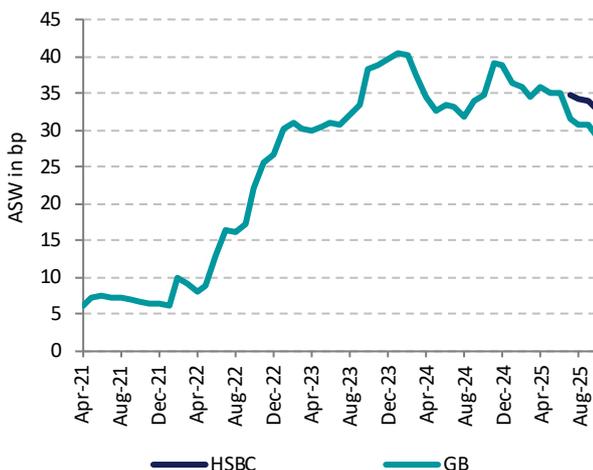
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



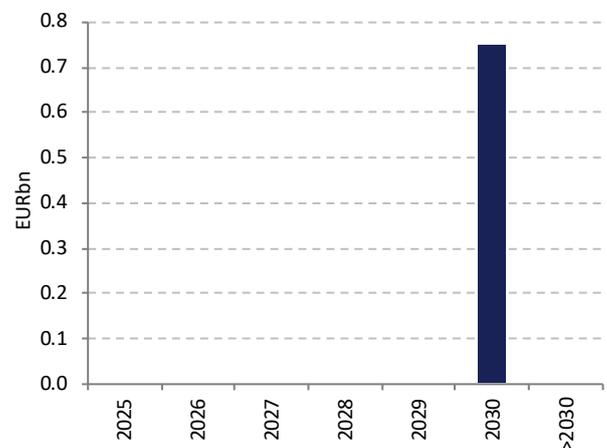
■ London ■ South East ■ East Anglia ■ Others

Spread Development



— HSBC — GB

Redemption Profile (Bmk)



Lloyds Banking Group

United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Lloyds Banking Group PLC

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A3	Stable
S&P	A-	Stable

Homepage

www.lloydsbankinggroup.com

* Senior Unsecured

Lloyds Banking Group (LBG) operates as the holding company for the wholly owned subsidiary Lloyds Bank. As one of the leading financial services groups and, according to its own information, the largest digital bank in the UK, LBG serves more than 28m retail and corporate customers (of which around 23m are active digital users). The leading shareholders of the Group are BlackRock (8.99%; Q1/2025) and the Vanguard Group (5.19%). In terms of the structure, LBG is divided into the sub-groups Ring-Fenced Banks (Lloyds Bank and Bank of Scotland, incl. Halifax and MBNA) and Non-Ring-Fenced Banks (Lloyds Bank Corporate Markets). The Insurance sub-group including the Scottish Widows Group Limited (SWG) and the Equity Investments sub-group with LBG Equity Investments Limited round off the group structure. The bank reports across the following segments: "Retail" (H1/2025: 59.2% of net profit), "Commercial Banking" (30.2%), "Insurance, Pensions and Investments" (6.9%) and "Equity Investments and Central Items" (3.8%). The majority of the LBG loan portfolio comprises mortgages (67.5%; H1/2025), followed by loans to banks and businesses (12.7%). The vast majority of the Group's funding consists of customer deposits (73.6%; H1/2025) and wholesale funding (13.7%), with the latter chiefly breaking down into senior unsecured notes, covered bonds and commercial paper. In 2023, LBG set itself the target of reducing the volume of financed CO₂ emissions by at least 50% by 2030. In addition, the bank made a total of GBP 9bn available for sustainable financing in H1/2025, which comes as part of its plans to mobilise a total volume of sustainable funding of GBP 30bn across the period 2024-2026.

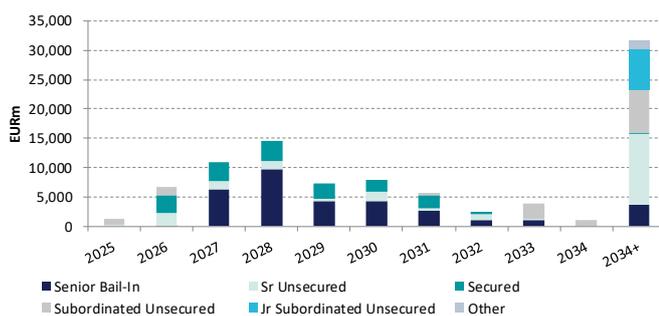
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	529,685	567,017	560,779
Total Securities	339,211	390,418	379,984
Total Deposits	543,221	583,752	576,220
Tier 1 Common Capital	36,757	38,670	37,170
Total Assets	1,015,757	1,096,409	1,072,433
Total Risk-weighted Assets	252,518	271,633	269,985

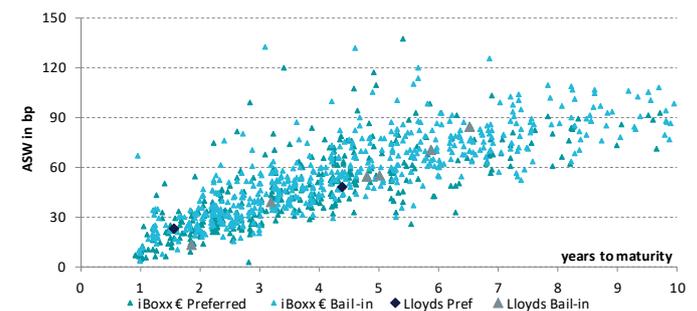
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	15,291	14,503	7,690
Net Fee & Commission Inc,	2,105	2,078	1,016
Net Trading Income	20,995	20,987	7,033
Operating Expense	12,445	13,705	6,714
Credit Commit, Impairment	361	530	526
Pre-tax Profit	8,628	7,054	4,160

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.57	1.44	1.49	Liquidity Coverage Ratio	-	-
ROAE	12.06	9.63	10.80	IFRS Tier 1 Leverage Ratio	3.74	3.65
Cost-to-Income	58.10	64.44	58.90	NPL / Loans at Amortised Cost	1.59	1.46
Core Tier 1 Ratio	14.56	14.24	13.77	Reserves/Loans at Amort. Cost	0.82	0.69

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- UK market leader for retail banking
- Liquidity and financing profile
- Financial flexibility

Risks / Weaknesses

- Geographical concentration risks
- Macroeconomic environment (UK)
- Assurance of asset quality

Lloyds Bank – Mortgage

United Kingdom 

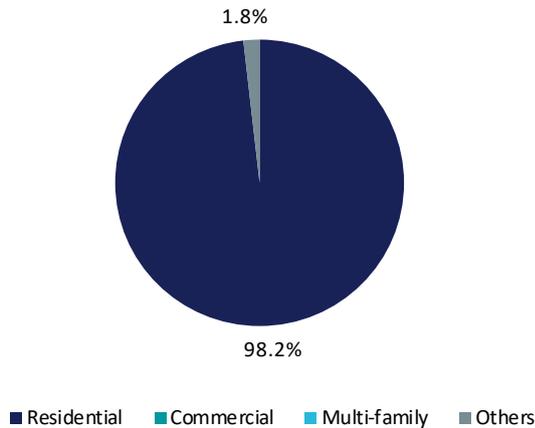
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

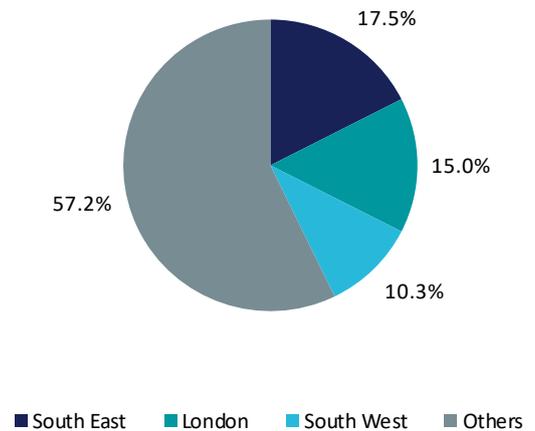
Cover pool volume (EURm)	27,209
Amount outstanding (EURm)	16,777
-thereof ≥ EUR 500m	16.4%
Current OC (nominal)	62.2%
Committed OC	7.5%
Cover type	Mortgage
Main country	100% United Kingdom
Main region	18% South East
Number of loans	219,855
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	16.1y
WAL (covered bonds)	2.8y
Fixed interest (cover pool)	73.5%
Fixed interest (covered bonds)	41.6%
LTV (indexed)	45.7%
LTV (unindexed)	60.6%
Loans in arrears	1.8%

Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



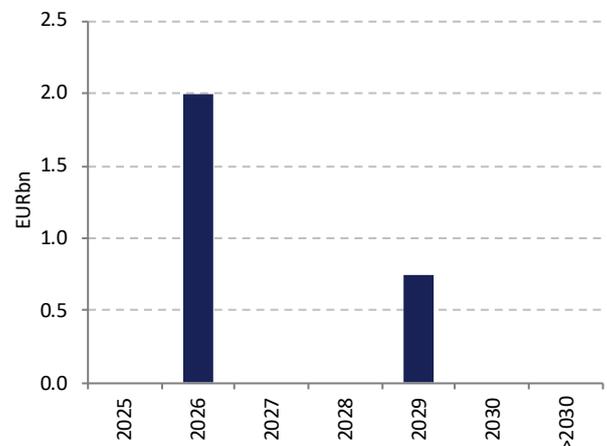
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Nationwide Building Society

United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Nationwide Building Society

	Rating	Outlook
Fitch	A	Stable
Moody's*	A1	Stable
S&P	A+	Stable

Homepage

www.nationwide.co.uk

* Senior Unsecured/LT Bank Deposits

Organised as a cooperative and headquartered in Swindon, Nationwide Building Society (NBS) is the UK's largest building society as measured by assets (FY/2025; GBP 368bn). In October 2024, Nationwide successfully completed the takeover of Virgin Money for a sum of GBP 2.8bn. The integration of Clydesdale Bank (operating subsidiary of Virgin Money) is expected to be finalised as scheduled in 2026/27. According to information from the bank itself, Nationwide is the second largest mortgage provider in the UK with a market share of 16.2% (FY/2025) and is classified by the Bank of England as an O-SIB (other systemically important bank). Its market share for deposits in the UK stands at 12.2%. Reporting is conducted across two operating segments: "Nationwide sub-group" (FY/2025: 97.6% of pre-tax profit) and "Virgin Money sub-group" (2.4%). The NBS refinancing structure is primarily centred on customer deposits (FY/2025: 70.9%) and wholesale funding (15.6%). Covered bonds (FY/2025: 36.9%), in addition to senior preferred and senior non-preferred bonds at shares of 26.0% and 14.3% respectively, constitute the most important components of wholesale funding. Up to and including 2025, NBS intends to make GBP 2bn in loans available to the social housing sector. At GBP 2.5bn (FY/2025), this target has already been exceeded. As a member of the Net-Zero Banking Alliance, the bank also plans to reduce CO₂ emissions to net zero by 2050, in addition to supporting social projects through the Nationwide Foundation (mainly research and innovation initiatives for the housing sector). The financial year of NBS ends on 31 March.

Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	240,294	249,864	264,434
Total Securities	33,661	34,525	34,826
Total Deposits	219,263	231,668	249,084
Tier 1 Common Capital	15,656	17,323	18,130
Total Assets	309,961	318,520	339,307
Total Risk-weighted Assets	58,974	63,950	63,771

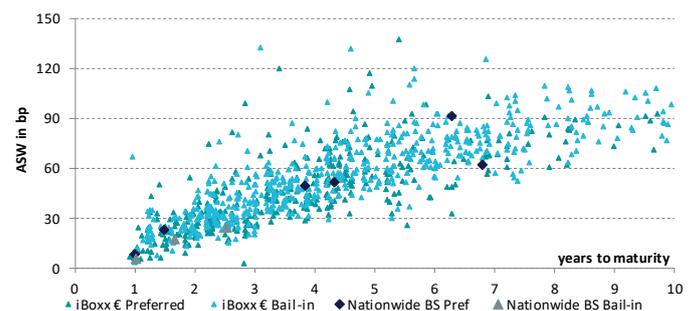
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	5,205	5,157	2,446
Net Fee & Commission Inc,	140	155	46
Net Trading Income	69	183	38
Operating Expense	2,614	2,942	1,401
Credit Commit, Impairment	146	130	8
Pre-tax Profit	2,579	2,058	669

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.67	1.65	1.51	Liquidity Coverage Ratio	-	-	-
ROAE	10.21	7.52	4.63	IFRS Tier 1 Leverage Ratio	5.10	5.49	5.39
Cost-to-Income	48.38	53.58	55.33	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	26.55	27.09	28.43	Reserves/Loans at Amort. Cost	0.36	0.36	0.34

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Franchise in the domestic market
- Capitalisation
- Liquidity

Risks / Weaknesses

- Concentration risks (UK residential mortgages)
- Macroeconomic environment
- Integration risk (Virgin Money acquisition)

Nationwide Building Society – Mortgage

United Kingdom

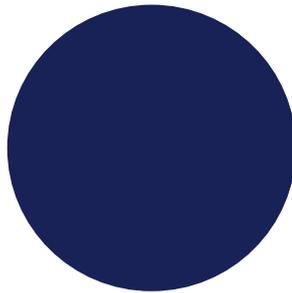
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	26,540
Amount outstanding (EURm)	19,157
-thereof ≥ EUR 500m	44.7%
Current OC (nominal)	38.5%
Committed OC	7.5%
Cover type	Mortgage
Main country	100% United Kingdom
Main region	15% Outer Metropolitan
Number of loans	201,200
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	20.4y
WAL (covered bonds)	4.7y
Fixed interest (cover pool)	90.2%
Fixed interest (covered bonds)	65.8%
LTV (indexed)	49.0%
LTV (unindexed)	56.9%
Loans in arrears	0.5%

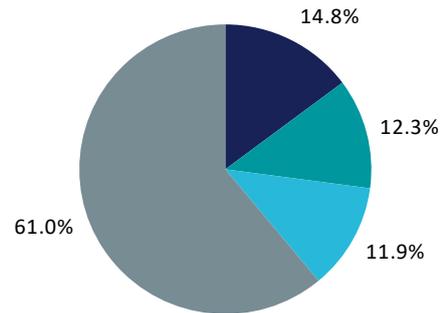
Rating (Moody's)	-
Rating (S&P)	AAA
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	aa-
JRL	aa
Unused notches	2
AAA credit risk (%)	0.0%
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



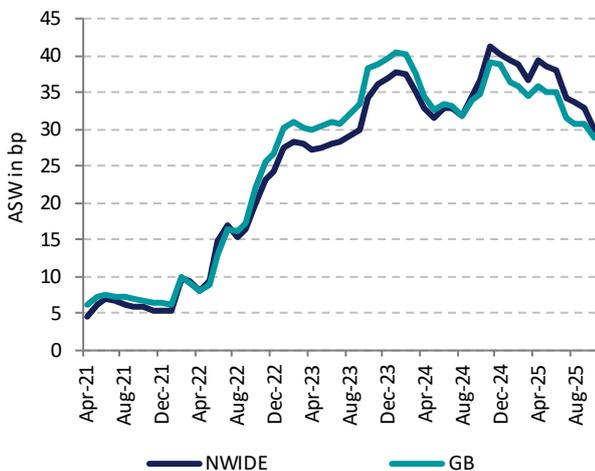
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



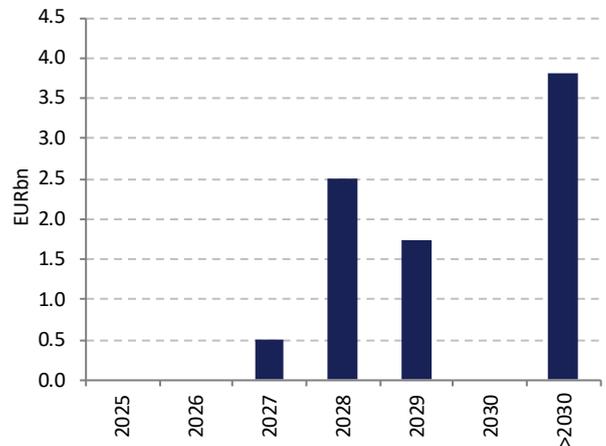
■ Outer Metropolitan ■ Outer South East
■ London ■ Others

Spread Development



— NWIDE — GB

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Santander UK Group Holdings

United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Santander UK Group

Holdings plc

	Rating	Outlook
Fitch	A	Stable
Moody's*	Baa1	Stable
S&P	BBB	Stable

Homepage

www.santander.co.uk

* Senior Unsecured

Santander UK Group Holdings (Santander UK) is a wholly owned subsidiary of the Spanish Banco Santander. In turn, Santander UK is a wholly owned subsidiary of Santander UK Group Holdings and for its part is categorised as a domestic systemically important bank (D-SIB) by the UK financial supervisory body. The main elements of the group structure include Santander UK (ring-fenced bank) and Santander Financial Services (non-ring-fenced bank). Through the implementation of a ring-fenced structure, the corporate and investment banking business of Santander UK was transferred to Banco Santander (London branch). In the first half of 2025, the group announced comprehensive changes to its branch network. Specifically, 95 branches in total are to be closed starting from June 2025, with the resultant gaps to be closed through local “community bankers”. Santander UK splits its own business activities into the following segments: “Retail & Business Banking”, “Corporate & Commercial Banking”, “Consumer Finance” and “Corporate Centre”. At group level, mortgages account for the lion’s share of the loan portfolio (84%; FY/2024). Other loans (16%) mainly consist of loans to businesses. The majority of group funding is made up of customer deposits, which are supplemented by targeted capital market placements. The group’s capital market funding activities are primarily centred around instruments such as covered bonds (FY/2024: 31%), Term Funding SME (20%) and senior unsecured bonds (20%). Santander UK has set itself the target of mobilising financing for green projects in the amount of GBP 20.0bn by 2025 (progress towards this goal by the end of FY/2024: GBP 17.2bn).

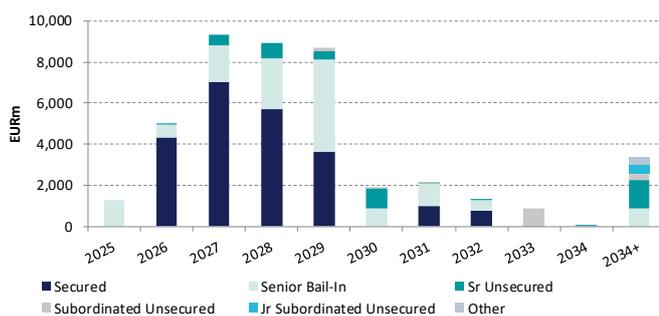
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	243,814	245,778	237,941
Total Securities	25,571	28,309	27,183
Total Deposits	225,374	225,377	218,336
Tier 1 Common Capital	12,128	11,919	11,659
Total Assets	325,063	322,957	318,061
Total Risk-weighted Assets	79,588	80,490	78,301

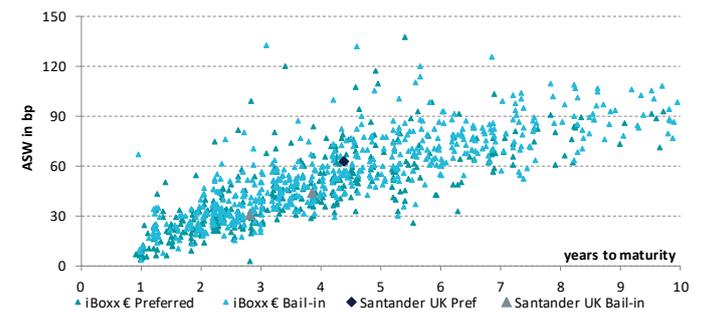
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	5,367	5,111	2,629
Net Fee & Commission Inc,	340	291	167
Net Trading Income	31	-12	-
Operating Expense	2,993	3,869	1,802
Credit Commit, Impairment	237	83	125
Pre-tax Profit	2,471	1,571	907

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1	
Net Interest Margin	1.66	1.61	1.68	Liquidity Coverage Ratio	162.41	156.19	162.03
ROAE	10.58	6.45	7.79	IFRS Tier 1 Leverage Ratio	3.76	3.72	3.70
Cost-to-Income	50.32	69.93	63.59	NPL / Loans at Amortised Cost	1.40	1.26	1.22
Core Tier 1 Ratio	15.24	14.81	14.89	Reserves/Loans at Amort. Cost	0.44	0.40	0.40

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Retail customer business in the UK
- Conservative loan portfolio
- Capitalisation

Risks / Weaknesses

- Profitability owing to weak cost structure
- Poor leverage ratio
- Diversification of business areas versus UK peers

Santander UK – Mortgage

United Kingdom 

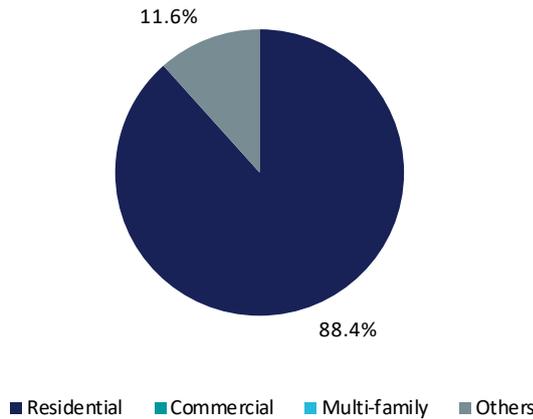
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

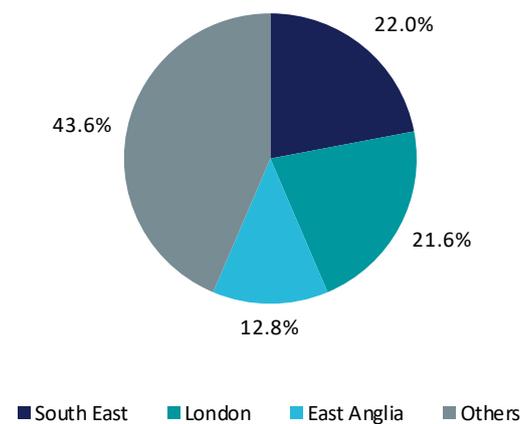
Cover pool volume (EURm)	36,408
Amount outstanding (EURm)	23,475
-thereof ≥ EUR 500m	31.9%
Current OC (nominal)	55.1%
Committed OC	17.9%
Cover type	Mortgage
Main country	100% United Kingdom
Main region	22% South East
Number of loans	169,741
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	21.9y
WAL (covered bonds)	2.5y
Fixed interest (cover pool)	95.3%
Fixed interest (covered bonds)	55.0%
LTV (indexed)	52.2%
LTV (unindexed)	57.2%
Loans in arrears	0.0%

Rating (Moody's)	Aaa
Rating (S&P)	AAA
Rating (Fitch)	AAA
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	4
Collateral score	4.0%
RRL	a+
JRL	aa-
Unused notches	1
AAA credit risk (%)	0.0%
PCU	6
Recovery uplift	1
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

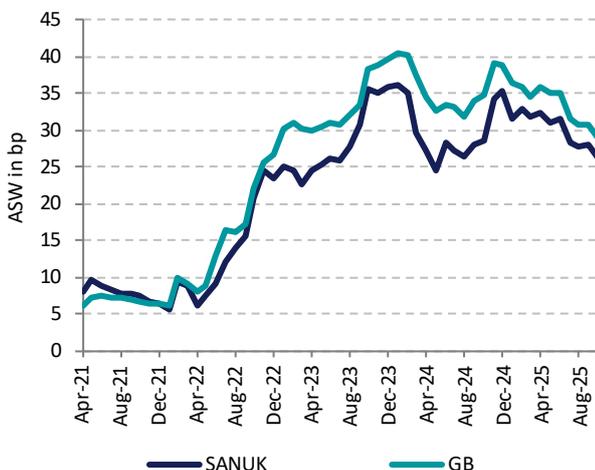
Borrower Types



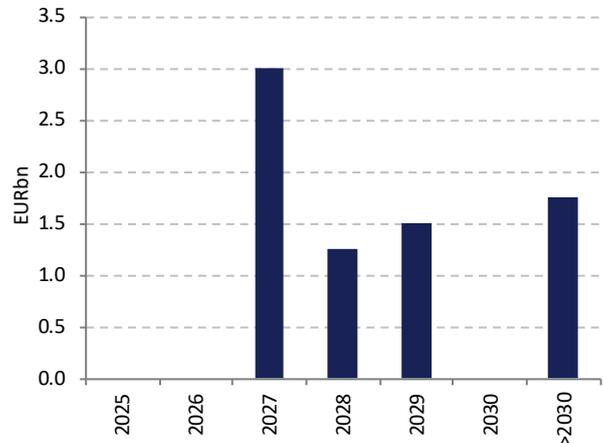
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Skipton Building Society

United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Skipton Building Society

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A2	Stable
S&P	-	-

Homepage

www.skipton.co.uk

* Senior Unsecured/LT Bank Deposits

Skipton Building Society (Skipton) was founded more than 170 years ago and operates 82 branches across the United Kingdom. As measured by its balance sheet total (H1/2025: GBP 39.8bn), Skipton is the fourth largest building society in the UK. It has over 1.29m members (H1/2025) and is part of a group comprising four entities: Connells Group (UK's largest real estate broker), Skipton International (savings and mortgage bank headquartered in the Channel Islands), Skipton Business Finance (factoring) and Jade (anti-money laundering software). Reporting is conducted in the segment of "Society" (H1/2025: 74.8% of pre-tax earnings), "Connells Group" (21.0%), "SIL" (5.0%) and "Other" (-0.8%). The Group's loan portfolio primarily comprises residential mortgages (FY/2024: 80%) and buy-to-let mortgages (19%), whereby sub-prime mortgages account for a share of 0.1%. Geographically, the mortgage portfolio is split between the following regions: London (19.0%), South East (16.1%), North West (9.4%), East Anglia (9.5%) and South West (8.9%). At 88% (H1/2025), the funding mix chiefly comprises retail funding, which is well in excess of the statutory minimum requirement of retail deposits making up 50% of the refinancing mix. Excluding the funding activities of the wholly owned subsidiary Skipton Covered Bonds, wholesale funding (12%) is dominated by the components of covered bonds (53.8%) and senior non-preferred bonds (15.6%). Skipton is playing its part in national efforts aimed at ensuring that the UK economy operates on a carbon-neutral basis by 2050. To this end, it supports its members with products and services for the creation of affordable, sustainable housing.

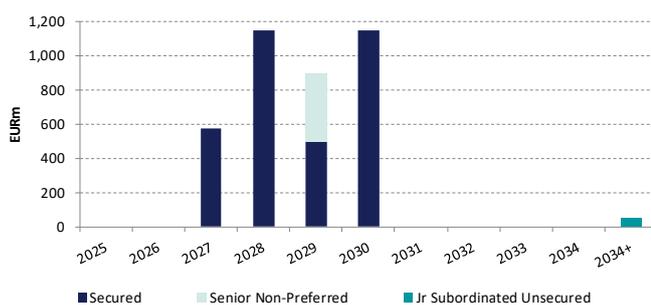
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	32,791	37,340	37,860
Total Securities	5,012	6,190	5,778
Total Deposits	33,140	37,510	37,763
Tier 1 Common Capital	2,530	2,872	2,876
Total Assets	42,893	47,179	46,469
Total Risk-weighted Assets	9,717	10,009	9,985

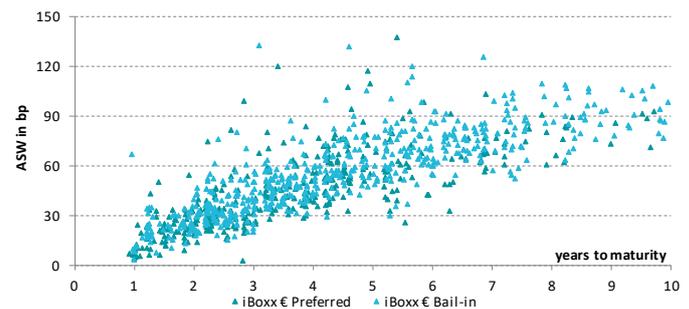
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	624	577	302
Net Fee & Commission Inc,	1,133	1,311	694
Net Trading Income	27	19	5
Operating Expense	1,403	1,550	831
Credit Commit, Impairment	-2	-17	9
Pre-tax Profit	383	376	160

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.56	1.30	1.31	Liquidity Coverage Ratio	173.00	193.00	177.00
ROAE	11.04	9.45	7.48	IFRS Tier 1 Leverage Ratio	6.02	6.17	6.28
Cost-to-Income	78.50	81.03	82.83	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	26.03	28.69	28.81	Reserves/Loans at Amort. Cost	0.14	0.06	0.08

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Asset quality
- Capitalisation
- Profitability in a peer comparison

Risks / Weaknesses

- Macroeconomic environment
- Declining margin (increased investment requirement)
- Geographical concentration

Skipton Building Society – Mortgage

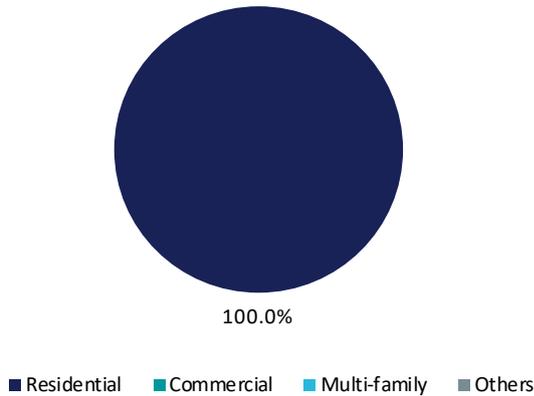
United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

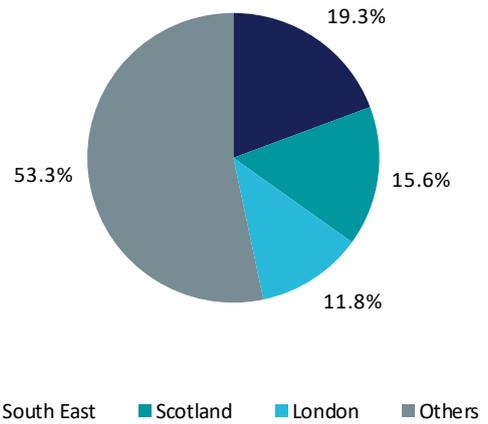
Cover Pool Data

Cover pool volume (EURm)	3,990	Rating (Moody's)	Aaa
Amount outstanding (EURm)	2,790	Rating (S&P)	-
-thereof ≥ EUR 500m	17.9%	Rating (Fitch)	AAA
Current OC (nominal)	43.0%	Rating (DBRS)	-
Committed OC	8.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	19% South East	RRL	-
Number of loans	29,839	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	19.9y	PCU	6
WAL (covered bonds)	3.3y	Recovery uplift	1
Fixed interest (cover pool)	88.7%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	17.4%	LCR eligible	Yes
LTV (indexed)	51.0%	LCR level (Bmk)	2A
LTV (unindexed)	59.2%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

Borrower Types



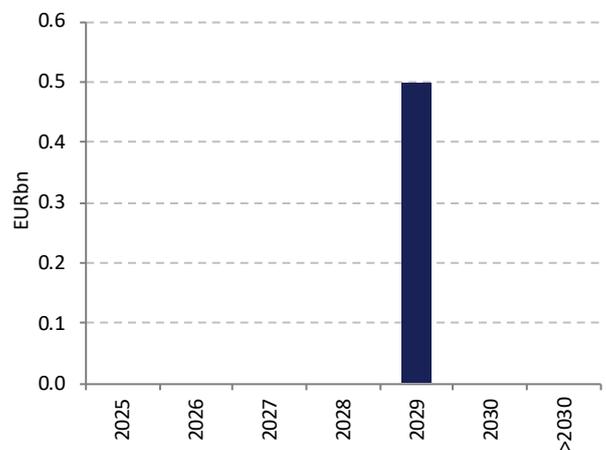
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

TSB Bank

 UK 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

TSB Bank PLC

	Rating	Outlook
Fitch	-	-
Moody's*	Baa1	Stable
S&P	-	-

Homepage

www.tsb.co.uk

* LT Bank Deposits

TSB Bank (TSB) is the operating unit of the TSB Banking Group (FY/2024: GBP 46bn total assets), which in turn is wholly owned by the Spanish banking group Banco de Sabadell. TSB has 186 branches across the UK (as at February 2025), through which it offers retail banking solutions for retail and small business customers. According to TSB, its branch network is therefore the seventh largest in the country. Moreover, new sales and consultation channels are also being established in the form, for example, of pop-up stores and a video banking platform. Interest income is the main source of revenue for TSB (FY/2024: 86.2% of revenue). This is largely generated on the basis of customer loans (72%), derivatives (13%) and the liquidity portfolio (11%). The vast majority of the loan portfolio comprises mortgage loans, credit cards, unsecured private loans and overdraft facilities. This is broken down into the segments "Retail – mortgages" (FY/2024: 93.4%), "Retail – other unsecured" (3.9%), "Retail – credit cards" (1.4%) and "Business banking" (1.1%). The funding mix is dominated by retail funding (82%), with wholesale funding accounting for a share of 14.1%. The latter is primarily made up of covered bonds and senior unsecured debt securities, in addition to Term Funding SME. As a member of the Net-Zero Banking Alliance, TSB is aiming to achieve carbon neutrality in its loan and investment portfolio by 2050. The bank has also signed up to the UN Global Compact initiative, through which the bank is obligated to uphold ten principles covering areas such as human rights, labour, environment and anti-corruption.

