NORD/LB
Creating true value.

Transparency requirements §28 PfandBG Q4/2025

NORD/LB Floor Research

17 March 2026

Marketing communication (see disclaimer on the last pages)

Agenda

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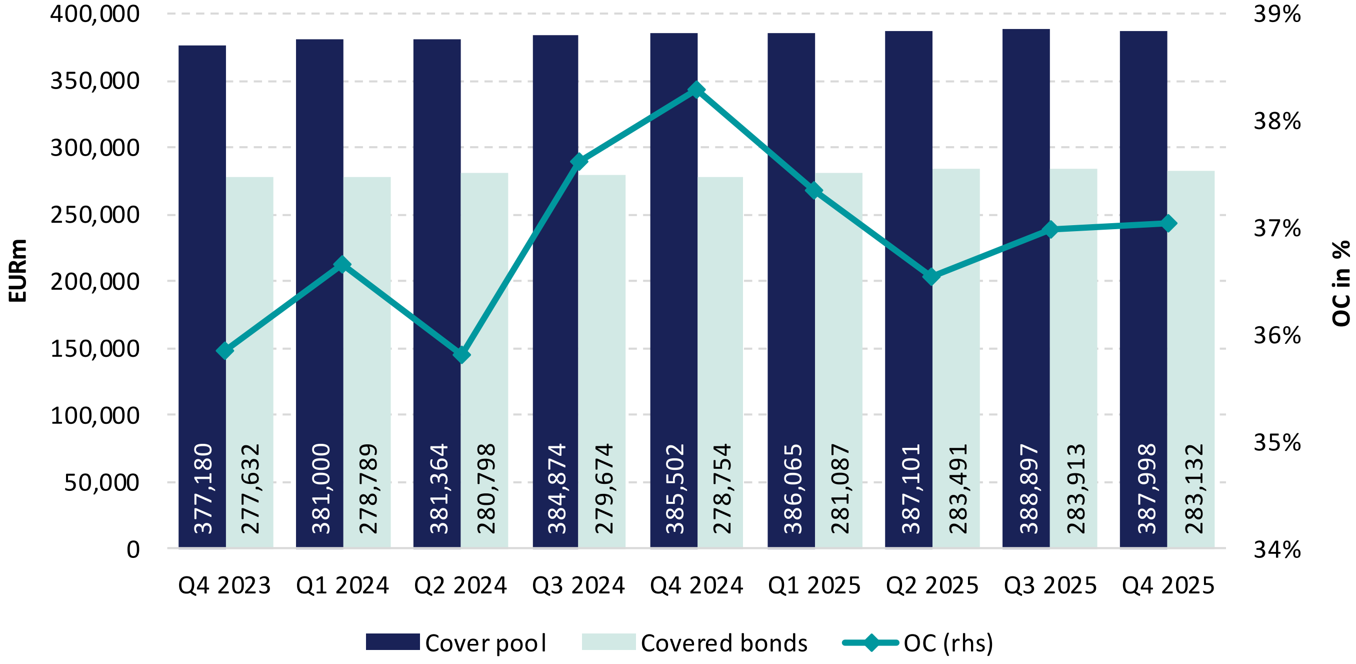
Market Overview 3

Cover Pool Data

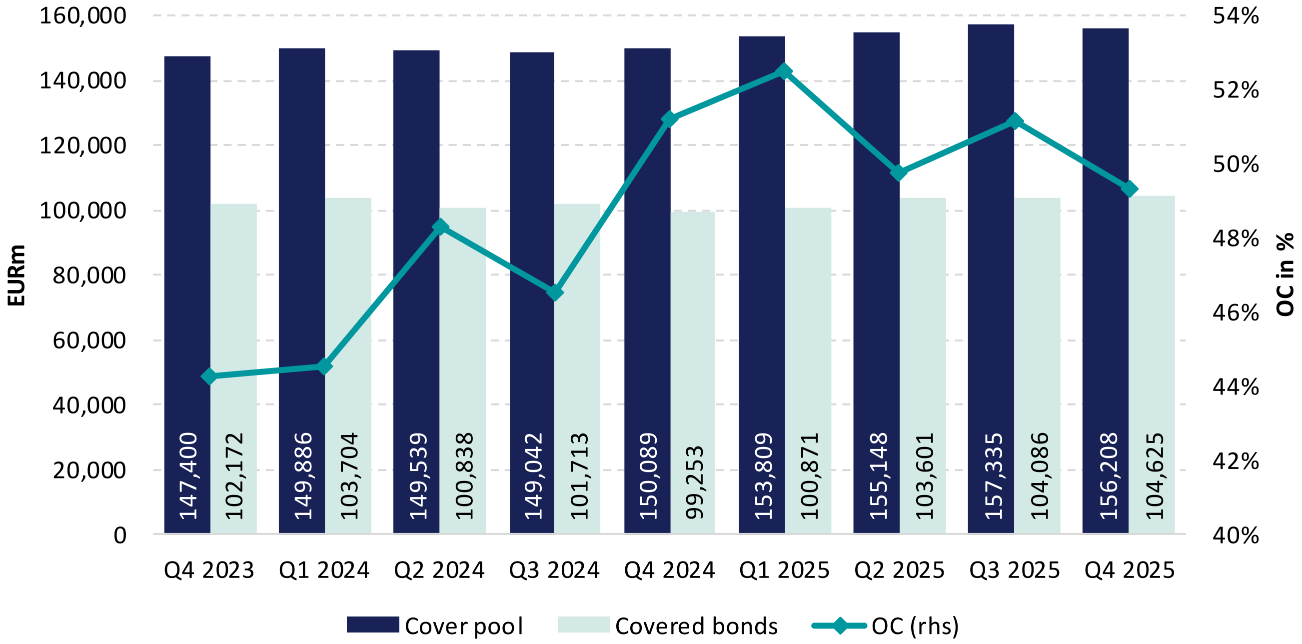
- **Aareal Bank** 8
- **ALTE LEIPZIGER Bauspar** 10
- **Bausparkasse Mainz** 11
- **Bausparkasse Schwäbisch Hall** 12
- **BayernLB** 13
- **BBBank** 15
- **BSK 1818 AG** 16
- **Commerzbank** 18
- **DekaBank** 21
- **Deutsche Apotheker- und Ärztebank** 23
- **Deutsche Bank** 24
- **Deutsche Kreditbank** 25
- **Deutsche Pfandbriefbank** 27
- **DZ HYP** 29
- **Evangelische Bank** 31
- **Hamburg Commercial Bank** 32
- **Hamburger Sparkasse** 35
- **ING-DiBa** 37
- **Kreissparkasse Köln** 38
- **Landesbank Baden-Württemberg** 40
- **Landesbank Hessen-Thüringen** 42
- **LIGA Bank** 44
- **Lloyds Bank** 46
- **Münchener Hypothekenbank** 47
- **NATIXIS Pfandbriefbank** 49
- **NORD/LB** 50
- **Oldenburgische Landesbank** 52
- **PSD Bank Nürnberg** 53
- **PSD Bank Rhein-Ruhr** 54
- **SaarLB** 55
- **Santander Consumer Bank** 57
- **Sparda-Bank Südwest** 58
- **Sparkasse Hannover** 59
- **Sparkasse KölnBonn** 61
- **Stadtsparkasse Düsseldorf** 62
- **UniCredit Bank** 64
- **Wüstenrot Bausparkasse** 66

Market Overview

Market development: mortgage covered bonds

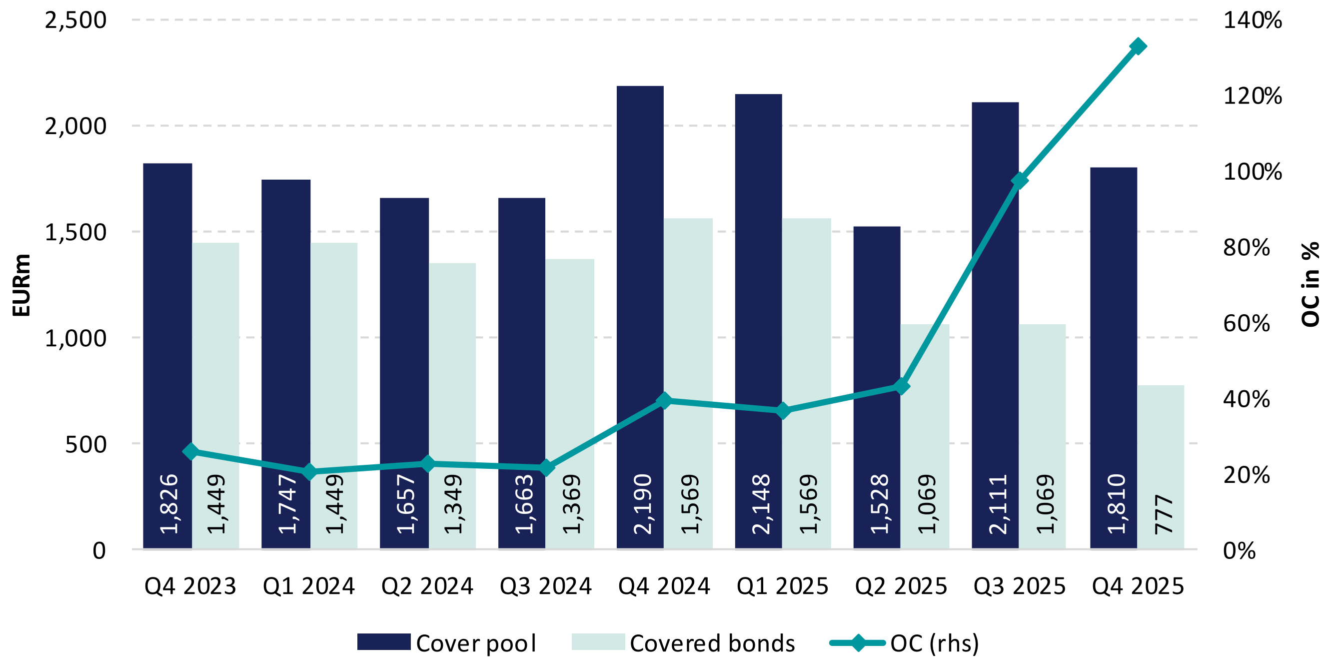


Market development: public sector covered bonds



Source: vdp, Deutsche Bank, NORD/LB Floor Research

Market development: ship covered bonds



Source: vdp, NORD/LB Floor Research

NORD/LB

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	19,425	17,195	2,230	13.0	9.2%	83.9%	6.9%	9.8%
ALTE LEIPZIGER Bauspar	87	40	47	117.4	94.3%	0.0%	5.7%	100.0%
Bausparkasse Mainz	307	261	46	17.5	94.5%	0.0%	5.5%	100.0%
Bausparkasse Schwäbisch Hall	8,089	5,572	2,517	45.2	97.0%	0.0%	3.0%	100.0%
BayernLB	11,805	8,013	3,791	47.3	15.8%	80.5%	3.6%	52.2%
BBBank	131	95	36	38.0	90.8%	0.0%	9.2%	100.0%
BSK 1818 AG	7,640	3,729	3,911	104.9	66.6%	26.0%	7.3%	100.0%
Commerzbank	44,960	29,498	15,462	52.4	94.1%	2.0%	3.9%	100.0%
DekaBank	1,326	411	915	222.6	0.0%	73.8%	26.2%	47.6%
apoBank	7,320	3,549	3,771	106.3	74.9%	16.8%	8.3%	100.0%
Deutsche Bank	16,442	13,490	2,953	21.9	86.8%	4.4%	8.8%	100.0%
DKB	9,202	5,082	4,120	81.1	94.7%	1.9%	3.5%	100.0%
DZ HYP	40,827	35,143	5,684	16.2	56.4%	39.6%	4.0%	95.9%
Hamburger Sparkasse	8,912	5,430	3,483	64.1	67.7%	28.3%	4.0%	100.0%
Evangelische Bank	705	387	319	82.4	71.4%	24.0%	4.5%	100.0%
Helaba	14,459	7,954	6,505	81.8	33.5%	63.5%	3.1%	55.3%
Hamburg Commercial Bank	3,200	2,700	500	18.5	20.6%	67.1%	12.3%	90.0%
ING-DiBa	19,311	12,255	7,056	57.6	93.7%	0.0%	6.3%	100.0%
Kreissparkasse Köln	6,941	802	6,139	765.4	87.9%	10.6%	1.4%	100.0%
LBBW	34,447	29,364	5,083	17.3	38.5%	53.0%	8.5%	74.1%
LIGA Bank eG	421	177	244	138.0	95.2%	0.0%	4.8%	100.0%
Lloyds Bank	1,348	1,000	348	34.8	96.8%	0.0%	3.2%	0.0%
Münchener Hypothekenbank	36,147	34,107	2,040	6.0	80.2%	15.9%	3.9%	82.7%
Natixis Pfandbriefbank	2,032	1,121	911	81.2	11.8%	74.9%	13.3%	36.9%
NORD/LB	13,906	10,110	3,796	37.6	30.4%	65.8%	3.7%	56.8%
Oldenburgische Landesbank	2,607	2,163	444	20.5	94.0%	1.2%	4.8%	100.0%
Deutsche Pfandbriefbank	16,945	14,613	2,332	16.0	17.8%	77.1%	5.1%	44.1%
PSD Bank Nürnberg	1,433	757	676	89.4	98.2%	0.0%	1.8%	100.0%
PSD Bank Rhein-Ruhr	1,061	717	344	48.0	96.7%	0.0%	3.3%	100.0%
SaarLB	1,371	1,069	302	28.2	5.2%	88.8%	6.1%	64.2%
Santander Consumer Bank	1,101	525	576	109.7	97.6%	0.0%	2.4%	100.0%
Sparda-Bank Südwest	395	108	287	266.3	95.2%	0.0%	4.8%	100.0%
Sparkasse Hannover	3,156	2,081	1,076	51.7	80.3%	15.6%	4.1%	100.0%
Stadtsparkasse Düsseldorf	1,770	1,146	624	54.4	71.5%	23.6%	4.9%	100.0%
Sparkasse KölnBonn	7,859	641	7,218	1,126.8	74.8%	23.9%	1.3%	100.0%
UniCredit Bank	35,514	27,151	8,364	30.8	68.0%	26.8%	5.2%	100.0%
Wüstenrot Bausparkasse	5,397	4,678	719	15.4	89.5%	1.9%	8.6%	100.0%

Source: vdp, Deutsche Bank, NORD/LB Floor Research

NORD/LB

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type					DE share
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	771	666	105	15.8	27.2%	50.4%	22.0%	0.3%	0.0%	68.2%
BayernLB	24,195	11,537	12,658	109.7	6.2%	38.2%	43.6%	9.1%	2.9%	96.9%
BSK 1818 AG	1,071	250	821	328.2	0.0%	15.1%	2.9%	82.0%	0.0%	100.0%
Commerzbank	23,733	16,074	7,660	47.7	15.9%	12.6%	56.1%	15.4%	0.0%	86.2%
DekaBank	3,573	2,478	1,095	44.2	4.3%	4.6%	61.0%	29.7%	0.4%	95.2%
DKB	5,556	3,853	1,702	44.2	0.0%	10.4%	64.3%	25.3%	0.0%	100.0%
Deutsche Pfandbriefbank	6,254	5,389	865	16.1	29.2%	36.9%	14.5%	19.4%	0.0%	33.1%
DZ HYP	11,253	8,984	2,269	25.3	10.7%	15.8%	68.0%	5.5%	0.0%	89.9%
Hamburg Commercial Bank	450	399	52	13.0	11.1%	80.1%	8.8%	0.0%	0.0%	77.8%
Hamburger Sparkasse	1,655	530	1,125	212.4	0.0%	89.9%	0.0%	10.1%	0.0%	100.0%
Kreissparkasse Köln	218	53	164	307.3	9.2%	4.6%	55.3%	30.9%	0.0%	100.0%
LBBW	14,875	10,872	4,003	36.8	19.2%	21.5%	48.2%	11.2%	0.0%	91.6%
Helaba	32,058	18,866	13,192	69.9	4.9%	34.8%	59.8%	0.5%	0.0%	94.8%
LIGA Bank	308	162	146	90.0	0.0%	3.6%	96.4%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,215	1,120	95	8.5	9.9%	68.3%	15.7%	6.2%	0.0%	87.2%
NORD/LB	11,382	10,467	915	8.7	7.9%	13.7%	57.0%	17.9%	3.5%	89.4%
SaarLB	5,114	3,754	1,360	36.2	1.6%	11.4%	76.2%	10.8%	0.0%	63.6%
Sparkasse Hannover	1,649	1,061	588	55.4	0.0%	5.4%	90.6%	4.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	71	10	61	614.5	0.0%	0.0%	44.8%	55.2%	0.0%	100.0%
UniCredit Bank	10,806	8,100	2,706	33.4	8.8%	49.9%	41.0%	0.3%	0.0%	95.5%

Source: vdp, Deutsche Bank, NORD/LB Floor Research

Market overview: ship covered bonds

Issuer	Cover pool	Pfandbrief volume	OC	
	in EURm	in EURm	in EURm	in %
Commerzbank	52	2	50	2,500.0
Hamburg Commercial Bank	1,758	775	983	126.8

