

Sparkasse Pforzheim Calw

Issuer View • 04 February 2026

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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, has set itself the objective, as a leading credit institution in the region, to permanently promote the sustainable development of the economy and infrastructure within its business area. The Sparkasse's business area comprises the City of Pforzheim, the Enzkreis district, and the Calw district. These local authorities are also the sponsors and owners of Sparkasse Pforzheim Calw. With total assets of EUR 17.7bn, the institution is the largest savings bank in Baden-Wuerttemberg and the seventh-largest in Germany. Furthermore, as of the balance sheet date of 31 December 2022, the bank has been classified as a significant institution under the German Banking Act (Kreditwesengesetz). Sparkasse Pforzheim Calw is a member of the Sparkassenverband Baden-Wuerttemberg and, through this association, part of the Deutscher Sparkassen- und Giroverband e.V. (DSGV). As a member of the DSGV, the bank is affiliated with the institutional protection scheme of the Sparkassen-Finanzgruppe (SFG). Approx. 1,900 employees serve more than 370,000 retail customers as well as over 20,000 corporate clients, tradespeople, and self-employed professionals across 77 branches. Deposit-taking and lending activities constitute the core business of Sparkasse Pforzheim Calw. In addition, the institution's product portfolio includes, among other things, services in the areas of M&A, financial engineering, asset management, and leasing. The Sparkasse's funding structure consists predominantly of customer deposits (FY 2024: 63.1%), liabilities to banks (10.2%), and the issuance of Pfandbriefe (10.0%). Since 2023, the Sparkasse has been an active issuer of benchmark-sized Pfandbriefe.

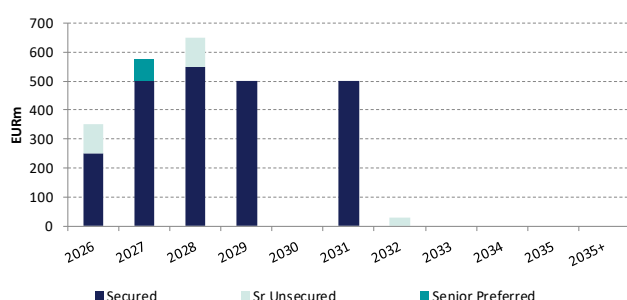
Balance Sheet

(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

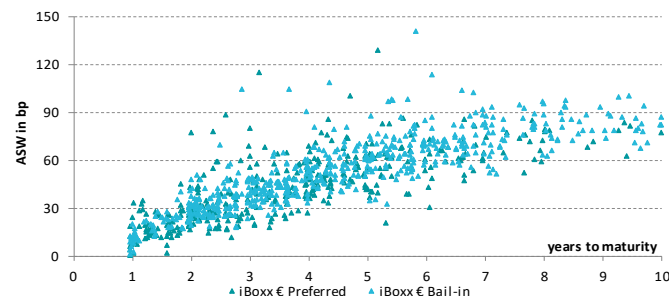
Income Statement

(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 (EUR BMK)



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	-	-	-

As of: 04 February 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Regional market position
- Member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Profitability
- Regional concentration risks

Covered Bonds

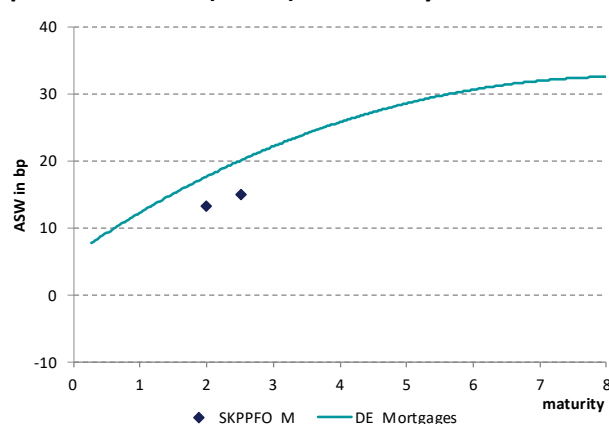
The outstanding volume of Pfandbriefe amounts to EUR 2.3bn

Sparkasse Pforzheim Calw maintains only a single programme for the issuance of mortgage Pfandbriefe. As of the reporting date of 31 December 2025, the cover pool of Sparkasse Pforzheim Calw amounts to approx. EUR 3.1bn. The outstanding volume of mortgage Pfandbriefe amounts to EUR 2.3bn, resulting in an over-collateralisation ratio of 31.1%. In the current January composition of the iBoxx EUR Covered index, the institution is represented with three outstanding Pfandbriefe in benchmarksize. In addition, Sparkasse Pforzheim Calw is also considered an established issuer in the EUR sub-benchmark segment, having most recently placed a Pfandbrief with a volume of EUR 250m in February 2025.

Programme data

31 December 2025	Mortgage
Covered bonds outstanding	EUR 2.333bn
Cover pool volume	EUR 3,058bn
OC (current / legal)	31.1% / 2.0%
Type primary cover	87.7% Residential
Main country	100% Germany
Avg. LTV (mortgage lending value)	53.1%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	96.6% / 100%
Avg. seasoning	5.6y
CB Rating (Fitch / Moody's / S&P)	AAA / - / -

Spread overview (SBMK) – Germany



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

Cover assets to be located exclusively in Germany

As of 31 December 2025, 95.9% of the cover pool of Sparkasse Pforzheim Calw consisted of primary cover pool values that are geographically located exclusively in Germany. With a share of 87.7%, the majority of primary cover values are attributable to residential assets. Accordingly, commercial cover assets account for 13.3% of the Sparkasse's cover pool. The predominant share of residential cover pool values relates to the category of Single- and two-family houses at 60.5%, followed by Apartments at 27.8%. Commercial assets are mainly allocated to the categories of industrial buildings (42.3%), office buildings (26.0%), and retail buildings (15.5%). With a share of primary cover of 75.5%, the category "up to and including EUR 300,000" represents the proportionately largest receivables class, indicating a high level of granularity of the mortgage cover pool. The cover pool does not include non-performing loans. The average LTV ratio, determined on the basis of the mortgage lending value, was reported at 53.1% as of 31 December 2025.

Rating and regulatory treatment

Fitch rates the mortgage Pfandbrief programme of Sparkasse Pforzheim Calw with the top rating of AAA. Based to the rating characteristics, a risk weight of 10% applies to the covered bonds under the CRR framework. In the context of LCR management, we believe the issuer's EUR subbenchmarks are suitable as Level 2A assets. In addition, Sparkasse Pforzheim Calw's Pfandbriefe are suitable as collateral in the context of transactions with the ECB. Newly placed issues can also be marketed under the label "European Covered Bond (Premium)".

Appendix

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Relationship Management

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Time of going to press: 04 February 2026 (11:10)