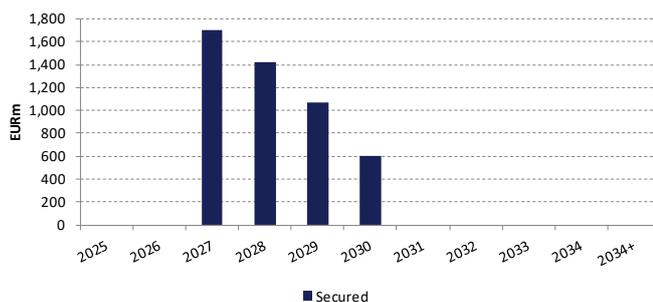
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	42,898	41,769	43,933
Total Securities	5,234	5,181	4,936
Total Deposits	40,968	40,061	42,385
Tier 1 Common Capital	2,007	2,119	2,092
Total Assets	55,750	54,914	55,745
Total Risk-weighted Assets	-	-	-

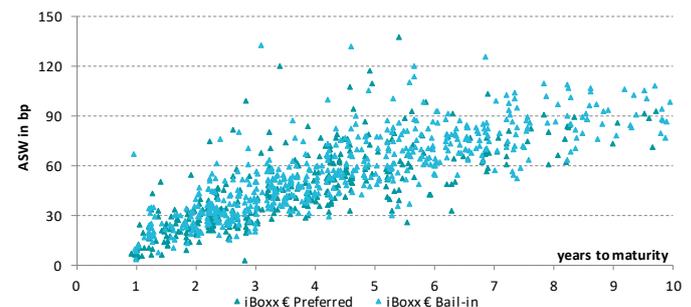
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	1,152	1,175	1,163
Net Fee & Commission Inc,	134	124	107
Net Trading Income	3	14	32
Operating Expense	1,020	981	971
Credit Commit, Impairment	64	79	36
Pre-tax Profit	212	271	337

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	2.07	2.13	2.12	Liquidity Coverage Ratio	195.80	203.00	199.80
ROAE	5.30	8.93	10.00	IFRS Tier 1 Leverage Ratio	3.70	3.97	3.83
Cost-to-Income	79.07	74.65	74.65	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	17.10	16.60	15.40	Reserves/Loans at Amort. Cost	0.52	0.58	0.49

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Quality of the retail loan portfolio
- Capitalisation

Risks / Weaknesses

- Efficiency versus peers
- Concentration risks (UK residential mortgages)

TSB Bank – Mortgage

United Kingdom 

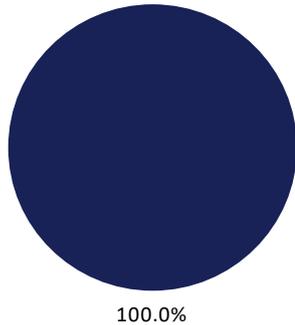
Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Data

Cover pool volume (EURm)	7,862
Amount outstanding (EURm)	4,816
-thereof ≥ EUR 500m	22.8%
Current OC (nominal)	63.3%
Committed OC	8.0%
Cover type	Mortgage
Main country	100% United Kingdom
Main region	20% South East
Number of loans	77,243
Number of borrowers	-
Avg. exposure to borrowers (EUR)	-
WAL (cover pool)	21.0y
WAL (covered bonds)	3.0y
Fixed interest (cover pool)	93.4%
Fixed interest (covered bonds)	22.2%
LTV (indexed)	50.7%
LTV (unindexed)	56.6%
Loans in arrears	0.0%

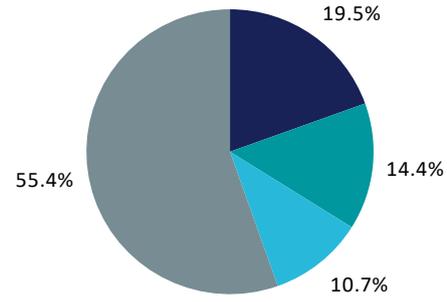
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (Fitch)	-
Rating (DBRS)	-
TPI	Probable-High
TPI leeway	2
Collateral score	4.0%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery uplift	-
Outstanding ESG BMKs	No
LCR eligible	Yes
LCR level (Bmk)	2A
Risk weight	20%
Maturity structure (Bmk)	SB

Borrower Types



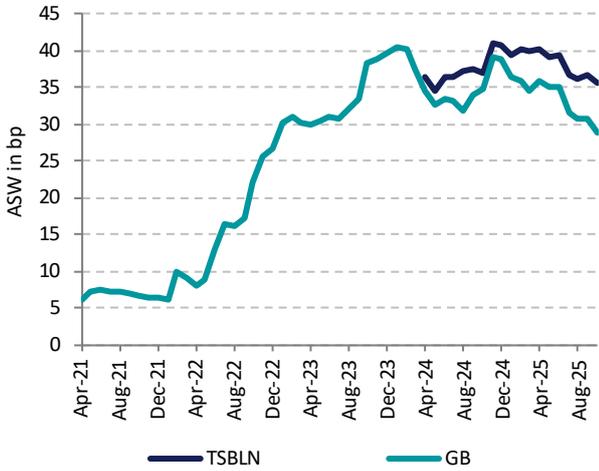
■ Residential ■ Commercial ■ Multi-family ■ Others

Regional Distribution



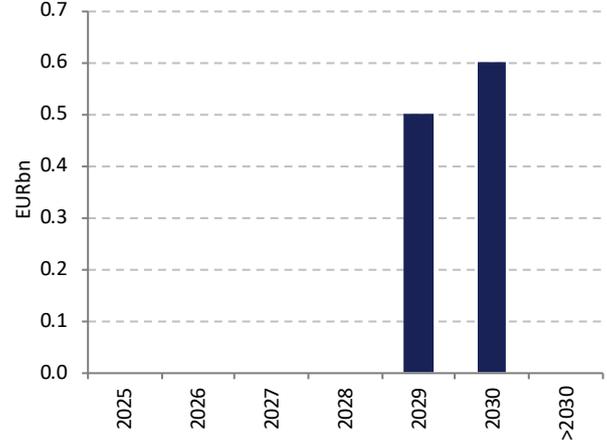
■ South East ■ London ■ East Anglia ■ Others

Spread Development



— TSBLN — GB

Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Virgin Money

United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Virgin Money UK PLC

	Rating	Outlook
Fitch	A	Stable
Moody's*	A3	Stable
S&P	BBB	Stable

Homepage

www.virginmoneyukplc.com

* Senior Unsecured

Virgin Money UK (Virgin Money) operates as a universal bank (total assets FY/2024: GBP 89.7bn) in the UK and is a subsidiary of the Nationwide Building Society (Nationwide) since 01 October 2024. On account of the takeover, the balance sheet date of Virgin Money was adjusted in line with that of Nationwide, for which reason the annual report for FY/2024 covers a period of 18 months. The integration will take place gradually over the next few years, with Virgin Money branches to remain open until at least the start of 2028. The Prudential Regulation Authority (PRA) has confirmed that outstanding, externally held own funds of Virgin Money can be used to meet applicable capital requirements (for the Group as a whole) until 31 December 2028. Virgin Money focuses on the retail and corporate customer business across the country. The wholly owned subsidiary Clydesdale Bank (total assets: GBP 89.8bn) is the main operating unit of the Group. The majority of the loan portfolio comprises private mortgage loans (78%), followed by the segments "Business and Commercial Lending" (12%) and "Consumer Lending" (9%). The Group's funding is primarily made up of customer deposits. Medium-term bonds, securitisations and covered bonds are used as additional funding instruments, with the latter issued via Clydesdale Bank. The Group is a member of the Net-Zero Banking Alliance and has therefore committed to achieving net zero emissions by 2050.

Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	83,363	-	85,013
Total Securities	6,721	-	7,329
Total Deposits	77,048	-	84,133
Tier 1 Common Capital	4,279	-	4,765
Total Assets	105,416	-	107,340
Total Risk-weighted Assets	29,027	-	33,059

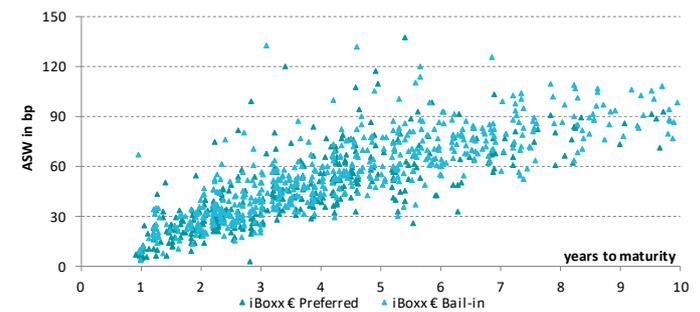
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	2,024	-	2,998
Net Fee & Commission Inc.	147	-	199
Net Trading Income	-10	-	25
Operating Expense	1,400	-	2,234
Credit Commit. Impairment	355	-	506
Pre-tax Profit	410	-	176

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y	2023Y	2024Y	2025Y
Net Interest Margin	1.96	-	1.92	Liquidity Coverage Ratio	-	-
ROAE	4.05	-	1.33	IFRS Tier 1 Leverage Ratio	4.08	4.45
Cost-to-Income	64.67	-	68.95	NPL/Loans at Amortised Cost	-	-
Core Tier 1 Ratio	14.74	-	14.41	Reserves/Loans at Amort. Cost	0.84	1.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Capitalisation
- Acquired by Nationwide and support from Group

Risks / Weaknesses

- Macroeconomic environment (UK)
- Operational challenges from integration in Nationwide

Virgin Money (Clydesdale) – Mortgage

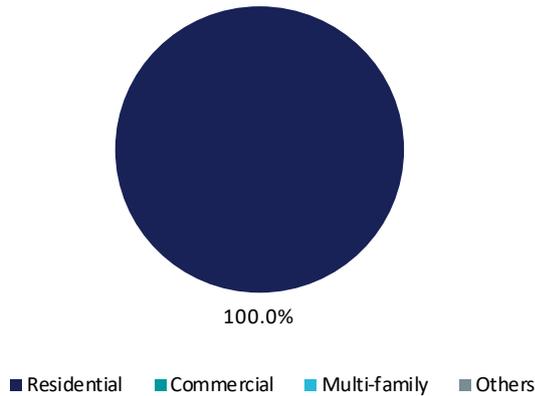
United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Cover Pool Data

Cover pool volume (EURm)	16,716	Rating (Moody's)	Aaa
Amount outstanding (EURm)	10,013	Rating (S&P)	-
-thereof ≥ EUR 500m	16.0%	Rating (Fitch)	AAA
Current OC (nominal)	66.9%	Rating (DBRS)	-
Committed OC	8.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	26% South East	RRL	-
Number of loans	75,792	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	20.9y	PCU	6
WAL (covered bonds)	5.4y	Recovery uplift	1
Fixed interest (cover pool)	96.1%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	24.0%	LCR eligible	Yes
LTV (indexed)	53.3%	LCR level (Bmk)	2A
LTV (unindexed)	58.0%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

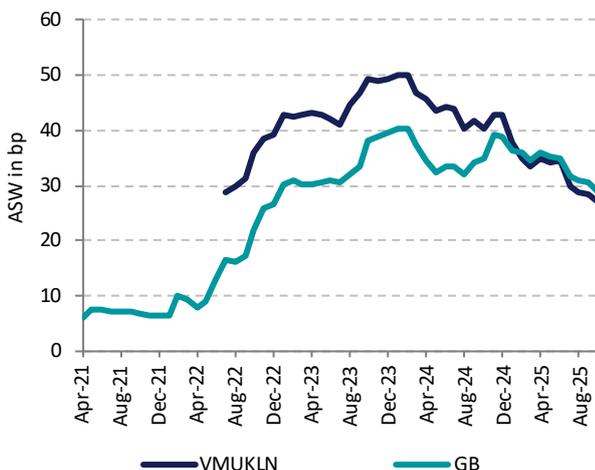
Borrower Types



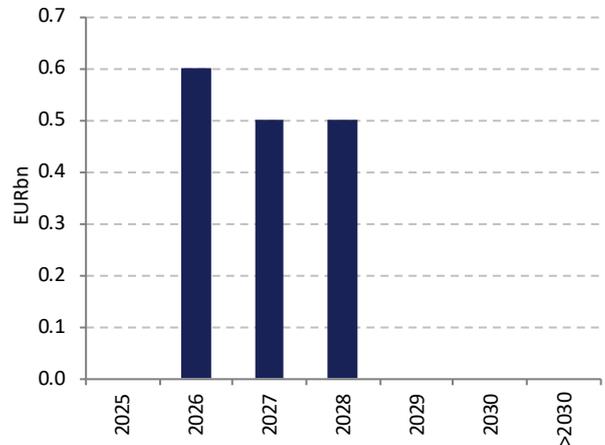
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Yorkshire Building Society

United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Ratings

Yorkshire Building Society

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A2	Stable
S&P	-	-

Homepage

www.ybs.co.uk

* Senior Unsecured/LT Bank Deposits

Yorkshire Building Society (YBS) is organised along cooperative lines and operates three headquarters in Bradford, Leeds and Peterborough. It is the third largest building society in the UK as measured by assets (H1/2025: GBP 65.9bn). Around 3m members in the UK are offered traditional building society products such as savings accounts and mortgages, in addition to insurance products. YBS primarily offers direct issuance of mortgage loans to customers. Moreover, YBS also provides intermediary lending for residential properties under the Accord Mortgages brand, which at the same time is a wholly owned subsidiary. In May 2025, the market shares of YBS in the mortgage business and for savings deposits amounted to 2.9% and 2.5% respectively. In the first half of 2025, Yorkshire Building Society opened around 288,000 new savings accounts, meaning that it kept pace with the level recorded in the same period of the previous year (H1/2024: approx. 290,000). Residential mortgages (H1/2025: 81%) and private buy-to-let mortgages (15%) account for the vast majority of the loan portfolio, while commercial mortgages comprise a share worth 4%. In geographical terms, the regions of the South East (18.1%), Greater London (18.0%) and the Midlands (13.1%) constitute the majority of the overall portfolio. YBS conducts its refinancing activities primarily on the basis of retail funding 83.8%. Wholesale funding (12.9% of the funding mix) largely comprises covered bonds, senior preferred and senior non-preferred bonds. By 2050, YBS is planning to reduce its emissions to net zero. This is expected to be achieved for Scope 1 and Scope 2 emissions by as early as 2035.

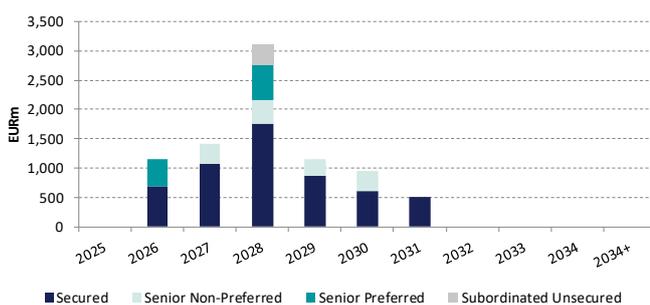
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	53,949	60,106	58,997
Total Securities	10,027	11,407	9,422
Total Deposits	55,360	64,381	62,062
Tier 1 Common Capital	4,193	4,732	4,735
Total Assets	70,258	79,259	76,885
Total Risk-weighted Assets	25,071	26,208	25,555

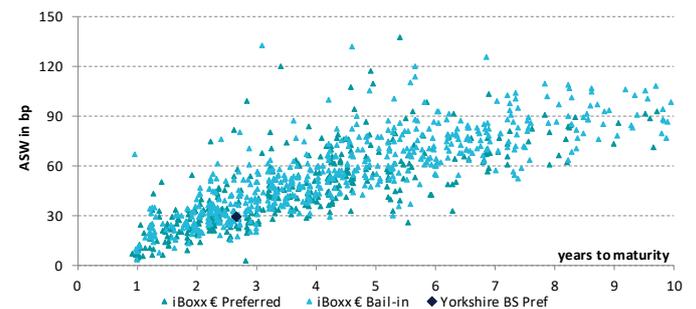
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	904	870	510
Net Fee & Commission Inc,	4	-26	-15
Net Trading Income	-4	43	-33
Operating Expense	382	425	237
Credit Commit, Impairment	4	1	3
Pre-tax Profit	518	453	223

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.32	1.17	1.31	Liquidity Coverage Ratio	156.00	202.70	228.50
ROAE	9.35	7.34	6.84	IFRS Tier 1 Leverage Ratio	6.04	6.02	6.20
Cost-to-Income	42.25	47.87	51.18	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	16.73	18.05	18.53	Reserves/Loans at Amort. Cost	0.08	0.08	0.08

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 31.10.2025

Strengths / Opportunities

- Deposit basis
- Capitalisation
- Profitability through cost optimisation measures

Risks / Weaknesses

- Margin decline from increased competition
- Geographical concentration
- Economic environment could impair asset quality

Yorkshire Building Society – Mortgage

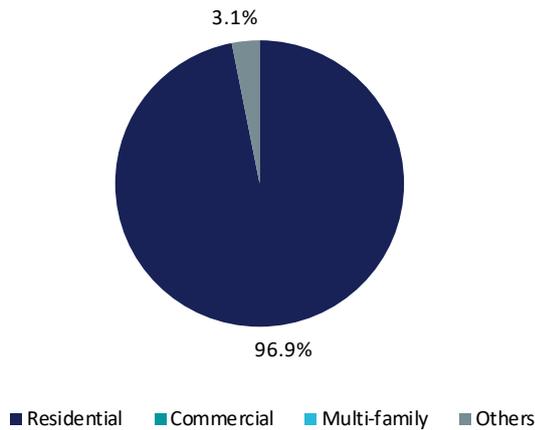
United Kingdom 

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

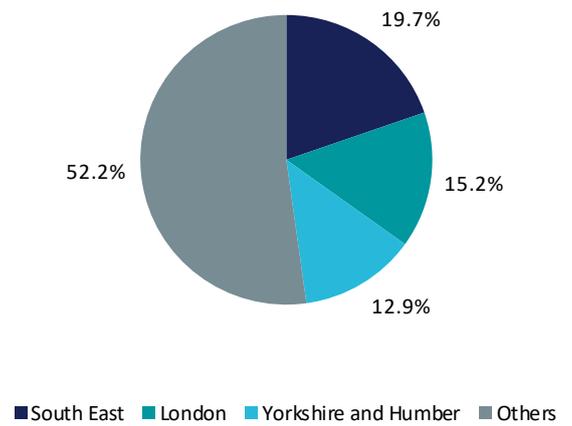
Cover Pool Data

Cover pool volume (EURm)	8,269	Rating (Moody's)	Aaa
Amount outstanding (EURm)	5,496	Rating (S&P)	-
-thereof ≥ EUR 500m	38.2%	Rating (Fitch)	AAA
Current OC (nominal)	50.5%	Rating (DBRS)	-
Committed OC	10.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	20% South East	RRL	-
Number of loans	44,065	JRL	-
Number of borrowers	-	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	-
WAL (cover pool)	22.0y	PCU	6
WAL (covered bonds)	3.1y	Recovery uplift	1
Fixed interest (cover pool)	91.2%	Outstanding ESG BMKs	Yes
Fixed interest (covered bonds)	38.1%	LCR eligible	Yes
LTV (indexed)	53.9%	LCR level (Bmk)	2A
LTV (unindexed)	62.4%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (Bmk)	SB

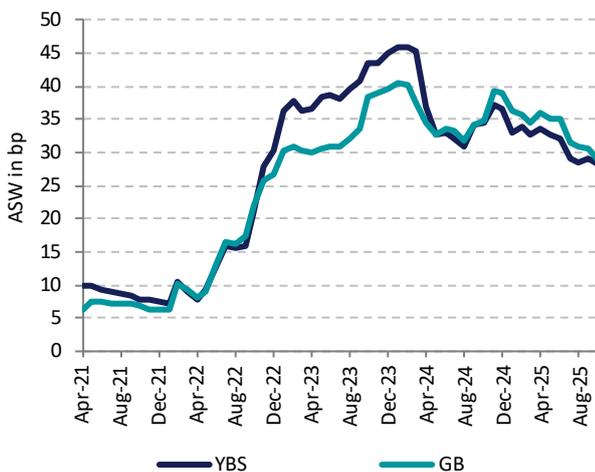
Borrower Types



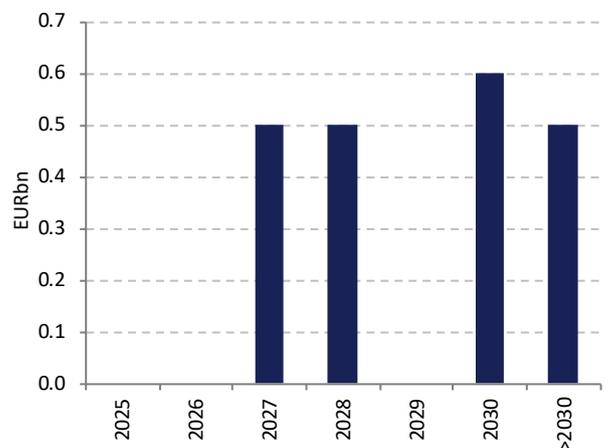
Regional Distribution



Spread Development



Redemption Profile (Bmk)



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Regulatory

Risk weights of covered bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Risk weights as the starting point for RWA

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 08 July 2022 onwards (and the national laws based on the CBD), 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 discussed in detail 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 08 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 described a covered bond rather "superficially". 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. Now that the Member States have transposed the CBD into national law, conformity with the respective national covered bond law is to be examined. Nevertheless, slightly different requirements apply to covered bonds issued before 08 July 2022.

In the past, Article 52(4) of the UCITS Directive had been the "anchor" in the risk weighting of covered bonds

The relevant [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 07 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 07 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 07 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.

Issued up to (paragraphs marked with x do not need to be met in order to qualify for lower risk weighting)

Article 129 CRR (last updated: 01 January 2025)

Para-graph	Description	Current	Up to 31.12.2007	Up to 07.07.2022
1	<p>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:</p> <p>Exposures to or guaranteed by:</p> <ul style="list-style-type: none"> a) Central governments, the ESCB central banks, public sector entities, regional governments or local authorities in the Union b) 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 c) 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 d) Residential loans: LTV limit 80% (in conjunction with paragraph 1c) e) 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 ≤33% when the loan has been granted (further requirements apply to borrower and collateral) f) 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 g) Loans secured by maritime liens: LTV limit 60%; 60% of the ship's value less any prior maritime liens <p>Until 1 July 2027, indirect exposures to credit institutions without an external rating that guarantee mortgage loans until their registration shall be treated as exposures to credit institutions that qualify for credit quality step 1, provided that they are short-term exposures assigned to grade A under Article 121 and that the guaranteed mortgage loans will, once registered, be eligible for the preferential treatment pursuant to subparagraph 1, points (d), (e) and (f), of this paragraph</p>		X	
1a	<ul style="list-style-type: none"> a) Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 1, ≤ 15% of the nominal amount of issued covered bonds b) Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 2, ≤ 10% of the nominal amount of issued covered bonds c) 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); ≤8% of the nominal amount of the issued covered bonds (additional approval requirements apply in the case of derivative contracts) d) Total exposure to credit institutions with CQS 1, 2 or 3, ≤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	
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			

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

Issued up to (paragraphs marked with x do not need to be met in order to qualify for lower risk weighting)

Article 129 CRR (unchanged since 01 January 2025) – (CONTINUED)

Para-graph	Description	Current	Up to 31.12.2007	Up to 07.07.2022																												
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 The competent authorities pursuant to Article 18(2) of Directive (EU) 2019/2162 may allow property to be valued at or at less than the market value, or in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value, at the mortgage lending value of that property, without applying the limits set out in Article 229(1), point (e), of this Regulation.	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: <table border="1" data-bbox="220 1003 1417 1070"> <thead> <tr> <th>Credit quality step (CQS)</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> </tr> </thead> <tbody> <tr> <td>Risk weighting (RW)</td> <td>10%</td> <td>20%</td> <td>20%</td> <td>50%</td> <td>50%</td> <td>100%</td> </tr> </tbody> </table>	Credit quality step (CQS)	1	2	3	4	5	6	Risk weighting (RW)	10%	20%	20%	50%	50%	100%																	
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 senior unsecured exposures to the issuing institution <table border="1" data-bbox="220 1160 1417 1326"> <thead> <tr> <th colspan="7">If a RW of X% applies to exposure to the institution,</th> </tr> <tr> <th>20%</th> <th>30%</th> <th>40%</th> <th>50%</th> <th>75%</th> <th>100%</th> <th>150%</th> </tr> <tr> <th colspan="7">then the covered bond is assigned a RW of Y%</th> </tr> <tr> <th>10%</th> <th>15%</th> <th>20%</th> <th>25%</th> <th>35%</th> <th>50%</th> <th>100%</th> </tr> </thead> </table>	If a RW of X% applies to exposure to the institution,							20%	30%	40%	50%	75%	100%	150%	then the covered bond is assigned a RW of Y%							10%	15%	20%	25%	35%	50%	100%			
If a RW of X% applies to exposure to the institution,																																
20%	30%	40%	50%	75%	100%	150%																										
then the covered bond is assigned a RW of Y%																																
10%	15%	20%	25%	35%	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 08 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 Floor Research; X = condition is NOT to be fulfilled or that version from the time of issue

Transparency requirement / Investor information now regulated through the CBD

Up to 07 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 regarding 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).

Relevant amendments to Article 129 CRR as at 01 January 2025

On 30 May 2024, the European Council made amendments to the CRR for the almost complete implementation of the Basel III regulations, which came into force on 01 January 2025. In addition to changes to operational risks and new regulations for credit risk, [Regulation 2024/1623](#) also includes changes to Articles 129 and 229 of the CRR, which are relevant for covered bonds. Article 129 CRR was supplemented in particular by two additional subparagraphs as part of the Basel III implementation. The newly created subparagraph to paragraph 3 of Article 129 CRR stipulates that property valuations below the market value or mortgage lending value are permitted, in deviation from the limits in Article 229(1) CRR. In addition, a new group of assets eligible as cover assets is defined in the newly introduced subsection of paragraph 1. These are indirect risk exposures to credit institutions that do not have their own rating and assume guarantees for mortgage loans until they are registered. Under certain conditions, these are treated as risk exposures to credit institutions until 01 June 2027. In addition, in Article 129(5), the allocation of the risk weight of unrated covered bonds has been adjusted based on the risk weighting of senior unsecured exposures to the issuing institution (see also table above). The exact risk weights are derived from Articles 120 and 121 CRR, which are applicable here. Other important changes for the covered bond segment stem from the amended Article 229 CRR in conjunction with the newly created definition of “property value” (Article 4 point 74a CRR) as a valuation approach for immovable assets. This corresponds to a cautious and conservative valuation approach, which does not include any expected price increases and takes into account that the current market value may be significantly higher than the value that could be sustainably realised over the term of the loan. The market value forms the upper limit for the valuation of assets under the newly defined valuation approach. Since 01 January 2025, the “property value” forms the third valuation approach alongside the mortgage lending value and market value, which can be used in particular to assess properties used as collateral in the cover pool.

Rating assessments as further decisive factors

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 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 \(ECAI\)](#). 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. In the explanations in this and the following paragraphs, we assume that the agencies with available ratings by KSA institutions have been named in each case.

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 based on 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 01 January 2008 and 08 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.

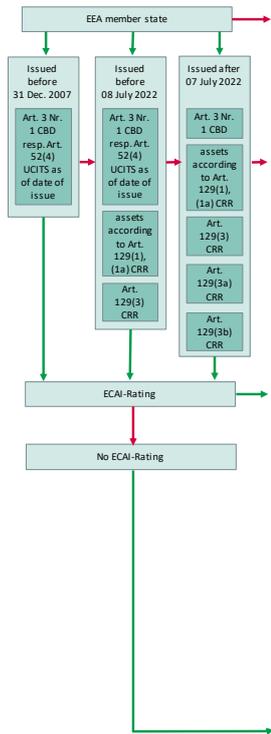
Unrated bonds can also benefit from preferential risk weighting

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. 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.

Non-EEA covered bonds

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 apply; it is collateralised with cover assets according to Article 129(1) CRR and an assessment by an ECAI is available or 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 (note: The iBoxx EUR Covered only contains bonds with a remaining maturity ≥ 1 year). Covered bonds that do not meet the requirements of the 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



Risk weighting of covered bonds according to Articles 120 and 121 CRR: necessary conditions not met; with or without ECAI rating

Credit Quality Step	Covered bond/sovereign rating	Risk weight covered bonds with rating	Risk weight covered bonds without rating
1	AAA and AA segment	20%	20%
2	A segment	50%	50%
3	BBB segment	50%	100%
4	BB segment	100%	100%
5	B segment	100%	100%
6	≤CCC segment	150%	150%

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

Credit Quality Step	Covered bond rating	Risk weight covered bonds with rating
1	AAA and AA segment	10%
2	A segment	20%
3	BBB segment	20%
4	BB segment	50%
5	B segment	50%
6	≤CCC segment	100%

Risk weighting of covered bonds according to Article 129(5) CRR: necessary conditions met; without ECAI rating

Risk weight senior unsecured	Risk weight covered bonds without rating
20%	10%
30%	15%
40%	20%
50%	25%
75%	35%
100%	50%
150%	100%

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Floor Research
 Green arrow: condition met, red arrow: condition not met

Covered bonds within the framework of LCR management

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

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](#).

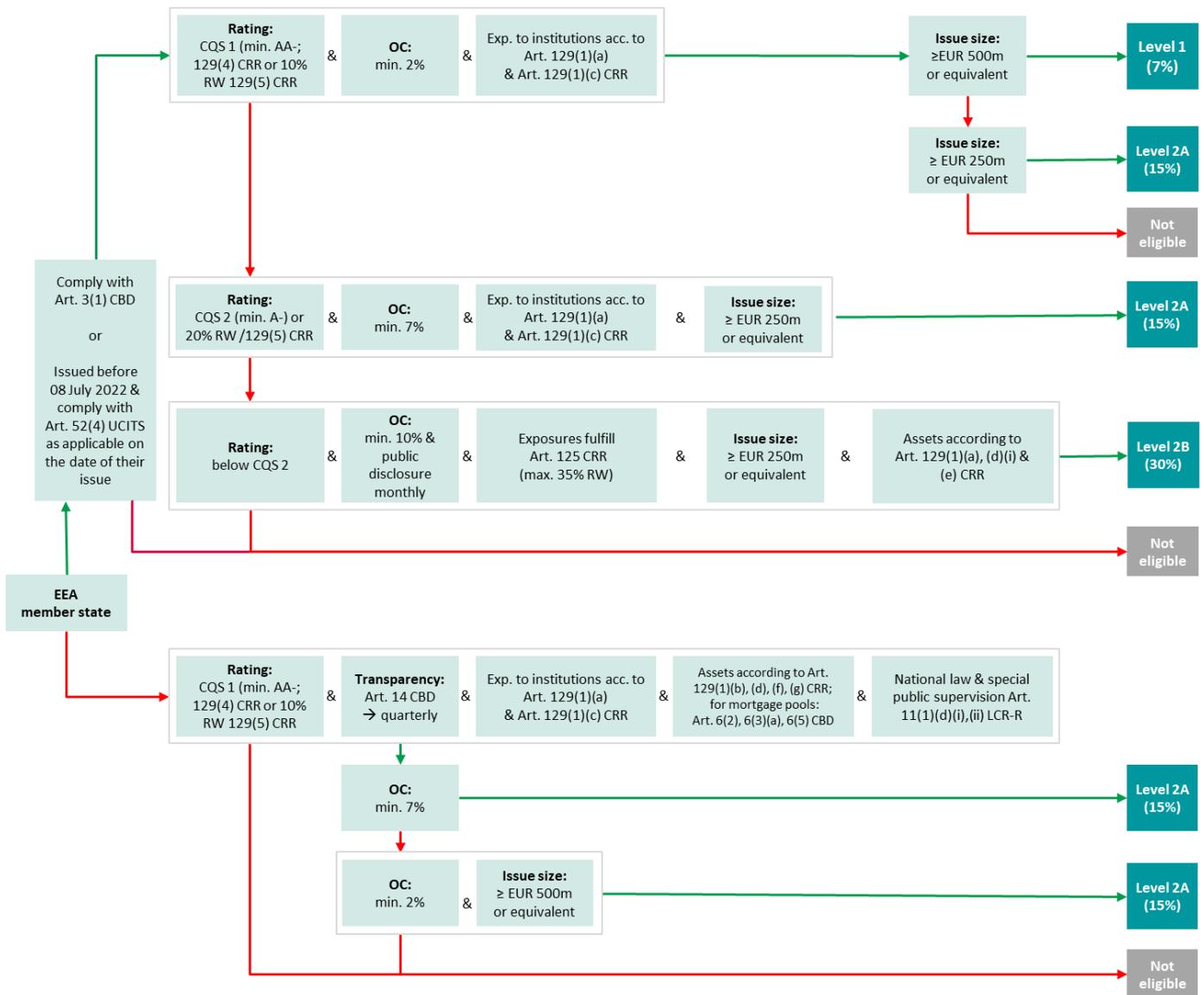
Tabular overview of the regulatory classification of covered bonds

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 leading 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 in the form of 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 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 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 Article 3 No. 1 CBD, or the security was issued before 08 July 2022 and meets the requirements of Article 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 08 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.”*

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 sub-divisions of Level 2. Covered bonds from third countries can only be assigned to Level 2A if they are eligible as LCR assets.