Source: vdp, NORD/LB Floor Research

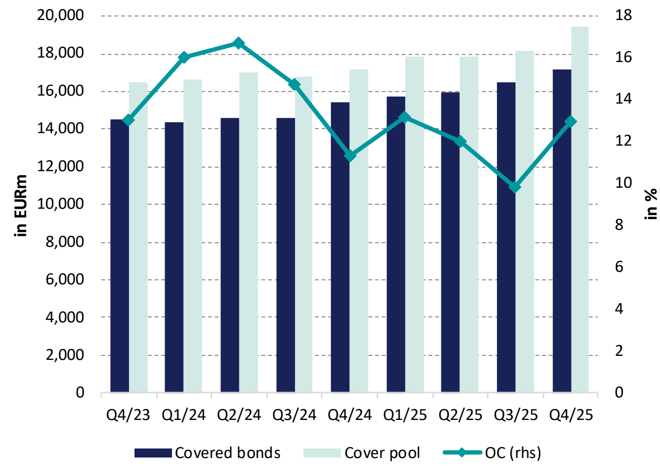
Aareal Bank

Mortgage

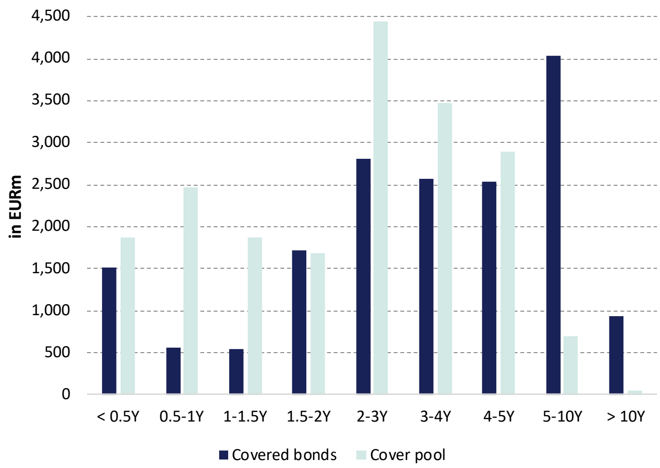
Cover pool data

Cover pool (EURm)	19,424.6	Number of loans	2,292
of which residential	9.2%	Number of borrowers	1,412
of which commercial	83.9%	Number of properties	n/a
of which substitution assets	6.9%	Avg. exposure to borrowers (EUR)	12,801,007
of which derivatives	0.0%	Share of 10 largest borrowers	14.6%
Covered bonds (EURm)	17,195.0	Share of owner-occupied dwellings	1.9%
OC (EURm)	2,229.6	Share of multi-familiy houses	9.6%
OC	13.0%	EUR share (Cover pool)	88.1%
Fixed interest (Cover pool)	54.3%	EUR share (Covered bonds)	93.4%
Fixed interest (Covered bonds)	59.8%	Largest FX position (NPV in EURm)	GBP (826.1)
WAL (Cover pool)	2.5y	Share of largest exposure tranche	89.4% (EUR >10m)
WAL (Covered Bonds)	3.9y	Avg. seasoning	4.8y
Avg. LTV (Original value)	57.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	34.6%		

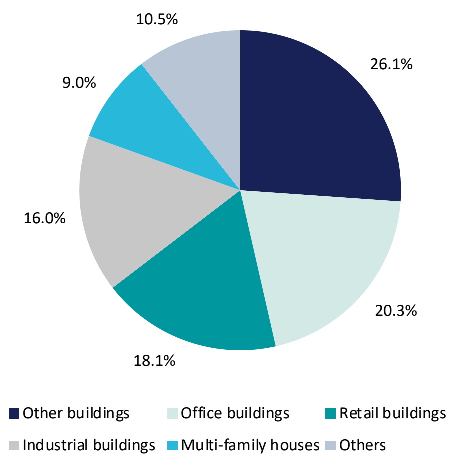
Development of cover pool data



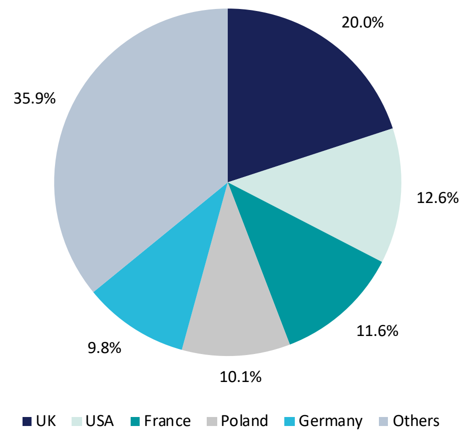
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

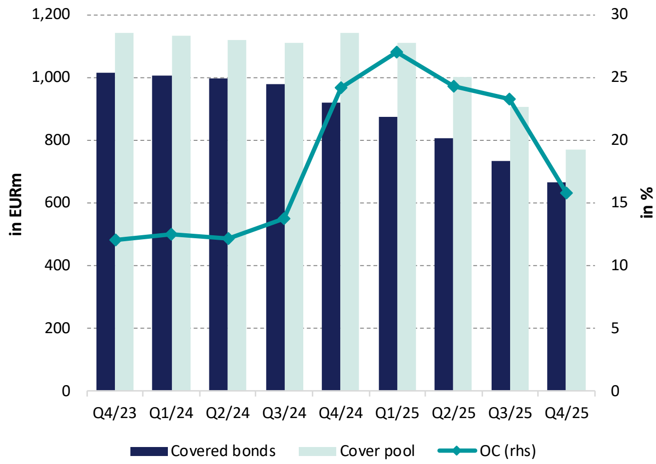
Aareal Bank

Public sector

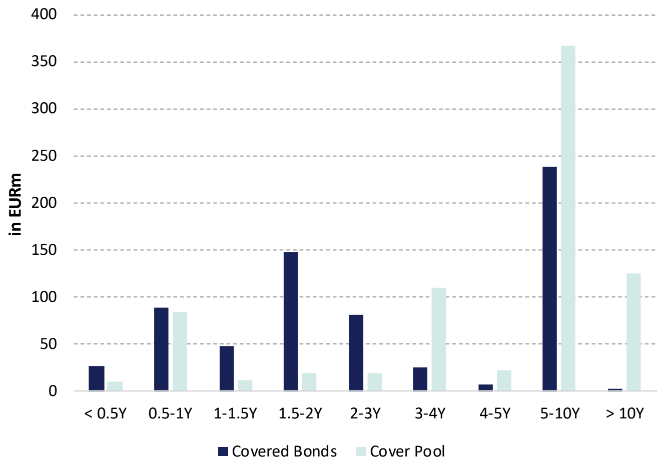
Cover pool data

Cover pool (EURm)	770.7	Number of loans	109
of which substitution assets	0.0%	Number of borrowers	65
of which derivatives	0.0%	Share of 10 largest borrowers	80.1%
Covered bonds (EURm)	665.5	Avg. exposure to borrowers (EUR)	11,856,731
OC (EURm)	105.2	EUR share (Cover pool)	100.0%
OC	15.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.2%	Share of largest exposure tranche	49.7% (EUR 10-100m)
WAL (Cover pool)	6.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.9y		

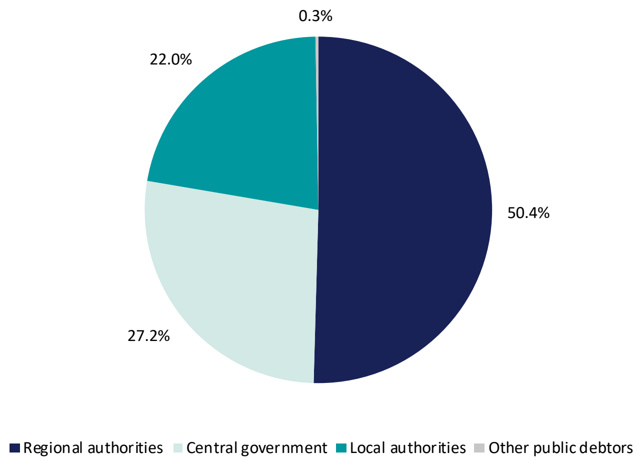
Development of cover pool data



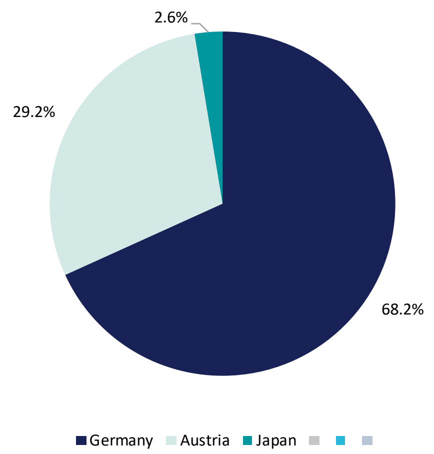
Maturity structure



Composition of primary assets



Regional distribution of claims



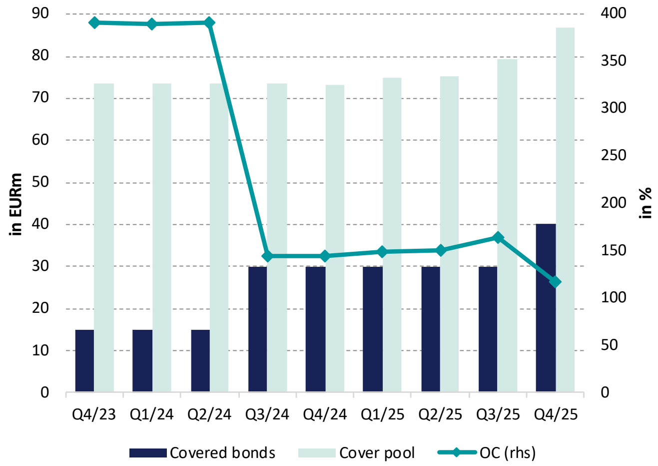
Source: vdp, NORD/LB Floor Research

ALTE LEIPZIGER Bauspar — Mortgage

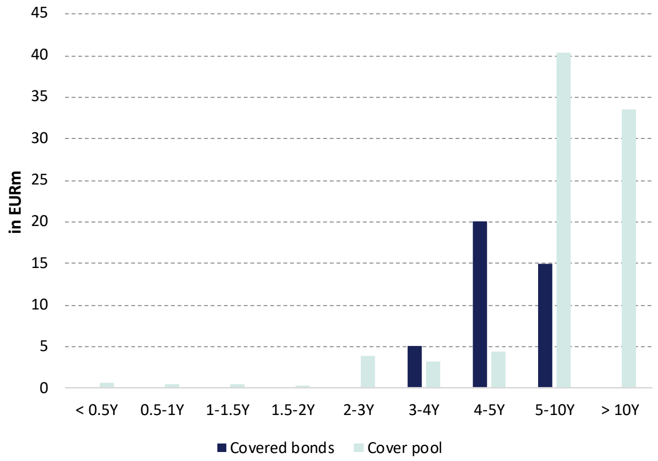
Cover pool data

Cover pool (EURm)	87.0	Number of loans	n/a
of which residential	94.3%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	40.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	47.0	Share of multi-familiy houses	0.0%
OC	117.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	91.3% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.5y
Avg. LTV (Original value)	56.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

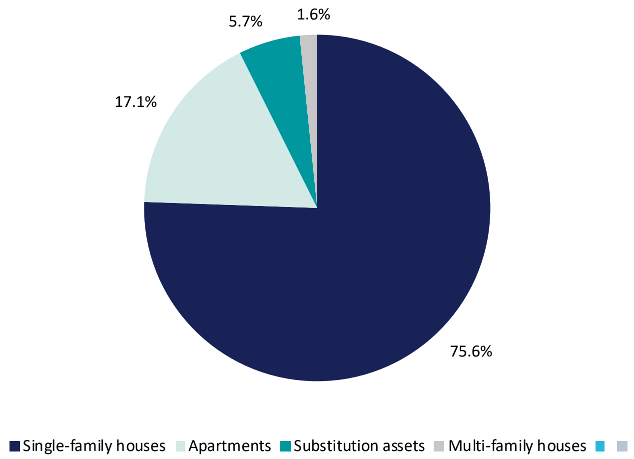
Development of cover pool data



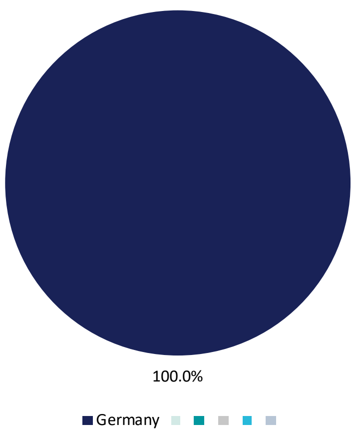
Maturity structure



Composition of cover pool



Regional distribution of properties



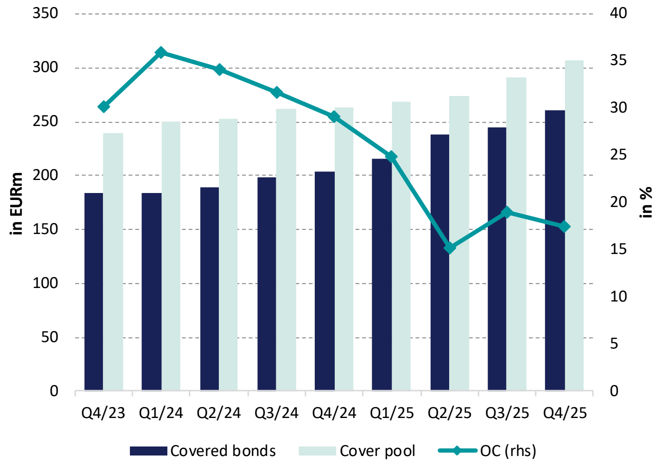
Source: vdp, NORD/LB Floor Research

Bausparkasse Mainz — Mortgage

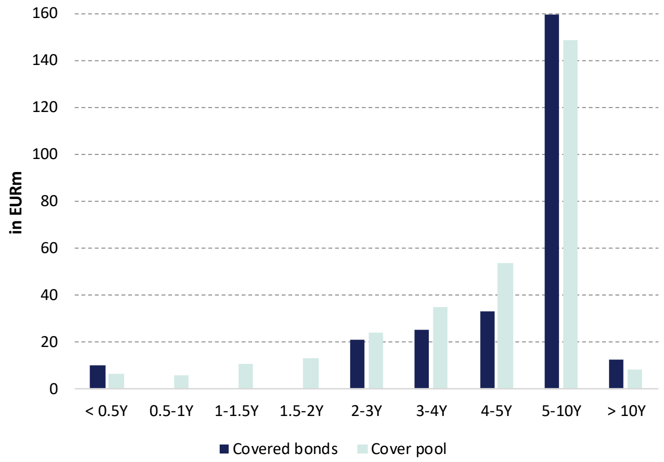
Cover pool data

Cover pool (EURm)	306.8	Number of loans	n/a
of which residential	94.5%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	261.2	Share of owner-occupied dwellings	n/a
OC (EURm)	45.6	Share of multi-familiy houses	n/a
OC	17.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	94.5% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.9y
Avg. LTV (Original value)	54.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

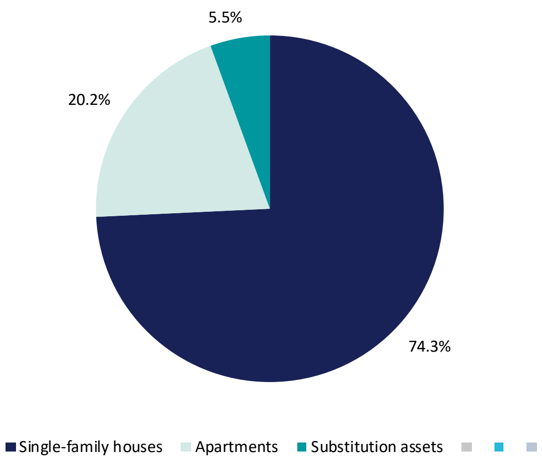
Development of cover pool data



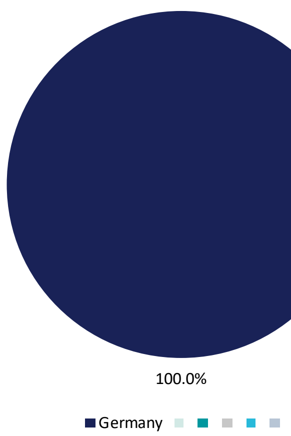
Maturity structure



Composition of cover pool



Regional distribution of properties



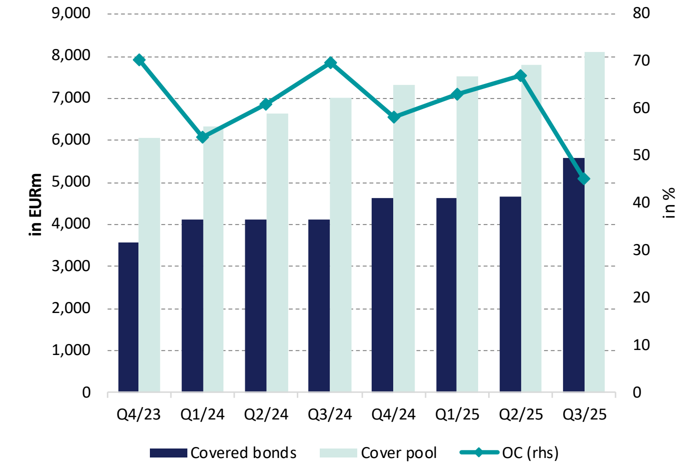
Source: vdp, NORD/LB Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

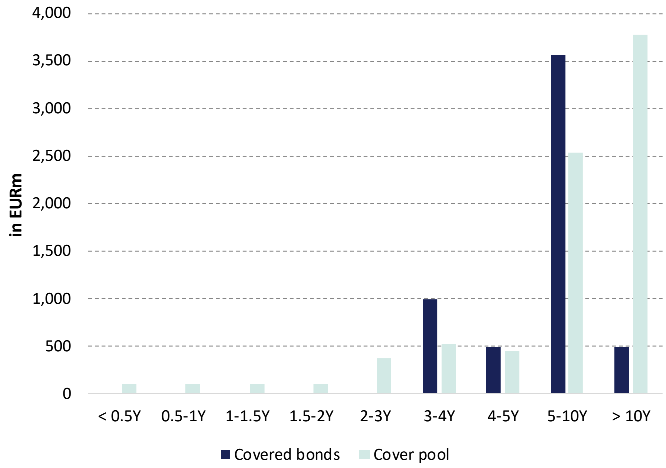
Cover pool data

Cover pool (EURm)	8,089.1	Number of loans	55,329
of which residential	97.0%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,572.0	Share of owner-occupied dwellings	86.8%
OC (EURm)	2,517.1	Share of multi-familiy houses	4.0%
OC	45.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	9.7y	Share of largest exposure tranche	80.8% (EUR <0.3m)
WAL (Covered Bonds)	8.0y	Avg. seasoning	3.9y
Avg. LTV (Original value)	49.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