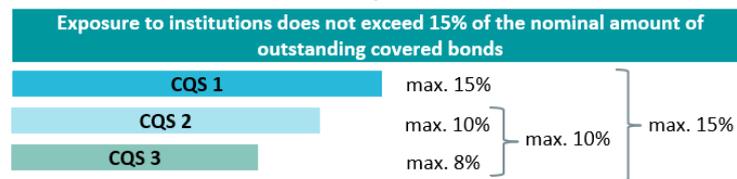
Article 129(4) and Article 129(5) CRR for Covered Bonds from EEA member states

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 Article 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 08 July 2022, these must comply with Article 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 Article 129 CRR additionally limits the type of usable 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 Article 3(1), i.e. 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 (Substitute assets)

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 (CQS) 1 or 2 are generally permitted. Exposures to institutions that qualify for CQS 3 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 Article 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 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. To be recognised 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 equally applies 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 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 08 July 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 \(ECAI\)](#) (please refer to [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. In case there are two ECAI ratings 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 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		
		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 Floor Research

LCR-eligible covered bonds and credit rating assessments

As far as ratings are concerned, 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 paragraph after next, 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

Regarding 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, credit-worthiness 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 at least 2%. If, on the other hand, it is a sub-benchmark issue (issuance volume: EUR \geq 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% in the sense of 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 (A or B) 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 for 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 and 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 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.

Regulatory

Covered bond laws in tabular comparison

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Specific features of covered bonds as an asset class

Covered bonds are a special asset class both from the issuer's and the investor's point of view. This is especially true with regard to the so-called "dual recourse" of the covered bond holders. In general terms, this firstly secures the investors' claim to the payment of interest and nominal amounts by the issuer (senior unsecured claim) and – in the event of the issuer's default – access to the cover assets that stand against the issued bonds. A distinction must also be made between those covered bonds that were placed on the basis of statutory frameworks and those that were issued on a "contractual" basis. For the latter, no legal requirements are relevant with regard to the design of the covered bond programme, e.g. with regard to the quality of the cover assets or the cover requirements. The most important benchmark index for the covered bond segment, the iBoxx EUR Covered, includes both statutory covered bonds and issues based on contractual arrangements. Legislative covered bonds account for by far the largest share. In our view, this can certainly be seen as an achievement. After all, some now established benchmark jurisdictions have only had covered bond legislations for a few years. This includes, for example, the Canadian market, which is now one of the most important jurisdictions in the EUR benchmark segment. We are also looking to Japan with some excitement: The two issuers in the world's third largest economy are currently still active in the market with contractual covered bonds. However, the country has been working on a legal framework for some time now, the finalisation of which may well be seen as a catalyst for dynamic growth in the Japanese covered bond market.

Covered Bond Laws: National requirements shaped for the European Economic Area by new minimum standards

In our opinion, the EU Covered Bond Directive (and the associated regulation), which came into force on 08 July 2022, set an important minimum standard for covered bonds, which has led to a harmonisation of the previously heterogeneous covered bond landscape in the EU. At the same time, however, the implementation of the directive did not lead to a dilution of individual quality features in the established covered bond jurisdictions. In this respect, we deliberately speak of minimum requirements and less of genuine harmonisation. However, we do not question the fundamental success of the project. Rather, we still see the need to understand the national specifications as well as to harmonise European legislation with the frameworks not only covered by the Directive. Not least for this reason, we would like to provide an overview of the main features of national legislation in this Covered Bond Issuer Guide.

EU Covered Bond legislation: Implementation of the minimum standards

The minimum standards set by the EU Covered Bond Directive have been incorporated into the national legislations of the member states. As we will show below, despite the implementation of the Directive, national peculiarities remained and the requirements of the Directive were not all implemented in the same way. First, we would like to mention labelling in the context of European covered bonds. The new framework certainly offers significant assistance with regard to the valuation of European covered bonds in the context of risk weighting and LCR eligibility via labelling. If, for example, the name “European covered bond (premium)” is confirmed by the national supervisory authority at the programme level, a possible best-case classification as Level 1 assets in the context of LCR management and a possible best-case risk weight of 10% are derived from this for the corresponding programmes. We publish this classification every six months as part of our covered bond special [“Risk weight and LCR level of covered bonds”](#).

National peculiarities of the LTV limit despite the EU Covered Bond Directive: A look at the examples of Germany and the Czech Republic

An example which in our opinion impressively reveals the national peculiarities is the LTV limit anchored in law. Here, for example, the German legislator sticks to the more conservative reading compared to the Covered Bond Regulation. In the Pfandbrief Act (PfandBG), the limits for both commercial real estate loans and residential financing are 60% each. In addition, German legislation prescribes the valuation of the cover pool assets at the mortgage lending value. In most other jurisdictions, however, the use of the market value is common. The more conservative valuation approach of the mortgage lending value generally leads to higher LTVs than using a market value approach. In the Czech Republic, on the other hand, the legislator chose an LTV limit of 100% as the default. By complying with the legal requirements of the country, the issuer does not necessarily achieve the necessary condition for reaching a 10% risk limit according to the CRR. In this respect, it is important for the credit institution to ensure within the scope of the programme design that the requirements of the CRR are met if recognition as a “European Covered Bond (Premium)” is to be achieved.

National peculiarities in the case of deferment of maturity

In the context of the EU Covered Bond Directive, the implementation of Article 17 “Conditions for extendable maturities” is one of the issues that illustrate the continuing heterogeneity of legislations in Europe. Thus, most legislators have followed the “optional” requirement of introducing maturity deferral. When it comes to implementing the “objective triggers” for maturity deferral provided for in national law, national laws certainly diverge to a significant extent. Within the framework of the tabular presentation, we have compiled both whether a maturity deferral is provided for in the law and under which conditions it can occur. The jurisdictions of Australia, Great Britain, Canada, New Zealand, Singapore, Switzerland and South Korea do not fall within the scope of the Directive. However, we have also noted here whether “soft bullets” are permitted in principle and under what circumstances a deferral may occur.

Structure of the following table

The following table is intended to illustrate the majority of the relevant characteristics of covered bond legislation without claiming to be exhaustive. Fundamental questions in the systematic consideration of the legal basis of covered bond issues concern, among other things, the official national designation of the covered bond. In fact, in some jurisdictions a clear delineation is not trivial because the legal bases may differ. The question of the specialised bank principle is also important. Limiting the right to issue statutory covered bonds to specialised credit institutions has both advantages and disadvantages. In Luxembourg, for example, the group of possible covered bond issuers was expanded to include “normal” credit institutions as part of the implementation of the directive. The table also shows whether the cover assets remain on the issuer’s balance sheet or are transferred to a specialised entity. It also states whether a cover register must be kept for the cover assets by law. A key focus of the table continues to be on the authorised cover assets and substitute cover. The authorised geographical origin of the cover assets plays a role here, as do the type of cover assets and the lending limits for mortgage cover assets. From an investor’s perspective, ECB eligibility - i.e. the possible use as collateral in the context of liquidity procurement via the Eurosystem - remains an important variable, so we have also included this feature, even though it is not regulated in national laws.

Performance check of the Covered Bond Directive by the EBA

With the Covered Bond Directive, a first minimum standard for legislation in the EU jurisdictions has been formulated at the European level. As the word minimum standard indicates, there are still (in some cases considerable) differences between the individual covered bond legislations. Accordingly, the harmonization process has not yet been completed and an evaluation phase has already been laid down in the Covered Bond Directive (Article 31). The European Banking Authority (EBA) has now commented on the implementation of the Directive in the covered bond legislations of the member states (see also [Covered Bond Special](#)). One focus of this so-called “[Call for Advice](#)” was on assessing the performance of the covered bond markets under the new legislation based on the Covered Bond Directive. Among other things, it was examined whether the implementation of the cover and liquidity requirements set out in the Directive had helped to mitigate the liquidity risks associated with covered bonds. In addition, the EBA Report focused on topics such as third-country equivalence (with regard to covered bond issues from jurisdictions without EEA relevance), the possible introduction of a “European Secured Note”, the trend towards increased issuance of soft bullet covered bonds and green covered bonds and ESG risks.

Country	Australia	Austria	Belgium
Designation	Australian Covered Bonds	Pfandbriefe (Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe)	Belgian Pandbrieven / Lettres de Gage
Short form	-	-	-
Special bank principle	No	No	No
Owner of assets	SPV	Issuer	Issuer
Public supervision / Regulator	Australian Prudential Regulation Authority (APRA)	Finanzmarktaufsicht (FMA)	National Bank of Belgium (NBB)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ship loans, Bank loans	Mortgage loans, Public sector loans, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	No specific Limit	15%	15% CQS1/ 10% CQS2
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	-	EEA, CH, UK	EEA
Geographical scope - Public sector loans	-	EEA, CH, UK	OECD
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80%, Commercial: 60%, Ships: 60%	Residential: 80% Commercial: 60%
LTV calculation	Monthly revaluation by indexation (contractually fixed)	Mortgage lending value	Market value (real estate at least annual check)
Minimum OC	3% nominal value	2% nominal value	5% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance	8% of domestic assets**	-	-
* Issue limit			
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, optional	Yes, optional
Trigger Deferral of maturity	Insolvency	Insolvency, Resolution of the Issuer	Insolvency, Resolution, Inability to pay
CRD compliant	No	Yes	Belgian Pandbrieven: Yes
ECB eligible	No	Yes	Yes

Source: ECBC, national legislation, NORD/LB Floor Research

Country	Canada	Czech Republic	Denmark
Designation	Canadian Registered Covered Bonds	Hypotecni zastavni listy / Verejnopravni zastavni listy / Smisene zastavni listy	Saerligt Daekkede Obligationer
Short form	-	-	SDO
Special bank principle	No	No	Yes
Owner of assets	SPV	Issuer	Issuer
Public supervision / Regulator	Canada Mortgage and Housing Corporation (CMHC)	Czech National Bank (CNB)	Danish Financial Supervisory Authority (FSA)
Cover assets (if applicable incl. substitute cover)	Residential mortgage loans, Canadian government bonds, Cash (limited)	Mortgage loans, Ship loans, Bank loans, Public sector loans, Other	Mortgage loans, Public sector loans, Ship loans, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	10%	15%	15% CQS1/ 10% CQS2
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	CA	EEA	EEA, UK
Geographical scope - Public sector loans	-	CH, OECD	EEA, UK
Loan to value - Mortgage loans	Residential: 80%	100% ¹	Residential: 75%/80% ² Holiday homes: 60%/75% ³ Agriculture 60%/70% ⁴ Commercial: 60%/70% ⁴ Ship: 60%
LTV calculation	Market value	Market Value	Market value (on site by valuation agent)
Minimum OC	3% nominal value	2% nominal (10% in the case of claims predominantly on public Companies)	2% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	5.5% of the Total Balance Sheet*	-	Balance Principle
Deferral of maturity	Yes	Yes, optional	Yes, mandatory (except specialised ship banks)
Trigger Deferral of maturity	Insolvency, Inability to pay, breach of liquidity rules	Insolvency, Resolution, Inability to pay, breach of liquidity regulations	Refinancing CBs not guaranteed
CRD compliant	No	Yes (if issuer meets conditions in Article 129(1a) to (3) CRR)	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Floor Research; ¹ In practice, the provisions of Article 129 CRR are complied with, i.e. private 80%, commercial: 60%, ² 80%: loans issued up to 30y maturity and 10y interest-only period, 75%: loans with an unlimited maturity and interest-only period;

³ 60%: residential use; 75%: commercial use; ⁴ up to 70% if the bank adds additional collateral

Country	Denmark		Estonia
Designation	Saerligt Daekkede Realkreditobligationer	Realkreditobligationer	1. Mortgage Covered Bond, 2. Mixed Asset Covered Bond
Short form	SDRO	RO	-
Special bank principle	Yes	Yes	No
Owner of assets	Issuer	Issuer	Issuer
Public supervision / Regulator	Danish Financial Supervisory Authority (FSA)	Danish Financial Supervisory Authority (FSA)	Estonian Financial Supervision and Resolution Authority (EFSA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, public sector loans	Mortgage loans, public sector loans	1st: Residential mortgage loans 2nd: Mortgage loans, Public sector receivables 1st + 2nd: bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	-	-	Je nach Asset 12%-20%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EWR, UK	EWR, UK	EEA
Geographical scope - Public sector loans	EWR, UK	EWR, UK	EEA
Loan to value - Mortgage loans	Residential: 75%/80% ⁵ Holiday homes: 60%/75% ⁶ Agriculture: 60%/70% ⁷ Commercial: 60%/70% ⁷	Residential: 80% Holiday homes: 60%/75% ⁶ Agriculture: 70% Commercial: 60%	Residential: 70% Commercial: 60% Other: 60%
LTV calculation	Market value (on site by valuation agent)	Market value (on site by valuation agent)	Market value
Minimum OC	2% nominal value	2% nominal value	5% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance			
* Issue limit	Balance Principle	Balance Principle	-
** Cover pool limit			
Deferral of maturity	Yes, mandatory	Yes, mandatory	Yes, optional
Trigger Deferral of maturity	Refinancing CBs not guaranteed	Refinancing CBs not guaranteed	Insolvency, moratorium, expiry of the licence, Dissolution of the issuer
CRD compliant	Yes	Depending on programme ⁸	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Floor Research; ⁵ 80%: loans issued up to 30y maturity and 10y interest-only period, 75%: loans with an unlimited maturity and interest-only period; ⁶ 60%: residential use; 75%: commercial use; ⁷ up to 70% if the bank adds additional collateral; ⁸ All ROs issued before 01 January 2008 are grandfathered and hence UCITS and CRR compliant

Country	Finland	France	
Designation	Finnish Covered Bond	Obligations a l'Habitat	Obligations Foncières
Short form	-	OH	OF
Special bank principle	No	Ja {Societe de Financement a l'Habitat (SFH)}	Ja {Societe de Credit Foncier (SCF)}
Owner of assets	Issuer	Issuer or Credit institution (Pledge to Issuer)	Issuer or Credit institution (Pledge to Issuer)
Public supervision / Regulator	Finnish Financial Supervisory Authority (FIN-FSA)	Autorite de Controle Prudentiel et de Resolution (ACPR)	Autorite de Controle Prudentiel et de Resolution (ACPR)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Commercial loans max. 10% Bank loans	Mortgage loans (only residential), Bank loans	Mortgage loans (residential & commercial), Public sector loans (min CQS1), Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	20%	15% max. 10% CQS2 / 8% CQS3	15% max. 10% CQS2 / 8% CQS3
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA	EEA, outside CQS1 countries only	EEA, outside CQS1 countries only
Geographical scope - Public sector loans	EU	-	EEA outside min. CQS2 countries
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% FGAS ⁹ guarantee: 100%	Residential: 80% Commercial: 60% FGAS ⁹ guarantee: 100%
LTV calculation	Market value	Market value (long-term), updated annually	Market value (long-term), updated annually
Minimum OC	2% (present value and nominal), if §129 para. 3a CRR fulfilled, otherwise: 5% (present value and nominal)	5% nominal	5% nominal
Cover pool register	Yes	No (Transfer document)	No (Transfer document)
Asset encumbrance			
* Issue limit	-	-	-
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, optional	Yes, optional
Trigger Deferral of maturity	Inability to pay, Lack of liquidity	Insolvency, Resolution, Inability to pay, Lack of liquidity, breach of liquidity rules	Insolvency, Resolution, Inability to pay, Lack of liquidity, breach of liquidity rules
CRD compliant	Yes	Yes	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Floor Research; ⁹ FGAS: Fonds de garantie à l'accession sociale / Guarantee Fund for Social Home Accession

Country	France	Germany	Iceland
Designation	Caisse de Refinancement de l'Habitat	Mortgage Pfandbriefe, Public -, Ship- & Aircraft Pfandbriefe	Icelandic Covered Bonds
Short form	CRH	Hypfe, Öpfe, Schipfe, Flupfe	-
Special bank principle	Ja {Caisse de Refinancement de l'Habitat (CRH)}	No	No
Owner of assets	Credit institutions (Owner of the CRH ¹⁰); (Pledge to Issuer)	Issuer	Issuer
Public supervision / Regulator	Autorite de Controle Prudentiel et de Resolution (ACPR)	Federal Financial Services Supervisory Authority (BaFin)	Financial Supervisory Authority of the Central Bank of Iceland
Cover assets (if applicable incl. substitute cover)	Mortgage loans (only residential, max. 1 Mio. and 25y Remaining maturity), Bank loans	Mortgage, Ship and Aircraft loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	15% max. 10% CQS2 / 8% CQS3	CQS1; 15% Öpfe 20% Hypfe, Schipf, Flupfe	20%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	France	EEA, CH, US, CA, JP, AU, NZ, SG, UK ¹¹ , Schipfe and Flupfe worldwide	EEA
Geographical scope - Public sector loans	-	EEA, CH, US, CA, JP, UK ¹¹	EEA
Loan to value - Mortgage loans	Residential: 80% Commercial: 60% FGAS ¹¹ guarantee: 100%	60% of the mortgage lending value	Residential: 80% Commercial: 60% Agricultural: 70%
LTV calculation	Market value (long-term), updated annually	Mortgage lending value according Beleihungswertverordnung	Market value
Minimum OC	5% nominal value	Hypfe/Öpfe: 2% (nom. + stressed present value), Schipfe/Flupfe: 5% (nom. value)	Law: no; By Rating Agencies and/or by contract: 5% nominal
Cover pool register	Yes	Yes	Yes
Asset encumbrance			
* Issue limit	-	-	Legal: No; licence includes limitation*
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, mandatory	Yes, optional
Trigger Deferral of maturity	Insolvency, Resolution, Inability to pay, Lack of liquidity, breach of liquidity rules	Insolvency, Resolution	Resolution, Prevention of forced sales
CRD compliant	Yes	Yes (does not apply to aircraft Pfandbriefe)	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Floor Research; ¹⁰ Owner of the CRH as of 31.12.2024: Crédit Agricole SA – Crédit Lyonnais 36.1%; Crédit Mutuel – CIC 25.6%; BPCE 27.6%; Société Générale – CDN 9.4%; BNP Paribas 1.2%; ¹¹ FGAS: Fonds de garantie à l'accession sociale / Guarantee Fund for Social Home Accession; ¹¹ Non-EEA assets are limited to 10% unless security is assured

Country	Ireland	Italy	Luxembourg
Designation	Asset Covered Securities	Obbligazioni Bancarie Garantite	Lettres de Gage, Obligations Garanties Europeennes, Obligations Garanties Europeennes Lettres de Gage du Qualite Superieur
Short form	ACS	OBG	LdG
Special bank principle	Yes	No	No
Owner of assets	Issuer, Designated public / mortgage credit institution; (DPCI / DMCI)	SPV	Issuer
Public supervision / Regulator	Central Bank of Ireland (CBI)	Banca d'Italia	Commission de Surveillance du Secteur Financier (CSSF)
Cover assets (if applicable incl. substitute cover)	Mortgage loans (Commercial: max. 10%), Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ship loans, Bank loans (max. 8-15%)	Mortgage loans, Public sector loans, Moveable assets, Bank loans, Loans for renewable energies
Substitute assets	Yes	Ja	Yes
Limit of substitute assets	15%	-	20%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA, US, CA, JP, CH, AU, NZ	EEA, CH	EU, EEA, OECD, other (CQS 1: up to 50%; CQS 2: up to 10%)
Geographical scope - Public sector loans	EEA, US, CA, JP, CH, AU, NZ	EEA, CH, UK, AU, CA, JP, NZ, US, OECD	EEA, OECD, other
Loan to value - Mortgage loans	Residential: 75% Commercial: 60%	Residential: 80% Commercial: 60% (up to 70% with conditions), Ships 60%	Residential: 80% Other: 60% Renewable energy: 50% (up to 80%)
LTV calculation	Prudent Market value	Market value	-
Minimum OC	3% present value	Legal: 5% with Label "European Covered Bond (Premium)"	5% nominal value ¹²
Cover pool register	Yes	Legal: No	Yes
Asset encumbrance	-	Individual limits, depending on the equity of the issuer**	20% of the total liabilities, if no special institution**
* Issue limit	-		
** Cover pool limit	-		
Deferral of maturity	Yes, optional	Yes, optional	No
Trigger Deferral of maturity	Inability to pay, Instruction authority or administrator	Bankruptcy/resolution, Issuer failure to pay, Bol measure	-
CRD compliant	Yes	Yes	programme-dependent
ECB eligible	Yes	Yes	programme-dependent

Source: ECBC, national legislation, NORD/LB Floor Research; ¹² For LdG Publiques, the minimum coverage is 10%

Country	Netherlands	New Zealand	Norway
Designation	Geregistreeerde Gedekte Obligaties	New Zealand Registered Covered Bonds	Obligasjoner med fortrinnsrett
Short form	GGO	-	OMF
Special bank principle	No	No	Yes
Owner of assets	SPV	SPV	Issuer
Public supervision / Regulator	De Nederlandsche Bank (DNB)	Reserve Bank of New Zealand (RBNZ)	Finanstilsynet
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Ship loans, Bank loans	Not regulated by law (in Practice: Mortgage loans)	Mortgage loans, Public sector loans, Loans collateralised with other assets, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	20%	Depending on issuer 10%-15% Cash: no Limit	15% ¹³
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA	Not regulated by law (practice NZ)	EEA
Geographical scope - Public sector loans	EEA	-	EEA
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%/70% Ships: 60%	Not regulated by law, asset coverage test limited Valuation	Residential: 80% Commercial: 60%/70% Leisure Real Estate: 60%
LTV calculation	Market value	Not regulated by law (practice market value)	Market value
Minimum OC	5% nominal value	-	5% nominal 2% with Public claims
Cover pool register	No	Yes	Yes
Asset encumbrance	-	10% of Total Balance Sheet**	-
* Issue limit	-	-	-
** Cover pool limit	-	-	-
Deferral of maturity	Yes, optional	Yes	Yes, optional
Trigger Deferral of maturity	Insolvency, Resolution, Inability to pay	-	Insolvency, Resolution
CRD compliant	Yes	No	Yes
ECB eligible	Yes	No	Yes

Source: ECBC, national legislation, NORD/LB Floor Research; ¹³ Limit from the CRR must also be fulfilled in Norway

Country	Poland	Portugal	Singapore
Designation	Hipoteczne Listy Zastawne / Publiczne Listy Zastawne	Obrigacoes Cobertas Europeia (Premium), Obrigacao Coberta Europeia	Singapore Covered Bonds
Short form	LZ	OCE Premium OCE	-
Special bank principle	Yes	No	No
Owner of assets	Issuer	Issuer	Issuer / SPV
Public supervision / Regulator	KomisYes Nadzoru Finansowego, (KNF)	Comissao do Mercado de Valores Mobiliarios (CMVM)	Monetary Authority of Singapore (MAS)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ships, Bank loans	Residential mortgage loans, Cash, Sing. Government bonds, MAS Bills
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	15%	15%	15% ¹⁴
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	PL	EU	No restriction (Practice SG)
Geographical scope - Public sector loans	EEA, OECD	EU	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% Commercial: 60%/70% Ships: 60%	Residential: 80%
LTV calculation	Mortgage lending value	Market value	Market value
Minimum OC	5% nominal value	5% (OCE Premium, 10% if Commercial: LTV above 70%); 10% OCE (Non-Premium)	3% nominal
Cover pool register	Yes	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	Max. 40 times the equity capital*	-	10% of Total Balance Sheet*
Deferral of maturity	Yes, Second deferral possible by switching to CPT	Yes, optional	Yes, optional
Trigger Deferral of maturity	Insolvency, Failed cover tests	Inability to pay, Withdrawal of banking licence	Contractually regulated
CRD compliant	Yes	Yes	No
ECB eligible	Yes	Yes	No

Source: ECBC, national legislation, NORD/LB Floor Research; ¹⁴ The 15%-limit can be temporarily exceeded in order to build up the necessary liquidity to meet payments in the upcoming 12 months or to account for operational timing differences

Country	Slovakia	South Korea	
Designation	europsky kryty dlhopis (premiovy) europsky kryty dlhopis	South Korean Covered Bonds	KHFC Covered Bonds
Short form	KD	-	KHFC
Special bank principle	No	No	Yes
Owner of assets	Issuer	Issuer	Issuer
Public supervision / Regulator	Narodna banka Slovenska (NBS)	Financial Services Commission (FSC)	Financial Services Commission (FSC)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Other Bank loans, Cash	Residential mortgage loans, Aircraft-and Ship loans, Public sector loans, RMBS	Mortgage loans
Substitute assets	Yes	Yes	-
Limit of substitute assets	10% ¹⁵ / 20% ¹⁶	10%	-
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	Slovakia	KR	KR
Geographical scope - Public sector loans	Slovakia, EU	KR	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%/70% Other: 70%	Residential: 70% Ships: 70% Aircraft: 70%	0%-100% ¹⁷
LTV calculation	Market value	Mortgage lending value	- (contractually regulated)
Minimum OC	5% ¹⁵ / 10% ¹⁶	5% nominal value	- (contractually regulated)
Cover pool register	Yes	Yes	Yes
Asset encumbrance			
* Issue limit	-	4% of Total Balance Sheet*	-
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, optional	Yes
Trigger Deferral of maturity	Insolvency, Resolution, Inability to pay Issuer, Cancellation of the Covered Bond Programme	Inability to pay Issuer	-
CRD compliant	Yes	No	No
ECB eligible	Yes	No	No

Source: ECBC, national legislation, NORD/LB Floor Research; ¹⁵ All assets fully fulfil the requirements of the CRR; ¹⁶ If "other" mortgage-backed assets and loans to the public sector to maintain essential public services are included in the cover pool; ¹⁷ No legal standard defined, valuation is determined individually based on the duration of the payment default in the transaction documents

Country	Spain	Sweden	Switzerland
Designation	Cedulas Hipotecarias, Cedulas Territoriales, Cedulas de internacionalizacion	Swedish Covered Bonds (Säkerställda Obligationer)	Contractual Law Based Covered Bonds
Short form	CH, CT, CI	-	-
Special bank principle	No	No	No
Owner of assets	Issuer	Issuer	SPV
Public supervision / Regulator	Banco de Espana	Finansinspektionen (SFSA)	Swiss Financial Market Supervisory Authority (FINMA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Export loans, Bank loans	Mortgage loans (Commercial: max. 10%), Public sector loans, Bank loans	Mortgage loans
Substitute assets	Yes	No	Yes (Contractually regulated)
Limit of substitute assets	10%	-	15%
Derivatives as cover assets	Yes	Yes	Yes (Contractually regulated)
Geographical scope - Mortgage loans	EEA	EEA	CH (Contractually regulated)
Geographical scope - Public sector loans	EEA	EEA	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% Commercial: 60%/70%	Residential: 60%/70%/80% (Contractually regulated)
LTV calculation	Mortgage lending value	Market value	Market value
Minimum OC	5% nominal value	2% present value and nominal value	Contractually regulated
Cover pool register	Yes	Yes	No
Asset encumbrance			
* Issue limit	-	-	-
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, optional	Yes (Contractually regulated)
Trigger Deferral of maturity	Insolvency, Resolution, Lack of liquidity, Breach of liquidity regulations	Permission by the FSA to avoid Insolvency	Issuer default, Lack of liquidity
CRD compliant	Yes	Yes	No
ECB eligible	Yes	Yes	No

Source: ECBC, national legislation, NORD/LB Floor Research

Country	United Kingdom
Designation	Regulated Covered Bonds
Short form	RCB
Special bank principle	No
Owner of assets	SPV
Public supervision / Regulator	Financial Conduct Authority (FCA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans (incl. PPP loans & social housing), Bank loans
Substitute assets	Yes
Limit of substitute assets	-
Derivatives as cover assets	Yes
Geographical scope - Mortgage loans	UK (Practice), EEA, CH, US, CA, JP, NZ, AU, Channel Islands, Isle of Man
Geographical scope - Public sector loans	UK, EEA, CH, US, CA, JP, NZ, AU, Channel Islands, Isle of Man
Loan to value - Mortgage loans	Residential: max. 80% (In individual programmes partly different according to FCA)
LTV calculation	Market value (indexed, price in- creases with 15% discount, price decreases full)
Minimum OC	8% nominal
Cover pool register	Yes
Asset encumbrance * Issue limit ** Cover pool limit	FCA approval required for each is- sue
Deferral of maturity	Yes, optional
Trigger Deferral of maturity	Insolvency, Resolution, Inability to pay
CRD compliant	No
ECB eligible	Yes

Source: ECBC, national legislation, NORD/LB Floor Research

Regulatory

Central bank eligibility of covered bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

ECB: Covered bonds as eligible collateral

For credit institutions, the provision of collateral is an important criterion in the course of borrowing from central banks. The central banks attach great importance to covered bonds. They are among the Eligible Assets in the ECB Collateral Framework and can be deposited as collateral if the relevant criteria are met. In an international comparison, the eligibility criteria vary depending on the currency of issue, the rating, the issued volume, the coupon or the home jurisdiction (cf. [overview table](#)) and lead to different haircuts for eligibility as collateral. Covered bonds have played a not insignificant role at the ECB in the recent past, also in the context of TLTRO refinancing. This is due, among other things, to the fact that in the Eurozone retained covered bonds can generally be used as collateral in the Eurosystem, albeit with additional haircuts ([Directive \(EU\) 2016/65](#)).

ECB criteria allow for a broad range of international covered bonds

In principle, eligibility applies to legally regulated, euro-denominated investment grade covered bonds from the EEA. This specification is extended to include the currencies USD, GBP and JPY on the basis of the ECB's Temporary Guidelines. In addition, covered bonds from G10 jurisdictions can also be submitted as collateral as a softening of the EEA restriction. In practice, this extension only includes covered bonds from Canada and the United Kingdom.

ECB Eligible Assets Database

The ECB provides information on its homepage with regard to the list of eligible collateral. The [download area](#) provides access to the entire database as well as to the changes since the previous working day. In addition, it can be assessed on a [query basis](#) whether a security is recognised as collateral.

Global assessment of the eligibility of covered bonds for central banks

In the following table we present not only the ECB criteria for covered bonds in the context of repo eligibility but also the standards of central banks outside the Eurosystem. For the purpose of comparison, the table summarises key aspects of the different sets of criteria. An important distinguishing feature in some currency areas is the suitability as "own-use" collateral. In principle, a connection can be derived between the systemic relevance of covered bonds and their possible use as collateral. For a detailed analysis, we also refer to the central banks' compilations of covered bonds suitable or used as collateral.