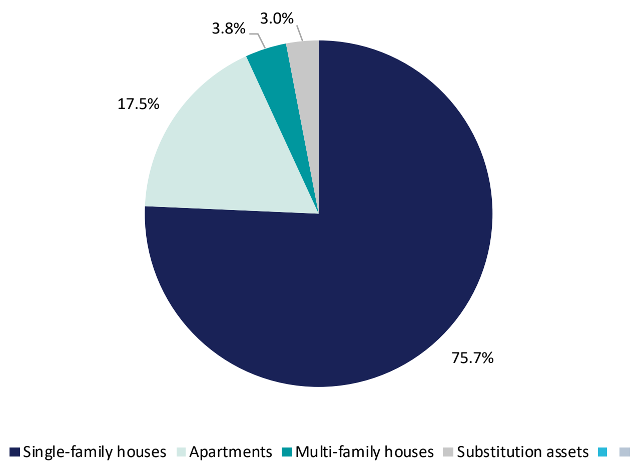
Development of cover pool data



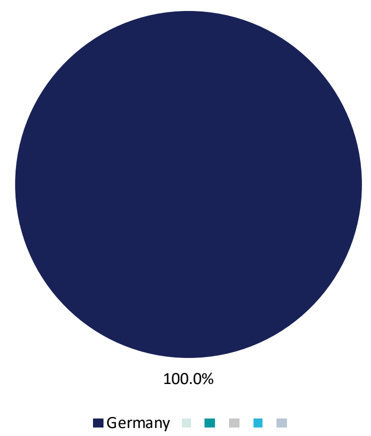
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

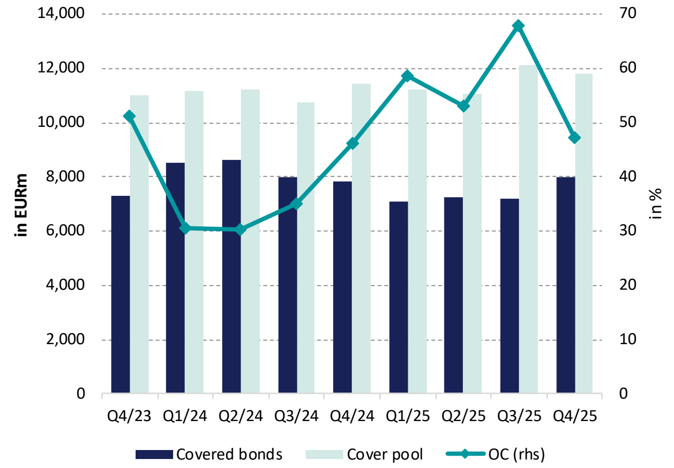
BayernLB

Mortgage

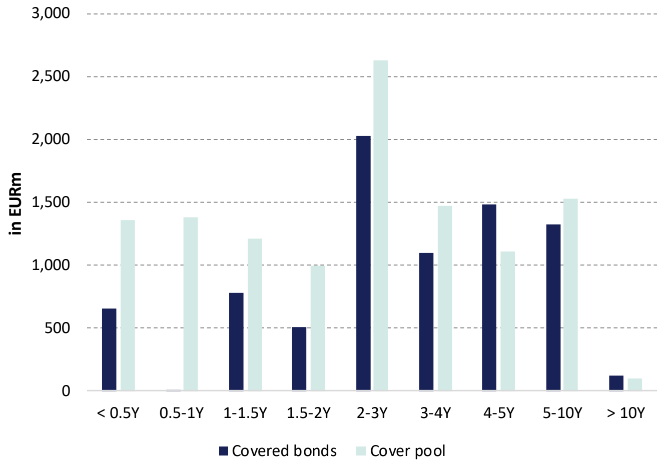
Cover pool data

Cover pool (EURm)	11,804.7	Number of loans	603
of which residential	15.8%	Number of borrowers	473
of which commercial	80.5%	Number of properties	n/a
of which substitution assets	3.6%	Avg. exposure to borrowers (EUR)	24,047,920
of which derivatives	0.0%	Share of 10 largest borrowers	12.0%
Covered bonds (EURm)	8,013.4	Share of owner-occupied dwellings	0.0%
OC (EURm)	3,791.2	Share of multi-familiy houses	0.0%
OC	47.3%	EUR share (Cover pool)	91.4%
Fixed interest (Cover pool)	69.3%	EUR share (Covered bonds)	86.7%
Fixed interest (Covered bonds)	81.5%	Largest FX position (NPV in EURm)	USD (-191.6)
WAL (Cover pool)	2.9y	Share of largest exposure tranche	90.1% (EUR >10m)
WAL (Covered Bonds)	3.3y	Avg. seasoning	4.2y
Avg. LTV (Original value)	57.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

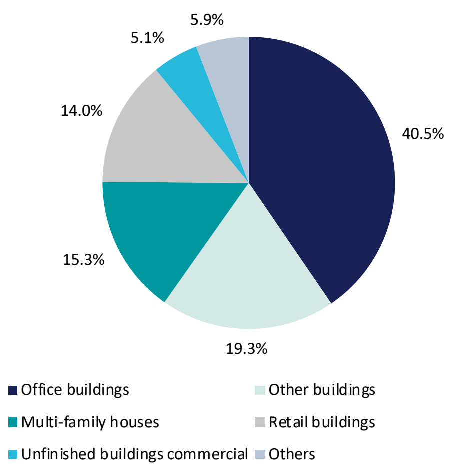
Development of cover pool data



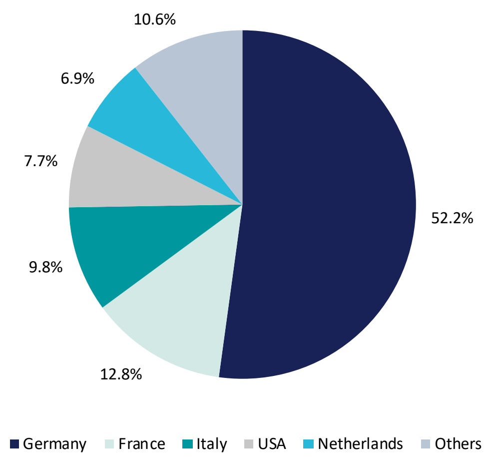
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

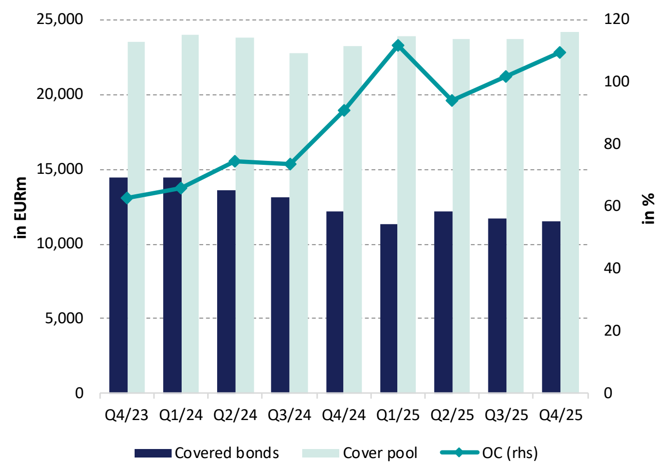
BayernLB

Public sector

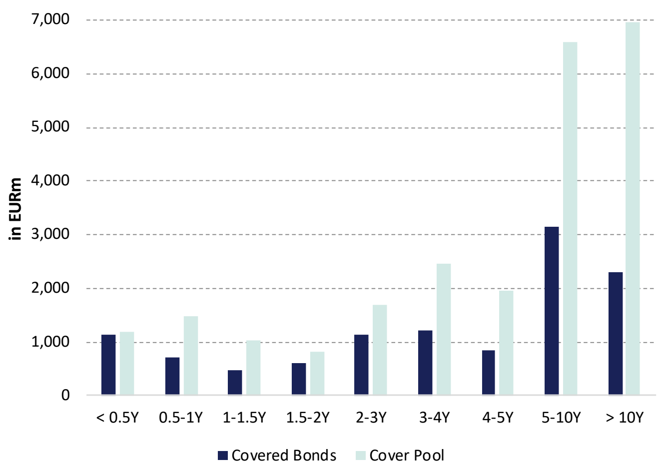
Cover pool data

Cover pool (EURm)	24,195.2	Number of loans	73,710
of which substitution assets	2.9%	Number of borrowers	47,289
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	11,536.7	Avg. exposure to borrowers (EUR)	496,980
OC (EURm)	12,658.4	EUR share (Cover pool)	99.2%
OC	109.7%	EUR share (Covered bonds)	93.9%
Fixed interest (Cover pool)	94.3%	Largest FX position (NPV in EURm)	GBP (-320.2)
Fixed interest (Covered bonds)	96.5%	Share of largest exposure tranche	55.0% (EUR >100m)
WAL (Cover pool)	8.3y	Loans in arrears (>90 days)	0.06%
WAL (Covered Bonds)	6.1y		

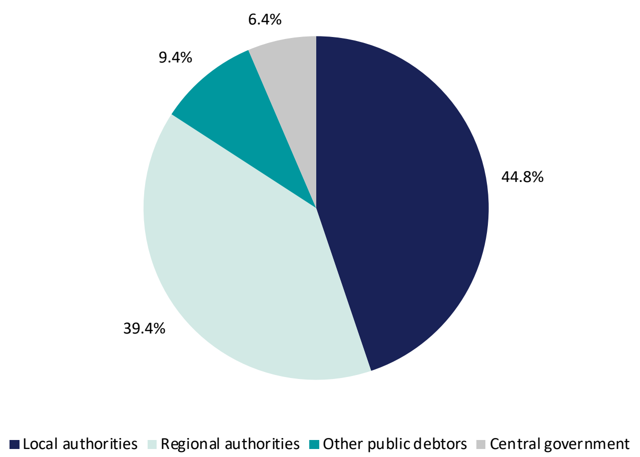
Development of cover pool data



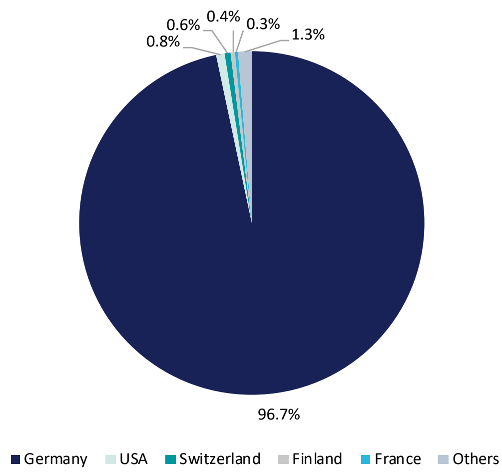
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

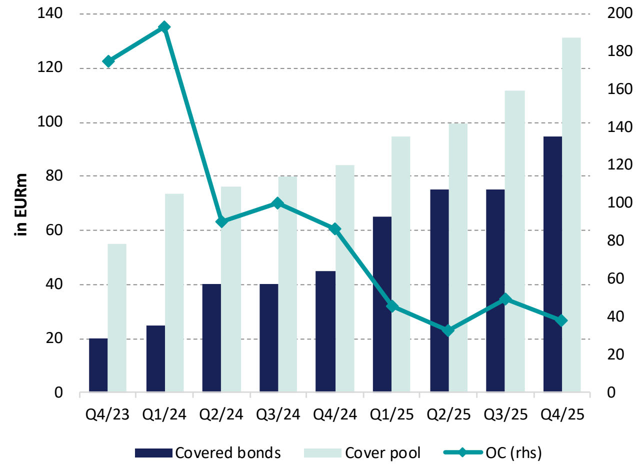
BBBank

Mortgage

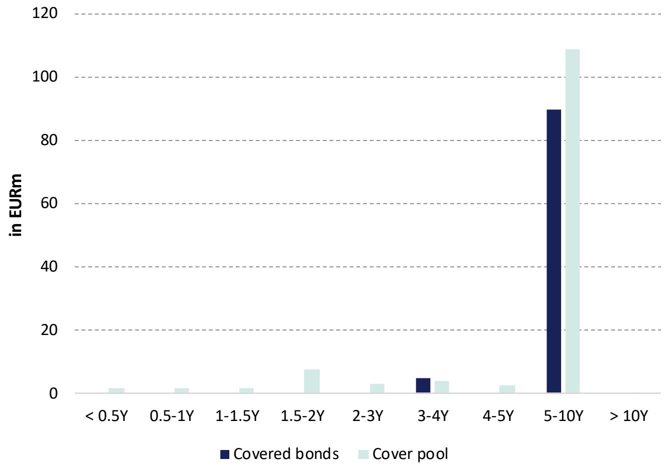
Cover pool data

Cover pool (EURm)	131.1	Number of loans	n/a
of which residential	90.8%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	9.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	95.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	36.1	Share of multi-familiy houses	0.0%
OC	38.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.4y	Share of largest exposure tranche	93.5% (EUR <0.3m)
WAL (Covered Bonds)	7.6y	Avg. seasoning	3.1y
Avg. LTV (Original value)	55.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

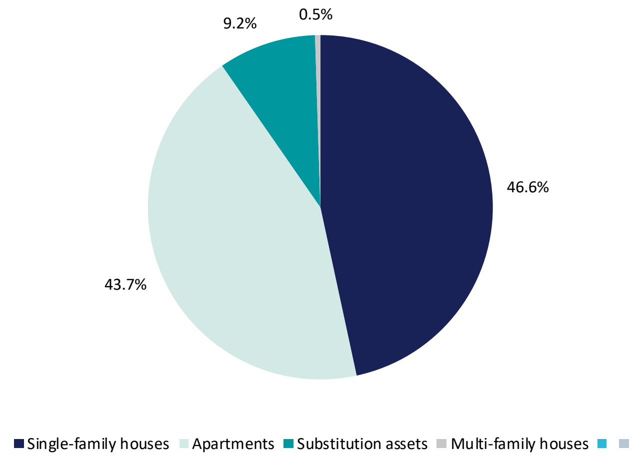
Development of cover pool data



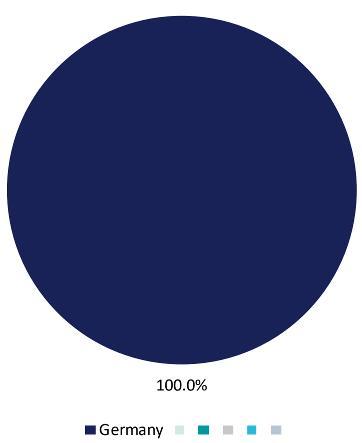
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

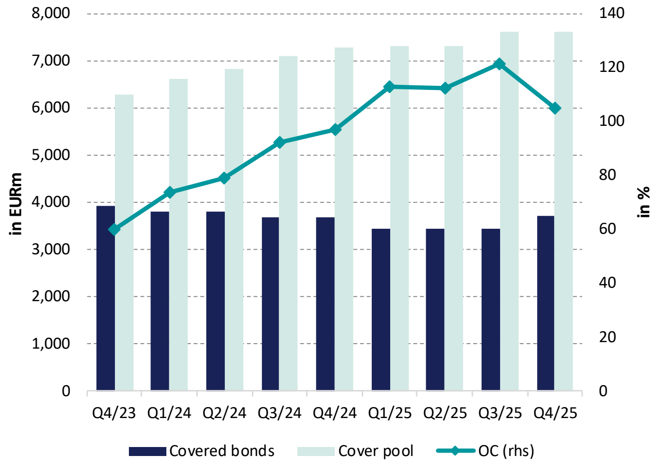
BSK 1818 AG

Mortgage

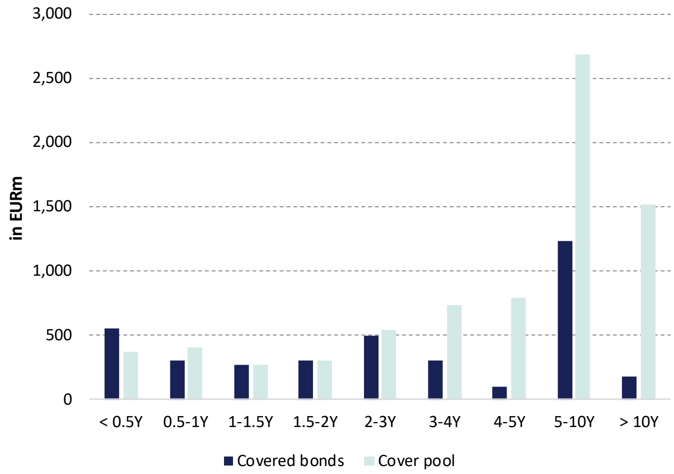
Cover pool data

Cover pool (EURm)	7,639.6	Number of loans	9,846
of which residential	66.6%	Number of borrowers	8,446
of which commercial	26.0%	Number of properties	n/a
of which substitution assets	7.3%	Avg. exposure to borrowers (EUR)	838,106
of which derivatives	0.0%	Share of 10 largest borrowers	36.0%
Covered bonds (EURm)	3,729.0	Share of owner-occupied dwellings	20.1%
OC (EURm)	3,910.6	Share of multi-familiy houses	53.5%
OC	104.9%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	91.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.4y	Share of largest exposure tranche	52.9% (EUR >10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	5.7y
Avg. LTV (Original value)	57.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

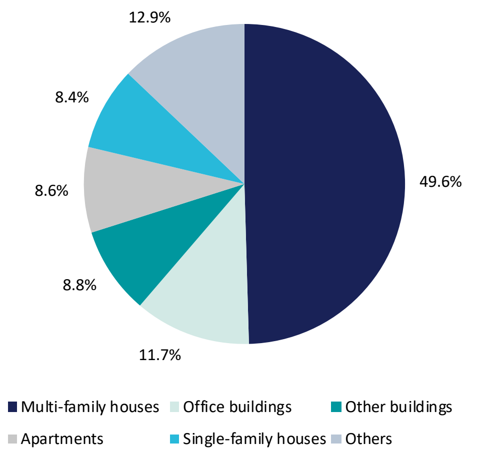
Development of cover pool data



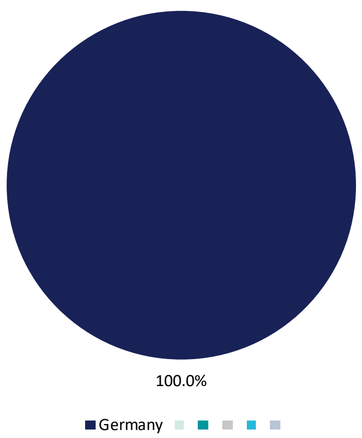
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