Regulatory

Central bank eligibility of covered bonds¹

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

		Eurozone		United Kingdom		Switzerland	United States
		European Central Bank		Bank of England		Swiss National Bank	Federal Reserve Bank
Eligibility criteria		link		link		link	link
Eligible securities		link		link		link	
Category		Category II		Level B	Level C	L2A, L2A CHF	German Jumbo Pfandbrief
Rating requirements		Min. BBB-/Baa3		AAA/Aaa equivalent	A-/A3 equivalent	Min. AA-/Aa3	AAA/Aaa
Rating agencies		ECAI (accepted for ECAF, at present: DBRS, Fitch, Moody's, S&P, Scope)		-	-	Fitch, Moody's, S&P	-
Rating treatment		First best ²		-	-	Second best	lowest
Min. volume (home currency)				GBP 500m	-	CHF 100m	
Min. volume equivalent (foreign currency)		✗		EUR 500m	-	EUR 1bn, USD 1bn, GBP 750m, DKK 7.5bn, SEK 10bn, NOK 10bn	German Jumbo Pfandbrief
Own-use		✓		✗	✓	✗	-
Haircuts based on	TtM	✓		✓	✓	✗	✓
	Coupon	✓		✓	✓	✗	✓
	Currency	✓		✓	✓	✗	✓
	...	Own-use		-	-	-	-
Currencies	EUR	✓		✓	✓	✓	✓
	USD	✓		✓	✓	✓	✓
	GBP	✓		✓	✓	✓	✓
	JPY	✓		✗	✗	✗	✓
	CHF	✗		✓	✓	✓	✓
	SEK	✗		✓	✓	✓	✓
	NOK	✗		✗	✗	✓	✗
	DKK	✗		✗	✗	✓	✓
	CAD	✗		✓	✓	✗	✓
	AUD	✗		✓	✓	✗	✓
	NZD	✗		✗	✗	✗	✗
	PLN	✗		✗	✗	✗	✗
	Country of issuance	EU	✓		-	✓	✓ (non CHF-Bonds)
EEA		✓		-	✓	✓ (non CHF-Bonds)	-
G10		✓		-	✗	✗	-
others		-		UK, DE, FR	US, UK	UK (non CHF-Bonds), CH; CHF bonds: no limitations	DE

¹The purpose of the table is to compare the requirements for eligible collateral. As a result, it does special/individual cases. Consequently, a case-by-case assessment is essential to determine the central bank eligibility of securities, which should not be based solely on this table; ² After the 18-month period has expired, the second-best rating will be decisive from 21 August 2026

Source: national central banks, NORD/LB Floor Research

Covered bonds

Central bank eligibility of covered bonds¹ (continued)

		Sweden	Norway	Denmark	Poland
		Sveriges Riksbank	Norges Bank	Danmarks Nationalbank	Narodowy Bank Polski
Eligibility criteria		link	link	link	link
Eligible securities		link	link	link	link
Category		Liquidity class 2	Category 2,3 & 4	Category 2 & 3	Mortgage Bonds
Rating requirements		Min. AA-/Aa3	Min. BBB-/Baa3	-	Min. BBB-/Baa3
Rating agencies		Fitch, Moody's, S&P	Fitch, Moody's, S&P, Scope, NCR	-	Fitch, Moody's, S&P
Rating treatment		≥ two ratings: min. AA-/Aa3	Second best	-	-
Min. volume (home currency)		SEK 100m	NOK 300m	Category 2: EUR 1bn (or equivalent in DKK) Category 3: -	PLN 10m
Min. volume equivalent (foreign currency)		SEK 100m	EUR 100m		-
Own-use		✗	✓		-
Haircuts based on	TtM	✓	✓	✓	✓
	Coupon	✓	✓	✗	✓
	Currency	✓	✓	✓	✗
	...	Theoretical and/or old price	-	Theoretical price	-
Currencies	EUR	✓	✓	✓	✗
	USD	✓	✓	✗	✗
	GBP	✓	✓	✗	✗
	JPY	✓	✓	✗	✗
	CHF	✗	✓	✗	✗
	SEK	✓	✓	✗	✗
	NOK	✓	✓	✗	✗
	DKK	✓	✓	✓	✗
	CAD	✗	✓	✗	✗
	AUD	✗	✓	✗	✗
	NZD	✗	✓	✗	✗
	PLN	✗	✗	✗	✓
Country of issuance	EU	-	✓	-	-
	EEA	-	✓	-	-
	G10	✓	-	✗	✗
	others	NO, DK, FI, AT, LU, IT, PT, ES, GR, AU, NZ	AU, NZ, US, CA, CH, GG, JE, KY, UK	DK	PL

¹ The purpose of the table is to compare the requirements for eligible collateral. As a result, it does special/individual cases. Consequently, a case-by-case assessment is essential to determine the central bank eligibility of securities, which should not be based solely on this table

Source: national central banks, NORD/LB Floor Research

Covered bonds

Central bank eligibility of covered bonds¹ (continued)

	Canada	Australia	New Zealand
	Bank of Canada	Reserve Bank of Australia	Reserve Bank of New Zealand
Eligibility criteria	link	link	link
Eligible securities		link	link
Category	Covered Bonds	ADI Bonds	Covered Bonds
Rating requirements	AAA equivalent	Minimum average rating: BBB-/Baa3	AAA/Aaa
Rating agencies	-	Fitch, Moody's, S&P	Acceptable rating agencies
Rating treatment	-	At least two ratings	at least two ratings; more than two ratings: at least two AAA/Aaa and no rating lower than AA+/Aa1
Min. volume (home currency)	CAD 1m	-	-
Min. volume equivalent (foreign currency)	-	-	-
Own-use	x	x	x
Haircuts based on	TtM	✓	✓
	Coupon	x	x
	Currency	✓	x
	...	-	Average credit rating
Currencies	EUR	x	x
	USD	✓	x
	GBP	x	x
	JPY	x	x
	CHF	x	x
	SEK	x	x
	NOK	x	x
	DKK	x	x
	CAD	✓	x
	AUD	x	✓
	NZD	x	x
	PLN	x	x
	EU	x	x
	Country of issuance	EEA	x
G10		x	x
others		CA	AU
			NZ

¹ The purpose of the table is to compare the requirements for eligible collateral. As a result, it does special/individual cases. Consequently, a case-by-case assessment is essential to determine the central bank eligibility of securities, which should not be based solely on this table

Source: national central banks, NORD/LB Floor Research

Regulatory

Repayment structures on the covered bond market

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Repayment structures for covered bonds

Deferring maturity, i.e. the option of deferring repayment of the amounts owed under a bond beyond the original maturity date under certain conditions, has been an integral part of a large number of covered bond programmes for several years now. The implementation of the Covered Bond Directive has also left its mark on the covered bond market with regard to the repayment structures coming into effect. The Directive has ultimately given national legislators in the EEA the option of including the deferment of maturity in the official framework for covered bonds. If the option of deferring maturity were included in the context of the standardisation process, this would also be associated with the requirement to define objective triggers for the deferment of maturity in the legal framework. Since no standard approach was chosen by the respective national legislators when implementing the relevant article in the Directive in national legislation, the European covered bond market remains distinctly heterogeneous here. In our opinion, implementation of the Directive provides investors, who focus on the latest possible repayment date for their investment as a fundamental consideration, with the clear benefit that the statutory incorporation of triggers for deferring maturity delivers a greater degree of objectivity, although national implementation varies. In most cases, the option for deferring the maturity date in conjunction with specific triggers was previously included in the programme documentation of the bonds in question or issuance programmes. Implementation of the requirements laid down in the Directive favours a continuation of the trend whereby the hard bullet structures usually relied on in the past are less popular, with soft bullet structures now becoming even more established as the form most frequently chosen for EUR benchmarks. Bonds with a conditional pass-through structure (CPT) also continue to feature on the market occasionally.

Basic considerations on deferring maturity

The aim of deferring maturity is to create opportunities to counteract risks resulting from maturity mismatches and potential shortages of liquidity. To create this option for mitigation in principle, the Covered Bond Directive also stipulates that the responsible national entities are free to permit extendable maturity structures, as mentioned at the beginning. If these are permitted, the event that triggers the extension or deferral of maturity is crucial for these structures. This trigger event was already of relevance before the Directive was implemented, albeit not enshrined in law (see following paragraph on soft bullet structures). As a rule, bond investors are provided with detailed information regarding the trigger, the effects on the maturity structure if the debtor is unable to pay and the role of the supervisory authority and the trustee in the wake of maturity being deferred. Starting from the “old market standard” of hard bullet bonds, we present the different approaches below.

Hard bullet structures: no option for extending maturity

Until a few years ago, hard bullet structures were regarded as market practice as far as repayment arrangements for covered bonds were concerned. If the issuer is unable to comply with their outstanding payment obligations, the dual recourse mechanism means that investors have access to the covered bond programme's cover pool via the trustee or administrator – regardless of the repayment structure chosen. If repayment of an issue is imminent and the available cash is not sufficient to service this obligation and liquidity cannot be generated by other means, the collateral in the pool will be sold under a hard bullet structure. As a result, investors can firstly expect prompt repayments, while secondly this structure is associated with the risk that discounts on the market values of the cover assets have to be accepted and in the worst case the complete amount to be repaid will not be covered by the proceeds of the sale.

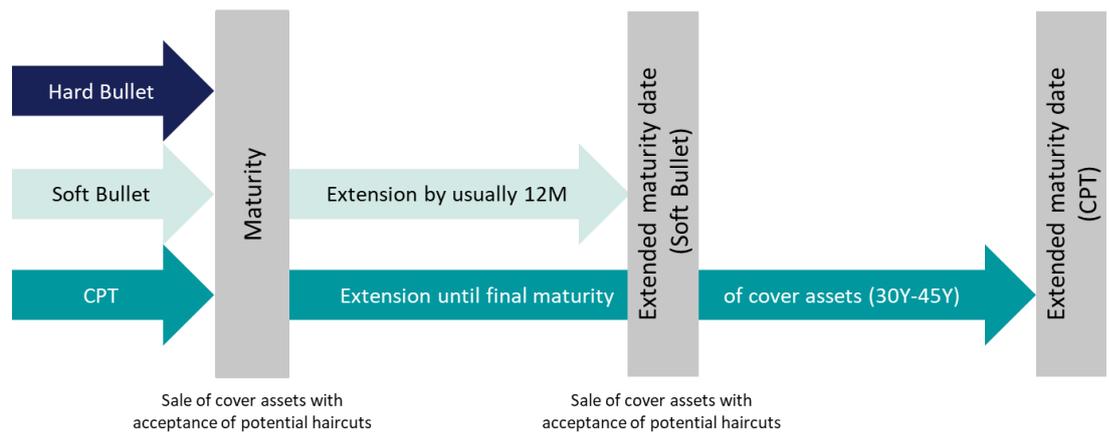
Soft bullet structures: maturity deferred through trigger events

Soft bullet bonds, and in rare cases CPT structures, exist to counter this risk. If investors' claims can be met at the original maturity date, there are no differences between the three repayment structures for investors. Since there were no fundamental requirements regarding the events needed to trigger any deferral of maturity without the Directive, specific information was regularly to be found in the programme documentation and final terms of issuers from those jurisdictions that had not ruled out any deferral of maturity. Various approaches for these triggers took shape on the market. Examples of different models within the soft bullet variant are (i) the issuer becoming insolvent, and redemption being deferred to a later repayment date by an independent trustee or (ii) deferral of the original repayment date by the issuer. With regard to the possible deferral period, a deferral of maturity of twelve months has become established in most cases among the soft bullet structures. Interest payments during the deferral period are largely based on the 1M or 3M Euribor plus a premium or discount which is, however, also partly defined as a fixed coupon. Trigger events in EU Member States will only now be enshrined in law with the implementation of the Covered Bond Directive in national legislation. However, significant differences can be identified in this instance as well. We list the trigger events in the table below.

Conditional pass-through structures: actual final maturity is uncertain

A significantly longer deferral of the original repayment date may occur with bonds that have a CPT structure. At the same time, the refinancing risk is reduced to a minimum as a result. In contrast to the soft bullet structure, the repayments of outstanding covered bond issues will be made firstly depending on the inflows generated from the associated cover assets, but secondly also from the sale of cover assets if this can be effected at adequate market prices following the triggering of the pass-through structure (for which, similarly to soft bullets, there are no standard trigger events). However, unlike the soft bullet structure, the date on which investors can expect the outstanding claims to be met cannot be determined ex ante – in the worst case not until the cover assets with the longest maturity fall due. Rating agencies see a positive influence in the wake of the credit assessment in soft bullet and even more so CPT structures due to the lower refinancing risk.

Comparison of the different maturity structures



Source: NORD/LB Floor Research

Poland – an exception: soft bullet with the option to convert to CPT

With regard to the maturity structure, Poland can be considered an exception. Covered bonds which cannot be serviced when they mature are initially extended for twelve months. During this extension period, a test is carried out at six-month intervals to determine whether there are sufficient assets to service investors' claims and also sufficient liquidity to service these claims on time. If the tests are not passed, the bond will be transferred to a CPT structure at the end of the twelve-month period. The repayment date will therefore be postponed to the latest date on which the cover assets mature plus three years. However, such an extension can be prevented with a 2/3 majority of the investors. Polish covered bonds are therefore initially soft bullet bonds, for which the final maturity cannot be unequivocally determined in advance because of the possible conversion to a CPT structure, meaning that their repayment structure cannot be clearly assigned to one of the three repayment forms.

Slovakia – an exception: soft bullet with potential second maturity deferral

Slovakia also differs somewhat from the market standards that came into force as a result of a change in the law on 01 January 2018. Accordingly, the new legal framework initially envisages deferring the maturity by twelve months in the event of insolvency. Should any servicing of investors' claims not be foreseeable at the end of the extension period, the programme can be transferred to one or more other Slovakian banks. If such a transfer is not possible within the first extension period, a further deferral of maturity by twelve months may be approved by the regulator. Both those bonds that were extended because of the first deferral and those where the maturity dates occur in the second 12-month period will be affected by the renewed extension. The Slovakian EUR benchmark covered bonds in the iBoxx EUR Covered are therefore soft bullet issues where the structure differs, however, because of the option to defer maturity twice. In our opinion, Slovakian issues can be clearly assigned to the soft bullet segment (in contrast to issues from Poland), albeit with a maximum extension of 24 months.

Overview of possible triggers for deferring maturity: global covered bond market

Country	Trigger Event
Australia	Insolvency, inability to pay by the issuer
Austria	Bankruptcy, resolution of the issuer
Belgium	Bankruptcy, resolution, inability to pay by the issuer
Canada	Insolvency, payment default issuer, additional events
Czechia	Bankruptcy, resolution, inability to pay by the issuer, breach of liquidity provisions
Denmark	RO: Refinancing of CB not guaranteed, interest rate increases by 5% or more; SDO: Refinancing of CB not guaranteed, interest rate increases by 5% or more SDRO: Refinancing of CB not guaranteed, interest rate increases by 5% or more
Finland	Payment default, lack of liquidity
France	OF: Bankruptcy, resolution, payment default, lack of liquidity OH: Bankruptcy, resolution, payment default, lack of liquidity CRH: Bankruptcy, resolution, payment default, lack of liquidity
Germany	Bankruptcy, resolution of the issuer, breach of liquidity provisions
Hungary	Depends on the design of the programme, lack of liquidity
Iceland	Resolution, prevention of forced sales, payment default issuer or administrator
Ireland	Payment default, instruction from the supervisory authority or administrator
Italy	Bankruptcy, inability to pay, resolution issuer, measures by Banca d'Italia
Luxembourg	-
Netherlands	Bankruptcy, resolution, inability to pay by the issuer
New Zealand	-
Norway	Bankruptcy, resolution of the issuer
Poland	Bankruptcy, resolution of the issuer
Portugal	Inability to pay, withdrawal of banking licence
Singapore	Contractually regulated
Slovakia	Bankruptcy, resolution, insolvency, payment default issuer, cancellation of the covered bond programme
South Korea	South Korean covered bonds: payment default issuer KHFC's covered bonds: -
Spain	Bankruptcy, resolution, lack of liquidity, breach of liquidity provisions
Sweden	FSA permission to avoid bankruptcy
United Kingdom	Bankruptcy, resolution, inability to pay by the issuer

Source: Respective national legislation, market data, NORD/LB Floor Research

Soft bullet and CPT bonds in the case of repo transactions

Covered bonds with a CPT structure are subject to special requirements because of their maturity, which can be very long under certain circumstances. CPT bonds also have an additional unique feature in the context of repo transactions with the ECB. Adjustments to the valuation discounts are of relevance for own-use soft bullet or CPT covered bonds. Accordingly, it is not the originally envisaged maturity but the extended one that is used to determine the haircut. Following this approach, the maturity would have to be extended by one year as a rule for a soft bullet structure, while all CPT structures would fall within the maturity range of “>10 years” because of the theoretically very long extension period when calculating the haircut.

iBoxx EUR Covered: influence of EU harmonisation on repayment structures

It is already clear from the comments above that the refinancing risk can be significantly reduced by means of a soft bullet or CPT structure compared with a hard bullet structure. In this respect it is not surprising that soft bullet structures are also especially common in third countries, as the Covered Bond Directive refers to them. Here, in particular, investment in such a covered bond requires detailed analysis of the relevant bond conditions in advance, as the Covered Bond Directive does not apply to “all countries” and was not implemented uniformly either. Therefore, investors must continue checking what happens to interest payments in the extension period when a trigger event occurs. With regard to the refinancing risk following insolvency on the part of the issuer, it must, however, be mentioned that issuers were already in some cases obliged by law to reduce this risk by maintaining a liquidity buffer for hard bullet structures. In the wake of harmonisation, article 16 of the Covered Bond Directive also provides for the fact that the introduction of a liquidity buffer to cover the net liquidity outflows for 180 calendar days was mandatory for all jurisdictions subject to the regulation.

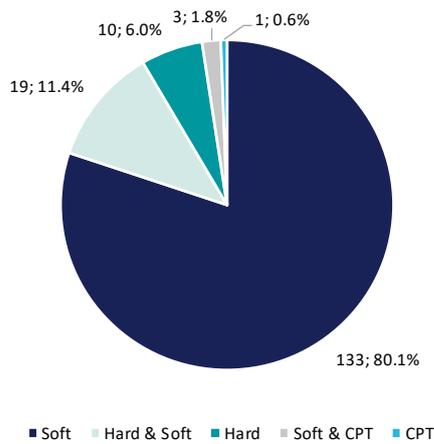
Composition of the iBoxx EUR Covered: maturity structures

While the shifts with regard to the weightings of maturity structures in the iBoxx EUR Covered initially took place generically if anything – the pivot by some issuers in the Netherlands from CPT to soft bullet must be cited as an example – the harmonisation of the European covered bond market added a significant driver. This is clearly recognisable from the example of the German Pfandbrief market. However, the adjustments to the legislation mean that more soft bullet issues are to be expected in other jurisdictions as well. Furthermore, no national legislator has preferred a “big bang” solution along the lines of the adjustments to the Pfandbrief Act and pivoted hard to extendable structures. This is currently the case, in particular, for those countries that have active issuers with both hard bullets and extendable structures. We refer to the composition of the iBoxx in August 2025 below.

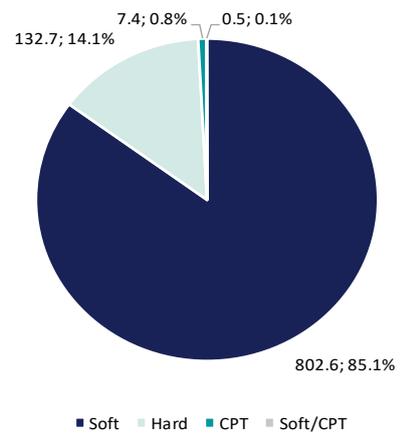
Pure soft bullet issuers dominate the iBoxx EUR Covered

With 133 of 166 issuers (80.1%), the majority of the issuers listed in the iBoxx EUR Covered (excl. Spanish multi-cedulas) are those that currently only have outstanding benchmarks with a soft bullet structure. At present, only 6% (eleven issuers) are attributable to institutions that have exclusively hard bullets. Only one issuer, Banca Monte dei Paschi di Siena, is still a pure CPT institution. As a result, a clear model can be assigned to 86% of the institutions with outstanding EUR benchmarks. In contrast, the remaining 14% are attributable to issuers that have outstanding benchmarks with two different maturity structures. Here, the combination of hard and soft bullets is the most frequent case, at 11.4% (19 issuers). Knab (formerly Aegon) and NIBC Bank from the Netherlands have EUR benchmarks with soft bullet and CPT structures. As a result of the conversion of their covered bond programme to soft bullets, Australia’s Bank of Queensland has also been active as an issuer of covered bonds in the EUR benchmark segment since May 2024. The EUR benchmark of Poland’s PKO Bank Hipoteczny, which is characterised by a hybrid maturity structure, illustrates the special case in Poland described above. This bond is initially a soft bullet bond, for which the final maturity cannot be unequivocally determined in advance because of the possible conversion to a CPT structure.

iBoxx EUR Covered: issuers by structure



iBoxx EUR Covered: volume by structure

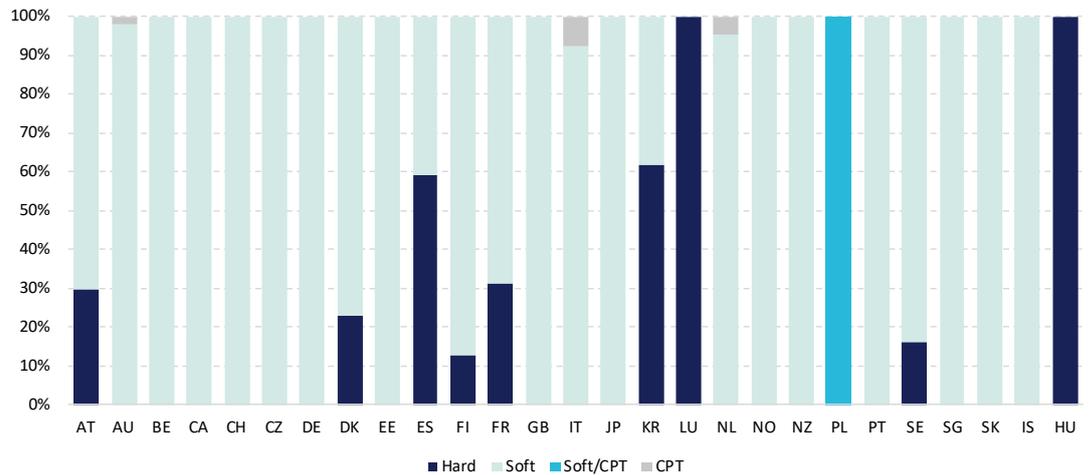


Source: Market data, NORD/LB Floor Research

Largest outstanding volume attributable to soft bullet EUR benchmarks

At EUR 802.6bn (around 85%), the largest share of the volume contained in the iBoxx (i.e. excluding Spanish multi-cedulas) by far is now attributable to soft bullet covered bonds. EUR benchmarks with a CPT structure still constitute a niche within the primary market, since only 0.8% (EUR 7.4bn) of the iBoxx volume is attributable to bonds with this structure. Traditional hard bullets account for EUR 132.7bn or around 14%, respectively. Hard bullet issues with a volume of EUR 79.0bn originated in France, while Spain (EUR 23.2bn), Austria (EUR 16.0bn), South Korea (EUR 4.1bn) and Sweden (EUR 3.8bn) accounted for the next-highest volumes. In our opinion, it is worth mentioning in this context that both France (August 2025: EUR 172.8bn; September 2024: EUR 159.6bn) and Sweden (EUR 19.4bn; EUR 18.6bn) have recorded dynamic growth in their respective volumes of soft bullets.

Repayment structures by jurisdiction (iBoxx EUR Covered)



Source: Market data, NORD/LB Floor Research

Numerous jurisdictions with different repayment structures

With regard to the distribution of the three repayment structures at jurisdiction level, it is also apparent that only Luxembourg and Hungary have EUR benchmarks with solely hard bullet structures represented in the iBoxx. On the other hand, there are numerous jurisdictions, namely Belgium, Canada, Czechia, Germany, Estonia, the United Kingdom, Japan, Norway, New Zealand, Singapore, Slovakia, Iceland and Switzerland, from which only soft bullet benchmarks are included. CPT bonds were also issued from Australia, Italy and the Netherlands. For the majority of the listed countries, we provide a tabular overview of the individual issuers and the maturity models they use below. Here, the fact that, under certain circumstances, repayment structures are also used in the respective jurisdictions – and even by the listed issuers – that may differ from those of EUR benchmarks or are no longer listed in the iBoxx because of their residual term to maturity, must be taken into account.

Repayment structures Austria

	Hard	Soft
BAWAG PSK	X	X
Erste Group Bank	X	X
HYPO NOE		X
Hypo Tirol Bank		X
Hypo Vorarlberg Bank	X	X
Kommunalkredit Austria		X
Raiffeisen Bank International		X
Raiffeisenlandesbank Niederoesterreich-Wien	X	X
Raiffeisenlandesbank Oberoesterreich	X	X
Raiffeisen-Landesbank Steiermark	X	X
Raiffeisen-Landesbank Tirol		X
UniCredit Bank Austria	X	X
Volksbank Wien	X	X

Repayment structures Italy

	Soft	CPT
Banca Monte dei Paschi di Siena		X
Banca Popolare di Sondrio	X	
Banco BPM	X	
Banco di Desio e della Brianza	X	
BPER	X	
Credit Agricole Italia	X	
Credito Emiliano	X	
Intesa Sanpaolo	X	
Mediobanca Banca di Credito Finanziario	X	
Iccrea Banca	X	
UniCredit	X	

Source: Market data, NORD/LB Floor Research

Repayment structures in Austria

In Austria, EUR benchmarks with a soft bullet structure (EUR 37.6bn) are now dominant. In total, all of the 13 Austrian issuers now have outstanding EUR benchmarks with an option to extend the maturity. The volume of hard bullets stands at EUR 16bn.

Repayment structures in Italy

Italy is one of the jurisdictions that has outstanding covered bonds with CPT structures (EUR 3.3bn), even though such bonds play only a minor role in the Italian market for publicly placed EUR benchmarks compared with soft bullet bonds (EUR 38.5bn).

Repayment structures in Denmark

With regard to the Danish market, we would like to highlight the issues by Danish Ship Finance (Danmarks Skibskredit), since they differ not only because of their cover assets (shipping mortgages) but also the repayment structure (hard bullet). In contrast, Danske Bank and Jyske Realkredit have each placed their EUR benchmarks on the market with soft bullet structures (extension of up to twelve months).

Repayment structures Denmark

	Hard	Soft
Danmarks Skibskredit	X	
Danske Bank		X
Jyske Realkredit		X

Repayment structures Finland

	Hard	Soft
Aktia Bank		X
Danske Mortgage Bank		X
Nordea Kiinnitysluottopankki	X	X
OP Mortgage Bank		X
Oma Saastopankki		X
SP-Kiinnitysluottopankki		X
S-Pankki		X

Source: Market data, NORD/LB Floor Research

Repayment structures in Finland

Of the currently outstanding EUR benchmarks placed on the market by Finnish issuers, only the four issues by Nordea Mortgage Bank are bonds with a hard bullet structure. In contrast, the seven other issuers only have EUR benchmarks with a soft bullet structure giving the option to extend maturity by twelve months in each case. All seven Finnish covered bond issuers in the EUR benchmark segment now issue bonds based on a soft bullet structure.

Repayment structures in France

There are sixteen issuers in total in France, of which there are fourteen that have designed their bonds with a uniform maturity structure, i.e., they have issued solely hard or soft bullet bonds. The majority, namely twelve institutions, are issuers that have the option of extending the maturity of their bonds. Only two institutions are now represented in the index with both hard bullets and soft bullets.

Repayment structures in Germany

The adjustment to the legal basis for issuing Pfandbriefe in Germany implemented maturity extensions for all Pfandbriefe that we consider to be soft bullets. Deutsche Bank also had a bond with a CPT structure that matured in November 2024, meaning that Germany is currently one of the jurisdictions with only one maturity structure in the benchmark index.

Repayment structures in Sweden

In Sweden, all five issuers now rely on covered bonds with the option to extend maturity. While SCBC and Stadshypotek are solely represented in the iBoxx EUR Covered with soft bullet bonds, after LF Hypothek, which placed its first soft bullet issue in May 2022, SEB and Swedbank now also have outstanding EUR benchmarks with both repayment structures. In terms of volume, it is apparent that hard bullet bonds (EUR 3.8bn) have fallen further behind Swedish soft bullet bonds, which have a volume of EUR 19.4bn in the iBoxx.

Repayment structures France

	Hard	Soft
Arkea Home Loans SFH		X
Arkea Public Sector SCF		X
AXA Home Loan SFH		X
BNP Paribas Home Loan SFH		X
BPCE SFH	X	X
Caisse de Refinancement de l'Habitat	X	X
Caisse Francaise de Financement Local	X	
Cie de Financement Foncier	X	
Credit Agricole Home Loan SFH		X
Credit Agricole Public Sector SCF		X
Credit Mutuel Home Loan SFH		X
CCF SFH (formerly HSBC SFH France)		X
Crelan Home Loan SCF		X
La Banque Postale Home Loan SFH		X
MMB SCF		X
Societe Generale SFH		X

Repayment structures Germany

	Soft	CPT
Aareal Bank	X	
Bausparkasse Schwaebisch Hall	X	
Bayerische Landesbank	X	
Commerzbank	X	
Deutsche Apotheker-und Aerztebank	X	
Deutsche Bank	X	
Deutsche Kreditbank	X	
Deutsche Pfandbriefbank	X	
DZ HYP	X	
Hamburg Commercial Bank	X	
Hamburger Sparkasse	X	
ING-DiBa	X	
Landesbank Baden-Wuerttemberg	X	
Landesbank Hessen-Thueringen Girozentrale	X	
Muenchener Hypothekenbank	X	
Landesbank Saar	X	
Lloyds Bank	X	
Norddeutsche Landesbank-Girozentrale	X	
Oldenburgische Landesbank	X	
Santander Consumer Bank	X	
Sparkasse Hannover	X	
Sparkasse Pforzheim Calw	X	
UniCredit Bank	X	
Wuestenrot Bausparkasse	X	

Source: Market data, NORD/LB Floor Research

Repayment structures Sweden

	Hard	Soft
Lansforsakringar Hypotek	X	X
Skandinaviska Enskilda Banken	X	X
Stadshypotek		X
Sveriges Sakerstallda Obligationer (SCBC)		X
Swedbank Hypotek	X	X

Source: Market data, NORD/LB Floor Research

Repayment structures Portugal

	Soft	CPT
Banco BPI	X	
Banco Santander Totta	X	
Novo Banco	X	

Repayment structures in Portugal

In addition to Australia, Germany, Italy and the Netherlands, Portugal was also one of the markets to feature CPT structures. The covered bonds of Caixa Economica Montepio Gera had an option to extend maturity in CPT format, which specifically allowed for a maturity extension of up to 45 years. However, this issuer is no longer represented in the iBoxx EUR Covered. Portugal is currently one of the jurisdictions represented by a single maturity structure in the benchmark index.

Repayment structures in the Netherlands

Following the introduction of the CPT repayment structure by NIBC Bank in 2013, it was followed by four further issuers with bonds in CPT format, namely Achmea Bank, Van Lanschot, Aegon Bank (now Knab) and NN Bank. In the last few years Dutch issuers have increasingly preferred soft bullet structures and many issuers have adapted their programmes or changed the maturity structure of existing CPT bonds to soft bullets. For example, in April 2022, NN Bank held a meeting of bondholders, at which it was decided to convert outstanding CPT bonds to soft bullet structures. Achmea Bank then followed suit. Nevertheless, the Netherlands still boasts not only the most CPT issuers but also the most outstanding CPT benchmarks (7 deals). At EUR 71.7bn, the volume of soft bullet bonds is many times higher than that of CPT bonds (EUR 3.5bn). The fact that all four issuers that used CPT structures in the past now issue bonds in soft bullet format means that the preponderance of soft bullets compared with CPT deals will increase further and the CPT format will be a thing of the past for the foreseeable future. The bond with the longest duration is due to mature in September 2031.

Repayment structures Netherlands

	Soft	CPT
ABN AMRO Bank	X	
Achmea Bank	X	
Knab	X	X
Cooperatieve Rabobank	X	
ASN Bank (formerly de Volksbank)	X	
ING Bank	X	
Nationale-Nederlanden Bank	X	
NIBC Bank	X	X
Van Lanschot Kempen	X	

Source: Market data, NORD/LB Floor Research

Repayment structures Australia

	Soft	CPT
Australia & New Zealand Banking Group	X	
Bank of Queensland	X	X
Bendigo & Adelaide Bank	X	
Commonwealth Bank of Australia	X	
National Australia Bank	X	
Westpac Banking Corp	X	
Macquarie Bank	X	

Repayment structures in Australia

Before the hard bullet covered bond issued by the ANZ Banking Group was repaid some time ago, Australia was the only jurisdiction to periodically have all three maturity structures in the index. At present, one issuer, namely the Bank of Queensland, has bonds in CPT format as well as soft bullet bonds outstanding. The Bank of Queensland made its debut in soft bullet format in May 2024. The last Australian CPT deal is due to mature in June 2027.

Repayment structures in Spain

Since the first soft bullet (dual tranche) issued by Banco Santander in September 2022, Spain has also ranked among those jurisdictions in which covered bonds have various maturity structures. Nationwide, there are nine covered bond issuers in the index that have hard bullet bonds outstanding – in total 20 bonds (EUR 23.2bn) – including Banco Santander. Soft bullet structures are clearly gaining ground as a result of the new legislation. The 20 hard bullets in the iBoxx EUR Covered compare with fifteen soft bullet covered bonds (EUR 16.1bn).

Repayment structures Spain

	Hard	Soft
Abanca Corp Bancaria	X	
BBVA	X	X
Banco de Sabadell	X	X
Banco Santander	X	X
Bankinter	X	X
CaixaBank	X	
Caja Rural de Navarra	X	X
Cajamar Caja Rural		X
Deutsche Bank SA Espanola		X
Eurocaja Rural	X	
Kutxabank	X	
Unicaja Banco	X	

Repayment structures South Korea

	Hard	Soft
Kookmin Bank		X
Korea Housing Finance Corp	X	
KEB Hana Bank		X
Shinhan Bank		X

Repayment structures in Hungary

	Hard	Soft
OTP Mortgage Bank	X	

Source: Market data, NORD/LB Floor Research

Repayment structures in South Korea

Since the first EUR benchmark issued by Kookmin Bank, South Korea has been one of those jurisdictions in which covered bonds have various maturity structures. While the eight EUR benchmarks issued by KHFC do not include the option to extend maturity and are therefore hard bullet bonds, Kookmin Bank issued its first EUR benchmark in soft bullet format and now has three bonds outstanding. Following the market entry of KEB Hana Bank (soft bullet), another South Korean issuer emerged as a newcomer to the market for bonds with extendable maturities. Shinhan Bank also issues soft bullet bonds, with the result that there are now six soft bullet bonds from South Korea in the iBoxx.

Repayment structures in Hungary

With the comeback of OTP Mortgage Bank in June, we are also pleased to welcome Hungary back to the EUR benchmark segment. The last covered bond in this format already matured in 2014 (also by the same issuer). The current new issue employs the hard bullet format, which is therefore the only maturity structure used for covered bonds in this jurisdiction. It remains to be seen whether future issues will follow this pattern or whether issuers will choose to align themselves more closely with standard market practice in the form of soft bullets.

Conclusion and outlook

A glance at the iBoxx EUR Covered index reveals that bonds with soft bullet structures have now clearly overtaken the former dominant form of hard bullet bonds. One of the reasons for this is that many issuers in France and Austria in particular have already switched to this form of maturity structure for their covered bonds. However, this year saw the return of a Hungarian issuer to the EUR benchmark segment in the form of OTP Mortgage Bank, whose covered bonds have a hard bullet structure. In our view, this does not change the general trend for issuers to increasingly resort to soft bullets. The implementation of the European Covered Bond Directive has also facilitated the change from conditions based on programme descriptions to a legal framework. From a supervisory perspective, the focus remains on extendable maturities. Both market developments and opportunities as well as risks for covered bonds with extendable maturities are part of the Call for Advice which were recently presented by the EBA.

Regulatory

Solvency II and covered bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

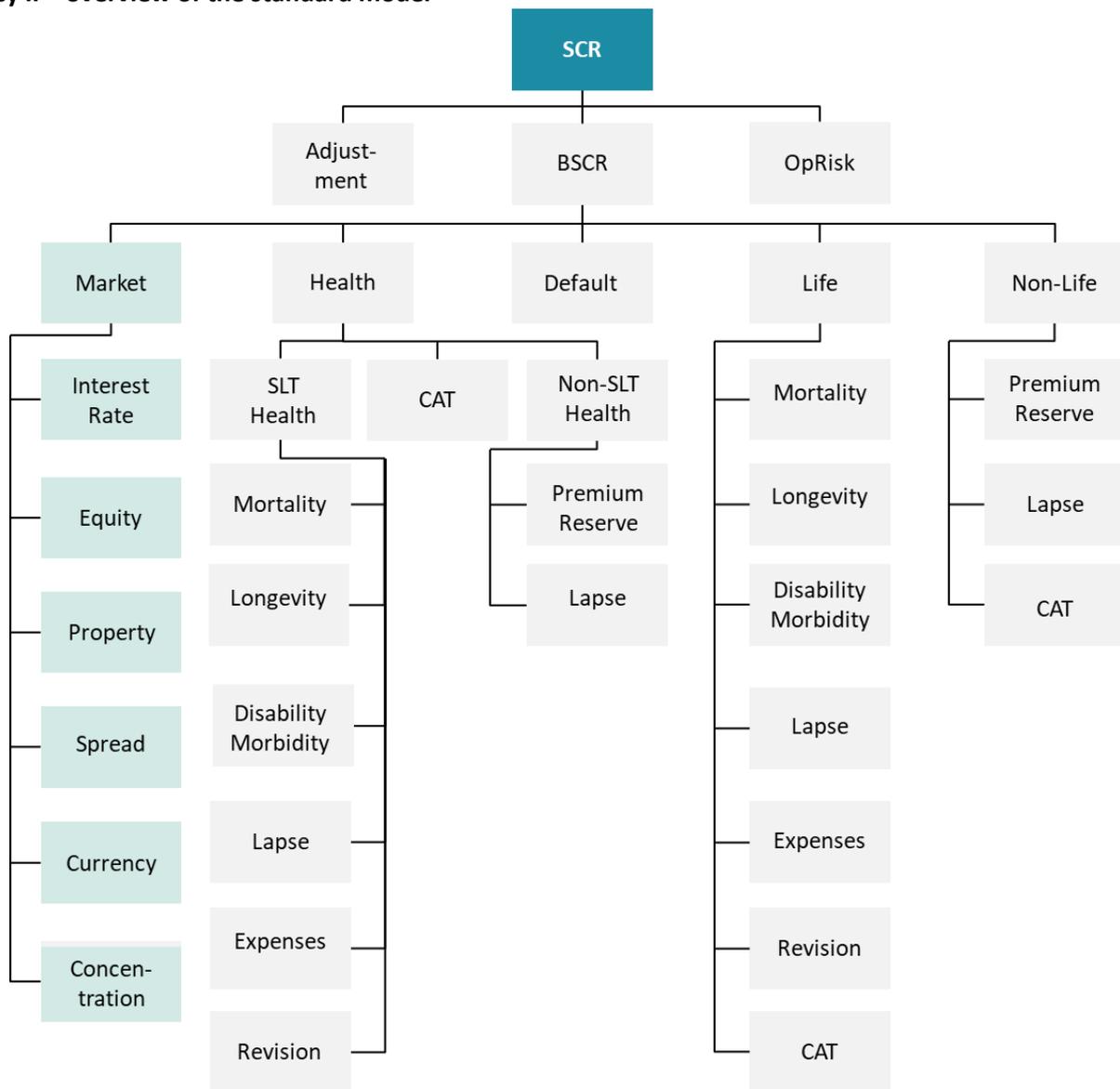
Solvency Capital Requirement (SCR) in Solvency II

The relevance of covered bonds as an asset class for insurance firms can also be deduced from their preferential regulatory treatment. Capital requirements for insurance companies are generally regulated by pillar 1 (quantitative requirements) of Solvency II, with a distinction made between two levels of capital requirements. The minimum capital requirement (MCR) marks the regulatory lower limit of solvency capital to be maintained and is calibrated with a confidence level of 85%. In contrast, the second level of capital requirements, the solvency capital requirement (SCR), represents the capital resources required with the aim of ensuring that the financial institution in each case will be able to meet its insurer obligations in the coming twelve months with a 99.5% probability. In other words, the financial institution is not able to meet its obligations once in 200 years on a calculated basis. The provisions for determining the SCR, which are also relevant to covered bonds, are based on [EU Directive 2009/138/EC of 25 November 2009](#) and the [Commission Delegated Regulation \(EU\) 2015/35 published on 17 January 2015](#) respectively and, for example, were transposed in national law in Germany with effect from 01 January 2016 in the form of the “Gesetz zur Modernisierung der Finanzaufsicht über Versicherungen” (VAG, Act to modernise the financial supervision of insurance undertakings).

Solvency II: standard model and market risk relevant to Covered Bonds

As part of Solvency II and in the Commission Delegated Regulation (EU) 2015/35, three approaches for calculating solvency capital requirements are specified: i) simplified calculation models, ii) the SCR standard model, and iii) internal models. This article focuses on the SCR standard approach, or standard model, which is based on a modular approach (cf. chart below, Solvency II – overview of the standard model). Capital requirements are calculated at the level of risk models and risk sub-modules respectively, which comprise the SCR_{Market}, SCR_{Health}, SCR_{Default}, SCR_{Life} and SCR_{Non-Life} modules and are aggregated for the purpose of determining the SCR. According to the European Insurance and Occupational Pensions Authority (EIOPA), the above-mentioned confidence level (99.5%) is applied at the level of risk model and risk sub-modules. To additionally take into account the relevant diversification effects, appropriate correlation matrices are applied in the standard model when calculating capital requirements. With regard to covered bonds, the SCR module on market risk (SCR_{Market}) is particularly relevant. The market risk module comprises the following categories: equity, concentration, spread, interest rate change, property and exchange rate risk. Covered bond positions are only indirectly linked to currency and interest rate change risks. However, spread and concentration risks are far more important. In terms of the method used, a stress scenario is assumed for spread risk, as well as other types of risk, when calculating the SCR, which triggers a decline in prices. In the spread risk, this risk factor is a function of the rating from an external credit assessment institution (ECAI) and the modified duration of the bond.

Solvency II – overview of the standard model

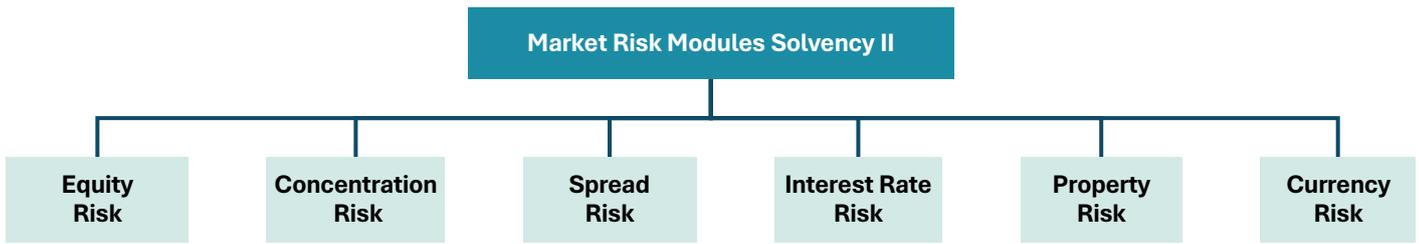


Source: EIOPA, NORD/LB Floor Research

Preferential treatment of covered bonds under Solvency II

In view of the high share attributable to bond positions as part of asset allocation at insurance companies, the spread risk is particularly important when calculating the SCR. The spread risk essentially depends on the credit rating and duration of an investment. In this context, weaker ratings and a longer capital commitment duration result in higher capital requirements for the insurance firm. Nevertheless, with regard to a duration of more than five years, the increase in capital requirement is smaller. This is, partly, aimed at taking into account the investment strategy of life assurance companies, which is based on matching maturities. For covered bonds (i.e. currently for bonds within the meaning of [Article 52 \(4\) of Directive 2009/65/EC](#)), specific requirements apply to capital backing pursuant to Solvency II and the VAG respectively, which result in preferential regulatory treatment compared with other interest rate instruments e.g. corporate bonds and asset backed securities (ABS).

Solvency II – market risk modules



Source: EIOPA, NORD/LB Floor Research

Spread risk as part of determining the SCR for covered bonds

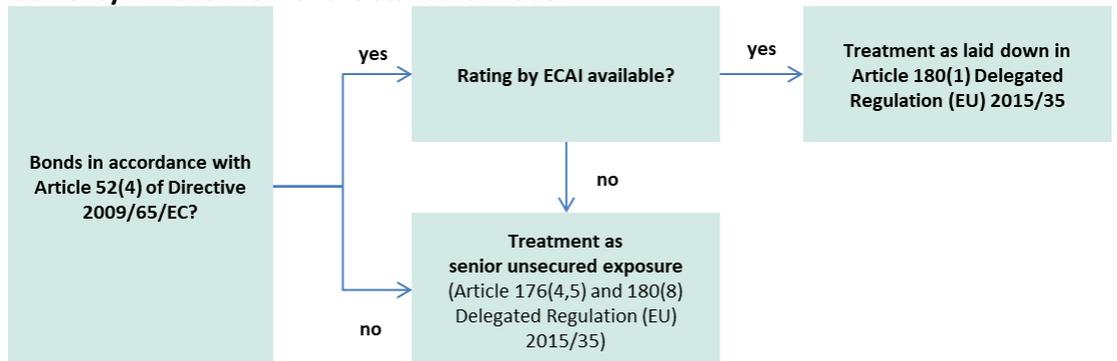
As part of the Solvency II framework, it is assumed that covered bonds with a high rating are covered by a diversified pool of assets and that this cover pool collateralises the major part of the value of the relevant bond in the event of default. Pursuant to Article 180 (1) of the Commission Delegated Regulation (EU) 2015/35, the following parameters apply in the standard model when determining the risk factor for quantifying the SCR for the spread risk relating to covered bonds within the meaning of Article 52 (4) of Directive 2009/65/EC with credit quality steps (CQS) of 0 or 1 (see mapping table). As is evident from the SCR calculation table, the strain on capital resulting from the SCR for spread risks is lower for covered bonds with the relevant ratings compared with corporate bonds, based on the formulae indicated. For covered bonds of CQS 2 or lower, the applicable risk factor as part of determining the SCR is not lower. This means that when calculating the strain on capital, the formulae for CQS 2 covered bonds match the formulae applicable to corporate bonds.

Mapping of ratings under Solvency

	CQS 0	CQS 1	CQS 2	CQS 3	CQS 4	CQS 5	CQS 6
Fitch	AAA	AA	A	BBB	BB	B	CCC, CC, C, RD, D
Moody's	Aaa	Aa	A	Baa	Ba	B	Caa, Ca, C
S&P	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
DBRS	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Scope	AAA	AA	A	BBB	BB	B	CCC, CC, C, D

Source: [Regulation \(EU\) 2016/1800](#), NORD/LB Floor Research

Solvency II – overview of the standard model



Source: EIOPA, NORD/LB Floor Research

Sovereign bonds of EU Member States and CQS 0 and 1 bonds with a risk factor of zero
 However, the preferential (in relative terms) treatment of covered bonds when calculating the SCR must be put into perspective in view of the treatment of sovereign bonds. Bonds issued by EU Member States (irrespective of the CQS and/or rating) as well as those from countries with credit quality steps 0 and 1 benefit from a risk factor of 0% in a stress scenario, making them more attractive. Although the process of asset allocation must not be reduced solely to the regulatory capital commitment, we would say that, in view of their regulatory capital commitment, these bonds are more attractive than covered bonds.

Solvency II – SCR calculation for covered bonds, sovereigns, corporate bonds and asset backed securities

Assets	CQS	≤5y	5y to ≤10y	10y to ≤15y	15y to ≤20y	>20y
Covered Bonds	CQS 0	0.7%*D	3.5%+0.5%*(D-5)	6.0%+0.5%*(D-10)	8.5%+0.5%*(D-15)	11.0%+0.5%*(D-20)
	CQS 1	0.9%*D	4.5%+0.5%*(D-5)	7.0%+0.5%*(D-10)	9.5%+0.5%*(D-15)	12.0%+0.5%*(D-20)
	CQS 2	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 3	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
	CQS 4	4.5%*D	22.5%+2.5%*(D-5)	35.0%+1.8%*(D-10)	44.0%+0.5%*(D-15)	46.6%+0.5%*(D-20)
	Not rated	3.0%*D	15.0%+1.7%*(D-5)	23.5%+1.2%*(D-10)	29.5%+1.2%*(D-15)	35.5%+0.5%*(D-20)
Sovereign EU¹	not relevant	0.0%	0.0%	0.0%	0.0%	0.0%
Sovereign third country	CQS 0	0.0%	0.0%	0.0%	0.0%	0.0%
	CQS 1	0.0%	0.0%	0.0%	0.0%	0.0%
	CQS 2	1.1%*D	5.5%+0.6%*(D-5)	8.4%+0.5%*(D-10)	10.9%+0.5%*(D-15)	13.4%+0.5%*(D-20)
	CQS 3	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 4	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
Corporate Bonds	CQS 0	0.9%*D	4.5%+0.5%*(D-5)	7.0%+0.5%*(D-10)	9.7%+0.5%*(D-15)	12.0%+0.5%*(D-20)
	CQS 1	1.1%*D	5.5%+0.6%*(D-5)	8.4%+0.5%*(D-10)	10.9%+0.5%*(D-15)	13.4%+0.5%*(D-20)
	CQS 2	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 3	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
	CQS 4	4.5%*D	22.5%+2.5%*(D-5)	35.0%+1.8%*(D-10)	44.0%+0.5%*(D-15)	46.6%+0.5%*(D-20)
Senior STS²	CQS 0	1.0%*D	5.0%+0.6%*(D-5)	8.0%+0.6%*(D-10)	11.0%+0.6%*(D-15)	14.0%+0.6%*(D-20)
	CQS 1	1.2%*D	6.0%+0.7%*(D-5)	9.5%+0.5%*(D-10)	12.0%+0.5%*(D-15)	14.5%+0.5%*(D-20)
	CQS 2	1.6%*D	8.0%+0.8%*(D-5)	12.0%+0.6%*(D-10)	15.0%+0.6%*(D-15)	18.0%+0.6%*(D-20)
	CQS 3	2.8%*D	14.0%+1.7%*(D-5)	22.5%+1.1%*(D-10)	28.0%+1.1%*(D-15)	33.5%+0.6%*(D-20)
	CQS 4	5.6%*D	28.0%+3.1%*(D-5)	43.5%+2.2%*(D-10)	54.5%+0.6%*(D-15)	57.5%+0.6%*(D-20)

Source: EIOPA, NORD/LB Floor Research

D = modified duration;

¹ direct central government exposure / guaranteed by EU member central governments; ² STS = Simple, Transparent and Standardised Securitisation Products

Solvency II – thresholds relevant to the SCR concentration risk

Bond type	ECAI rating	Concentration threshold
Corporate Bonds, sub + hybrid debt, ABS, CDO	AAA – AA	3.0%
	A	3.0%
	BBB	1.5%
	BB or lower	1.5%
Covered Bonds	AAA – AA	15.0%
Exposure to EEA state, European Central Bank (ECB), multilateral development banks (MDB), international organisations (IO)	Not relevant	none

Source: EIOPA, NORD/LB Floor Research

Concentration risk: separate treatment of covered bonds

Too much of a focus on a single issuer is additionally taken into account as part of the SCR market risk sub-module on market risk concentration. As soon as the amount of debt in the event of counterparty default exceeds a specified concentration threshold (or concentration risk threshold), it becomes necessary to calculate the relevant SCR for concentration risk. The concentration risk is regulated in sub-section 6 “Market risk concentrations sub-module”, Articles 182 to 187 of Commission Delegated Regulation (EU) 2015/35. The concentration threshold is to be interpreted as a percentage of the assets – that is essentially the value of all assets held by an insurance or reinsurance company. The general rule applies that the weighted average rating of the risk exposure to a single issuer is decisive for deriving the concentration threshold. For ratings of 0, 1 and 2, the applicable threshold is 3%. For ratings of 3 to 6, the threshold is 1.5%. Within the scope of the sub-module on market risk concentration, an increased concentration threshold of 15% must be applied to covered bonds with a rating of 0 or 1 (cf. Article 187 (1) of Commission Delegated Regulation (EU) 2015/35). This means that a significantly higher threshold applies to covered bonds with particularly high ratings than, for example, to corporate bonds and ABS. Overall, this results in the SCR to be applied being lower. Nevertheless, it should also be noted in this respect that debt vis-à-vis EU Member States and multilateral development banks is subject to preferential treatment compared with covered bonds, because of a general exemption regarding the SCR calculation for concentration risk.

Regulatory

EBA report on the review of the EU covered bond framework

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Covered Bond Special: EBA report on the EU covered bond framework

On 23 September, the European Banking Authority (EBA) submitted its long-awaited [Report on the Review and Performance of the Covered Bond Directive](#) (CBD). We would like to use this as an opportunity to present a structured summary of the EBA's proposed amendments in relation to the CBD and other important legal acts in the context of covered bonds. In November 2019, the EU adopted a legislative package to harmonise national covered bond laws, including, among other aspects, the newly introduced CBD and amendments to the CRR. Member States were given until 08 July 2022 to adopt the necessary transposition measures to comply with the CBD. According to the EBA, this has created a comprehensive minimum harmonisation framework that all covered bonds issued in the EU must adhere to. Article 31 of the CBD had already established a review mechanism for full implementation of the CBD when the new framework was created. The review was to be submitted three years after the end of the implementation period. In July 2023, the European Commission issued a Call for Advice (CfA) requesting the EBA to provide expert and technical support for the review of the implementation of the Covered Bond Directive required under Article 31 (2) CBD. The report submitted by the EBA on 23 September in regard to the review required by Article 31 (2) CBD covers four different dimensions: I) Further harmonisation of the EU covered bond framework, II) Enhancement of the safeguards and the disclosure requirements of the national covered bond laws, III) Alignment between different EU regulatory frameworks (including the CBD and CRR) and associated simplification, IV) Development of new regulatory instruments to develop and expand the EU covered bond market. The Commission also instructed the EBA to examine other aspects described in Article 31 of the CBD within the framework of the CfA. This includes assessing the advantages and disadvantages of a third-country equivalence regime, reviewing the EBA assessment of European Secured Notes (ESN) with respect to an update, analysing the opportunities and risks of maturity extensions and investigating green covered bonds and the incorporation of ESG factors. To obtain the relevant information, the EBA sent questionnaires to national supervisory authorities and selected market participants, including issuers, investors and rating agencies, requesting their responses for its analysis. In addition, qualitative and quantitative data from notification templates, data from reporting, and market data were also taken into account.

Structure of the study

Across the following pages, we shall provide a structured overview of 13 topics analysed by the EBA, including the regulations governing the structure of cover pools and the pros and cons of a potential third-country equivalence regime. Firstly, we provide an overview of the relevant sections in the CBD that apply to the individual topics. This is generally followed by a description of the sometimes entirely different ways in which the CBD is implemented by the Member States, followed by any potential problems that may arise. Each topic is concluded with the EBA's proposed adjustments, where available. Last but not least, we would like to provide an outlook on possible further legislative implementation processes.

Key topics of the EBA report

Cover pool assets defined in the CBD

Under Article 6 (1) CBD, three categories of assets are, in principle, eligible for cover pools. Category I comprises all seven types of cover pool assets defined in Article 129 (1) of the Capital Requirements Regulation (CRR). Mortgage loans, loans to public institutions and exposures to credit institutions form the three main assets classes, plus loans secured by maritime liens on ships. Only covered bonds whose cover pool assets are classified as Category I are entitled to use the label “European Covered Bond (Premium)”, provided they meet all the other requirements outlined in Article 129 CRR, in particular paragraph 1a (limitation of the proportion of exposures to credit institutions) and paragraph 3 (valuation rules for immovable property). Category II mainly includes high-quality physical assets secured by a mortgage, lien, or other form of collateral. These include aircraft, ships, railways and mortgages that do not meet the requirements of Article 129 CRR, for example because their LTV is too high. Category II also includes high-quality assets that represent exposure to a counterparty with the power to levy taxes (such as central governments) as well as exposure to a counterparty that is subject to ongoing supervision of its operational soundness and financial solvency (usually credit institutions or insurance companies). Under Category III, loans to public enterprises may also be used as cover pool assets under certain conditions. According to Article 6 (4) CBD, public enterprises must provide essential public services, be subject to public oversight and be financially sound. The OC ratio for cover pools of this kind must come to at least 10%.

Description of the problems and requested changes to cover pool assets

Due to the definition of cover pool values for categories I and II, which is derived exclusively from the CBD, the directive is implemented in different ways in the individual Member states. While the seven asset classes defined in Article 129 CRR may be used in all EU Member States, this applies to assets from Category II in only half of the Member States and to assets from Category III in only six EU Member States (including Portugal and Slovakia). Notwithstanding the permission to include assets from Categories II and III in the cover pool, these are hardly ever used in practice, according to the EBA. This is one of the reasons why the EBA recommends deleting Categories II and III, i.e. Article 6 letters (b) and (c) CBD, and only retaining the seven cover assets defined in Article 129 (1) CRR. Along with the low utilisation of asset Categories II and III, the EBA sees the lack of supervisory experience, inadequate investor protection mechanisms and the unclear definition of “high-quality assets” – which leads to inconsistent implementation in national legislation – as problematic. In the event that the two Categories are deleted, the EBA thinks this will hardly impact the functionality of the covered bond market. Issuers would still have the option of issuing covered bonds outside the legal framework of the CBD and could therefore continue to finance lower quality assets.

Composition of cover pools: focus on clear definitions

Under Article 10 CBD, Member States shall lay down rules on the composition of cover pools and, where appropriate, define criteria for the inclusion of different asset classes as primary cover assets. Accordingly, the CBD grants Member States a relatively large amount of flexibility in terms of structuring of cover pools, reflecting the different European covered bond models. The assets eligible for cover pools and the definitions of primary and secondary cover assets differ depending on the jurisdiction. According to the EBA, the distinction between primary and secondary cover pool assets in the CBD is made at a very aggregated level, leaving it up to the individual Member States to define the exact details. In Article 3 No. 12 and No. 13 CBD, primary assets are referred to as dominant cover assets that determine the nature of the cover pool, while for secondary cover assets only a negative definition is used (i.e. all assets other than primary assets). Some Member States make use of their scope for interpretation of the CBD at this point and, among other things, define different thresholds for secondary cover pool assets or allow several asset classes as primary cover pool assets for a cover pool. These “mixed pools” are used in particular by some French issuers. The EBA notes that cover pool composition impacts the pricing of a covered bond, but that it only comes after the issuer’s rating, country-specific characteristics and sovereign rating caps as an influencing factor. The EBA focuses on a clear definition of primary and secondary cover pool assets in national covered bond legislation and calls on Member States to introduce this if it does not already exist. Nevertheless, the EBA acknowledges that, given the many differences between the Member States, the high level of flexibility of the CBD should be maintained and that the combination of commercial and residential assets in a cover pool is appropriate.

Geographical focus of cover pools: no changes are required

According to Article 7 (1) CBD, cover assets must be geographically located in an EU or EEA state. Exceptions to the inclusion of assets in the cover pool are possible under certain conditions (e.g. government approval, submission of a legal opinion). Article 7 (2) CBD leaves it up to the Member States to determine the exact conditions for permissible assets from third countries. They must ensure that all the requirements of Article 6 CBD are met. In practice, around half of the Member States also allow assets from third countries to be included in the cover pool. The requirements for the inclusion of such assets vary considerably between Member states. For example, some states only provide for a general legal review, while other jurisdictions specifically name countries from which assets are permitted (e.g. assets from Switzerland or the USA). According to the EBA, the existing framework should ensure that assets from non-EU countries can be assessed with the same degree of legal validity as domestic collateral, while at the same time maintaining a certain degree of flexibility. At present, the EBA considers the existing level of protection in the Member States to be adequate and consequently does not make any political recommendation on this point.

Covered bond structures: clarification of Article 9 CBD is advisable according to the EBA

Different structures are possible for covered bond issues. According to the definition under Article 8 CBD, covered bonds may be issued in bundles via an intra-group structure. Member States shall lay down rules for the issuance of covered bonds under such a structure, whereby internally issued bonds may be used as cover assets for the external issuance of another institution within the same group. Article 8 CBD defines minimum requirements, including the condition that the issuance of external bonds must be intended for investors outside the group. A total of ten Member States have transposed this article into national law, but it is rarely applied in any jurisdiction, with the exception of Denmark. Article 9 CBD regulates the transfer of cover assets from a counterparty to the covered bond issuer. To do this, Articles 6 and 12 CBD must be met in particular. It is at the discretion of the national legislator to specify further requirements. Under Article 9 (3) CBD, assets from non-credit institutions may also be included in the cover pool. While 14 Member States have transposed the first two paragraphs of Article 9 CBD into national law, only eleven states have done so in the case of paragraph 3. In practice, according to the EBA, the approach described in Article 9 CBD is relevant in some jurisdictions, especially smaller institutions that rely on additional cover assets. The use of this approach is severely limited due to stricter national requirements. Overall, the EBA considers the existing provisions under Articles 8 and 9 of the CBD to be sufficient, but identifies a potential interpretation issue between paragraphs 2 and 3 of Article 9 CBD. While paragraph 2 allows the transfer of financial collateral under Directive 2002/47/EC – which also covers non-credit institutions – paragraph 3 allows the use of assets belonging to non-credit institutions. The EBA argues that if a Member State implements both paragraphs, assets belonging to non-credit institutions can be included in the cover pool via financial collateral. As a recommendation, the supervisory body advises legislators to clarify the hierarchy between Articles 9 (2) and (3) and define whether both provisions can be used simultaneously.

Derivatives in the cover pool: need for additional safeguards

In principle, Article 11 CBD permits derivatives to be included in the cover pool if they are used for risk hedging purposes. To this end, paragraph 1 defines a number of requirements, including the obligation to provide sufficient documentation, a guarantee that derivatives will remain in place even if the investor becomes insolvent and that the contracts are legally enforceable. Member States shall define rules for derivative contracts in order to ensure compliance with the requirements under paragraph 1. Derivatives in the cover pool are usually used to hedge against currency and interest rate risks and guarantee an orderly resolution in the event of issuer insolvency. Accordingly, these only take effect after the issuer has defaulted. Derivatives in the cover pool are generally subject to the requirements of the European Market Infrastructure Regulation (EMIR), but exceptions apply to covered bonds. This means that derivatives included in the cover pool need not be centrally cleared and the margining requirements are reduced. The interaction between the EMIR and the CBD also takes into account the payment obligations arising from derivatives contracts, which have to be settled on a daily basis. Accordingly, the cover pool must be able to meet claims in terms of amount (Article 15 CBD) and available liquidity (Article 16 CBD). According to surveys conducted by the EBA, all Member States permit derivatives to be included in the cover pools of covered bonds, with some even requiring it. However, actual utilisation by issuers is said to be rare. At Member State level, the specific requirements for the use of derivatives vary significantly in some cases. For example, in many countries the counterparty must be a credit institution qualifying for the credit quality step 2 (CQS 2). In some cases, derivative contracts can also be entered into with counterparties outside the EU/EEA. While Belgium and Germany, among others, explicitly exclude counterparties within the covered bond issuer's scope of consolidation, Italy expressly permits this with an SPV segregation model. The EBA reports that the majority of the banks surveyed do not include derivatives in their covered bond programmes. The seven issuers confirming the integration of derivatives in their cover pool only use them for micro-hedging. According to the EBA, investors have an ambivalent view of derivatives in the cover pool. The EBA sees cause for concern in particular in cases where derivative contracts exist between the covered bond issuer and an institution within the same consolidation group. In the event of the issuer's insolvency, other group members, in particular the counterparty to the derivative contract, could also default. Accordingly, the EBA sees a need for additional safeguards that effectively replicate the existing protection in the event of the issuer defaulting and in future also take into account counterparties within the regulatory scope of consolidation. In this context, the EBA has put forward three proposals to legislators.

Topics	EBA's recommendations
Nature of collateral in derivative contracts	The collateral for derivative contracts included in the cover pool shall consist of cash or securities issued by CQS 1 central governments.
Treatment of collateral in derivative contracts	Like other cover pool assets, all collateral shall be clearly segregated from the bank's assets, particularly in the case of cash. Cash may only be invested in cover pool-eligible assets which are of a high quality.
Internal hedges	When using internal hedges, there shall be a committed substitute counterparty in place in case the original counterparty defaults. The initial payment of the new counterparty shall be determinable in advance and be held as additional overcollateralisation (OC). The aim is to ensure that the hedging continues seamlessly. If the classification of the internal counterparty no longer falls under CQS 2, the hedging instrument shall be replaced by an equivalent external derivative. The costs of substitution shall be borne by the internal counterparty.

Cover pool monitor: Member States can prescribe use

Article 13 (1) CBD gives Member States the option of prescribing the use of a cover pool monitor (trustee) for ongoing monitoring of the cover pool. In principle, this should be an external trustee who is independent of the covered bond issuer. As an alternative approach, national legislators may stipulate under the conditions set out in Article 13 (3) CBD that an internal trustee may also be appointed to monitor the cover pool. In order to utilise this option, the Member State must, among other aspects, stipulate that the trustee is independent of the institution's credit approval process, cannot be removed from office (without the prior consent of the management body) and is required to report to the competent authorities (Article 18 [2] CBD). In addition, some Member States require the cover pool monitor to perform additional functions relating to the quality of eligible cover assets or to ensure compliance with national requirements. However, the use of a cover pool monitor does not release national supervisory authorities from their obligation to publicly oversee the cover pools.

Heterogeneous use of cover pool monitor in Member States

The EBA report shows that internal trustees are not permitted in most countries, with Austria and the Netherlands being among the exceptions. In the majority of Member States trustees must be appointed by the issuer with the approval of the national supervisory authority. Only in Germany and Sweden are trustees appointed by the national supervisory authorities. A trustee is usually dismissed by the issuer and in special cases also by the national supervisory authorities (e.g. in the event of breaches of duty or insolvency). A maximum duration of supervisory activities is often not regulated, and where it is, it ranges from one to ten years. In terms of the trustee's qualifications, the majority of states stipulate that the trustee must be an auditor who is not also the issuer's auditor. Professionally qualified independent lawyers and other auditors can also be approved. The Member States limit the scope of responsibilities primarily to monitoring the cover pool, in particular the requirements defined in Articles 6 to 12 and 14 to 17 CBD. In addition, trustees are frequently involved in making changes to and disposing of cover assets and checking that the composition is correct. The EBA notes that in practice internal trustees are only used in three states and even there only with restrictions. Accordingly, the option under the CBD is mostly not transposed into national law. The EBA is particularly critical about the independence of trustees, both internal and external appointments. Conflicts of interest can arise here because the trustee provides other services. The EBA sees a trade-off between allowing natural persons with expertise in some cases or an auditing firm when Member States design the qualification requirements for cover pool monitors. According to the EBA, auditing companies provide greater protection against conflicts of interest, but they are expensive, which puts more of a strain on smaller issuers. Due to the limited use of internal trustees and the risks they pose for independence, the EBA recommends removing this option for Member States, which is codified in Article 13 (3) CBD. As an interim measure, national supervisory authorities should rigorously screen the independence of trustees. As a result of the different covered bond models in Europe, the EBA also recommends that no further standardisation steps be taken in regard to cover pool monitors.

Basic transparency requirements of the CBD

The basic transparency requirements for European covered bonds are set out in Article 14 CBD. According to this, Member States must ensure that covered bond issuers provide investors with sufficiently detailed information to enable them to assess the investment risks and meet their due diligence obligations. To this end, the CBD pursues a principle-based approach and does not impose overly detailed regulations on Member States. However, Article 14 CBD defines a number of minimum requirements, including cover pool size and volume of outstanding covered bonds, details of cover assets (e.g. type, geographical distribution), maturity structure of cover assets and covered bonds, overcollateralisation ratios, proportion of NPLs and information on risk exposure. According to Article 14 (2) and (3) CBD, this information must be provided on the issuer's website on at least a quarterly basis.

EBA considers current transparency requirements to be appropriate, but recommends clear definition in national covered bond legislation

In practice, the EBA notes a high degree of heterogeneity with regard to transparency requirements. Most states have merely incorporated the minimum requirements listed in Article 14 CBD in their respective national legal frameworks, without specifying the information to be provided in any greater detail. Some countries require more detailed information on the distribution of cover assets (including credit term and type of property), separate requirements for different cover assets as well details of exposure to specific types of risks, beyond the requirements of Article 14 CBD. The EBA also considers the disclosure of substitute cover assets to be non-harmonised, as almost half the Member States do not require the disclosure of these assets. However, according to the EBA, the Harmonised Transparency Template (HTT), an initiative of the European Covered Bond Council (ECBC), which is now used by many market participants, offers de facto standardisation. This has become established as an industry standard in recent years with the result that some Member States also refer to it in their covered bond legislation, although the EBA points out that the HTT can only be seen as a medium for providing mandatory national transparency requirements. By and large, the EBA concludes that the principle-based transparency approach is appropriate and takes account of the different national implementations of the CBD. Accordingly, the EBA merely recommends that the scope of transparency requirements be clearly defined in national legislation. However, the EBA points out that further simplification and clarification of Article 14 CBD might be necessary as the harmonisation of individual national covered bond laws progresses.

Article 15 CBD defines minimum coverage requirements

Article 15 CBD defines minimum requirements for covering the liabilities of a covered bond programme. It obliges national legislators to ensure that covered bond programmes comply at all times with the cover pool requirements laid down in paragraphs 2 to 8 CBD. In addition, Article 15 (2) CBD stipulates that all the liabilities of the covered bonds must be covered by claims for payment attached to the cover assets. According to Article 15 (3) CBD, these liabilities include repayment obligations, interest payments, payment obligations attached to derivative transactions and the expected costs related to administration and the winding-down of the covered bond programme in the event of insolvency. Explicitly unsecured claims that are considered to be a default for regulatory purposes are excluded from the eligible cover pool. Regulatory default is deemed to occur under Article 178 CRR if one of two conditions is met: 1) The institution considers it unlikely that the debtor will settle its liabilities in full or 2) a significant liability is more than 90 days overdue. As a general rule, the sum of all the cover assets in the cover pool must be greater than or equal to the sum of all the outstanding covered bonds (“nominal principle”). The Member States may introduce alternative methods of calculating overcollateralisation (OC), provided they do not result in a higher ratio of coverage than the nominal OC (Article 15 [6] CBD).