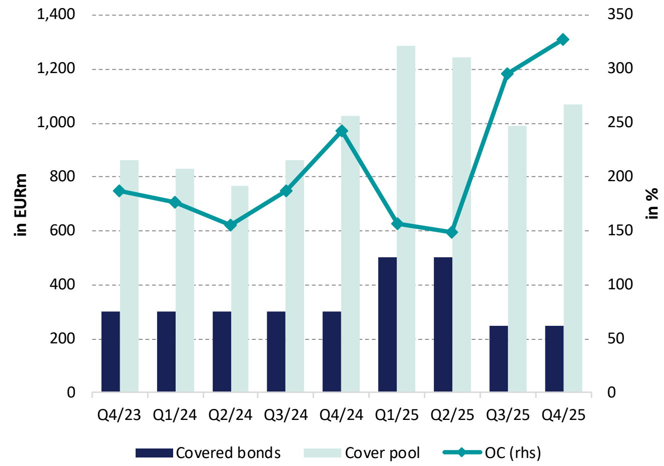
BSK 1818 AG

Public sector

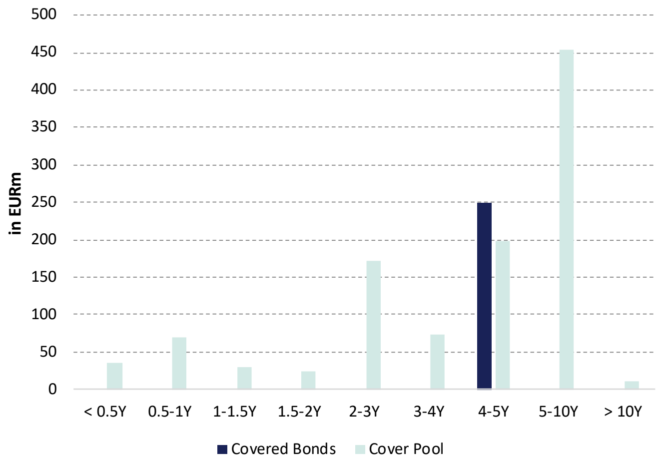
Cover pool data

Cover pool (EURm)	1,070.5	Number of loans	33
of which substitution assets	0.0%	Number of borrowers	14
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	250.0	Avg. exposure to borrowers (EUR)	76,467,115
OC (EURm)	820.5	EUR share (Cover pool)	100.0%
OC	328.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	89.6% (EUR >100m)
WAL (Cover pool)	4.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.1y		

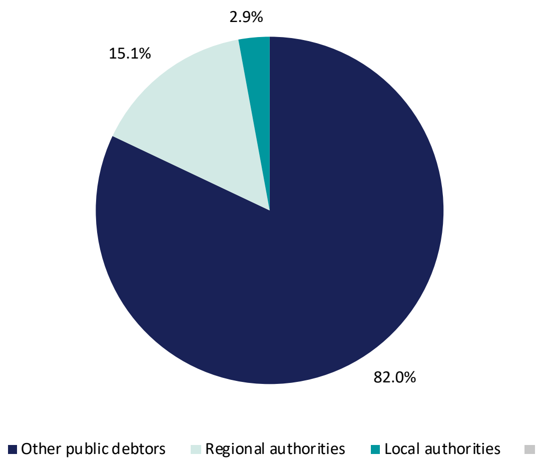
Development of cover pool data



Maturity structure



Composition of primary assets



Regional distribution of claims

Source: vdp, NORD/LB Floor Research

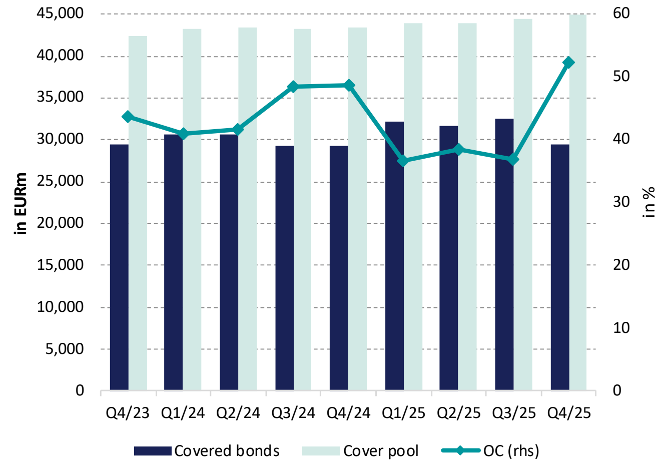
Commerzbank

Mortgage

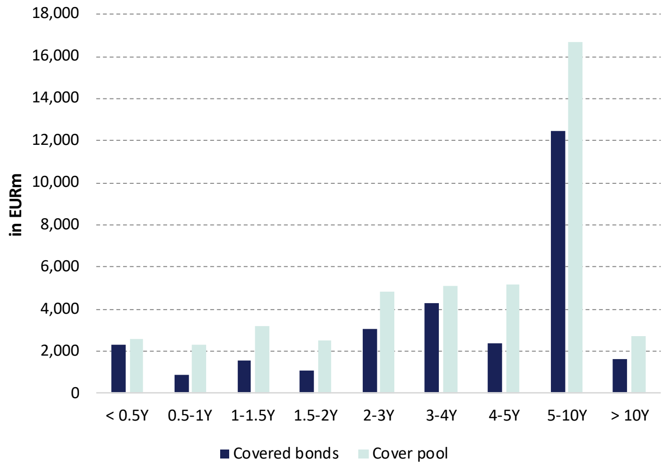
Cover pool data

Cover pool (EURm)	44,960.1	Number of loans	321,137
of which residential	94.1%	Number of borrowers	n/a
of which commercial	2.0%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	1.6%
Covered bonds (EURm)	29,498.4	Share of owner-occupied dwellings	67.7%
OC (EURm)	15,461.7	Share of multi-familiy houses	0.0%
OC	52.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	97.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	82.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.8y	Share of largest exposure tranche	72.7% (EUR <0.3m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	5.8y
Avg. LTV (Original value)	50.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

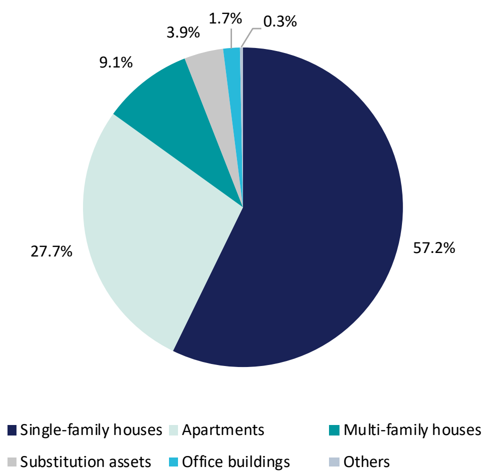
Development of cover pool data



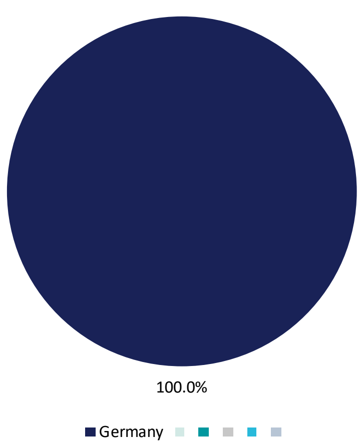
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

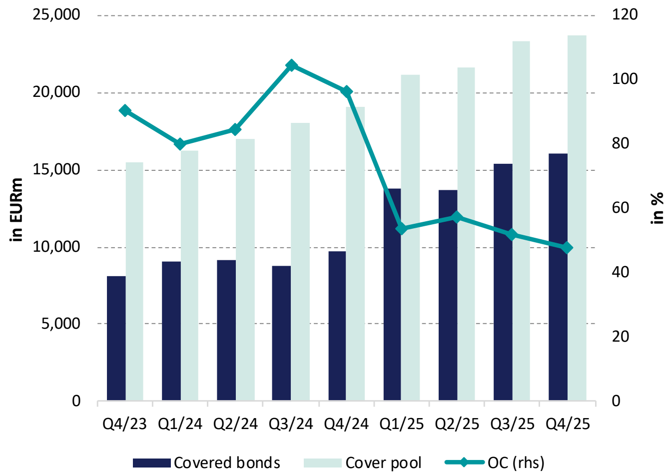
Commerzbank

Public sector

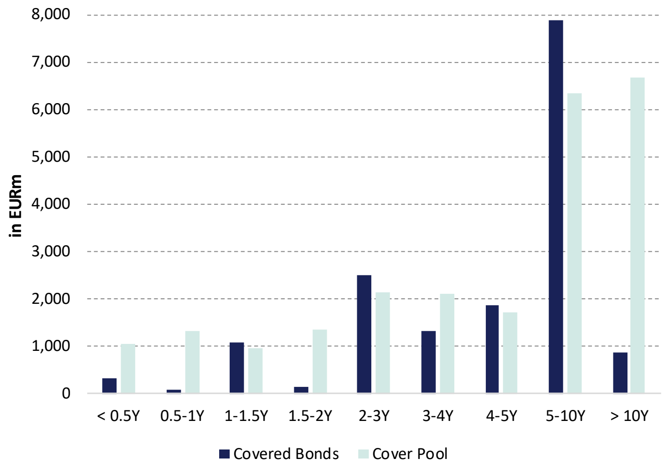
Cover pool data

Cover pool (EURm)	23,733.3	Number of loans	3,455
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	16.8%
Covered bonds (EURm)	16,073.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	7,659.5	EUR share (Cover pool)	94.5%
OC	47.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	81.4%	Largest FX position (NPV in EURm)	USD (693.4)
Fixed interest (Covered bonds)	36.4%	Share of largest exposure tranche	45.8% (EUR >100m)
WAL (Cover pool)	7.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.0y		

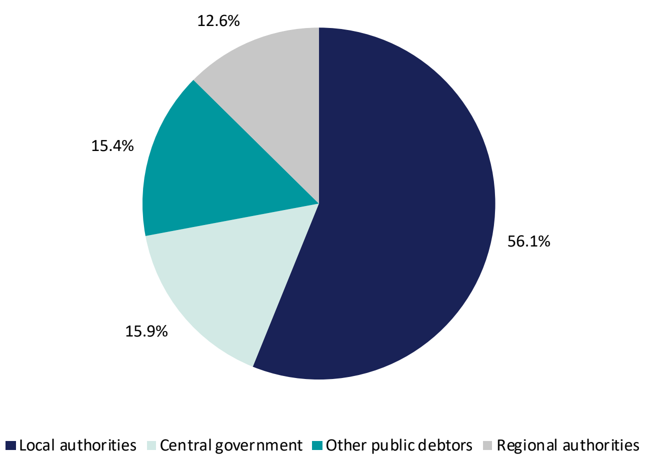
Development of cover pool data



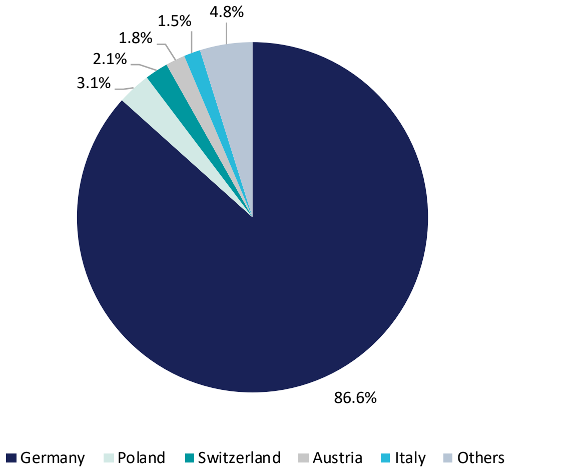
Maturity structure



Composition of primary assets



Regional distribution of claims



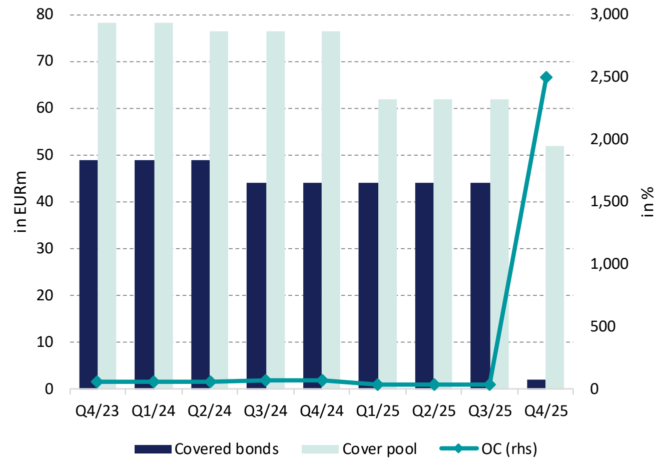
Source: vdp, NORD/LB Floor Research

Commerzbank Ship

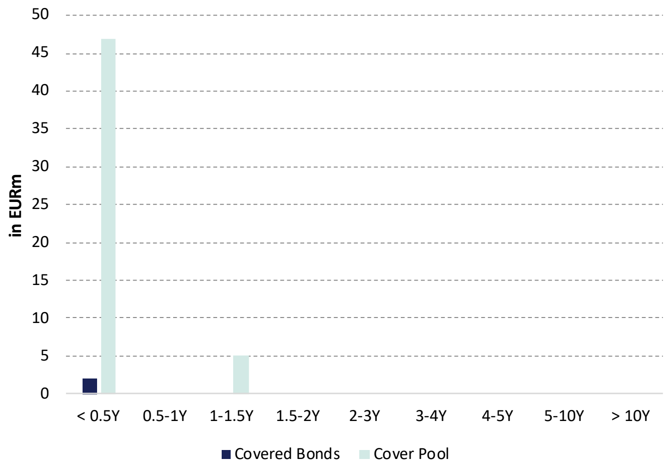
Cover pool data

Cover pool (EURm)	52.0	Number of loans	0
of which substitution assets	100.0%	Number of borrowers	0
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	2.0	Largest FX position (NPV in EURm)	-
OC (EURm)	50.0	Share of largest exposure tranche	n/a
OC	2500.0%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	100.0%		
WAL (Cover pool)	n/a		
WAL (Covered Bonds)	n/a		

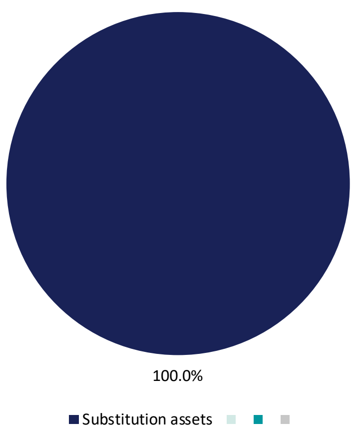
Development of cover pool data



Maturity structure



Composition of cover pool



Source: vdp, NORD/LB Floor Research

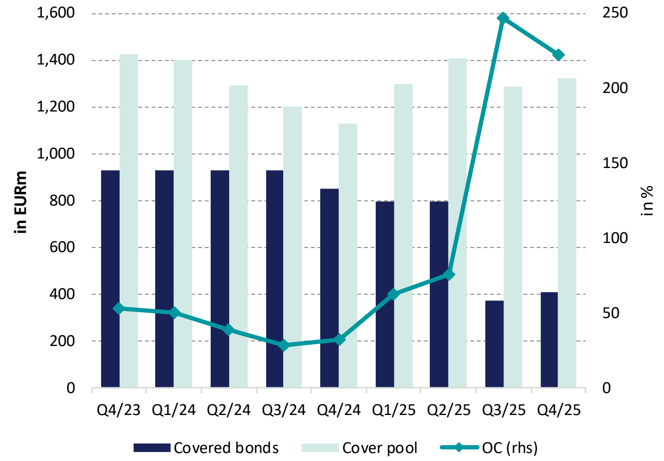
DekaBank

Mortgage

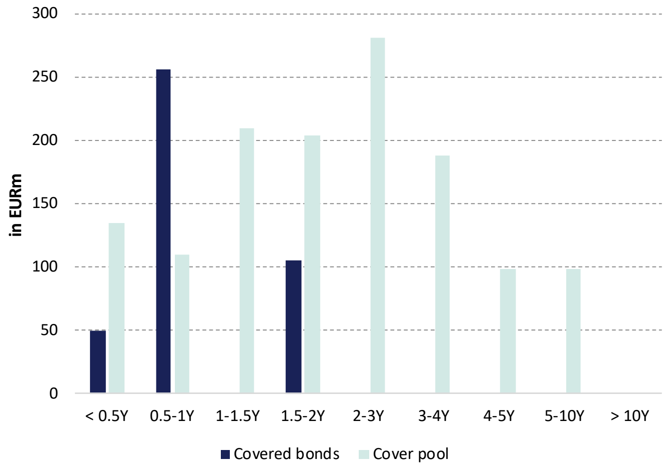
Cover pool data

Cover pool (EURm)	1,325.8	Number of loans	25
of which residential	0.0%	Number of borrowers	32
of which commercial	73.8%	Number of properties	n/a
of which substitution assets	26.2%	Avg. exposure to borrowers (EUR)	30,561,063
of which derivatives	0.0%	Share of 10 largest borrowers	52.8%
Covered bonds (EURm)	411.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	914.8	Share of multi-familiy houses	0.0%
OC	222.6%	EUR share (Cover pool)	95.9%
Fixed interest (Cover pool)	90.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	GBP (60.3)
WAL (Cover pool)	2.4y	Share of largest exposure tranche	95.4% (EUR >10m)
WAL (Covered Bonds)	1.0y	Avg. seasoning	3.5y
Avg. LTV (Original value)	59.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

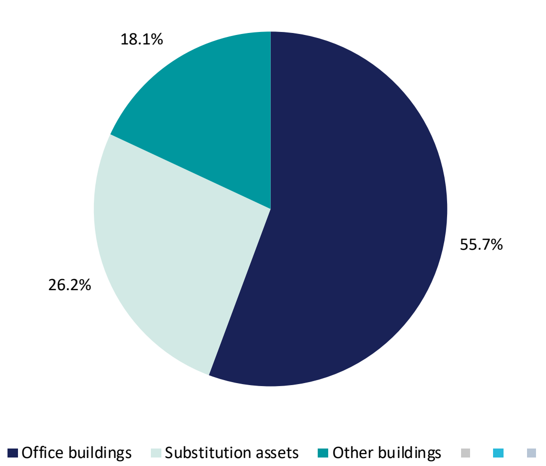
Development of cover pool data



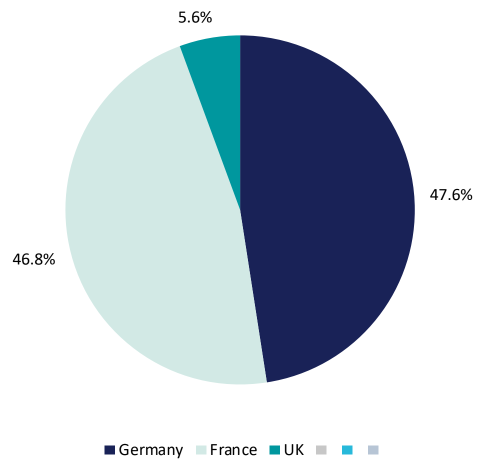
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