EBA sees room for improvement in harmonising the different coverage requirements in national covered bond legislation

According to the EBA, there are significant differences in the practical implementation of the requirements for the cover pool. While overcollateralisation (OC) is calculated using the nominal principle in almost all countries, there are substantial differences between Member States as to whether future interest payments are permitted for calculating OC. Some countries prescribe specific interest coverage tests for this calculation method, while others require full present value coverage, with or without taking into account stress scenarios. In regard to the minimum OC ratio, Article 129 (3a) CRR defines a figure of 5% as a lower limit for “European Covered Bond (Premium)”, which is also used by most Member States. By applying the nominal principle, the limit can also be reduced to 2%, an option which some Member States, including Germany, make use of. Further differences between Member States exist when it comes to reducing cover assets that exceed the statutory minimum requirement (voluntary OC). This can be freely reduced in many countries as long as the minimum OC requirements are met. In some Member States, however, this is only permissible with the consent of the cover pool monitor or if the terms of issuance expressly allow it. The EBA emphasises that the framework for coverage requirements established by the CBD has undergone a fundamental change. Whereas previous regulations focused solely on immediate repayment of the nominal value and interest, the requirements of the CBD are designed to ensure that an orderly resolution process can be guaranteed even in the event that the issuer becomes insolvent. Nevertheless, the supervisory authority still sees room for improvement in terms of better harmonisation of national legislation, creating more transparency and minimising risks for investors. To address this, the EBA is making five recommendations in total to legislators, which are shown in the table below.

Topics	EBA's recommendations
More precise definitions of coverage requirements	Member States should clearly define the cover pool requirements, in particular with regard to the approach for future interest payments when calculating overcollateralisation (OC), expected settlement costs and possible reduction of the minimum OC ratio.
Nominal principle	Claims to the payment of the principal of cover assets shall be considered with the lower of their residual nominal amount and the associated book value net of adjustments and/or risk provisioning, or, in case of cover assets listed on a recognised exchange, their market price.
Frequency of the coverage assessment	The frequency of the assessment of sufficient coverage must reflect the frequency of potential changes to the parameters of the coverage calculation. From a present value perspective, the coverage requirements should be reviewed on a daily basis.
Lowering of statutory minimum OC requirements	The assessment as to whether the minimum OC requirements are met shall no longer be left to the issuer. The overarching principle shall be that the national legislator applies stricter statutory rules than those prescribed by the CBD or the CRR.
Defaulted cover assets	If cover assets are deemed to have defaulted in accordance with Article 178 CRR, they shall be treated as follows: 1) For liquidity coverage purposes, associated liquidity inflows shall not be taken into account (Article 16 CBD); 2) For general coverage of claims, future interest receivables shall be disregarded; 3) Member States shall assess whether the assets limit the net liquidity outflow.
Public supervision: EBA sees no need for adjustment	
<p>The CBD established uniform principles for the public supervision of covered bonds across Europe and defined the tasks and responsibilities of the national authority. Previously, EU legislation also required the existence of a public supervisory framework but did not specify either the nature or content of the supervision. In the CBD, Articles 18 and 25 form the central building blocks for regulations governing the public supervision of covered bonds. While Article 18 CBD sets out the framework for the public supervision of covered bonds, Article 25 CBD regulates close cooperation between national and European supervisory authorities. The tasks of the national supervisory authorities within the framework of public supervision include, among other aspects, approval to issue covered bonds in accordance with Article 19 CBD and monitoring the characteristics of a covered bond programme, in particular the coverage requirements and the quality of the cover pool assets. A prerequisite for approval to issue covered bonds is authorization as a credit institution. Member States must ensure that national supervisory authorities have the necessary expertise, resources, operational capacities, powers and independence to perform their public oversight duties. In most Member States, banking supervisory authorities also perform public oversight functions for covered bond programmes. Where market supervisory authorities are designated to oversee covered bonds, prior consultation with the prudential supervisory authorities is required. If the market supervisory authorities also perform tasks related to regulating the prospectus, this should be consistent with the legal framework and the issuer's covered bond programme. Other tasks of the national supervisory authorities include approving and appointing a cover pool monitor and approving exemptions from certain requirements defined at national level. According to the EBA, there is a certain degree of heterogeneity among Member States in terms of the level at which authorisation to issue covered bonds is granted. This occurs primarily at programme level, but in some cases also at issuer level. As a result of the varying responsibilities assigned to national supervisory authorities by national legislation, the EBA notes that a certain amount of flexibility is required for the public oversight of covered bonds and sees no further need for adjustment in this area.</p>	

Asset encumbrance: EBA identifies no need for adjustments

Asset encumbrance is already incorporated in the basic structure of covered bonds through the dual recourse mechanism. Accordingly, no dedicated section of the CBD specifically addresses this topic. Rather, this aspect is covered by way of financial market regulation primarily through reporting (Article 430 CRR) and disclosure obligations (Article 443 CRR). In practice, only a very limited number of countries stipulate a specific asset encumbrance limit for covered bonds. Taking Belgium as an example, the national supervisory authority has the power to set an issuance limit for covered bonds if the asset encumbrance limit specified in the published framework is violated in the recovery plan. From a supervisory perspective, the capital tied up in the cover pool may tend to have a detrimental effect on the capacity of banks to raise the necessary liquidity on the market during stress scenarios. In its report, the EBA explicitly rejects this point, citing the fact that covered bonds allow issuers to convert illiquid assets into liquid securities. Moreover, looking at things from a more general perspective, the question of a potentially higher risk weight could arise if, following an insolvency event, the majority of the institution's high-quality assets are primarily available to covered bond creditors. On balance, the EBA takes the view that limiting potential cover assets through an asset encumbrance regime is an inefficient approach, particularly given that credit institutions that are not covered bond issuers could be significantly more impacted by a limited ability to mobilise assets in stress scenarios. Due to the limited extent of asset encumbrance caused by covered bonds and the possibility of mobilising illiquid assets through the issuance of covered bonds, the EBA concludes that there is no need to stipulate a specific asset encumbrance limit for covered bonds. In this way, it sees no need for any changes and prefers to continue to give national legislators the opportunity to define such an upper limit themselves.

Introduction of a third-country equivalence regime

The EBA has also examined in detail the possible introduction of a third-country equivalence regime, in addition to analysing the potential advantages and drawbacks. An equivalence regime for covered bonds from third countries would form the basis for preferential treatment in three relevant dimensions: I) Preferential risk treatment; II) Eligibility for LCR or NSFR treatment and III) Central bank eligibility for repo transactions with the ECB. Market participants would welcome the introduction of a third-country regime, as it should promote the harmonisation of covered bonds both within and outside the EU and improve the regulatory treatment of covered bonds. Overall, the EBA has identified various arguments for and against harmonisation. It sees short-term advantages primarily in the possible diversification of funding and investment strategies for issuers and investors and in the expansion of the European framework to third countries. The EU could then be perceived as a kind of trailblazer in this area and strengthen covered bonds as a product worldwide. Medium and long-term benefits would include increased incentives to create a domestic investor base for covered bonds, which would further increase their liquidity and could provide an additional source of funding for credit institutions within the EU. However, in its report the EBA also identifies risks associated with the introduction of an equivalence regime. EU covered bonds could consequently be exposed to greater competition, for example. However, this point is put partly into context by the EBA, as the regime to be created should fundamentally aim to ensure a level playing field in addition to equivalent regulatory and supervisory standards both within and outside the EU. Another risk could potentially be manifested in reputational problems arising in the event of a possible default on a covered bond from a third country considered to be “equivalent”. Spillover effects on the EU market would be possible consequences here. Moreover, the introduction of the regime would come at a high cost and use a great deal of resources, which would represent an additional strain.

Three relevant dimensions of a third-country regime

The EBA identifies three relevant dimensions for the design of a third-country equivalence regime. In the first dimension, certain conditions would have to be met, consisting of the basic requirements for the issuance of covered bonds (see table below), the maturity of the covered bond market in third countries (sufficient volume, domestic investor demand and use in monetary operations) and cooperation with the competent authorities of a third country in connection with the principle of reciprocity. The second dimension covers the scope of the equivalence assessment, which includes the main CBD principles and also clarifies how compliance with Article 129 CRR can be achieved. Finally, the third dimension involves the practical steps of the procedure for introducing the regime. In the following, we shall focus in particular on dimensions two (scope of the equivalence assessment) and three (designing the implementation process).

Principles for European CB label	Article (CBD)	Article (Basel)	Description
Nature of the issuer	2	CRE20.33	The issuer is a credit institution established in the applicant country, i.e. an entity the business activities of which include the kind mentioned in Article 4 (1) (1) of the CRR and is subject to prudential supervision as well as to supervision for compliance with mandatory covered bond law. The requirement implies equivalence of treatment of unsecured exposures as per Article 119 of the CRR, and it is assessed against the COM Implementing Decision on the equivalence of the supervisory and regulatory requirements of certain third countries and territories for the purposes of the treatment of exposures in accordance with the CCR. The issuer is supervised by a foreign authority whose confidentiality and professional secrecy regime has been deemed equivalent.
Fundamental definition of covered bonds	3(1)	CRE20.33	The instrument is a debt obligation that is issued by a credit institution and secured by cover assets to which covered bond investors have direct recourse as preferred creditors in accordance with the applicable insolvency law.

Source: EBA, NORD/LB Floor Research

Scope of the equivalence assessment and designing the implementation process

According to the recommendation of the EBA, an equivalence assessment should be closely aligned with the basic principles of the CBD – i.e. key requirements such as a dual recourse structure, public oversight and transparency obligations. In addition, the report also provides for covered bonds from third countries to be given preferential treatment under the CRR (e.g. lower risk weight and LCR eligibility). To this end, the third country would have to provide, among other aspects, an official list of covered bonds potentially eligible under the CRR and also supply a legally verified confirmation that the contractual terms comply with EU standards. This should also give investors in third country bonds the same protection as for EU covered bonds. Moreover, if approved, such bonds could be marketed as “European Covered Bonds (Premium)”. The actual implementation process should begin with a formal application from the competent supervisory authority of the jurisdiction to the European Commission. In specific terms, the required steps include I) a self-assessment of market readiness, regulatory proximity and supervisory structure; II) legal documentation translated into English and III) a letter of intent on reciprocity towards EU covered bonds. The EBA will then assess the equivalence of content based on specified criteria, while the European Commission has the final say. At the same time, the process provides for close cooperation with the national supervisory authorities of the EU Member States in order to ensure consistency and reliability of recognition.

Summary and interim conclusion

The EBA unequivocally advocates the introduction of an equivalence regime for covered bonds from third countries to strengthen the EU market internationally, to broaden the investor base and access to capital, and to set global standards. In the EBA’s opinion, advantages such as higher demand and market integration outweigh potential risks such as additional competition or reputational damage. However, this is subject to strict minimum standards (regulated institutions, dual recourse structure, market maturity, reciprocity) and close scrutiny according to CBD and CRR principles. Successful implementation could lead to a robust regime that ensures long-term growth and confidence in the covered bond market, while at the same time positioning the EU as a kind of trailblazer.

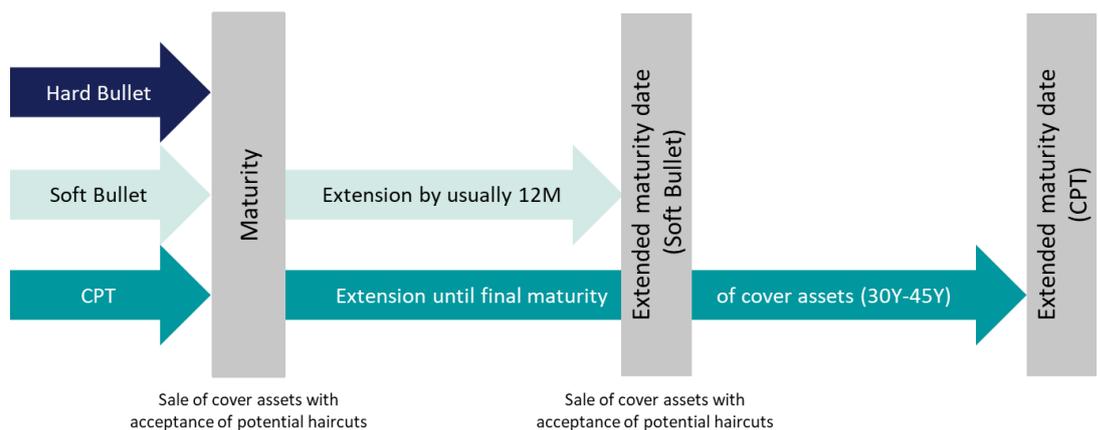
European Secured Notes (ESN)

The EBA has also been weighing up the possible introduction of European Secured Notes (ESN) for some time. These are a dual-recourse instrument as well (similar to covered bonds) but are intended specifically for the refinancing of SMEs. Back in 2018, the EBA published an initial analysis on this topic in which it outlined that the fundamental idea is to create a cheaper and more stable refinancing option for SMEs (e.g. with commercial loans), similar to how covered bonds work in relation to mortgages and public sector loans. However, significant concerns remain: the quality and resilience of SME cover pools are said to be less reliable than is the case for conventional covered bonds, while at the same time, there is a lack of market experience. As such, the risk of reputational damage to the established covered bond segment is identified. In its recommendation, the EBA therefore opts for a cautious approach: while it opposes a short-term introduction, it does see medium-term potential in ESN. Before this can happen, however, there reportedly needs to be the political will and initial market practices (track record) for an instrument of this kind should be amassed.

Covered bonds with extendable maturities

The EBA also commented on the maturity structures of covered bonds. In this context, the Covered Bond Directive (CBD) permits the use of repayment structures with maturity deferrals to facilitate an orderly resolution following an issuer insolvency and to prevent cover pool assets from having to be sold at short notice below their value. While hard bullet structures – i.e. covered bonds without a maturity extension option in the event of a crisis – were previously commonplace, soft bullet structures (which generally facilitate maturity extensions of up to 12 months on the basis of “trigger events”) have increasingly become the norm on the covered bond market in recent years (for further details in this regard, please refer to our [previous reporting](#) on this matter). This not only applies to EU Member States, but also to third countries not governed by the CBD. Conditional pass-through structures, under which the actual final maturity is uncertain and depends on the inflows generated from the associated cover assets or their sale at adequate market prices, are seen far less frequently, but also offer the lowest form of refinancing risk. Broadly speaking, investors are willing to accept extendable maturity structures as they provide additional security in the event of a crisis.

Comparison of the various maturity structures



Source: NORD/LB Floor Research

Challenges and EBA recommendations

While the EBA fundamentally welcomes extendable repayment structures, it does also identify room for improvement in this regard. For example, it outlines how the specific trigger events for deferring maturities are often formulated inconsistently or largely at the discretion of the issuer (cf. table below). This increases the risk that maturity extensions no longer primarily serve to protect investors but rather could potentially also be used to resolve liquidity problems on the part of the issuer. At the same time, maturity extensions not governed by clear guidelines can reduce comparability between individual markets and issues. In terms of specific measures, the EBA therefore recommends that national supervisory authorities (NCAs) provide a definitive list of objective trigger events (e.g. insolvency of the issuer or non-fulfilment of payment obligations from the cover pool). At the same time, the NCAs should play an active role in assessing whether a maturity extension is objectively justified. After the implementation of an extension, the EBA also calls for investors to be involved. In this context, it cites the example of an analysis as to whether an “unlikelihood to pay” event has occurred. This is intended to prevent cases whereby extending the maturity effectively amounts to a tacit loan deferral.

Overview of possible triggers for deferring maturity in the national legal frameworks of EU Member States

Country	Trigger Event
Belgium	Bankruptcy, resolution, inability to pay by the issuer
Denmark	Payment default, lack of liquidity
Germany	Bankruptcy, resolution, breach of liquidity provisions
Estonia	Bankruptcy, resolution
Finland	Payment default, lack of liquidity
France	Bankruptcy, resolution, inability to pay by the issuer
Italy	Bankruptcy, inability to pay, resolution of the issuer, measures by Banca d'Italia
Luxembourg	Bankruptcy, resolution
The Netherlands	Bankruptcy, resolution, inability to pay by the issuer
Austria	Bankruptcy, resolution
Poland	Bankruptcy, resolution
Portugal	Inability to pay, withdrawal of banking licence
Sweden	Inability to pay
Slovakia	Bankruptcy, resolution. Insolvency, payment default issuer
Spain	Bankruptcy, resolution, lack of liquidity, breach of liquidity provisions
Czechia	Contractually regulated
Hungary	Contractually regulated

Source: Respective national legislation, EBA, NORD/LB Floor Research

Liquidity requirements

The CBD also requires issuers to maintain a liquidity buffer comprising highly liquid assets. This buffer should cover net cash outflows for a period of at least 180 days in the event of a payment default to ensure that, in a crisis situation, sufficient liquidity is available for interest and principal payments until the cover pool is fully liquidated. However, the EBA has identified certain problems with the current regulation. For example, in the context of a potential maturity extension, it allows Member States to use the extended term when calculating the buffer. Given that extensions typically amount to 12 months, this would mean that no effective buffer is actually in place until a maturity extension is triggered. During this period, investors would then be protected neither by the liquidity buffer nor by the maturity extension and would bear the risk unilaterally. In this case, the EBA recommends maintaining the fundamental flexibility of Member States in order to avoid excessively interfering in standard market structures. At the same time, however, it also calls for the introduction of additional collateral so as to better coordinate liquidity buffers and maturity extensions. Ultimately, the aim here is to ensure that mechanisms for replenishing the liquidity buffer are in place even in the event that the issuer is forced to file for insolvency or experiences a degree of financial distress.

Green covered bonds and ESG risks of cover pools

In recent years, the topic of sustainable finance has increased in importance across the EU, particularly within the framework of the European Green Deal and the EU taxonomy. Green covered bonds are also increasingly being used to finance projects with an ecological mission. However, at present, the European covered bond framework does not contain specific rules covering ESG aspects or the transparency of sustainable cover assets. Instead, the aforementioned ESG initiatives exist at the level of the issuer as a whole rather than specifically relating to the respective cover pools. However, the precise composition of green covered bonds is of particular importance to investors in this asset class, as the ESG risks pertaining to cover pool assets (e.g. floods or stricter energy efficiency projects) often have to be considered separately from those of the institution as a whole with recourse to these primarily required in the event of insolvency. At the same time, due to the different definitions and classifications of sustainable cover assets, the EBA lacks transparency and comparability, especially with regard to individual investment strategies. Another risk in relation to the current regulations, which are not uniformly defined at present, is the increased potential for greenwashing, which could undermine confidence in the entire covered bond segment. In summary, the EBA recognises the growing importance of ESG aspects for the covered bond market, in particular the need for a minimum level of transparency. However, it has also identified that a cautious approach is required, as excessive reporting requirements could place too great a burden on individual institutions and result in substantial costs. Specifically, the EBA is recommending the introduction of a targeted disclosure requirement at the level of the cover pools (by revising the CBD), which is limited to climate and transition risks pertaining to real estate assets. This reporting requirement should only apply to assets for which corresponding risk indicators are already available and which, according to the recommendation, are provided on an annual basis.

Harmonising the eligibility of cover assets and risk treatment under CBD and CRR

The CBD and the CRR are of crucial importance to covered bonds, although in practice differing approaches are pursued when it comes to the eligibility of cover assets and their risk treatment. In particular, the newly introduced CRR III, which implements the new rules laid down in the Basel III Accord, generally imposes stricter requirements for preferential risk treatment for the purpose of recognising cover assets than the CBD. In practice, however, this leads to inconsistencies, increased complexity and lower transparency, which not only poses problems for issuers, but also impairs comparability for investors. The EBA is therefore aiming to increase the harmonisation between both frameworks in order to place a greater emphasis on transparency and investor protection, while also seeking to further boost overall confidence in covered bonds as a product. The EBA identifies the most important differences between the two regulations in three specific areas: I) Treatment of properties under construction in the cover pools; II) Property valuation; and III) Fully secured residential mortgages. In the following, we propose to look briefly at each of these three different areas.

Treatment of properties under construction in the cover pools

The CRR clearly stipulates that real estate assets intended to be used as collateral must be completed or already in use in order to qualify as eligible cover assets. This is due to the fact that incomplete real estate projects are subject to substantial levels of uncertainty. For example, construction projects that grind to a halt, missing permits or unexpected cost increases are just some of the risks that significantly impair the value of such properties. The CBD envisages greater flexibility here. For this reason, some Member States do allow properties under construction to be included in the cover pool of covered bonds. The EBA sees this as a major risk for investors in the event of a crisis, as the quality of the cover assets can be uncertain. At the same time, these inconsistencies make it difficult to compare cover pools across jurisdictions within the EU. As such, it recommends fully harmonising the regulations with the stricter requirements of the CRR. Specifically, this means that, in future, properties still under construction would no longer qualify as eligible cover assets, creating a uniform and conservative pan-European standard that simultaneously serves to enhance the reliability of covered bonds in the process. Moreover, the EBA takes the view that the market impacts for jurisdictions where properties under construction are currently permitted for use in cover pools would be very marginal and should therefore not be seen as distorting the housing market.

Valuation methods for real estate assets

Another difference relates to the valuation of the properties used as cover assets. Under the CBD, issuers are permitted to apply market values, i.e. the current estimated sale price of a property. Conversely, the CRR III stipulates a prudent valuation that is deliberately more conservative and takes greater account of fluctuations on the property market. In addition, some Member States opt to apply the mortgage lending value, which is seen as particularly conservative and works on the assumption of stable long-term values that, generally speaking, tend to be significantly below the market price. Even for similar properties, these inconsistencies lead to incredibly disparate real estate valuations across different jurisdictions. For this reason, the EBA recommends converging the regulations in favour of the more prudent CRR valuation approach over the long term. The aim here is to ensure comparability and investor protection. At the same time, there is a recognition that a mandatory transition for jurisdictions in which other approaches have become established could entail significant adjustment costs and lead to a weakening in certain market segments. The EBA is therefore in favour of the European Commission conducting a detailed cost-benefit analysis before any legally binding regulations would be introduced.

Basel CRE 20.74/20.75, applying both for credit risk and coverage purposes	CRR Credit risk framework, Article 229	Covered Bonds requirements for valuation, Article 6 (5) CBD and Article 129 (3) CRR
<p>The value of the property will be maintained at the value measured at origination, with the following exceptions [...]</p> <p>(2) Value of the property: The valuation must be appraised independently using prudently conservative valuation criteria. To ensure that the value of the property is appraised in a prudently conservative manner, the valuation must exclude expectations on price increases and must be adjusted to take into account the potential for the current market price to be significantly above the value that would be sustainable over the life of the loan. National supervisors should provide guidance setting out prudent valuation criteria where such guidance does not already exist under national law. If a market value can be determined, the valuation should not be higher than the market value.</p>	<p>The valuation of immovable property shall meet all of the following requirements:</p> <p>(a) The value is appraised independently from an institution's mortgage acquisition, loan processing and loan decision process by an independent valuer who possesses the necessary qualifications, ability and experience to execute a valuation.</p> <p>(b) The value is appraised using prudently conservative valuation criteria which meet all of the following requirements: (i) the value excludes expectations on price increases; (ii) the value is adjusted to take into account the potential for the current market value to be significantly above the value that would be sustainable over the life of the loan.</p> <p>(c) The value is documented in a transparent and clear manner.</p> <p>(d) The value is not higher than a market value for the immovable property where such market value can be determined.</p> <p>(e) Where the property is revalued, the property value does not exceed the average value measured for that property, or for a comparable property over the last six years for residential property or eight years for commercial immovable property or the value at origination, whichever is higher.</p>	<p>Member States shall lay down rules on the methodology and process for the valuation of physical collateral assets which secure assets as referred to in points (a) and (b) of paragraph 1. Those rules shall ensure at least the following:</p> <p>(a) for each physical collateral asset, that a current valuation at or at less than market value or mortgage lending value exists at the moment of inclusion of the cover asset in the cover pool.</p> <p>(b) for each physical collateral asset, that a current valuation at or at less than market value or mortgage lending value exists at the moment of inclusion of the cover asset in the cover pool.</p> <p>For immovable property and ships collateralising covered bonds that comply with this Regulation, the requirements set out in Article 208 shall be met. The monitoring of property values in accordance with point (a) of Article 208 (3) shall be carried out frequently and at least annually for all immovable property and ships. For the purpose of valuing immovable property, the competent authorities designated pursuant to Article 18 (2) of Directive (EU) 2019/2162 may allow that property to be valued at or at less than the market value, or in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions, at the mortgage lending value of that property, without applying the limits set out in Article 229 (1), point (e), of this Regulation.</p>

Source: EBA, NORD/LB Floor Research

Fully secured residential mortgages

Loans that are fully guaranteed by a recognised protection provider (e.g. a state or regional authority) are considered particularly safe under the CRR, as in effect the risk of default is borne by the protection provider. However, their treatment is not clearly regulated in the CBD, which creates legal uncertainty with regard to their eligibility as cover assets and could potentially lead to market fragmentation. In this context, the EBA advocates clear harmonisation. Loans that are demonstrably fully guaranteed by a recognised protection provider should be subject to consistent treatment under both the CRR and the CBD. This would serve to increase the attractiveness of the covered bonds in question among the circle of potential investors.

Treatment of covered bonds following issuer default

The treatment of covered bonds following an issuer default is not clearly regulated in the CRR III. On one hand, they are secured by the cover pool in the event of default, but on the other, they are initially subject to the primary liability of the issuer before recourse to the cover pool may be initiated. Although covered bonds are fundamentally regarded as exceptionally secure products, this ambivalence could lead to differences of interpretation with regard to investor risk classifications, for example. There are both arguments for classifying them as unsecured claims and for classifying them as separately protected instruments. In the EBA's view, this regulatory discrepancy needs to be investigated further. In this respect, it has appealed for a mandate from the European Commission to develop targeted proposals aimed at revising the legal framework. In the meantime, it continues to recommend the full application of the current CRR regulations.

Conclusion and outlook

Uncertain implementation time frame for EBA recommendations

In summary, the EBA Report on the Review and Performance of the Covered Bond Directive contains a thoroughly comprehensive collection of proposed amendments from the supervisory authority. In addition to major issues such as the introduction of a third-country equivalence regime, which would undoubtedly have a significant impact on the covered bond market, the EBA has also been working on detailed adjustments to the CBD. Other highly relevant revisions include, in our view, the proposed adjustment to the assets eligible for inclusion in cover pools [key phrase: deletion of Article 6 (1) (b) and (c)] and the introduction of uniform trigger events to govern maturity deferrals. From our perspective, the regulation of a possible third-country equivalence regime could offer an opportunity to further develop the European covered bond framework into a quasi-global standard for covered bonds. In terms of adjustments to the eligible assets, the question remains as to whether or not a distinction can still be drawn between a “European Covered Bond” and a “European Covered Bond (Premium)” once the EBA proposals have been adopted and implemented. Overall, it is striking that the EBA is so keen to develop clear and unambiguous definitions in the CBD, while always keeping in mind the individual circumstances in the different Member States. As such, even if all of the EBA’s proposed changes were to be incorporated in the CBD or CRR, the heterogeneity of the various national covered bond acts would be preserved. Accordingly, with regard to the CBD, we would continue to speak of a minimum standard of harmonisation for European covered bonds, but not of a uniform pan-European legal framework for covered bonds. However, now that the review of the European legal framework for covered bonds has been completed, the ball is back in the court of European legislators. In specific terms, the European Commission must reportedly initiate a new legislative process to incorporate the EBA’s proposed changes in applicable law. As of yet, it is not clear when and in what form the legislator will address possible changes to the European legal framework for covered bonds.

EBA recommendations in tabular overview

Article (CBD/CRR)	EBA Recommendations
CBD Art. 6 (1) (b), (c) (Cover assets)	Rec 1: Restrict eligible cover assets to those qualifying under Art. 129 CRR; Remove Article 6 paragraph 1 (b) and (c)
CBD Art. 9, 10 (Composition cover pool)	Rec 2: Clarify in legislation the definition of primary and substitution assets Rec 3: Clarify the hierarchy between the two discretions allowed by Article 9(2) and 9(3) of the CBD
CBD Art. 12 (Derivatives)	Rec 4: Collateral posted for derivatives should be limited to cash or CQS1 sovereign bonds Rec 5: Received collateral must be segregated Rec 6: Internal hedges must have a replacement counterparty or be substituted with an external counterparty in case of default/downgrade
CBD Art. 13 (Cover Pool Monitor)	Rec 7: Eliminate the option for an internal cover pool monitor; only external CPMs should be allowed
CBD Art. 14–16 & CRR Art. 129, 178 (Coverage requirements & liquidity)	Rec 8: Means for information provision are clearly stated by each member state Rec 9: National laws should clarify statutory coverage regime, incl. methodology for non-principal payments Rec 10: Apply the “lowest of nominal values” principle for cover assets Rec 11: Valuation of non-principal payments should take into account time value Rec 12: Coverage assessments should be calculated on a daily business basis Rec 13: Tighten conditions for reducing statutory OC; assessments must not be left to issuers alone Rec 14: Defaulted cover assets should not be counted for liquidity buffers or future interest inflows
CBD Art. 27, 31 & CRR Art. 107 (Third country equivalence regime)	Rec 15: Develop a third country equivalence regime Rec 16: Assessment of the maturity of the third country domestic markets shall initiate the equivalence assessment Rec 17: Base equivalence assessment on core CBD principles Rec 18: Only third-country covered bonds that meet CRR requirements should receive preferential treatment; requires a legal review and a list of CRR-eligible instruments Rec 19: Third-country applicants must submit a self-assessment, market maturity analysis, and willingness to cooperate

EBA recommendations in tabular overview (continued)

Article (CBD/CRR)	EBA Recommendations
CBD Art. 17 (Extendable maturities)	<p>Rec 20: Extension triggers must be clearly and objectively defined in national law</p> <p>Rec 21: NCAs should perform mandatory assessments before extensions are activated</p> <p>Rec 22: Investors should be actively involved after an extension via an ad-hoc “unlikely-to-pay” assessment</p>
CBD Art. 15–16 (Liquidity)	<p>Rec 23: Introduce a standardised 3-step methodology for the 180-day liquidity buffer</p> <p>Rec 24: The discretion under Art. 16(5) CBD should only be allowed under objective conditions</p>
CBD Art. 14 (Transparency)	<p>Rec 25: Introduce mandatory annual disclosure of climate risk metrics at cover pool level (limited to immovable property where data is available)</p>
CRR Art. 129 (Real estate collateral & risk weights)	<p>Rec 26: Align eligibility rules with CRR Art. 124(3): exposures under acquisition, development, and construction (ADC) should not be eligible.</p> <p>Rec 27: Harmonise valuation methods for immovable property by aligning CBD with CRR “prudent valuation” instead of market value</p>
CRR Art. 129(1)(e) (Eligible protection providers)	<p>Rec 28: Align rules with CRR Art. 108; only applicable to new issuances</p>

Source: EBA, NORD/LB Floor Research

Appendix

Bloomberg-Ticker

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Country	Ticker	Issuer
Australia	ANZ	Australia & New Zealand Banking Group Ltd
Australia	BQDAU	Bank of Queensland Ltd
Australia	BENAU	Bendigo & Adelaide Bank Ltd
Australia	CBAAU	Commonwealth Bank of Australia
Australia	MQGAU	Macquarie Bank Ltd
Australia	NAB	National Australia Bank Ltd
Austria	BTV	Bank fuer Tirol und Vorarlberg AG
Austria	BSWUES	Bausparkasse Wuestenrot AG
Austria	BAWAG	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG
Austria	ERSTBK	Erste Group Bank AG
Austria	HYNOE	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG
Austria	LANTIR	Hypo Tirol Bank AG
Austria	VORHYP	Hypo Vorarlberg Bank AG
Austria	KA	Kommunalkredit Austria AG
Austria	OBERBK	Oberbank AG
Austria	OBLB	Oberoesterreichische Landesbank AG
Austria	RBIAV	Raiffeisen Bank International AG
Austria	RZBBAU	Raiffeisen Bausparkasse Gesellschaft mbH
Austria	RFVORA	Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen
Austria	RFLBNI	Raiffeisenlandesbank Niederoesterreich-Wien AG
Austria	RFLBOB	Raiffeisenlandesbank Oberoesterreich AG
Austria	RFLBST	Raiffeisen-Landesbank Steiermark AG
Austria	RFLBTI	Raiffeisen-Landesbank Tirol AG
Austria	RFVBSA	Raiffeisenverband Salzburg eGen
Austria	BACA	UniCredit Bank Austria AG
Austria	VOWIBA	Volksbank Wien AG
Belgium	ARGSPA	Argenta Spaarbank NV
Belgium	CCBGBB	Belfius Bank SA
Belgium	FBAVP	BNP Paribas Fortis SA
Belgium	INGB	ING Belgium SA
Belgium	KBC	KBC Bank NV
Canada	BMO	Bank of Montreal
Canada	BNS	Bank of Nova Scotia
Canada	CM	Canadian Imperial Bank of Commerce
Canada	EQBCN	Equitable Bank
Canada	CCDJ	Federation des Caisses Desjardins du Quebec
Canada	NACN	National Bank of Canada
Canada	RY	Royal Bank of Canada
Canada	TD	Toronto-Dominion Bank
Czech Republic	KOMERC	Komercni Banka AS
Czech Republic	UNICZ	UniCredit Bank Czech Republic & Slovakia AS
Denmark	DANSKB	Danmarks Skibskredit A/S
Denmark	DANBNK	Danske Bank A/S
Denmark	JYKRE	Jyske Realkredit A/S

Source: Bloomberg, NORD/LB Floor Research

Country	Ticker	Issuer
Estonia	EESTKR	Coop Pank
Estonia	LHVGRP	LHV Pank AS
Estonia	LUMINO	Luminor Bank AS/Estonia
Finland	AKTIA	Aktia Bank Oyj
Finland	AABHFH	Alandsbanken Abp
Finland	DANBNK	Danske Mortgage Bank PLC
Finland	NDAFH	Nordea Kiinnitysluottopankki Oyj
Finland	OMASST	Oma Saastopankki Oyj
Finland	OPBANK	OP Mortgage Bank
Finland	POPBGR	POP Asuntoluottopankki Oyj
Finland	SPANOY	S-Pankki Oyj
Finland	SPMTBK	SP-Kiinnitysluottopankki Oyj
Finland	SUOHYP	Suomen Hypoteekkiyhdistys
France	CMARK	Arkea Home Loans SFH SA
France	CMARK	Arkea Public Sector SCF SA
France	CRLNCB	AXA Bank Europe SCF
France	AXASFH	AXA Home Loan SFH SA
France	BNPPCB	BNP Paribas Home Loan SFH SA
France	BPCECB	BPCE SFH SA
France	CRH	Caisse de Refinancement de l'Habitat SA
France	CAFFIL	Caisse Francaise de Financement Local
France	CCFSFH	CCF SFH SACA
France	CFF	Cie de Financement Foncier SA
France	ACACB	Credit Agricole Home Loan SFH SA
France	ACASCF	Credit Agricole Public Sector SCF SA
France	CMCICB	Credit Mutuel Home Loan SFH SA
France	LBPSFH	La Banque Postale Home Loan SFH SA
France	MMBSCF	MMB SCF SACA
France	SOCSFH	Societe Generale SFH SA
Germany	AARB	Aareal Bank AG
Germany	BAUSCH	Bausparkasse Schwaebisch Hall AG
Germany	BYLAN	Bayerische Landesbank
Germany	BSKBER	BSK 1818 AG
Germany	CMZB	Commerzbank AG
Germany	DEKA	DekaBank Deutsche Girozentrale
Germany	DAA	Deutsche Apotheker- und Aerztebank eG
Germany	DB	Deutsche Bank AG
Germany	DKRED	Deutsche Kreditbank AG
Germany	PBBGR	Deutsche Pfandbriefbank AG
Germany	SPKBRE	Die Sparkasse Bremen AG
Germany	DZHYP	DZ HYP AG
Germany	HCOB	Hamburg Commercial Bank AG
Germany	HASPA	Hamburger Sparkasse AG
Germany	INGDIB	ING-DiBa AG
Germany	KRSKOE	Kreissparkasse Köln
Germany	KRSLDB	Kreissparkasse Ludwigsburg
Germany	LBBW	Landesbank Baden-Wuerttemberg
Germany	HESLAN	Landesbank Hessen-Thueringen Girozentrale
Germany	SAARLB	Landesbank Saar
Germany	LLOYDS	Lloyds Bank GmbH
Germany	MUNHYP	Muenchener Hypothekenbank eG
Germany	NASPA	Nassauische Sparkasse
Germany	KNFP	Natixis Pfandbriefbank AG
Germany	NDB	Norddeutsche Landesbank-Girozentrale

Source: Bloomberg, NORD/LB Floor Research

Country	Ticker	Issuer
Germany	LBOLD	Oldenburgische Landesbank AG
Germany	SCBGER	Santander Consumer Bank AG
Germany	SKPPFO	Sparkasse Pforzheim Calw
Germany	SSPDOR	Sparkasse Dortmund
Germany	SSPHAN	Sparkasse Hannover
Germany	SSPMUE	Stadtsparkasse Muenchen
Germany	HVB	UniCredit Bank GmbH
Germany	WUWGR	Wuestenrot Bausparkasse AG
Hungary	OTP	OTP Jelzalogbank Zrt
Iceland	ARION	Arion Banki HF
Iceland	ISLBAN	Islandsbanki HF
Iceland	LANBNN	Landsbankinn HF
Italy	MONTE	Banca Monte dei Paschi di Siena SpA
Italy	BPOPAA	Banca Popolare dell'Alto Adige SpA
Italy	BPSOIM	Banca Popolare di Sondrio SPA
Italy	BNSELL	Banca Sella SpA
Italy	BAMIIM	Banco BPM SpA
Italy	BANDES	Banco di Desio e della Brianza SpA
Italy	BPEIM	BPER Banca
Italy	CARPP	Credit Agricole Italia SpA
Italy	CRDEM	Credito Emiliano SpA
Italy	ICCREA	Iccrea Banca SpA
Italy	ISPIM	Intesa Sanpaolo SpA
Italy	BACRED	Mediobanca Banca di Credito Finanziario SpA
Italy	UCGIM	UniCredit SpA
Japan	SUMIBK	Sumitomo Mitsui Banking Corp
Japan	SUMITR	Sumitomo Mitsui Trust Bank Ltd
Korea	KEBHNH	Hana Bank
Korea	CITNAT	Kookmin Bank
Korea	KHFC	Korea Housing Finance Corp
Korea	SHNHAN	Shinhan Bank Co Ltd
Luxembourg	NDB	NORD/LB Luxembourg SA Covered Bond Bank
Netherlands	ABNANV	ABN AMRO Bank NV
Netherlands	ACHMEA	Achmea Bank NV
Netherlands	RABOBK	Cooperatieve Rabobank UA
Netherlands	ASNBNK	ASN Bank NV
Netherlands	INTNED	ING Bank NV
Netherlands	KNABNL	Knab NV
Netherlands	NNGRNV	Nationale-Nederlanden Bank NV/The Netherlands
Netherlands	NIBCAP	NIBC Bank NV
Netherlands	LANSNA	Van Lanschot Kempen NV
New Zealand	ANZNZ	ANZ New Zealand Int'l Ltd/London
New Zealand	ASBBNK	ASB Bank Ltd
New Zealand	BZLNZ	Bank of New Zealand
New Zealand	BZLNZ	BNZ International Funding Ltd/London
New Zealand	WSTPNZ	Westpac Securities NZ Ltd/London
Norway	DNBNO	DNB Boligkreditt AS
Norway	EIKBOL	Eika Boligkreditt AS
Norway	MOREBO	Moere Boligkreditt AS
Norway	SPABOL	SpareBank 1 Boligkreditt AS
Norway	SNOBNO	Sparebanken Norge Boligkreditt AS
Norway	SRBANK	SR-Boligkreditt AS
Poland	PKOBHB	PKO Bank Hipoteczny SA
Portugal	BPIPL	Banco BPI SA
Portugal	SANTAN	Banco Santander Totta SA
Portugal	NOVBNC	Novo Banco SA

Country	Ticker	Issuer
Singapore	DBSSP	DBS Bank Ltd
Singapore	MAYSIL	Maybank Singapore Ltd
Singapore	OCBCSP	Oversea-Chinese Banking Corp Ltd
Singapore	STNCSG	Standard Chartered Bank Ltd
Singapore	UOBSP	United Overseas Bank Ltd
Slovakia	CSOBSK	Ceskoslovenska Obchodna Banka AS
Slovakia	PKBSK	Prima Banka Slovensko AS
Slovakia	SLOSP0	Slovenska Sporitelna AS
Slovakia	TATSK	Tatra Banka as
Slovakia	VUBSK	Vseobecna Uverova Banka AS
Slovakia	CSOBSK	Ceskoslovenska Obchodna Banka AS
Spain	ABANCA	Abanca Corp Bancaria SA
Spain	BBVASM	Banco Bilbao Vizcaya Argentaria SA
Spain	SABSM	Banco de Sabadell SA
Spain	SANTAN	Banco Santander SA
Spain	BKTSM	Bankinter SA
Spain	CABKSM	CaixaBank SA
Spain	CRUNAV	Caja Rural de Navarra SCC
Spain	CAJAMA	Cajamar Caja Rural SCC
Spain	DB	Deutsche Bank SA Espanola
Spain	EUROCR	Eurocaja Rural SCC
Spain	UCAJLN	Unicaja Banco SA
Sweden	LFBANK	Lansforsakringar Hypotek AB
Sweden	SEB	Skandinaviska Enskilda Banken AB
Sweden	SHBASS	Stadshypotek AB
Sweden	SBAB	Sveriges Sakerstallda Obligationer AB
Sweden	SWEDA	Swedbank Hypotek AB
Switzerland	UBS	UBS Switzerland AG
United Kingdom	VMUKLN	Clydesdale Bank PLC
United Kingdom	COVBS	Coventry Building Society
United Kingdom	HSBC	HSBC UK Bank PLC
United Kingdom	LLOYDS	Lloyds Bank PLC
United Kingdom	NWIDE	Nationwide Building Society
United Kingdom	SANUK	Santander UK PLC
United Kingdom	SKIPTN	Skipton Building Society
United Kingdom	TSBLN	TSB Bank PLC
United Kingdom	YBS	Yorkshire Building Society

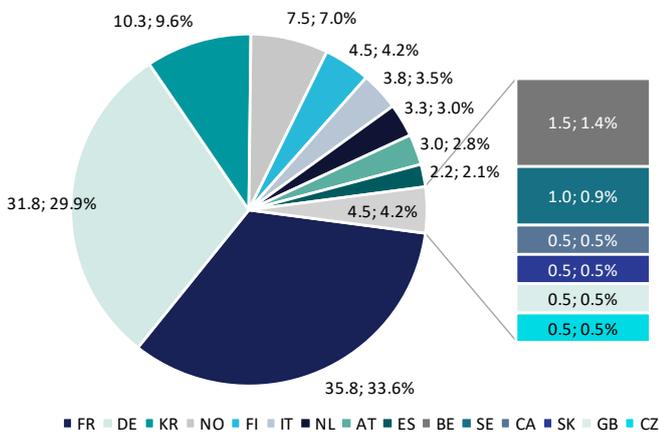
Source: Bloomberg, NORD/LB Floor Research

Appendix ESG benchmark segment at a crossroads?

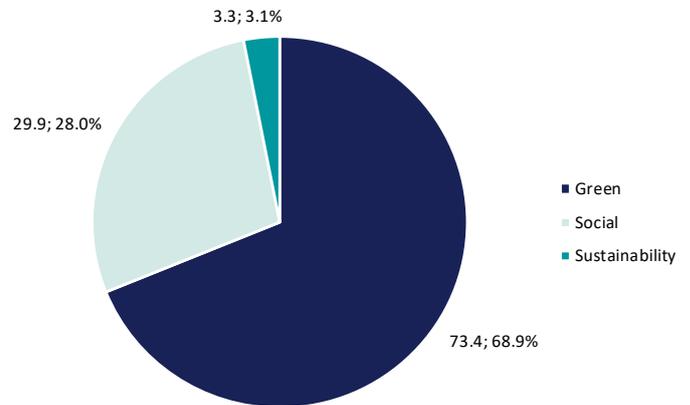
The market for ESG covered bonds: an update

As part of our annual [ESG Update](#), we regularly discuss general developments in the ESG segment and, in doing so, focus on both momentum in the sub-market of ESG-compliant covered bonds in benchmark format as well as progress in terms of regulation and the legal framework. In the following, we focus on the current developments in the ESG submarket for EUR benchmarks and the new issues in the current year. At the same time, we shall also delve into the EBA’s current assessments of green covered bonds and ESG risks in cover pools (please also refer to [our recently published EBA Special](#)).

ESG covered bonds by country (EUR BMK; EURbn)



ESG covered bonds by type (EUR BMK; EURbn)



Source: Market data, Bloomberg, NORD/LB Floor Research

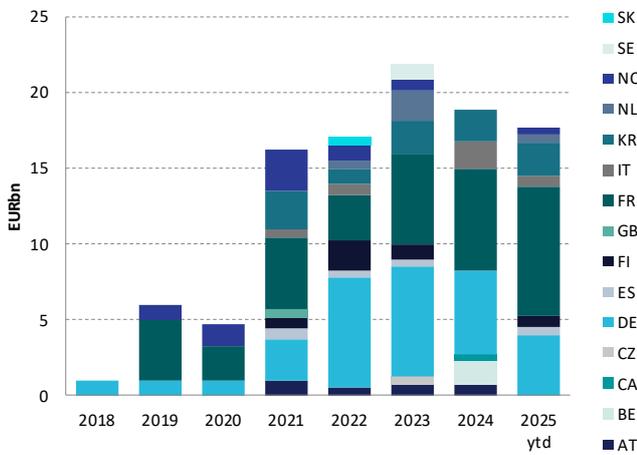
EUR benchmarks in ESG format: green bonds still dominate

Currently, the total outstanding volume of EUR benchmarks comes to approximately EUR 1,112.1bn. Of this figure, EUR 106.6bn is attributable to covered bonds in ESG format. Green bonds remain clearly dominant, accounting for a share of EUR 73.4bn (68.9%), followed by social bonds at the current figure of EUR 29.9bn (28.0%). At EUR 3.3bn (3.1%), the “sustainability” segment plays more of a niche role, although we have already seen three new issues in this format in the current year from KEB Hana Bank and Caja Rural de Navarra in January (EUR 500m in each case) and Kookmin Bank in September (EUR 600m). Generally speaking, only issuers from South Korea and Spain have launched covered bonds from this sub-category on the market to date. The dominance of green bonds is hardly surprising given the asset class and the highlighted cover assets (residential or commercial property loans).

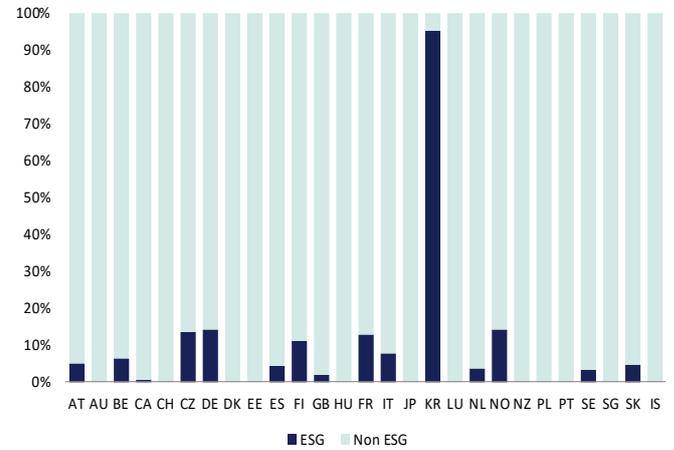
France is now the largest source of ESG covered bonds

An analysis by country of the 146 covered bonds that are currently outstanding in ESG format shows that France (EUR 35.8bn; 37 bonds) has now replaced Germany (EUR 31.8bn; 50 bonds) as the largest issuer in terms of volume. They are followed by South Korea (EUR 10.3bn; 17 bonds) and Norway (EUR 7.5bn; 11 bonds). In the case of the South Korean issuers, the fact that the market has an extremely high proportion of ESG issues, primarily because of Korea Housing Finance Corporation (KHFC)'s role in providing social housing, must be noted as an idiosyncrasy. This is also clear from looking at the market level, where the proportion of ESG bonds in the outstanding covered bonds remains very heterogeneous, but the high proportions of ESG bonds tend to be attributable to smaller markets. In total, 15 countries currently make use of the ESG market for EUR benchmarks. At present, there are currently no issuers of covered bonds in ESG format from Australia, Switzerland, Denmark, Estonia, Iceland, Japan, Luxembourg, New Zealand, Poland, Portugal, Singapore and Hungary on the market.

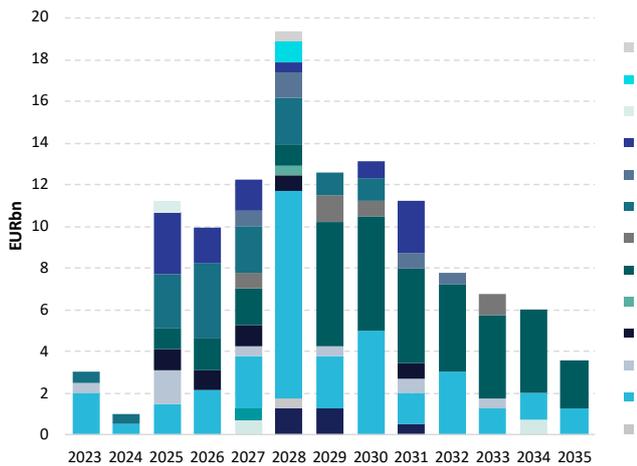
ESG covered bond deals (EUR BMK)



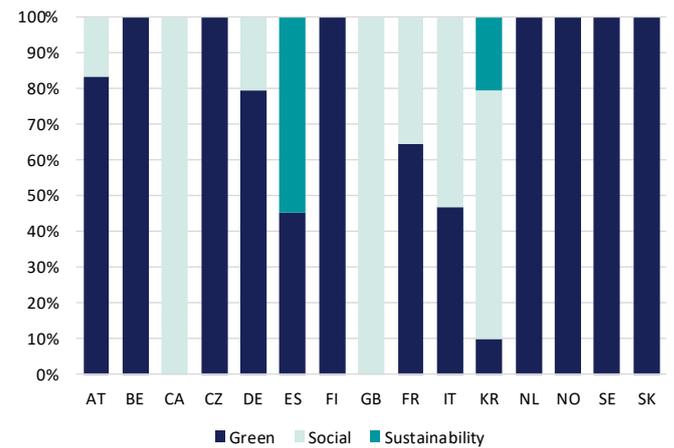
ESG covered bonds: market shares (EUR BMK)



ESG covered bond maturities (EUR BMK)



ESG covered bonds: market shares by ESG type (EUR BMK)



Source: Market data, Bloomberg, NORD/LB Floor Research

Current market developments in 2025 and outlook

In the current calendar year of 2025, new EUR benchmark deals in the ESG segment currently amount to EUR 17.7bn. This figure is divided into EUR 11.3bn of green bonds and EUR 4.9bn of social bonds, plus EUR 1.6bn in the sustainability format. Given that the end of the year is fast approaching, it looks as though the record in terms of new issuance volume achieved in 2023 (EUR 21.9bn) is unlikely to be achieved. We would even need a few more ESG transactions to match last year's figure (EUR 18.9bn). However, the issuance volume already exceeds the totals for 2021 (EUR 16.3bn) and 2022 (EUR 17bn). A similar picture emerges in terms of the number of individual issues: 24 ESG deals have been placed so far (after 31 in 2023 and 29 in 2024), meaning that in this regard too the current year is slightly down on the level of previous years. At first glance, the figures previously analysed and the trend in 2024 and 2025 suggest that the market is more or less stagnating. However, if we look at the previous chart showing maturities, this is only true to a limited extent. In the last two years, maturities only amounted to EUR 3bn (2023) and EUR 1bn (2024), respectively. Net new issuance of ESG bonds therefore amounted to EUR 18.9bn (2023) and EUR 17.9bn (2024), which indicates a significantly larger market in both cases. However, with regard to maturities in the current year, we cannot assume this is the case for 2025: with much higher maturities totalling EUR 11.2bn, the net new issuance volume for the current year is only EUR 6.5bn. When net new issuance volumes are compared, it is therefore clear for the first time that the market for ESG covered bonds in EUR benchmark market is growing far less strongly. At the same time, the market has also stagnated in terms of absolute issuance volume in 2025. However, the increasing demands in terms of the "quality" of ESG bonds cannot be disregarded here either, particularly with regard to issuers and their business models. Nonetheless, it will be interesting to see how things play out over the next few years. With an issuance volume of EUR 145.6bn in the EUR benchmark segment to date, the above-mentioned total of EUR 17.7bn of "new" ESG bonds in 2025 accounts for a share of just under 12.2% of the total primary market. On average over the last five years (2021 to 2025), the percentage share of new issues attributable to ESG placements is 12.7%, with this figure having previously risen continuously because issuance volumes were very low in 2020 and the preceding years. At the same time, the particularly strong performance in 2021, when ESG bonds accounted for a 16.5% share of new placements, has a major impact here.

ESG covered bonds in benchmark format: 45 active issuers

Having not welcomed any new issuers onto the market in 2025 as a whole, the number of active ESG issuers in the EUR benchmark segment now stands at 45 compared with 49 in the previous year. Credit Agricole Home Loan ventured onto the market for sustainable bonds three times, issuing EUR 3.5bn in ESG format, which was spread across two green bonds and one social bond. CAFFIL was also very active, issuing two social bonds and one green bond, which totalled EUR 2.3bn. DZ Hyp also accounted for multiple ESG issues, namely two green covered bonds totalling EUR 1.5bn. Given its role in providing social housing, KHFC traditionally issues social covered bonds and it raised a total of EUR 1.1bn from its investors, which was also spread across two bonds.

European Green Bond Standard: new option for issuing sustainable bonds

In the following section, we shall take a look at a selection of the regulatory frameworks in somewhat greater detail and refer to our annual [ESG Update](#) for further information. Currently, issuers intending to issue internationally recognised covered bonds in ESG format have the option of applying the ICMA Bond Principles firstly. The Green Bond Principles (GBP), Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) are customary here. On 21 December 2024, the EU Green Bond Standard (EUGBS) also came into effect and consequently provides issuers with another option for launching sustainable bonds audited by an external supervisory authority on the market. The EUGBS is ultimately regarded as a voluntary standard and aims to help financial markets “go green” by providing a better regulatory framework. It may be applied by both private and public-sector issuers.

Requirements for EU green bonds

Potential issuers must comply with certain requirements to have their bonds certified in accordance with the new European Green Bond Standard. Firstly, they must publish an externally audited “EU Green Bond Factsheet”. They are subject to detailed reporting requirements including complete transparency as to the application of the bond proceeds (allocation reporting) and their environmental benefits (impact reporting). At the same time, the proceeds must be used for projects that are entirely compliant with the EU taxonomy (exemption as per Art. 5(1): 85%), whereby grandfathering of seven years applies in the case of changes to the taxonomy. An external auditor is required to monitor correct compliance with the requirements of the taxonomy. The auditor must be both registered with and supervised by the European Securities and Markets Authority (ESMA) to ensure that audits are high quality and reliable (investor protection and market integrity).

EU taxonomy: a key component in financing sustainable growth

The [EU Taxonomy Regulation](#) is the key component of the [EU Action Plan on Sustainable Finance](#) published in 2018, which aims to promote the capitalisation of sustainable investment to achieve carbon neutrality in the EU by 2050 and is compatible with the aims of the Paris Agreement of 2015. The EU taxonomy classifies economic activities in terms of how sustainable they are and serves as a guide for investors when financing sustainable economic activities. To be classified as environmentally sustainable, the economic activity must a) make a material contribution to achieving one of the six defined environmental targets; b) not lead to other environmental targets being significantly impaired; c) be exercised in compliance with minimum social standards and d) be compliant with technical evaluation criteria. At the same time, special acts (delegated acts) have been defined, which refine and complement the EU Taxonomy Regulation. One example of these is the Climate Delegated Act, which among other matters makes specific requirements regarding economic activities for the construction sector.

EBA recommendations for green covered bonds and ESG risks in cover pools

The European Banking Authority (EBA) recently published its Report on the Review and Performance of the Covered Bond Directive (CBD) (please refer to our [Covered Bond Special](#) for further details). In its remarks, the EBA comments on the regulations governing green covered bonds and ESG risks in cover pools. Its primary criticism here is that the current regulations mainly apply at the level of banks as a whole, but do not relate to the respective cover pools. Specific requirements regarding ESG aspects or the transparency of sustainable cover assets are missing here but are of significant relevance for investors in green covered bonds in particular. The EBA also finds transparency and comparability lacking because of the various definitions and classifications of cover assets and also believes there is an increased risk of greenwashing. In contrast, however, it recognises that excessive reporting obligations could cause problems for banks and generate substantial costs. It therefore actually recommends the introduction of a specific disclosure obligation at the level of cover pools, restricted to the climate and transition risks affecting properties. This reporting obligation is only to apply to properties for which the relevant key risk figures are available, and reporting is to take place annually according to the recommendation.

Conclusion

The market for covered bonds in ESG format currently seems to be stagnating after some years of strong growth. While the net issuance volume is again positive, it is actually well below the levels seen in previous years – although, as we make clear, this is largely due to increasing maturities in 2025. Even in terms of absolute issuance volume, there are signs of a slight fall for the second year in succession. This did not really have an impact last year because of the very small number of maturing bonds but will become even more apparent in the current year. It will be interesting to see whether this development is only temporary or whether it will continue over the next few years. Nevertheless, the market for ESG bonds is still growing. Like the EBA, we view the current regulations governing covered bonds in ESG format as fundamentally positive, albeit we do also consider the lack of comparability and transparency combined with more exacting requirements for quality and reporting to be a challenge. We therefore welcome the EBA's recommendations, even though there are no signs of concrete steps on the part of the European Commission at present. We remain convinced that the covered bond segment can also serve as a key component in the (re)financing of the green transformation.

Appendix

Fitch: rating approach covered bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Issuer rating as starting point

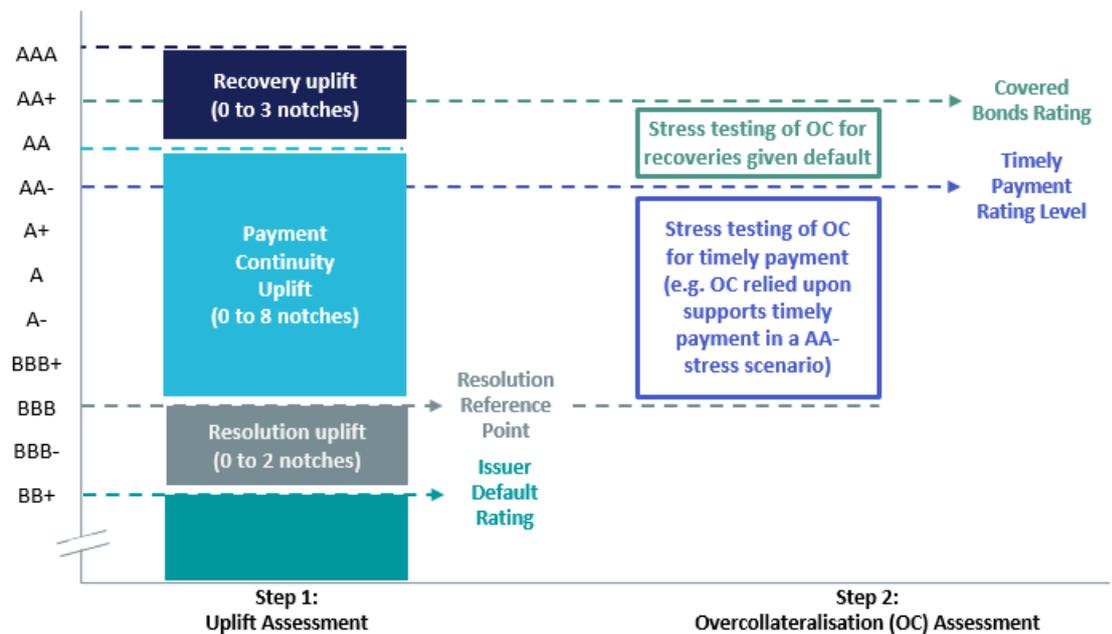
Fitch uses a [two-step process](#) to determine its covered bond ratings, taking into account both the probability of a default on a bond as well as the recovery given default. The first step involves assessing the resolution uplift of up to two notches above the Long-Term Issuer Default Rating (IDR). A resolution uplift may be granted to covered bonds falling under a jurisdiction that has, among other things, an advanced bank resolution mechanism that provides for a bail-in of senior bonds and excludes fully collateralised covered bonds from this. Moreover, an uplift is only awarded when the risk of a coverage deficit in relation to outstanding liabilities is minimal at the time a resolution threat exists. From the rating agency's perspective, this is then expected when, for example, a legal framework or contractual provisions, a responsible supervisory authority and an asset monitor are all in place. If all criteria are met, Fitch will award a resolution uplift above the IDR of a maximum of two notches. This expresses the preferred status of a covered bond in comparison with unsecured bonds in the case of a resolution and creditor participation. The conditions for a resolution uplift can be seen in the table below, as well as those conditions that do not involve such uplift.

Fitch: Resolution Uplift

Issuer Characteristics	Maximum Resolution Uplift in Notches
<ul style="list-style-type: none"> No support: Institutions with an IDR not driven by institutional or state support and their subsidiaries whose IDR is equalised with their parent's Support schemes: institutions with an IDR based on their participation/integration in a mutual support scheme and equalised with group IDR Temporary support: institutions and their subsidiaries with an IDR driven by support, when support is deemed to be temporary 	2
<ul style="list-style-type: none"> Support: Institution with an IDR driven by support and their subsidiaries 	1
<ul style="list-style-type: none"> Specialised mortgage or public-sector lenders that form part of a broader banking group and are not operationally integrated with the parent Institution without debt buffers requirement such as Minimum Requirement for Own Funds and Liabilities and for which Fitch does not expect resolution to be applied in case of a failure or default 	0

Source: Fitch, NORD/LB Floor Research

Overview of the covered bond rating process



Source: Fitch, NORD/LB Floor Research

Determining the Payment Continuity Uplift (PCU)

Fitch additionally determines the Payment Continuity Uplift (PCU). The PCU reflects the rating agency's assessment as to how likely a delay or interruption to interest and capital payments is to occur during transfer of the payment flow from the issuer to the cover pool (following issuer insolvency). The PCU can range from zero to eight notches and together with the resolution uplift and the IDR reflects the maximum possible covered bond rating on timely payment basis. The following applies: the higher the PCU, the less likely the disturbance of the cash flow is considered. Where Fitch assumes that an interruption to payment due to a lack of liquidity mechanisms is likely, the assessed covered bond programme receives a PCU of zero notches, whereas programmes with a soft-bullet structure (and 12 month extension) could be granted a PCU of up to six notches (above the IDR adjusted by the resolution uplift) as long as they are backed by standard cover pool assets in developed banking markets. Issues with a pass-through structure receive a PCU of up to eight notches. In line with the methodology presented on the following page, German Pfandbriefe benefit from a PCU of six notches reflecting the 180 day liquidity buffer and 12-months principal maturity extension feature. Other risks, e.g. resulting from insufficient separation of assets or high risks related to alternative cover pool management, can lead to a reduction in the PCU uplifts.

Level of Payment Continuity Uplift

Maximum PCU in Notches	Effective Liquidity Protection for Principal Payments	Programme Types
8	Maturity date extends beyond the longest maturing asset in the cover pool	Pass-through programmes
6	At least 12 months	Mortgage and public-sector programmes predominantly exposed to developed banking markets
5	At least 6 months	Public-sector programmes predominantly exposed to developed banking markets
4	At least 9 months	Mortgage programmes predominantly exposed to developed banking markets
3	At least 6 months	Mortgage programmes predominantly exposed to developed banking markets
0	No protection	Any programme exposed to maturity mismatches

Source: Fitch, NORD/LB Floor Research

Recovery uplift – additional uplift of up to two or three notches possible

As covered bonds offer a recovery given default even in the event of a payment default on account of the associated assets, the respective programmes may receive a further uplift over the timely payment rating level of up to two notches based on the recovery prospects; for covered bonds with a non-investment grade timely payment rating, this can be up to three notches. The maximum number of notches is awarded when the programme's relied upon overcollateralisation ratio sufficiently covers the credit risk in the relevant rating scenario and in the absence of additional material downside risk to recoveries. The uplift can be limited if, for example, the bulk of the cover assets are denominated in a currency which differs from the covered bond issued.

Limit to the maximum covered bond rating via break-even OC for the rating

Finally, in a second step, the overcollateralisation ratio for the respective rating level (break-even OC) is determined. This ensures timely payment of outstanding covered bonds during stress scenarios at the timely payment rating level above the IDR adjusted by the resolution uplift (i.e. issuer default) and also meets the threshold for the applied recovery uplift. The break-even OC reflects the amount of assets needed in excess of covered bonds issued; it is composed of (i) the ALM loss (non-credit loss) and (ii) the credit loss. The break-even OC calculated by Fitch for a given rating is then compared with the OC expected to be maintained over the long term by the issuers from the perspective of the rating agency. If the OC maintained by the issuer is below the break-even OC for the maximum possible rating, Fitch tests the next-lowest rating scenario. Usually, the covered bond rating is floored at the IDR plus available notches of resolution uplift and at least one notch of recovery uplift.

Appendix

Moody's: rating approach Covered Bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Rating approach comprises multi-stage process

The [Moody's rating approach](#) comprises a multi-stage process which takes account of the regulatory preferential treatment of covered bonds in the context of the Bank Recovery and Resolution Directive (BRRD). This refers to the Counterparty Risk Assessment (CR Assessment), which takes into consideration the fact that banks in jurisdictions with resolution regimes (e.g. BRRD) maintain operational functions, even in the event of a default, and are able to meet further payment obligations under specific instruments, even though deposits and senior unsecured liabilities are experiencing losses (key word here: bail-in). The CR Assessment therefore describes the default probability of instruments for which a bail-in is less likely, such as covered bonds or certain derivatives. The CR Assessment can consequently end up higher than the senior unsecured rating (SUR) or deposit rating.

CR Assessment usually higher than senior unsecured or deposit rating

The CR Assessment level depends on the extent to which bail-in-able debt instruments are available and provide protection to other instruments against losses. The existence and structure of the applicable insolvency or resolution directives therefore play a key role. Potential support from the state or regulator is also taken into consideration.