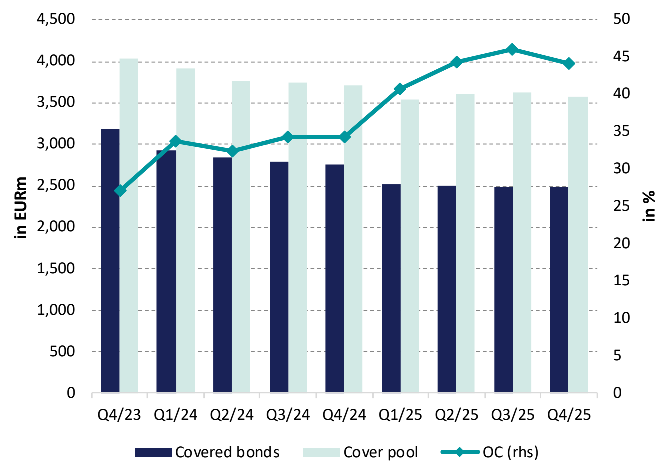
DekaBank

Public sector

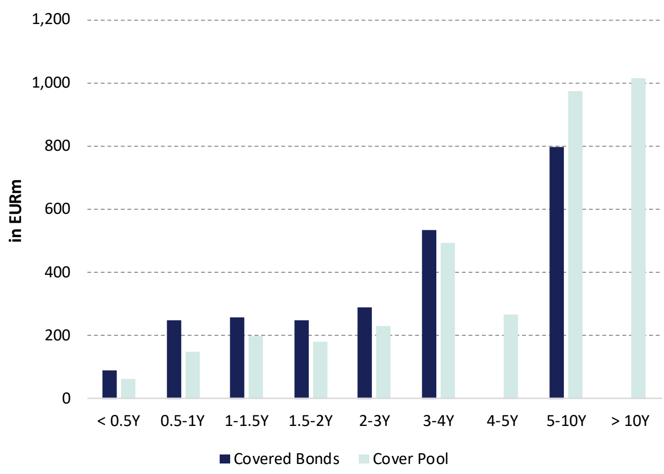
Cover pool data

Cover pool (EURm)	3,573.1	Number of loans	258
of which substitution assets	0.4%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	42.6%
Covered bonds (EURm)	2,477.7	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,095.3	EUR share (Cover pool)	99.5%
OC	44.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.6%	Largest FX position (NPV in EURm)	USD (17.3)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	58.9% (EUR 10-100m)
WAL (Cover pool)	5.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.7y		

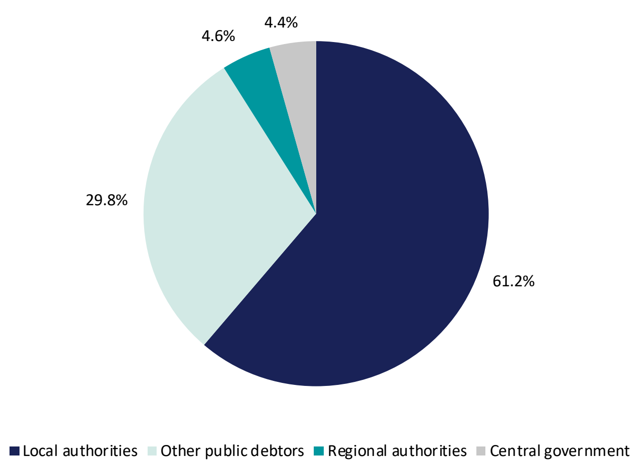
Development of cover pool data



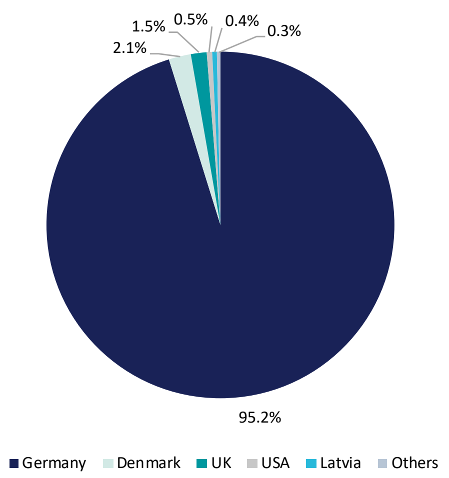
Maturity structure



Composition of primary assets



Regional distribution of claims



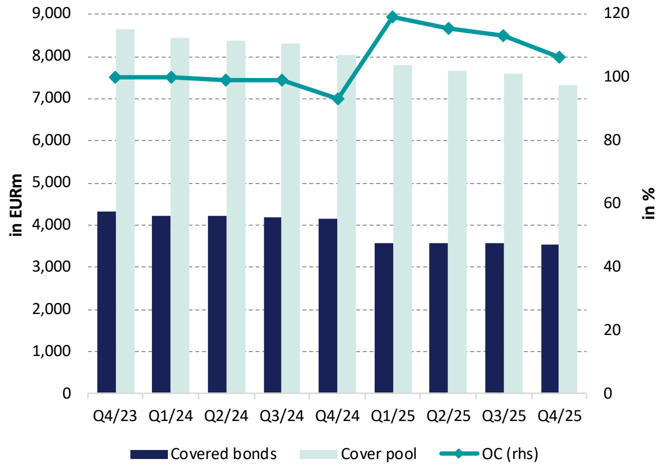
Source: vdp, NORD/LB Floor Research

Deutsche Apotheker- und Ärztebank Mortgage

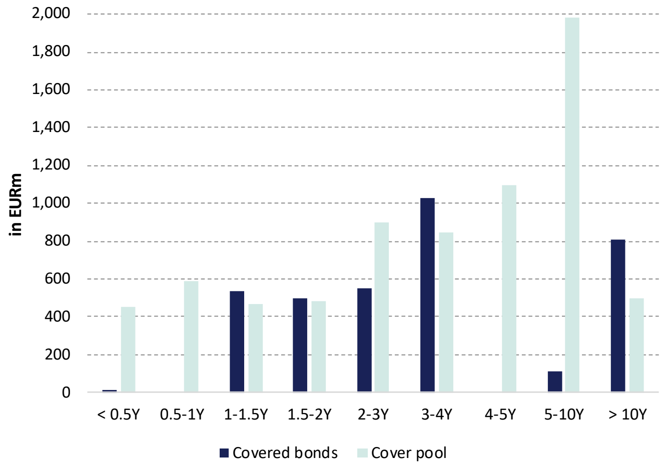
Cover pool data

Cover pool (EURm)	7,320.0	Number of loans	58,647
of which residential	74.9%	Number of borrowers	32,734
of which commercial	16.8%	Number of properties	n/a
of which substitution assets	8.3%	Avg. exposure to borrowers (EUR)	204,987
of which derivatives	0.0%	Share of 10 largest borrowers	5.5%
Covered bonds (EURm)	3,548.6	Share of owner-occupied dwellings	63.0%
OC (EURm)	3,771.4	Share of multi-familiy houses	0.0%
OC	106.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	94.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.5y	Share of largest exposure tranche	67.9% (EUR <0.3m)
WAL (Covered Bonds)	6.0y	Avg. seasoning	6.8y
Avg. LTV (Original value)	54.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

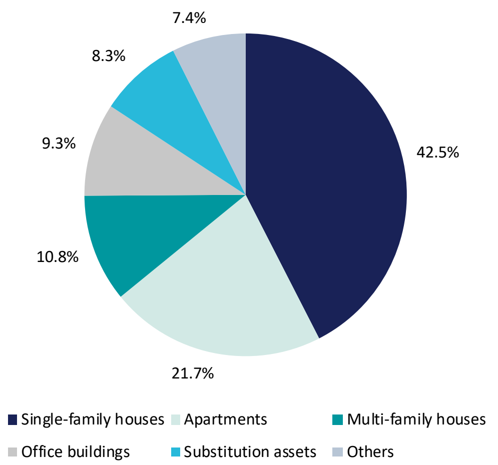
Development of cover pool data



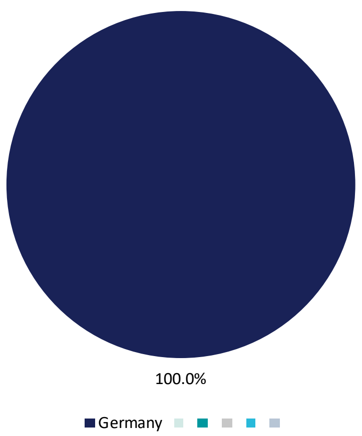
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

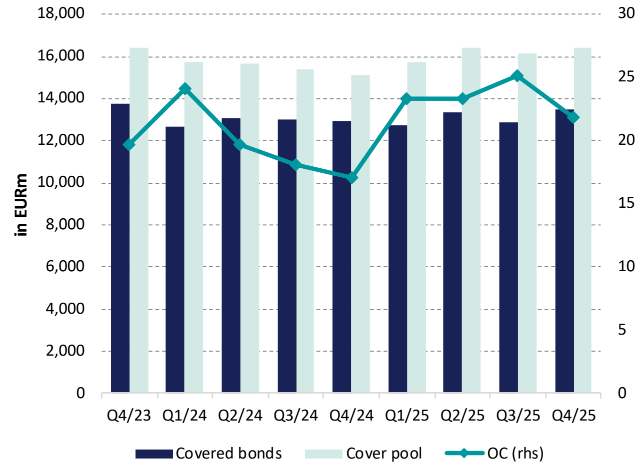
Deutsche Bank

Mortgage

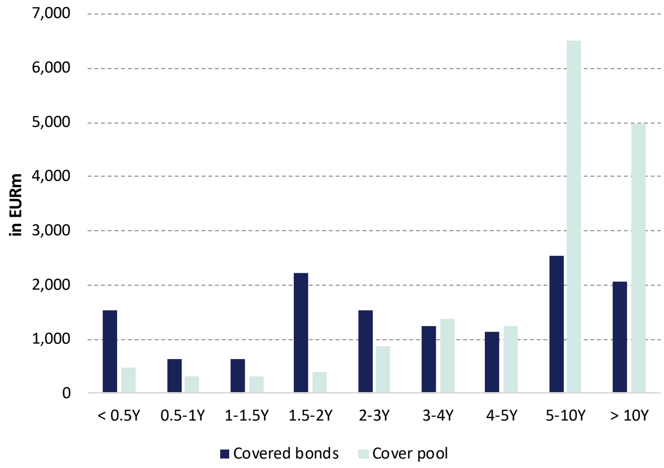
Cover pool data

Cover pool (EURm)	16,442.2	Number of loans	n/a
of which residential	86.8%	Number of borrowers	n/a
of which commercial	4.4%	Number of properties	n/a
of which substitution assets	8.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,489.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,952.7	Share of multi-familiy houses	n/a
OC	21.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.7%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	83.5%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.9% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.2y
Avg. LTV (Original value)	54.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

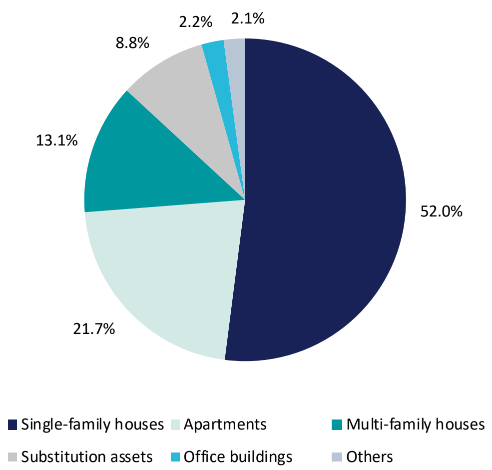
Development of cover pool data



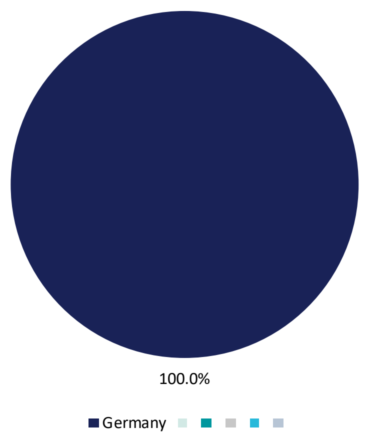
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: Deutsche Bank, NORD/LB Floor Research

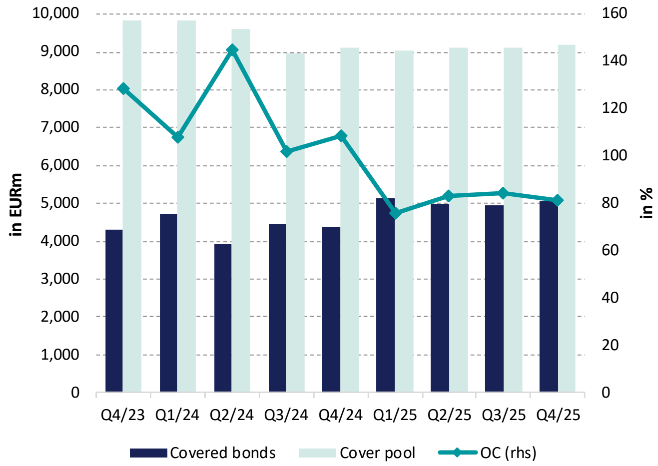
Deutsche Kreditbank

Mortgage

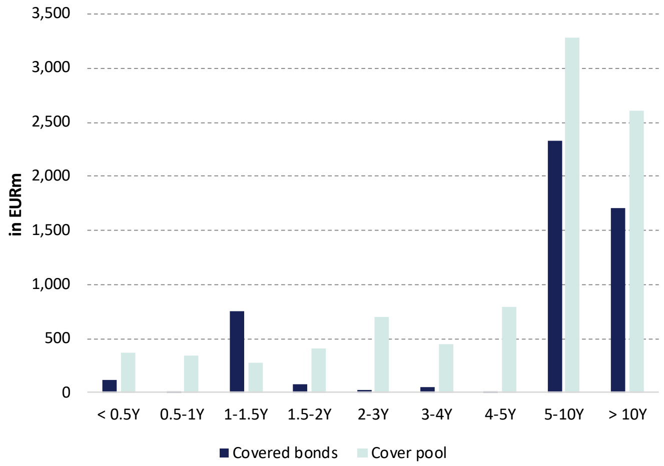
Cover pool data

Cover pool (EURm)	9,202.3	Number of loans	n/a
of which residential	94.7%	Number of borrowers	n/a
of which commercial	1.9%	Number of properties	n/a
of which substitution assets	3.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,082.0	Share of owner-occupied dwellings	n/a
OC (EURm)	4,120.3	Share of multi-familiy houses	n/a
OC	81.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	97.5%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	36.0% (EUR >10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.2y
Avg. LTV (Original value)	53.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

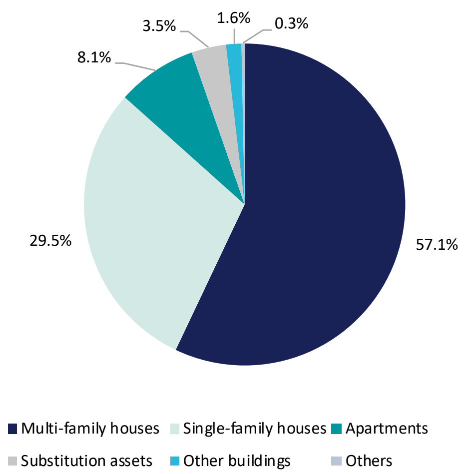
Development of cover pool data



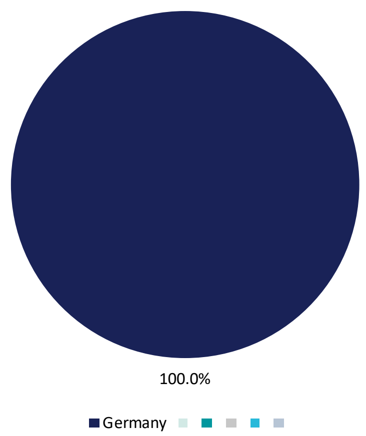
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

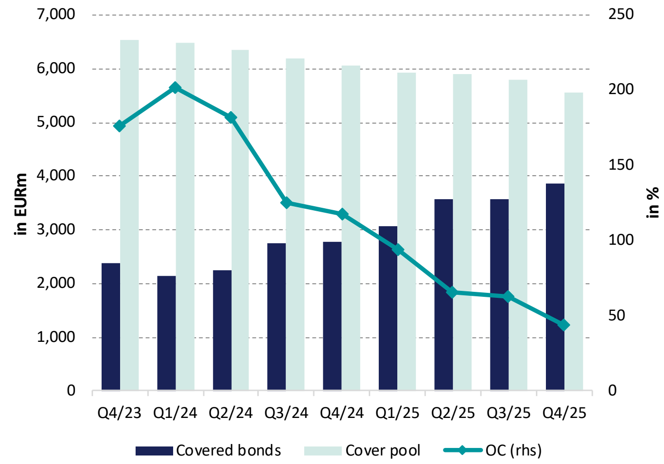
Deutsche Kreditbank

Public sector

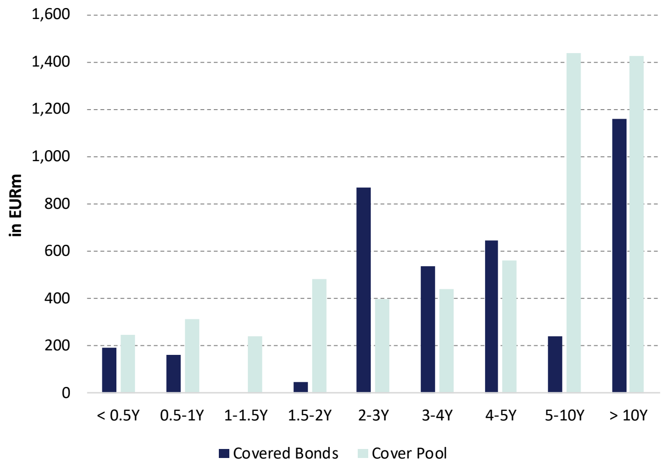
Cover pool data

Cover pool (EURm)	5,555.7	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,853.3	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,702.4	EUR share (Cover pool)	n/a
OC	44.2%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	97.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	45.8% (EUR <10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