Additional notch uplift for the EU, UK, Norway and Switzerland

As covered bonds are fundamentally preferred instruments whose probability of default in the event of winding-up is lower than that of unsecured instruments, Moody's now typically uses the CR Assessment as the anchor point for determining the covered bond rating. For EU member states, the UK and Norway, the anchor point for legally based covered bonds can also be an additional notch higher than the CR Assessment, since in the case of an emergency the agency considers the intervention of state or the regulator to maintain the covered bond market to be likely given its long history and other characteristics. In the case of Switzerland, the anchor point can also be more than one notch higher than the CRA.

Assessing the creditworthiness of the issuer and value of the cover pool

Moody's therefore looks at both the creditworthiness of the issuer in the context of the covered bond anchor point as well as the value of the cover pool following the institution's default. To do this, the issuer's probability of default is derived from the CR Assessment and linked with the losses expected from the cover pool in the event of the issuer's insolvency. Here, Moody's uses the payment streams from the cover assets (taking account of credit and market risks) available to repay the outstanding covered bonds. The future payment flows are determined for a variety of scenarios and the loss to the investor calculated for each scenario. The losses in the individual scenarios are weighted according to probability and added together to give the expected loss.

TPI as limiting factor

However, the rating corresponding with this expected loss can be limited by what is known as the Timely Payment Indicator (TPI) framework. The TPI shows the expected probability of the timely servicing of covered bondholders in the event of non-payment by the issuer. The TPI has six levels ranging from “very improbable” to “very high”. The more positive the TPI, the greater the possible gap between the covered bond anchor point and covered bond rating. The TPI of a covered bond programme is affected by a series of factors. These include qualitative aspects of the cover assets and the covered bond programme, as well as the legal basis and contractual structure of the programme. Additional aspects considered include the quality of regulation in a country, the state’s creditworthiness as well as the maturity and depth of a market. Together with the covered bond anchor point, the TPI determines the maximum rating achievable for the respective covered bond.

Decoupling from TPI possible

In its methodology, Moody’s also outlines the circumstances under which the covered bond rating can be decoupled from the TPI approach and therefore produce a rating which is no longer constrained by this indicator. The rating agency cites two reasons in particular for applying the TPI Framework; on the one hand, the refinancing risk that can result from a hard or soft bullet structure, and on the other, the risks that can arise for the cover pool from the functions of the issuer. One way to limit the refinancing risks would be to use pass-through or conditional pass-through structures. However, these structures are currently only used by a very few issuers, while covered bonds in soft bullet format constitute the market standard in the EUR-benchmark segment.

Moody’s identifies various types of risk

When calculating the expected losses in the cover pool following issuer insolvency, Moody’s identifies various types of risk. Here the rating agency uses the collateral score as a yardstick for the credit quality in the cover pool. This indicator shows the loss as a percentage that would be expected following issuer insolvency as a result of credit defaults in the cover pool. The lower the collateral score, the higher the credit quality of the cover pool. Moody’s assesses the credit risks using separate models for the individual collateral types such as own home finance or public sector finance. Depending on the issuer rating and covered bond rating, haircuts of up to 50% are applied to the credit risks, thereby producing the collateral risk. One of the main reasons for applying this haircut is the support expected for the programme from the issuer.

Refinancing risk from differences in maturity profile

According to Moody's, a refinancing risk arises when there are differences in the maturity profiles of cover assets and covered bonds. To ensure creditors are paid in a timely manner, in some circumstances additional liquidity must be generated alongside the payment flows from the cover assets. This liquidity can come from the disposal of assets or interim financing. Depending on the refinancing margins involved, losses can arise that adversely affect the cover pool. The refinancing risk is modelled on the basis of three factors: (i) the portion of cover assets for which interim financing is required as a result of mismatched maturities; (ii) the average term of the refinancing requirement and (iii) the margin assumed. Other risks to be considered are interest rate and currency risks which result from mismatches between the assets in the cover pool and the outstanding covered bonds.

Interest rate and currency risks produce market risk

To determine the interest rate and currency risks in the wake of issuer insolvency, Moody's uses standardised assumptions on the volatility of the interest rates and exchange rates. The refinancing risk along with the interest rate and currency risks together produce the market risk. Adding the market risks and the collateral risk together produces the cover pool losses as the sum of all risk components. In Moody's approach, the cover pool losses together with the overcollateralisation level (OC) and issuer's probability of default (probability of anchor event) give the expected loss. The expected loss ultimately determines the covered bond rating. For existing ratings, the lowest OC at which the respective target rating is still achieved is calculated for the respective covered bonds as part of the monitoring process. The final outcome of the rating analysis is the lower of the results produced by the expected loss analysis and TPI analysis.

Other rating considerations in the rating process: country ceiling and ESG factors

Moody's also takes other relevant influencing factors into account in the rating analysis process. These factors include country risk in particular. This risk is derived from the country of domicile of the cover pool or issuer on the basis of the economic, legal and political situation. In accordance with the rating methodology for sovereigns and the resulting rating ceiling (cf. Sovereign Ceiling Methodology), there may also be caps on the covered bond rating. Considerations with regard to ESG factors also influence the assessment of covered bonds where necessary. The Rating Committee relies on the cross-sector methodologies for assessing ESG factors.

Appendix

The rating approach of S&P

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Five-stage process

[S&P's rating process](#) will be split into five phases:

- i) Analysis of issuer-specific factors (e.g. legislative, regulatory, operational and administrative risks) → can the covered bond rating be higher than the issuer credit rating (Issuer Credit Rating, ICR)?
- ii) Establishing the RRL (Reference Rating Level) based on the applicable resolution mechanisms → bail-in yes/no?
- iii) Calculation of maximum possible rating based on the jurisdiction and cover pool → external probability of support (ex. state, central bank)?
- iv) Analyze the quality of cover pool (expected loss, overcollateralisation, liquidity)
- v) Combination of results and influence of additional factors (e.g. counterparty and country risk) → final rating?

ICR forms rating floor

The issuer's creditworthiness remains an essential factor in the analysis since the respective institution is both the primary source for payments to the covered bond creditors and also manager of the cover pool, and can therefore have a significant influence on asset-liability mismatch (ALMM) risks, credit quality and overcollateralisation. The issuer rating is therefore seen as the floor for the covered bond rating. On this basis, S&P first considers whether an uplift above the ICR can be awarded in principle. Among other things, this requires legislative or contractual arrangements which guarantee the separation of the cover assets to the benefit of the covered bond holders.

Resolution mechanisms define RRL

The main driver of resolution regime uplift is the systemic importance of covered bonds. The RRL is not capped at the foreign currency rating on the sovereign of domicile of the covered bond issuer. To this end, the agency checks whether the Bank Recovery and Resolution Directive (BRRD) or similar legislation is applicable, allowing the issuer to continue to make payments to covered bond holders, even though senior unsecured paper has defaulted. In such cases, the RRL is defined as the greater of:

- i) The ICR on the issuer, plus one notch for covered bond programs we assess as having moderate systemic importance or plus two notches for programs we assess as having a strong or very strong systemic importance; and
- ii) the Resolution Counterparty Rating (RCR) on the issuing bank, where applicable.

In jurisdictions where there is no corresponding resolution mechanism, the RRL equals the ICR.

Likelihood of external support

The probability of public support determines the jurisdiction-supported rating level (JRL). It reflects S&P's assessment of how likely the covered bond program is to receive support prior to resorting to a market-driven solution, such as a liquidation of the cover assets in the open market. Such support may come either through direct state intervention – such as from a central bank – or indirectly from a government's use of private-sector mechanisms or through trustees, administrators, or other parties acting to protect covered bonds (according to specific laws or other requirements). The probability of support shall be assessed by evaluating: i) the covered bond legislation, ii) the systemic importance of the covered bonds in their market and iii) the creditworthiness of the state with marks ranging from “weak” to “very strong”, whereby the overall score is based on the weakest individual assessment of the three criteria. Subsequently, an uplift of 0 to 3 notches over the RRL can be assigned, which defines the JRL.

Cover pool factors

Based on the JRL, a further notching is then undertaken which takes into account overcollateralisation in the cover pool and analyses the extent to which it covers credit risks and refinancing costs (only for the last two notches). This factors in not only the level of overcollateralisation, but also liquidity conditions. There can be an uplift of up to four notches for assets with an active secondary market. Where a sufficiently active secondary market for the cover pool assets does not exist to enable the covered bond program to raise funds against its assets the maximum uplift is two notches.

Deduction of notches for liquidity risks and voluntary overcollateralisation

The form of commitment to maintaining overcollateralisation plays an important role. Overcollateralisation which is maintained purely voluntarily attracts a basic deduction of one notch. A public statement also leads to a deduction by one notch if the support in the jurisdiction in question is merely rated as “weak”, but not when the legislation-enabled program is supported by a robust legal framework that establishes minimum levels of overcollateralization and eligibility criteria that allow only high-quality assets in the cover pool. A further deduction of one notch can be applied if there is no committed liquidity coverage of at least six months. Such a coverage can consist of liquidity lines or structural measures (e.g. soft bullet or CPT).

Consideration of other factors

The last step combines the previous results and further factors are taken into account in order to determine the final covered bond rating. These mainly include counterparty (simplified and part of the covered bond criteria) and country risks. As regards the country risk (for programmes with assets from just one jurisdiction), unlike in the case of other agencies, there is no general country ceiling; instead a notching above the foreign currency rating of the respective state is carried out, which is dependent on the sensitivity of the cover assets to the sovereign default. If this risk is rated as “high”, then a maximum uplift of two notches is possible. If the risk is rated as “moderate”, then the maximum uplift is four notches, while “Low” can be up to six notches, if additional criteria are met (e.g. there cannot be any re-finance risk). Covered bonds with a refinancing risk arising from sovereign default risks which cannot be fully mitigated are subject to a specific restriction. In this case, the maximum uplift which can be assigned is five notches, whereby a further distinction is made between issuers from inside and outside a monetary union.

Total uplift of up to nine notches possible

Overall therefore, the new S&P methodology allows a maximum uplift of nine notches above the RRL starting point. In order to achieve this, the four criteria must be met as a minimum:

- i) systemic support must be rated as “very strong”
- ii) overcollateralisation must completely cover credit risks in the AAA scenario and all refinancing risks
- iii) 180 days liquidity need must be covered (could also be by ex. maturity extensions)
- iv) overcollateralisation will be contractually or legally committed or there will be a public commitment

In addition, the rating may not be limited by other factors such as country or counterparty risks.

Notching above starting point

	Factor	No. of notches
	Reference rating level	0 – 2
+	Jurisdictional support	0 – 3
+	Credit enhancement	1 – 4
-	Type of commitment	0 – 1
-	Liquidity scheme	0 – 1
=	Maximum CB rating	

Source: S&P, NORD/LB Floor Research

De-linking only without ALMM risk

Contrary to the prescribed method, a covered bond rating can be completely decoupled from the RRL, so that it can be calculated without a maximum rating uplift. However, for this to happen, the covered bond programme must be protected structurally from an ALMM and there must be a legal or contractual commitment to maintain overcollateralisation.

Holistic adjustment & outlooks

S&P may apply an adjustment of one notch in either direction to arrive at the final rating on a covered bond, capturing a more holistic view of its creditworthiness. They assess the potential for such an adjustment based on an analysis of the creditworthiness of a given covered bond program compared to peers. S&P also assigns outlooks to all covered bond ratings that are linked to the ICR on the issuer. These outlooks can be stable, positive, negative, or developing. Outlooks indicate their view about the potential for a rating change and the direction of that change over the intermediate term.

Appendix

The rating approach of Morningstar DBRS

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Covered bond ratings: Morningstar DBRS working with four components

The [DBRS approach](#) comprises four components. Firstly, DBRS looks at the Reference Entity (RE). Accordingly, the Covered Bond Attachment Point (CBAP) is derived from the critical obligations rating (COR) or from the Reference Entity's Long-Term Senior Debt Rating (RE-LTSDR) in the first component. If there is no LTSDR, DBRS may alternatively refer to the issuer's long-term issuer rating. In the context of the second component, DBRS assesses the programme-specific legal and structuring framework (LSF). As a result of this component, DBRS derives a scaling for the framework which is valid for the covered bond programme with the assessment of Very Strong, Strong, Adequate, Average and Modest. Based on the CBAP, as an anchor point for the rating level and the assessment of the LSF, the quality of the cover pool (CP) will be assessed in order to calculate the likelihood that the covered bonds issued under the programme will be repaid in accordance with the bond terms and conditions. The result of this assessment provides the LSF-Likelihood, which in turn should be seen as an intermediary step upon which the fourth component builds. This is the recovery analysis in which DBRS runs a cash flow simulation to determine the share of the principal payments received.

Component one: Covered Bond Attachment Point takes account of three regimes

The CBAP specifies the RE's credit strength. The RE's Long-Term Rating (of COR, Senior Unsecured or Issuer Rating) provides the basis and may be subject to adjustments. In this context, the RE basis and possible notch adjustments depend on the legal framework and systemic relevance of the programme and the RE. It is differentiated between three regimes: i) European programmes where the RE is subject to the Bank Recovery and Resolution Directive (BRRD); ii) programmes where, in the opinion of DBRS, the RE is subject to a "BRRD-equivalent" regime and iii) programmes where the RE is neither subject to the BRRD nor subject to a "BRRD-equivalent" regime. In the case of i) REs that have been assigned a COR are assessed. The COR reflects the default risk of obligations which are more likely to be exempt from bail-ins and which, in the event of the resolution of the bank, would be more likely to remain in that bank than other unsecured obligations. If DBRS considers covered bonds to be either of high importance for the domestic market or of high strategic importance for the issuer, the CBAP is equated with the COR. Otherwise, the CBAP is set one notch below the COR, but floored at the RE-LTSDR.

Reference to the importance of covered bonds for the domestic market

If no COR exists, the CBAP is set equal to the RE-LTSDR plus one notch if covered bonds are highly relevant for the domestic market and/or issuer. Otherwise, the CBAP is equal to the RE-LTSDR. For ii), a distinction is made between REs that are systemically relevant and those to which this does not apply. For the former, DBRS sets the CBAP up to two notches above the RE-LTSDR, provided that covered bonds are considered important for the domestic market or the programme is strategic for the RE. Otherwise, DBRS sets the CBAP up to one notch above the RE-LTSDR.

No systemic relevance, but high importance for the domestic market

If the RE is not deemed to be systemically important, but the covered bonds are highly important for the domestic market, then the CBAP can also be set as RE-LTSDR plus a notch, if applicable. In other cases, the CBAP is equated with the RE-LTSDR. In the case of iii) the CBAP is equalised with the RE-LTSDR for REs which are not subject to a BRRD or a BRRD-equivalent regime.

Additional Components

With component two, DBRS is aiming to classify the Legal and Structuring Framework (LSF) that is relevant for covered bonds. The evaluation limits the number of possible uplifts based on the CBAP and is based on an analysis of i) the robustness of the segregation of the cover pool; ii) accessibility of cover pool cash flows on a preferential and timely basis, as well as the need and ability to liquidate the cover pool, including the likelihood of systemic support, and iii) contingency plans, including the possible involvement and responsibility of regulatory authorities or the relevant central bank to facilitate the transfer of the cover pool and support from the regulatory authorities for the covered bond market. As a result of the analysis, DBRS specifies the LSF Assessment, which includes Very Strong, Strong, Adequate, Average and Modest. The second component also includes the LSF-Likelihood (LSF-L), which denotes the likelihood that covered bond investors will be repaid in accordance with the bond conditions. Component three, the Cover Pool Credit Assessment, incorporates the assessment of whether the quality of the cover pool is such that it can meet the timely payment of interest and principal. DBRS includes exemptions where the assessment is not necessary: i) DBRS does not have a methodology applicable to the cover assets or ii) the LSF-L equals the CBAP and no rating uplift over the LSF-L is possible because of the low recovery prospects. In these specific cases, the covered bond rating therefore equals the CBAP. Furthermore, component three is fundamentally regarded as the rating stress scenario which the structure is able to withstand given the overcollateralisation (OC) to which DBRS gives credit.

Combination of CBAP, LSF and Cover Pool Credit Assessment

The LSF-L reflects the likelihood that covered bond investors will receive payments in line with the bond terms and conditions. An assessment of the default probability of a covered bond is an integral part of the risk assessment of Morningstar DBRS. In principle, in view of dual recourse, a default only occurs when both the issuer and the cover pool have defaulted. DBRS's methodology also works on the assumption of positive linear default correlation between the issuer and the cover pool. This means that a default correlation coefficient of $\rho > 0$ is assumed. In addition to the correlation coefficient, the results of the first three components of the rating approach are also factored into the calculation.

Probability of default of RE and cover pool

In this context, DBRS outlines the RE default probability by way of the CBAP, whereas the default probability of the cover pool is reflected by the Cover Pool Credit Assessment. The LSF assessment is also factored into the calculation through parameter α , whereby the five potential matrices are each assigned a value which corresponds to the probability that investors will not have the full benefit of the cover pool or that the proceeds of the cover pool will not be disbursed rapidly enough in order to avert a default of the bond.

Recovery prospects provided by the quality of the cover pool

In the fourth component, Morningstar DBRS also indicates the possibility of granting a comprehensive rating uplift of up to two notches, provided that the analysis of the cover pool indicates that the cover pool would offer substantial support or high recovery rates following a default of the covered bond. The following is a tabular summary of the building blocks described previously.

Morningstar DBRS methodology for covered bonds: the four components at a glance

Building block	Major components
I. Covered bond attachment point (CBAP)	<ul style="list-style-type: none"> ▪ Designates the credit strength of the RE ▪ European covered bond programmes where RE is subject to the BRRD: <ol style="list-style-type: none"> a. With critical obligations rating (COR); CBAP = [COR] or max([COR -1];[RE-LTSDR]) b. Without COR: LT senior debt rating RE; CBAP = [RE-LTSDR+1] or [RE-LTSDR] ▪ Covered bond programs where the RE is subject to “BRRD-equivalent” regime: <ol style="list-style-type: none"> a. RE systemically important: CBAP = [RE-LTSDR+ up to 2] or [RE-LTSDR+ up to 1] b. RE not systemically important: CBAP = [RE-LTSDR+ up to 1] or [RE-LTSDR] ▪ Covered bond programs where the RE is neither subject to the BRRD nor subject to “BRRD-equivalent” regime: CBAP = [RE-LTSDR] <ol style="list-style-type: none"> a. Canadian REs: CBAP = LT senior debt rating
II. Legal and structuring framework (LSF) and LSF-L	<ul style="list-style-type: none"> ▪ Likelihood that payment obligations could be smoothly and efficiently transferred ▪ Review of dedicated covered bond legislation ▪ Prerequisite: covered bonds do not automatically default ▪ Ability and willingness of the regulator to support ▪ Likelihood that CB holders will be repaid according to the terms (LSF-L) ▪ Analysis of the terms of each CB programme and the structuring features
III. Cover Pool Credit Assessment	<ul style="list-style-type: none"> ▪ Estimation of PD and LGD, analysis of stressed asset cash flows ▪ Accounts for timing of RE discontinuing its payments ▪ Cover pools with public sector exposures may deserve a different type of analysis (high correlation between the PSEs and the sovereign in which the cover assets are concentrated) ▪ Where applicable, downscaling of OC by reference to the minimum observed OC during the past 12m
IV. Recovery Prospects	<ul style="list-style-type: none"> ▪ DBRS may give up to two notches uplift from the LSF-L ▪ Application of cash flow simulation aimed at covering the cost of funding under stress scenario

Source: Morningstar DBRS, NORD/LB Floor Research

Appendix

The ratings approach of Scope

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Structure and logic of the Scope methodology

The [Scope rating methodology](#) takes into account the dual recourse character of covered bonds. Consequently, the analysis of the issuer and the derivation of the issuer rating provides the basis for the covered bond rating. Potential uplifts are derived using this anchor rating; these result from Governance support comprising the legal framework for covered bonds applicable in each case and the resolution regime to be applied to banks and the extent of systemic support. In this context, maximum uplifts of four notches are possible based on the resolution regime, while the legal framework allows uplifts of up to two notches. In total, a covered bond rating floor of up to six notches above the issuer rating can be achieved from “governance support”. This potential for uplifts is a consequence of the high probability that the relevant regime will ensure that covered bonds are maintained as a “going concern” funding instrument even in the case of regulatory interventions affecting the issuer. Recourse to the cover pool, which only takes place if necessary (i.e. upon default by the issuer), is also analysed. In a first step, the potential, additional cover pool analysis-based uplift is determined. Governance considerations are reflected in the cover pool complexity (CPC) category which can constrain the additional, up to three notch cover pool uplift. In a second step, the cover pool support analysis comprises an asset and cash flow risk analysis that results in an assessment of the expected loss (EL) an investor is potentially exposed to. Here, in line with the basic principle of dual recourse, the approach provides for the fact that losses are only expected in the event of both, an issuer default and that the covered bond structure does not guarantee complete and timely repayment. In total, a covered bond rating with a maximum of nine notches above the issuer rating is possible, even with an uplift of more than nine notches in individual cases (such as some CPT structures).

Governance support: Analysis of the legal framework

The analysis of the legal framework for covered bonds, which can produce a maximum uplift of two notches, is based on the assessment of the ring fencing of the cover pool and the design of the SPV structure. Therefore, the evaluation of the legal framework includes ensuring that payments can be made at all times and that the cover pool is protected from insolvency. The analysis also looks at the question of whether and to what extent the permitted cover assets are high quality and how market and liquidity risks are dealt with adequately before and after the issuer’s insolvency. In addition, the analysis of the legal framework also addresses issues such as sufficient overcollateralisation, how conflicts of interest are dealt with in the event of insolvency and independent supervision of the programmes in question, among other things.

Scope: Structure of covered bond rating methodology

1	2	3	4
Rating anchor	Maximum governance support	Maximum additional cover pool support	Maximum Credit uplift
		Cover pool support +3	+9 Notches
		Cover pool support +2	+8 Notches
		Cover pool support +1	+7 Notches
		Resolution regime +4	+6 Notches
		Resolution regime +3	+5 Notches
		Resolution regime +2	+4 Notches
		Resolution regime +1	+3 Notches
		Legal framework +2	+2 Notches
		Legal framework +1	+1 Notch
	Issuer rating	Issuer rating	Covered Bond Rating Floor = Governance Support

Source: Scope, NORD/LB Floor Research

Governance support: Assessment of the resolution regime

Improved regulatory conditions, which also include new resolution regimes, can in particular lead to a lower probability of default for covered bonds in a scenario of this kind. Among other things, this is attributable to the fact that issuers can withstand a far higher stress level before investors may access the cover pool if need be. Scope derives the actual uplifts from the resolution regime and from specific factors linked to the preservation of the covered bonds credit quality in a resolution scenario. In addition to questions with regard to the possible prevention of an issuer default, Scope focuses on the systemic relevance of the issuer or of covered bonds in the domestic market here, among other things. As part of the methodological description of the analysis of the resolution regime, Scope also considers the case that there is no suitable resolution mechanism.

Cover pool support analysis: CobEL model

An additional uplift of up to three notches above the covered bond rating floor (issuer rating + notch uplift from the governance support) is possible in the context of the cover pool support. The covered bond expected loss model (CobEL) is used to evaluate the maximum cover pool uplift. The analysis is divided into four elements, namely credit risk analysis, cash flow risk analysis, auxiliary credit considerations and sensitivity analysis. The credit risk analysis is based on identifying the relevant asset risks arising from the cover pool. The results are then included in the cash flow risk analysis where the CobEL model is used to stress the cash flows. The model takes into account both scenarios where the issuer remains in a position to service the covered bonds and the theoretical cases, where investors have to take recourse to the cover pool. The individual components of the assessments as part of the application of the CobEL model extend to both credit risk relevant aspects of the cover pool and the analysis of the risks of cash flows (such as refinancing risks, liquidity premiums, exchange and interest rate risks or reinvestment risks).

Available OC

Scope also provides for the assessment of the available overcollateralisation and securing the liquidity of the cover pool following a default by the issuer. In addition, the CobEL model incorporates auxiliary risk considerations and a sensitivity analysis, as both can constrain the potential rating uplift. As part of the auxiliary risk considerations, attention is also focused on counterparty risks by analysing possible negative consequences for covered bonds potentially arising from the credit quality of counterparties.

Cover pool support analysis: Cover pool complexity (CPC) category

Scope applies a cover pool complexity (CPC) category to rate the individual cover pool based on transparent criteria such as the availability of information on key risk drivers as well as on the interplay of the covered bond programmes complexity and transparency. The CPC category, therefore, reflects those factors and limits the potential cover pool-based uplift. For example, the CPC category “Low” equals the maximum uplift of three notches and the CPC category “Highest” indicates that no additional cover pool uplift is possible. No additional rating uplift is possible, when the available information is insufficient to perform a cover pool analysis. In the absence of necessary data for their full rating process, the covered bond rating can also be withdrawn.

Cover pool analysis now also includes ESG risks

In the course of the auxiliary risk considerations for the cover pool support analysis, Scope explains how ESG aspects (ESG = environmental, social and governance) could impact the quantitative cover pool analysis. In the case that an issuer can sufficiently support the assumption that environmental or social cover assets exhibit lower credit risk, these can be taken into account in the analysis (lower default probability because of a borrower’s higher affordability of a mortgage, and, all other things equal, to potential higher recovery proceeds as more energy efficient houses achieve higher sale proceeds). Similarly, if ESG assets can be robustly identified, they likely would receive lower haircuts upon a forced asset sale. However, empirical evidence of differences in credit risk or pricing differences between “traditional” and ESG assets or covered bonds is currently very scarce and often not sufficiently robust. For now, ESG aspects have therefore only limited relevance for the rating analysis for the time being.

Country risks: no general sovereign limit

In its consideration of country risks, Scope ranks as one of the rating agencies that does not, in principle, restrict the covered bond rating to the sovereign limit. Nevertheless, Scope’s methodology does provide for consideration of country-specific risk factors and in this context lists, among other things, the possible influence of transfer risks, convertibility risks and the risks of an institutional crisis on the covered bond rating.

Appendix

Rating scale mapping and rating modifiers

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

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

Rating supplements

*	Review with direction uncertain	e	Expected rating
*+	Review for possible upgrade	WD	Withdrawn
*-	Review for possible downgrade	WR	Withdrawn
u	Unsolicited	NR	Not rated
(P)	Provisional / Preliminary		

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/EG \(Solvency II\)](#), [Directive \(EU\) 2016/1800](#)

Source: Rating agencies, ECB, EU, NORD/LB Floor Research

Appendix

Data base

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Data used for cover pool analysis and market overview

The cover pool key figures presented are based on information provided by the issuers and rating agencies; the most recent data available at the time of recording was used in each case. This implies that cover pools may have different reporting dates. Key figures were either adopted unchanged or converted on the basis of the reported data. In some cases, for example, the “Borrower Types” are categorised differently. The percentage data on regional distribution may in turn refer to the most strongly represented country. Cover pool data in foreign currencies was converted using exchange rates as at 31 October 2025 as reported by the European Central Bank. The items “LCR eligible”, “LCR level (Bmk/SBmk)” and “Risk weight” represent our estimates based on the data available to us. Committed OC can be both “contractual” obligations, e.g. to a rating agency, as well as a legal requirement. The proportion of loans in arrears relates to arrears of three months or more (>90 days), where available. The “Spread development (>1y)” is aggregated at the level of benchmark issues (\geq EUR 500m) or sub-benchmarks ($\text{EUR } 250\text{m} \leq X < \text{EUR } 500\text{m}$) of the individual issuers, taking into account the specific asset class, while the country aggregations include all collateralisation types in the EUR benchmark segment. The “Spread development” is based on data as at 31 October 2025 and only includes EUR benchmarks and EUR sub-benchmarks with a remaining term of at least one year. For EUR benchmarks, the iBoxx composition “October 2025” is also used. Significant jumps in the spread profile may be due in particular to new issues or redemptions. The “Redemption Profile” is based on historical data and may therefore contain bonds that are not yet included in the cover pool shown due to their date of issue. The “Market Overview Covered Bonds” shown at jurisdiction level refers to the cover pools recorded for the Issuer Guide or outstanding EUR benchmarks for the key figures shown. The graphical representations only show EUR benchmarks and are based on Bloomberg tickers.

Covered bond ratings

The ratings of the covered bond programmes were reviewed via Bloomberg shortly before publication, while other rating metrics have in certain instances been taken from regular reports published by the rating agencies. In such cases, these may refer to an earlier reference date and therefore potentially older ratings. The ratings presented as part of the Cover Pool Overview are to be understood as aggregated data. As such, it is imperative to check ratings at ISIN level, since the rating agencies rate ISINs and not individual programmes. ISINs issued under a given programme can therefore have different ratings, meaning that their regulatory treatment may also differ as a result.

Data used for the issuer profiles

The figures, data and information used are based on information provided by the issuers or groups presented, the data provider S&P Global Markets Intelligence, Bloomberg L.P., the national central banks or supervisory authorities and the individual and sector analyses carried out by the rating agencies Moody's, Standard & Poor's and Fitch (where available). The financial data tables for the issuers were adopted from S&P Global Markets Intelligence using the standardised presentation system (templated). The tables and charts are also presented in a standardised English language and spelling. As a rule, the last available reporting date and the two preceding financial year-ends are shown (if data is available). Nevertheless, differing time periods in the publication of the data used mean that only the closest available data could be used in this study. An attempt was also made to always show the same data. In some cases, however, this is not possible due to the different accounting methods. The date of the last data update is indicated in each case. Essentially, the updates were made in the period between 28 October and 30 October 2025. The maturity profiles by asset category (secured, unsecured, etc.) are taken from Bloomberg, as are the asset swap spreads (ASW) of the euro-denominated senior unsecured bonds issued by the issuer in benchmark format and the iBoxx € Financials Senior, shown as a function of maturity. The issuer ratings (if available, we show the issuer rating/issuer default rating; if this is not available, it is indicated which one is shown) on the issuer profiles were reviewed as at 26 November 2025.

Relevant legal texts and regulations

The assessments and classifications we have made regarding LCR classification and risk weighting are based in particular on the applications of the applicable legal texts, which are presented schematically in the chapters [Risk Weights of Covered Bonds](#), [Covered Bonds in the Context of LCR Management](#) and [LCR Management: Eligible Assets](#). In this context, we focus on the legal and regulatory framework applicable since July 08, 2022.

Focus on EUR benchmark and EUR sub-benchmark issues

The classifications are determined with a focus on the relevant EUR benchmark and EUR sub-benchmark issues from the respective issuer. In this respect, for example, we present the LCR level for EUR sub-benchmark issuers, which can be derived on the basis of the issue size of equal to or greater than EUR 250m but less than EUR 500m. At jurisdiction level (i.e. in the respective country Market Overviews) the best-case consideration is based on the EUR benchmark size.

Appendix

Description of financial ratios

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIAA

Balance sheet

Net Loans to Customers Total loans to customers, net of reserves for loan losses. Includes any loans held at amortised cost, available for sale, fair value through profit and loss and trading. For U.S. GAAP companies, this is total loans and finance leases outstanding, including those held for sale.

Total Securities Total of all securities owned, valued as shown on the balance sheet according to the applicable accounting standards used for this financial statement. For U.S. GAAP, includes all securities in the trading, available for sale, held to maturity and other securities categories and does not include segregated securities or securities pledged as collateral for broker-dealers and asset managers. For full coverage banks outside of the U.S. and Canada and summary coverage banks, includes other financial assets

Total Deposits Total amount of deposits from customers.

Tier 1 Common Capital Tier 1 Common Capital (Common Equity Tier 1) as defined by the latest regulatory and supervisory guidelines. For US institutions, this will be transitional amounts when applicable. For non-US institutions, this may be transitional or fully loaded amounts, depending on availability.

Total Assets All assets owned by the company as of the date indicated, as carried on the balance sheet and defined under the indicated accounting principles.

Total Risk-weighted Assets Total risk-weighted assets according to appropriate accounting or regulatory standards.

Income statement

Net Interest Income Interest income less interest expense before the provision for loan losses.

Net Fee & Commission Income Revenue from services to customers, net of expense from third parties related to services provided to the company.

Net Trading Income Realised and unrealised gains on trading account securities, plus any realised gains on securities available for sale or held to maturity.

Operating Expense Total operating expenses from banking, insurance and asset management.

Credit Commitments Impairment Impairment charge of on and off-balance sheet loans.

Pre-tax Profit Net profit before the effect of income taxes and any after-tax items, including minority interest and extraordinary items.

Company ratios

Net Interest Margin	Net interest income, on a fully taxable-equivalent basis if available, as a percent of average earning assets. If average earning assets is not available, average financial assets may be used.
ROAE	Return on average equity; net profit as a percent of average equity.
Cost-to-Income	Operating expense as a percent of operating income
Core Tier 1 Ratio	Tier 1 common capital (core capital) as a percent of total risk-adjusted assets. For full coverage European banks, this excludes transitional capital adjustments when available.
Liquidity Coverage Ratio	High quality liquid assets as a percent of net cash outflows over a thirty day period as defined by local regulatory requirements.
IFRS Tier 1 Leverage Ratio	Tier 1 common capital as a percent of tangible assets less derivative liabilities. This ratio seeks to replicate the U.S. GAAP Leverage Ratio by roughly netting derivative assets against liabilities.
Net Stable Funding Ratio	Portfolio of permanently available liabilities (at least 1 year) as a percentage of the required stable refinancing for the lending business.
NPL / Loans at Amortised Cost	Non-performing loans (loans that are >90 days in arrears) as a percentage of loans at amortised cost.
Reserves / Loans at Amortised Cost	Reserves for loan losses as a percent of loans held at amortised cost.

Appendix

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