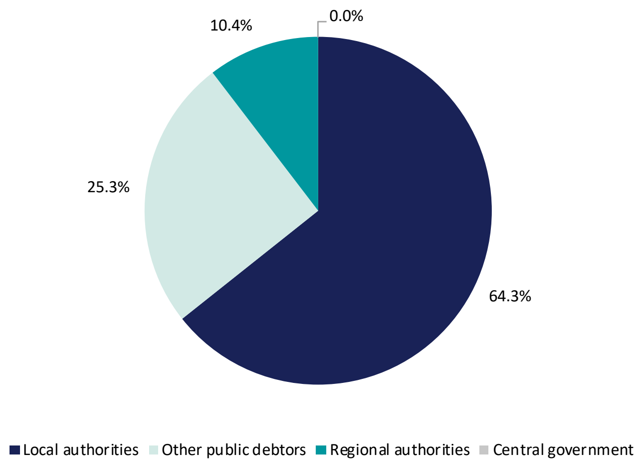
Development of cover pool data



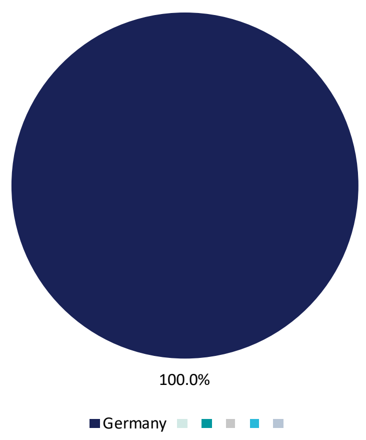
Maturity structure



Composition of primary assets



Regional distribution of claims



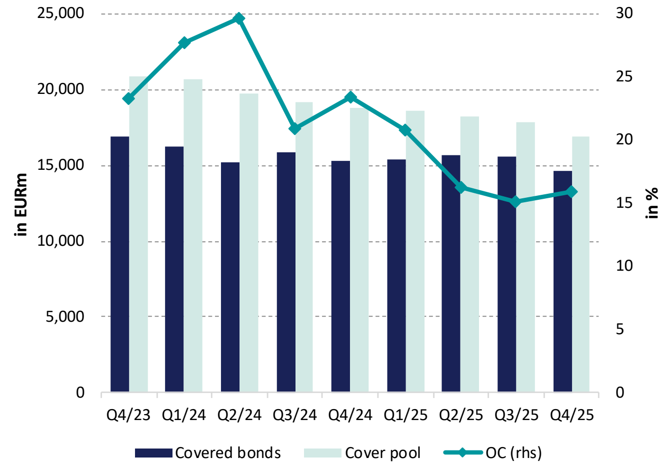
Source: vdp, NORD/LB Floor Research

Deutsche Pfandbriefbank — Mortgage

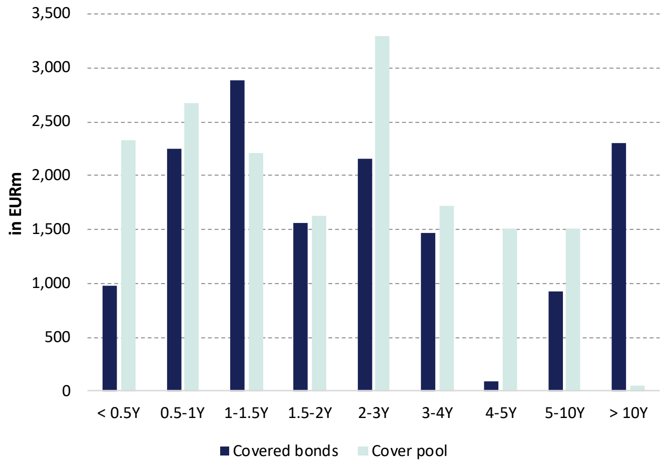
Cover pool data

Cover pool (EURm)	16,945.0	Number of loans	n/a
of which residential	17.8%	Number of borrowers	n/a
of which commercial	77.1%	Number of properties	n/a
of which substitution assets	5.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	14,613.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,332.0	Share of multi-familiy houses	n/a
OC	16.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	63.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	89.0%	Largest FX position (NPV in EURm)	USD (1,008.0)
WAL (Cover pool)	n/a	Share of largest exposure tranche	92.2% (EUR >10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.0y
Avg. LTV (Original value)	57.0%	Loans in arrears (>90 days)	0.01%
Avg. LTV (Market value)	36.0%		

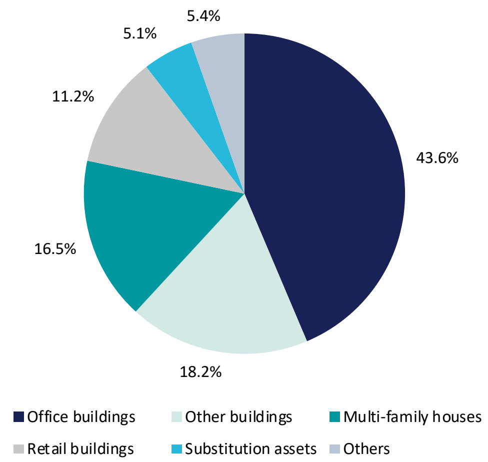
Development of cover pool data



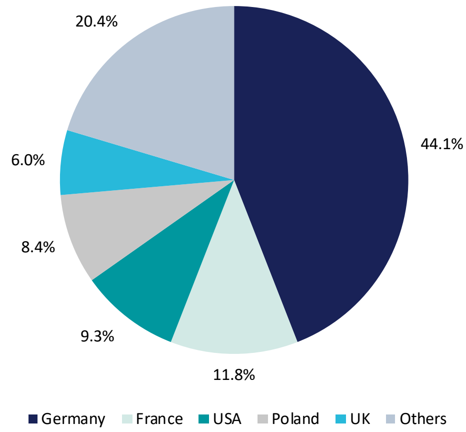
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

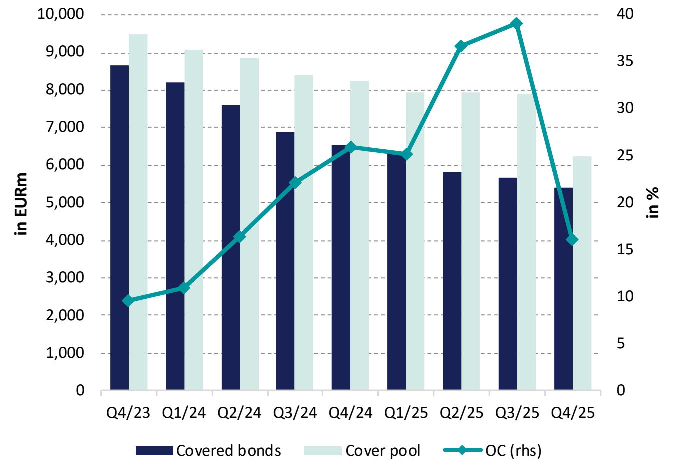
Deutsche Pfandbriefbank

Public sector

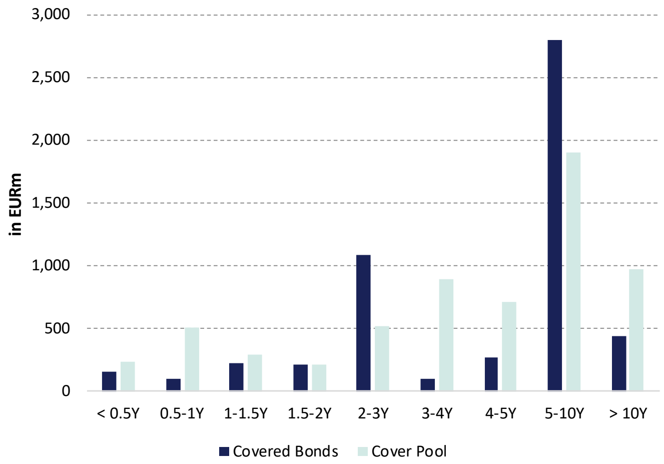
Cover pool data

Cover pool (EURm)	6,254.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,389.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	865.0	EUR share (Cover pool)	n/a
OC	16.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	68.5%	Largest FX position (NPV in EURm)	GBP (128.0)
Fixed interest (Covered bonds)	86.5%	Share of largest exposure tranche	54.0% (EUR >100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

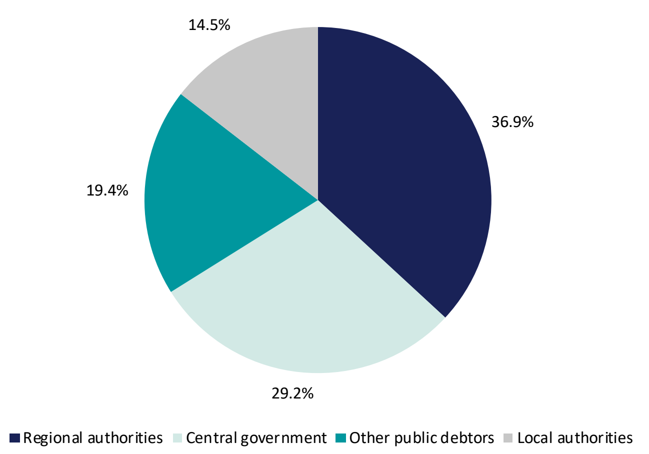
Development of cover pool data



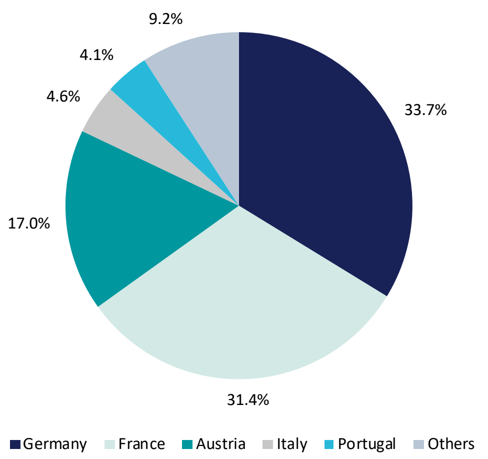
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

NORD/LB

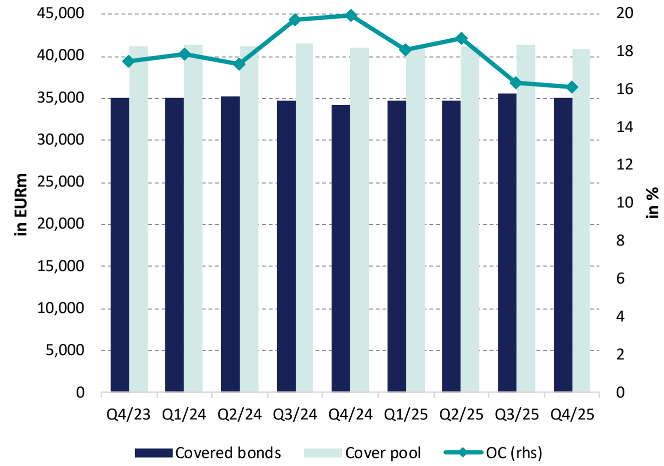
DZ HYP

Mortgage

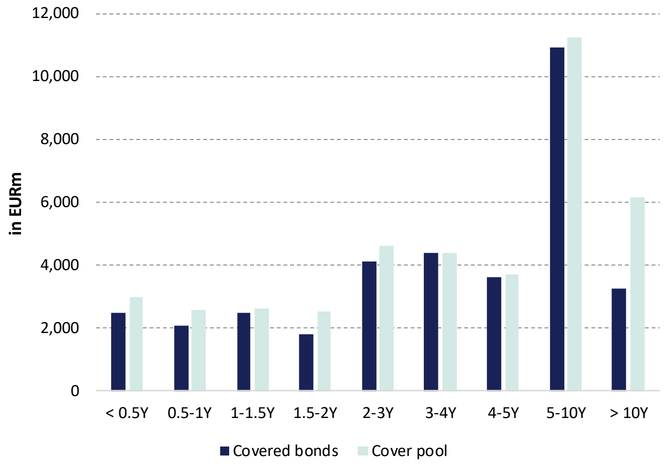
Cover pool data

Cover pool (EURm)	40,826.7	Number of loans	110,196
of which residential	56.4%	Number of borrowers	96,735
of which commercial	39.6%	Number of properties	n/a
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	405,155
of which derivatives	0.0%	Share of 10 largest borrowers	4.3%
Covered bonds (EURm)	35,142.9	Share of owner-occupied dwellings	39.4%
OC (EURm)	5,683.8	Share of multi-familiy houses	29.1%
OC	16.2%	EUR share (Cover pool)	99.4%
Fixed interest (Cover pool)	89.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.6%	Largest FX position (NPV in EURm)	GBP (192.7)
WAL (Cover pool)	5.6y	Share of largest exposure tranche	41.6% (EUR >10m)
WAL (Covered Bonds)	5.3y	Avg. seasoning	5.8y
Avg. LTV (Original value)	53.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

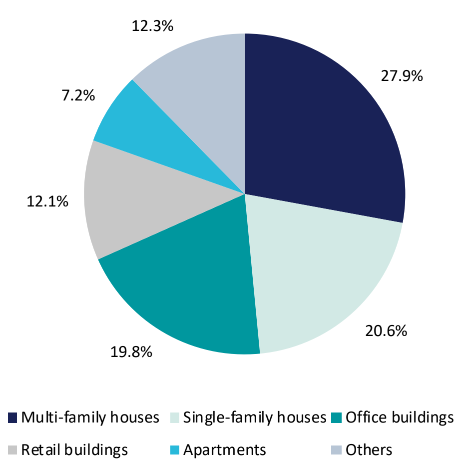
Development of cover pool data



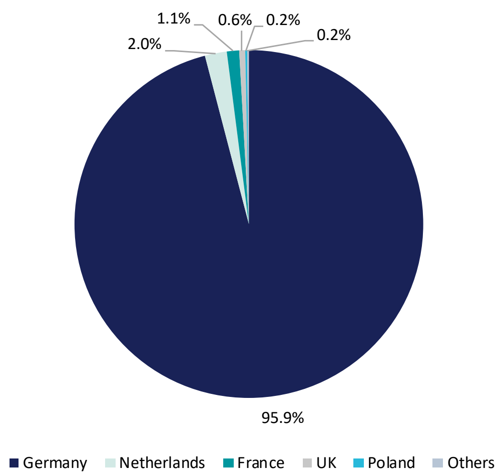
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

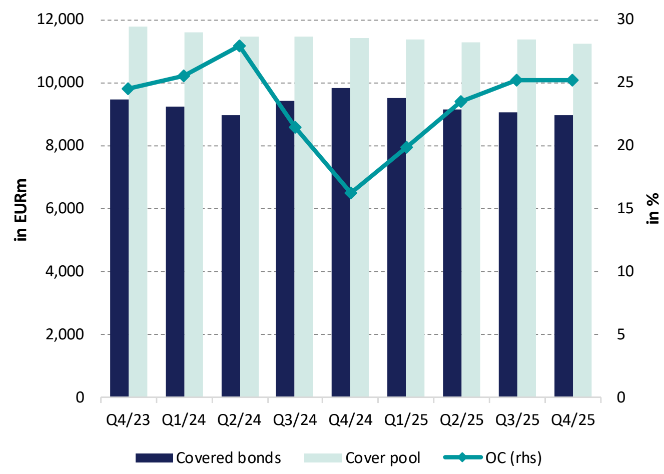
DZ HYP

Public sector

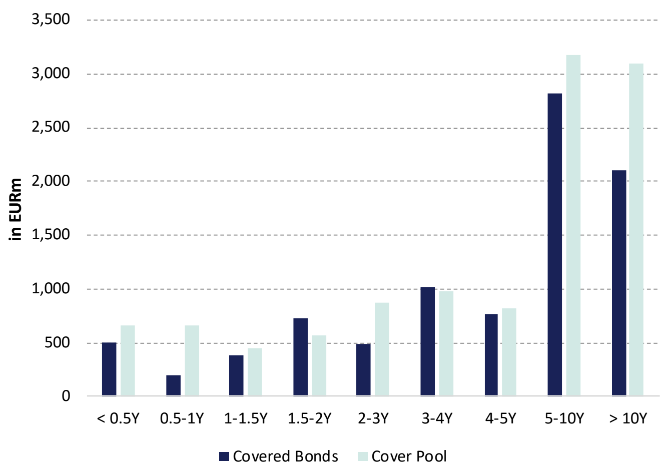
Cover pool data

Cover pool (EURm)	11,253.3	Number of loans	13,890
of which substitution assets	0.0%	Number of borrowers	4,340
of which derivatives	0.0%	Share of 10 largest borrowers	20.8%
Covered bonds (EURm)	8,984.4	Avg. exposure to borrowers (EUR)	2,592,932
OC (EURm)	2,268.9	EUR share (Cover pool)	98.7%
OC	25.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.3%	Largest FX position (NPV in EURm)	USD (72.8)
Fixed interest (Covered bonds)	88.6%	Share of largest exposure tranche	43.9% (EUR <10m)
WAL (Cover pool)	7.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.7y		

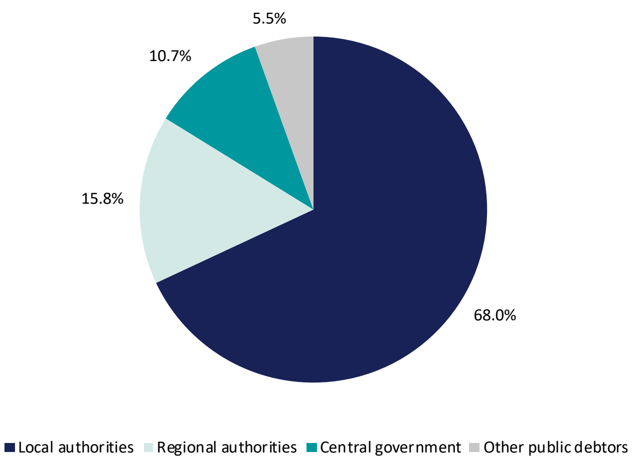
Development of cover pool data



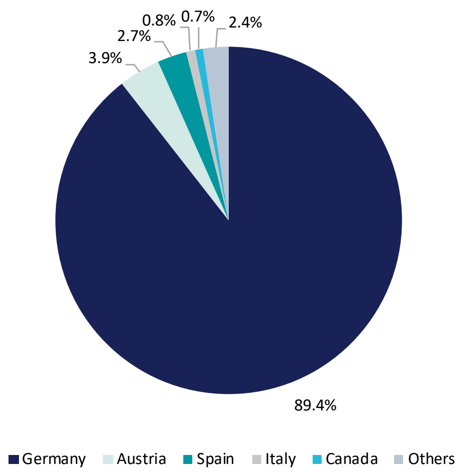
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

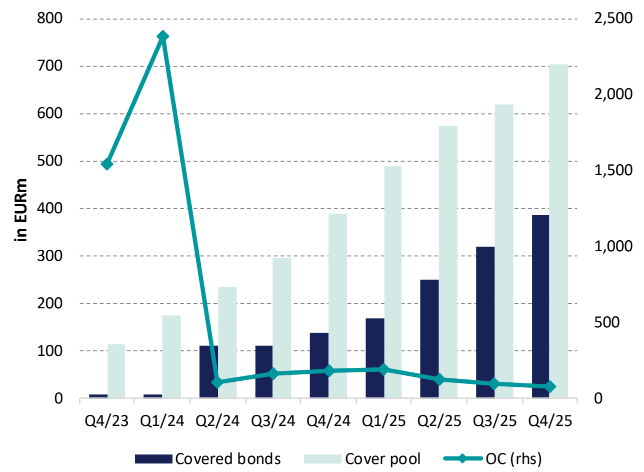
Evangelische Bank

Mortgage

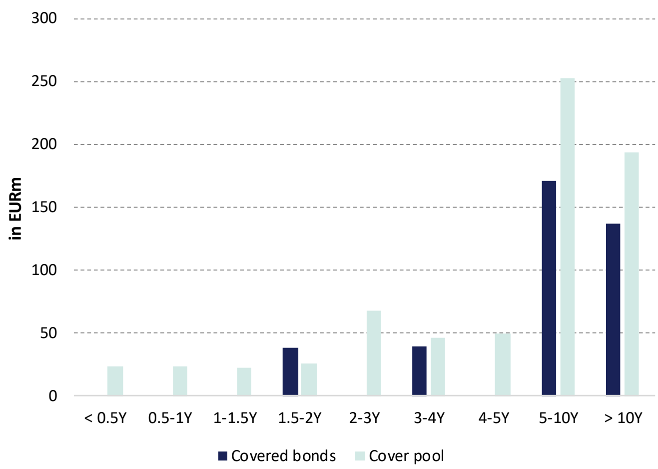
Cover pool data

Cover pool (EURm)	705.5	Number of loans	n/a
of which residential	71.4%	Number of borrowers	n/a
of which commercial	24.0%	Number of properties	n/a
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	386.7	Share of owner-occupied dwellings	n/a
OC (EURm)	318.8	Share of multi-familiy houses	n/a
OC	82.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.5% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.9y
Avg. LTV (Original value)	52.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

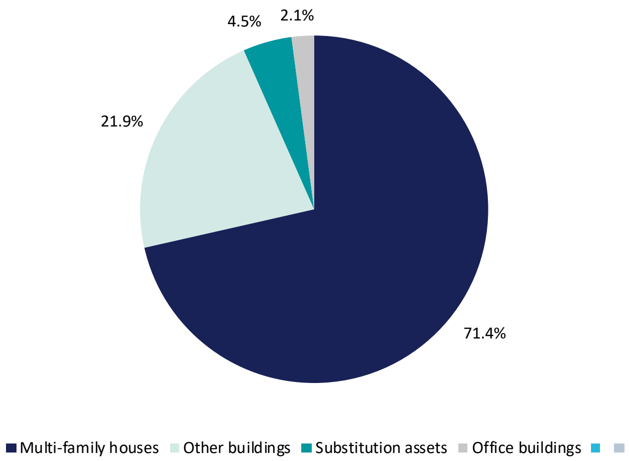
Development of cover pool data



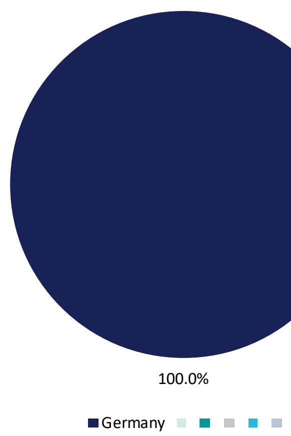
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

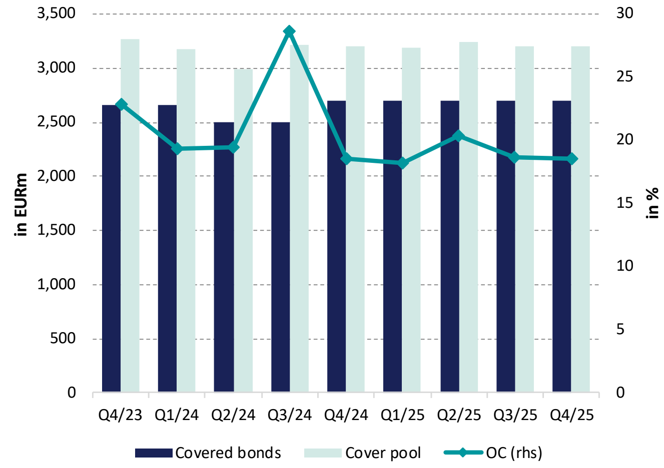
NORD/LB

Hamburg Commercial Bank — Mortgage

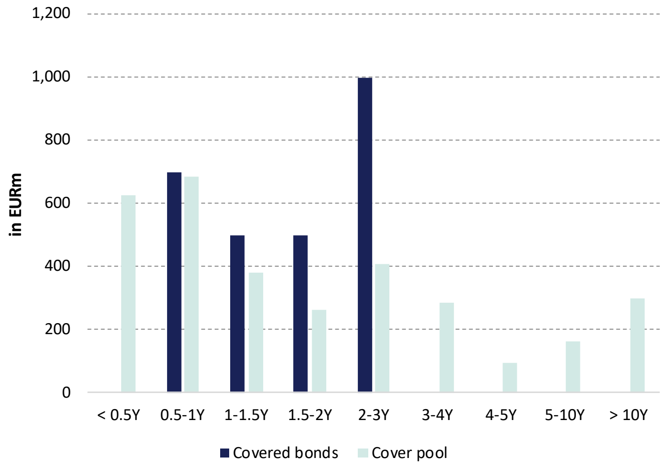
Cover pool data

Cover pool (EURm)	3,200.0	Number of loans	217
of which residential	20.6%	Number of borrowers	166
of which commercial	67.1%	Number of properties	n/a
of which substitution assets	12.3%	Avg. exposure to borrowers (EUR)	16,901,511
of which derivatives	0.0%	Share of 10 largest borrowers	34.2%
Covered bonds (EURm)	2,700.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	500.0	Share of multi-familiy houses	22.9%
OC	18.5%	EUR share (Cover pool)	89.8%
Fixed interest (Cover pool)	57.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	92.6%	Largest FX position (NPV in EURm)	USD (256.1)
WAL (Cover pool)	4.1y	Share of largest exposure tranche	82.7% (EUR >10m)
WAL (Covered Bonds)	1.5y	Avg. seasoning	5.2y
Avg. LTV (Original value)	58.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

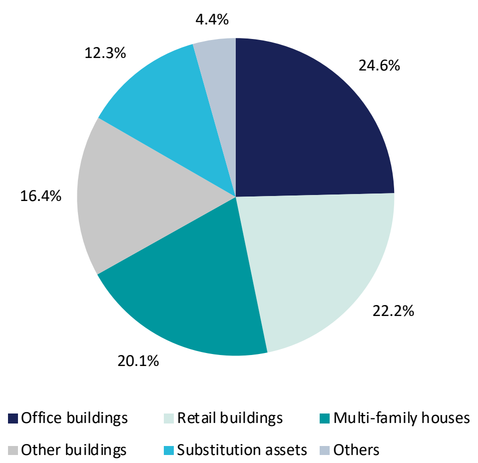
Development of cover pool data



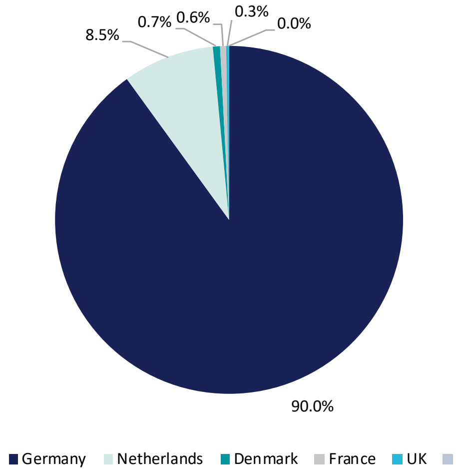
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

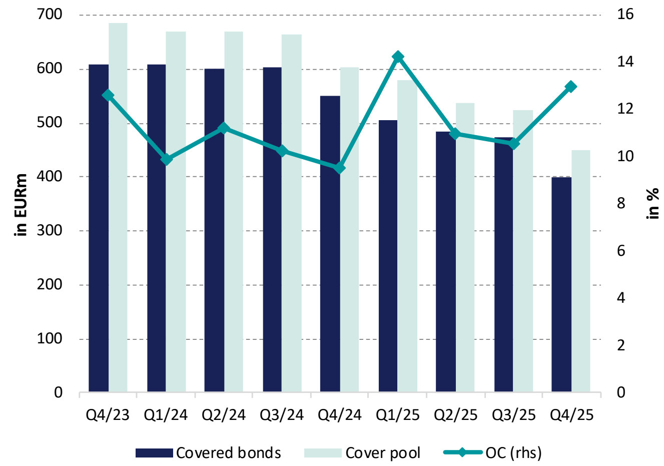
Hamburg Commercial Bank

Public sector

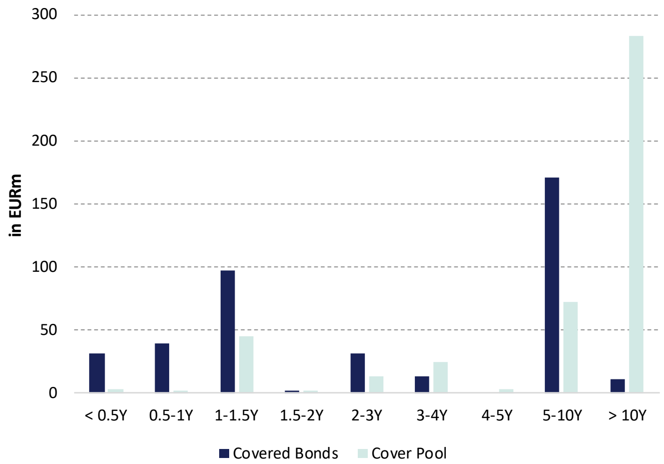
Cover pool data

Cover pool (EURm)	450.2	Number of loans	24
of which substitution assets	0.0%	Number of borrowers	17
of which derivatives	0.0%	Share of 10 largest borrowers	97.8%
Covered bonds (EURm)	398.5	Avg. exposure to borrowers (EUR)	26,480,070
OC (EURm)	51.6	EUR share (Cover pool)	90.5%
OC	13.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	89.9%	Largest FX position (NPV in EURm)	CHF (41.6)
Fixed interest (Covered bonds)	84.9%	Share of largest exposure tranche	55.5% (EUR >100m)
WAL (Cover pool)	9.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.4y		

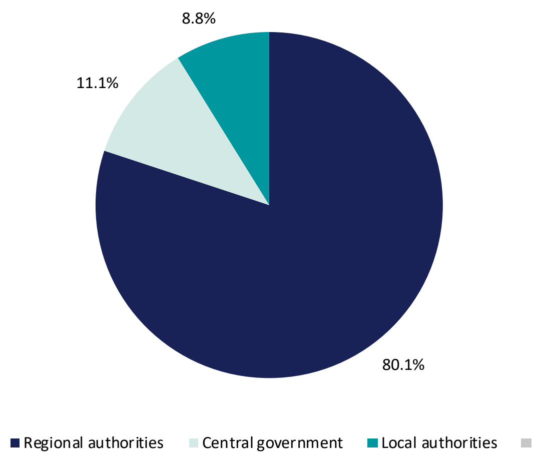
Development of cover pool data



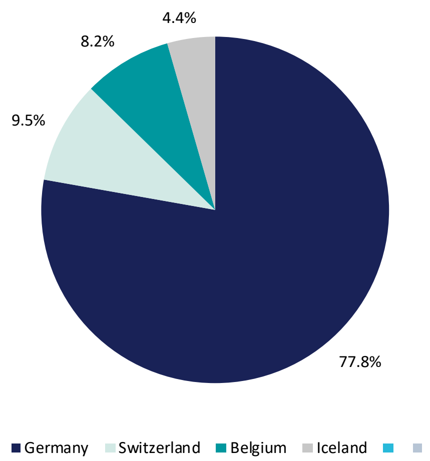
Maturity structure



Composition of primary assets



Regional distribution of claims



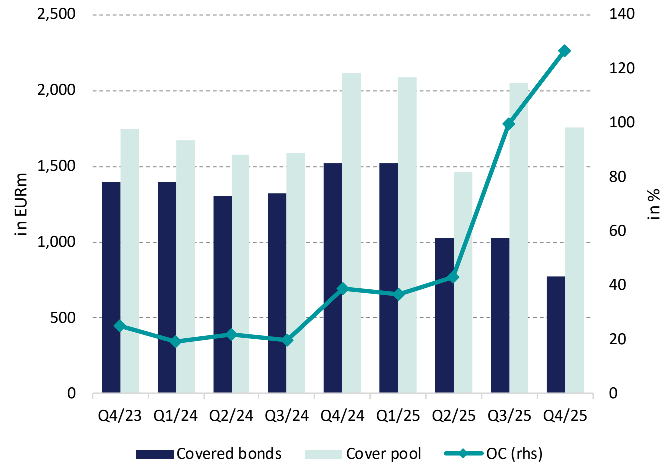
Source: vdp, NORD/LB Floor Research

Hamburg Commercial Bank — Ship

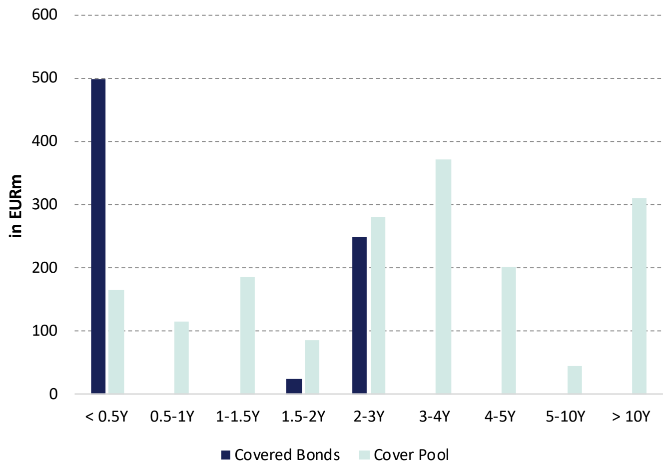
Cover pool data

Cover pool (EURm)	1,758.0	Number of loans	176
of which substitution assets	29.8%	Number of borrowers	95
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	12,990,812
Covered bonds (EURm)	775.0	Largest FX position (NPV in EURm)	USD (1,240.6)
OC (EURm)	983.0	Share of largest exposure tranche	81.8% (EUR >5m)
OC	126.8%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	29.9%		
Fixed interest (Covered bonds)	64.5%		
WAL (Cover pool)	7.0y		
WAL (Covered Bonds)	0.8y		

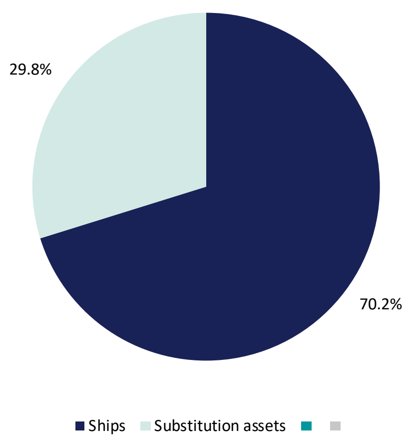
Development of cover pool data



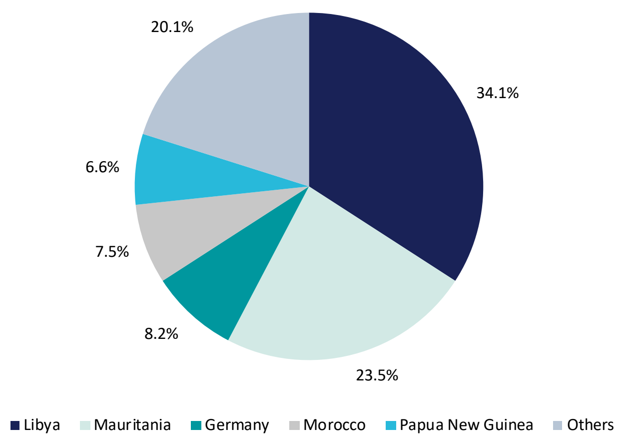
Maturity structure



Composition of cover pool



Regional distribution of primary assets



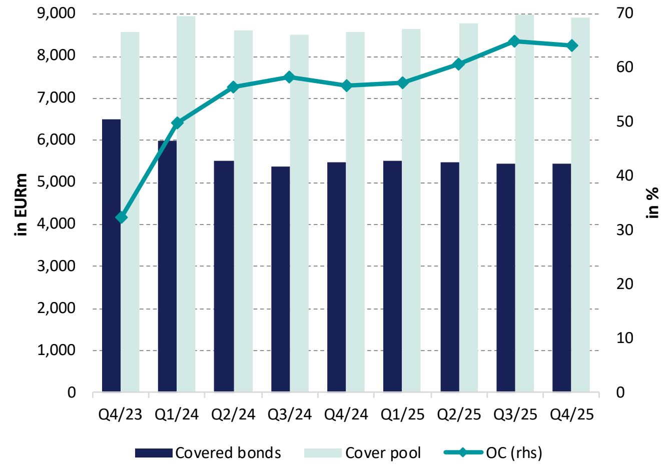
Source: vdp, NORD/LB Floor Research

Hamburger Sparkasse — Mortgage

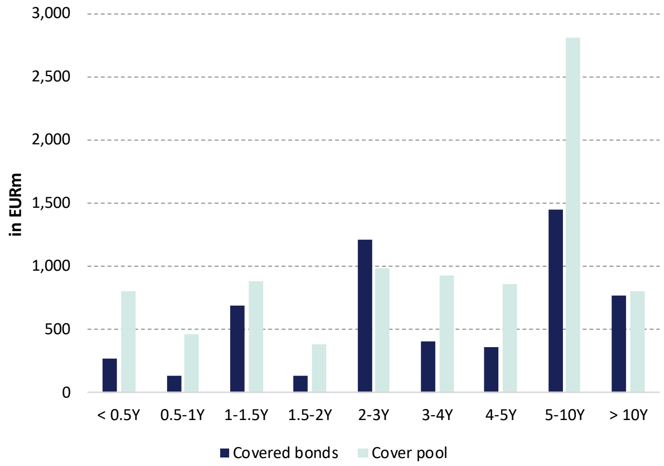
Cover pool data

Cover pool (EURm)	8,912.3	Number of loans	25,840
of which residential	67.7%	Number of borrowers	20,776
of which commercial	28.3%	Number of properties	n/a
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	411,641
of which derivatives	0.0%	Share of 10 largest borrowers	6.5%
Covered bonds (EURm)	5,429.6	Share of owner-occupied dwellings	40.1%
OC (EURm)	3,482.7	Share of multi-familiy houses	0.0%
OC	64.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	89.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.7y	Share of largest exposure tranche	31.0% (EUR 1-10m)
WAL (Covered Bonds)	5.6y	Avg. seasoning	7.8y
Avg. LTV (Original value)	52.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

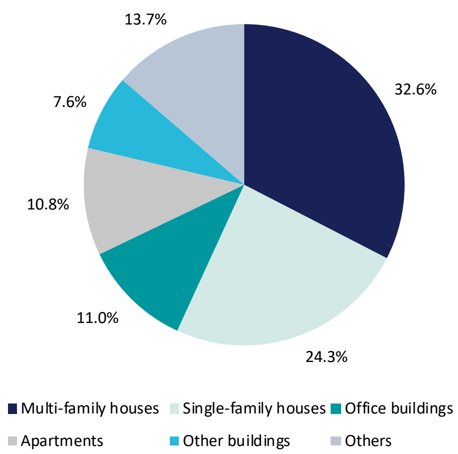
Development of cover pool data



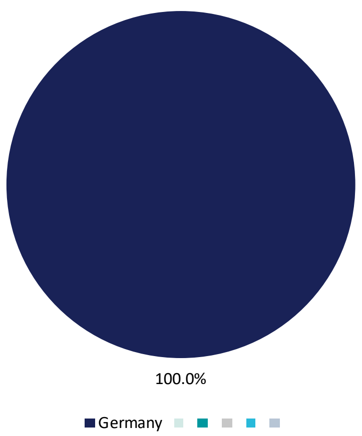
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

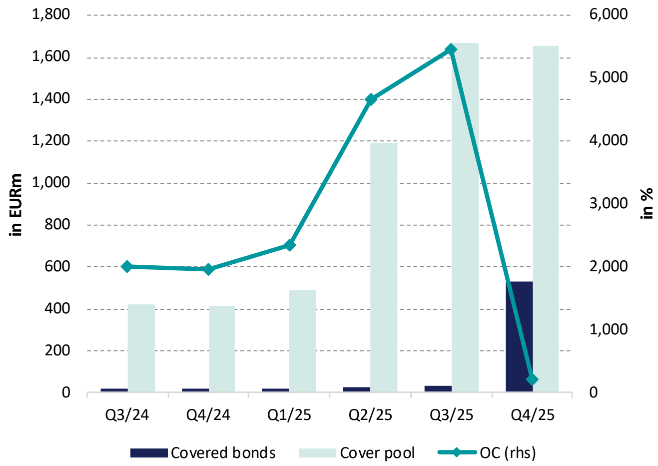
Hamburger Sparkasse

Public sector

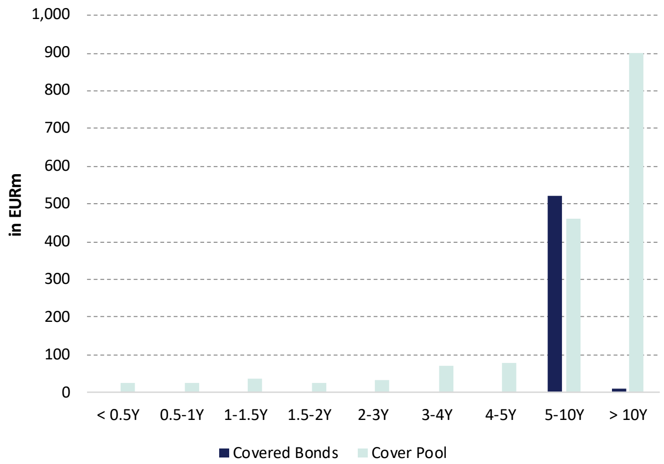
Cover pool data

Cover pool (EURm)	1,655.5	Number of loans	28
of which substitution assets	0.0%	Number of borrowers	8
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	530.0	Avg. exposure to borrowers (EUR)	206,932,270
OC (EURm)	1,125.5	EUR share (Cover pool)	100.0%
OC	212.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	88.1% (EUR >100m)
WAL (Cover pool)	11.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.6y		

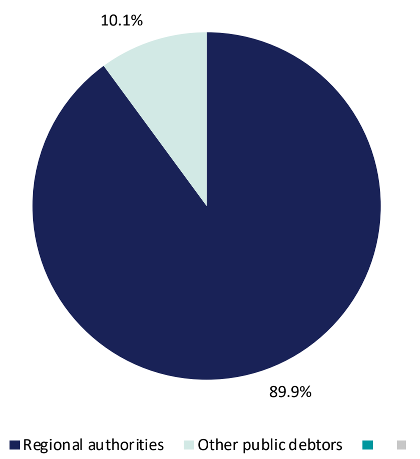
Development of cover pool data



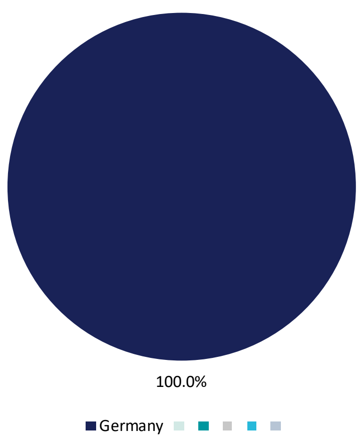
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

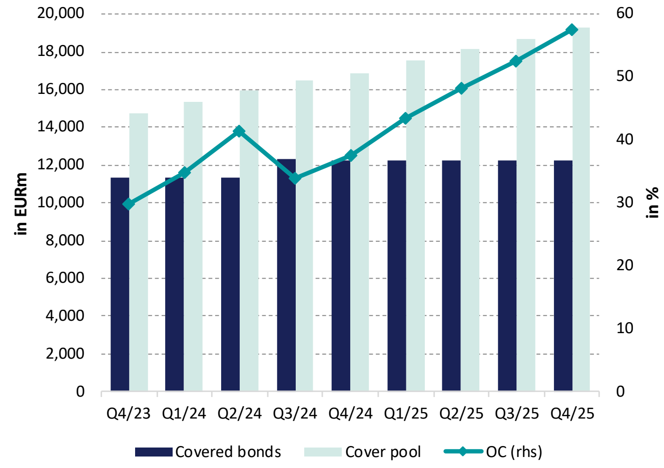
ING-DiBa

Mortgage

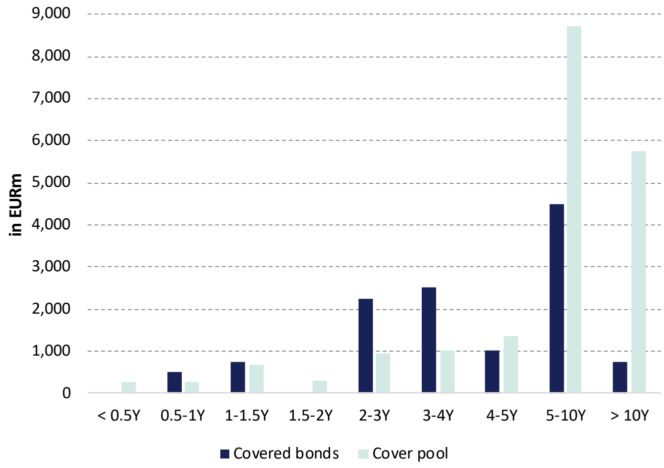
Cover pool data

Cover pool (EURm)	19,311.5	Number of loans	121,048
of which residential	93.7%	Number of borrowers	118,929
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	6.3%	Avg. exposure to borrowers (EUR)	152,111
of which derivatives	0.0%	Share of 10 largest borrowers	0.1%
Covered bonds (EURm)	12,255.0	Share of owner-occupied dwellings	86.5%
OC (EURm)	7,056.5	Share of multi-familiy houses	0.0%
OC	57.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	67.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.3y	Share of largest exposure tranche	79.5% (EUR <0.3m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	5.4y
Avg. LTV (Original value)	54.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

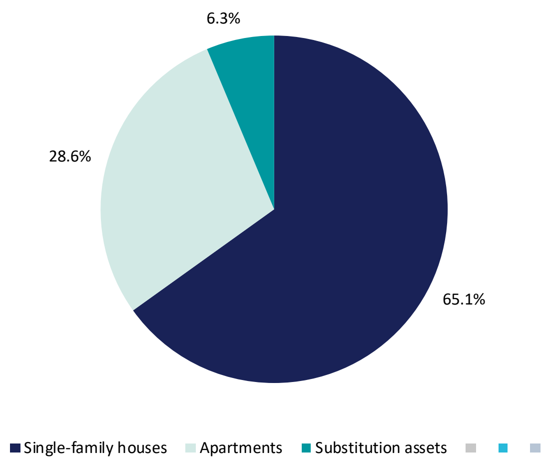
Development of cover pool data



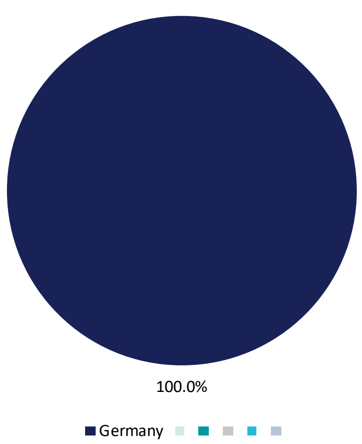
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

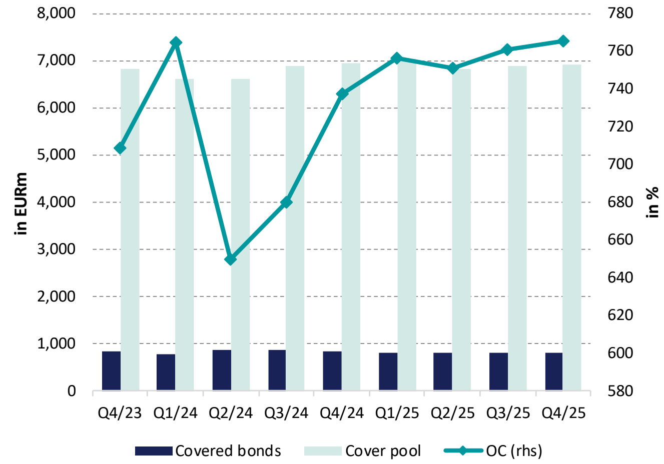
Kreissparkasse Köln

Mortgage

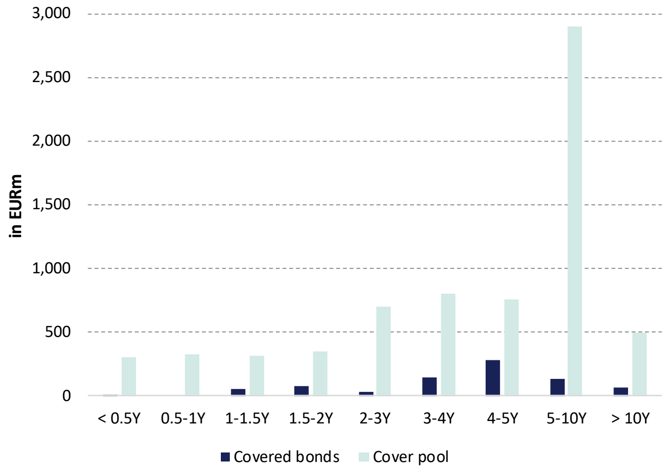
Cover pool data

Cover pool (EURm)	6,940.5	Number of loans	n/a
of which residential	87.9%	Number of borrowers	n/a
of which commercial	10.6%	Number of properties	n/a
of which substitution assets	1.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	802.0	Share of owner-occupied dwellings	n/a
OC (EURm)	6,138.5	Share of multi-familiy houses	n/a
OC	765.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	63.2% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.8y
Avg. LTV (Original value)	53.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

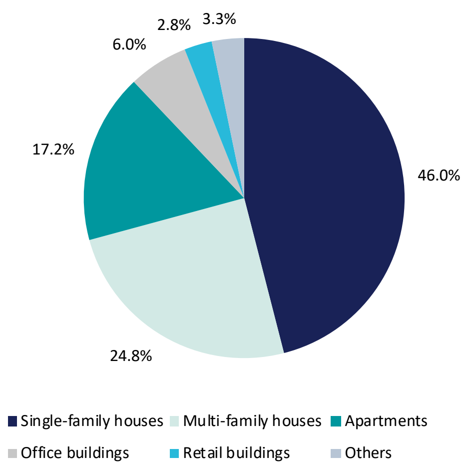
Development of cover pool data



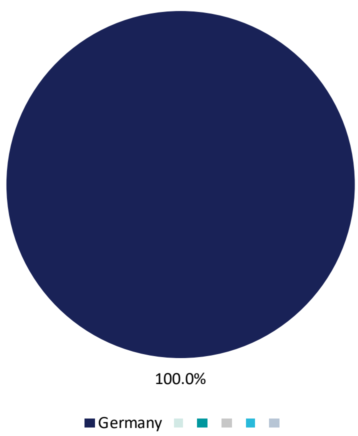
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

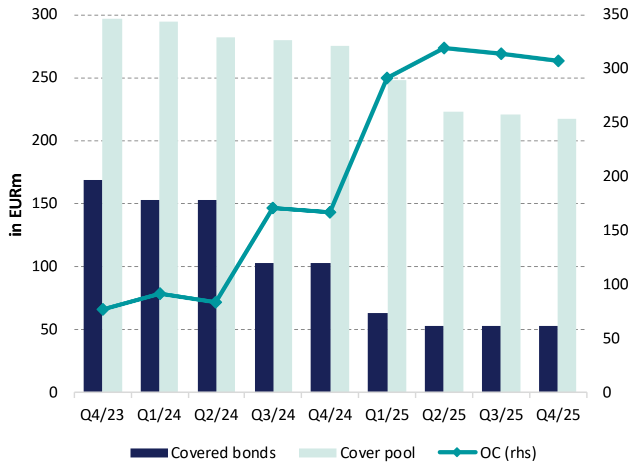
Kreissparkasse Köln

Public sector

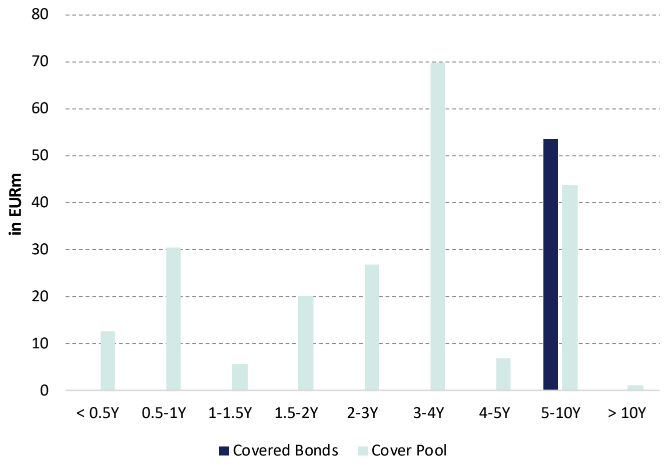
Cover pool data

Cover pool (EURm)	217.6	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	53.4	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	164.2	EUR share (Cover pool)	n/a
OC	307.3%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	59.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

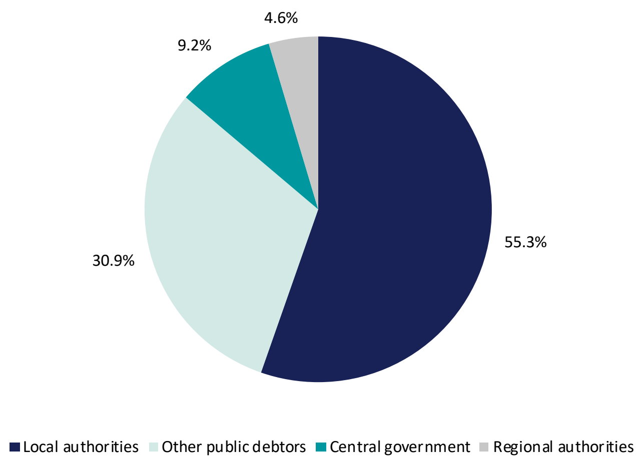
Development of cover pool data



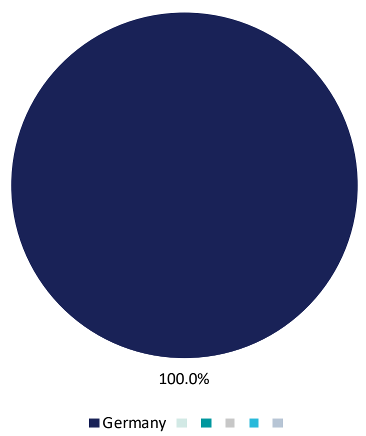
Maturity structure



Composition of primary assets



Regional distribution of claims



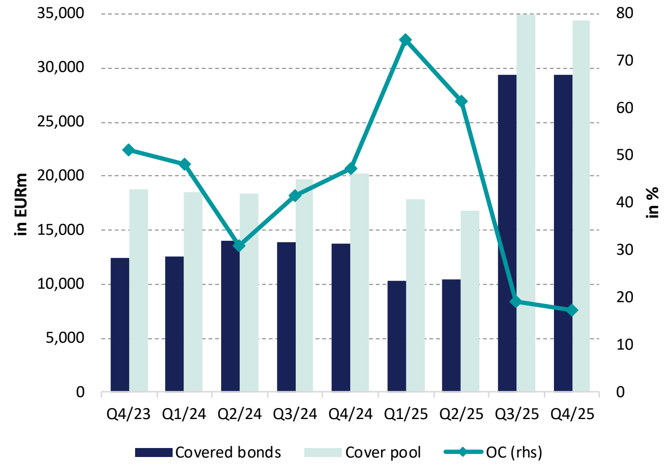
Source: vdp, NORD/LB Floor Research

Landesbank Baden-Württemberg — Mortgage

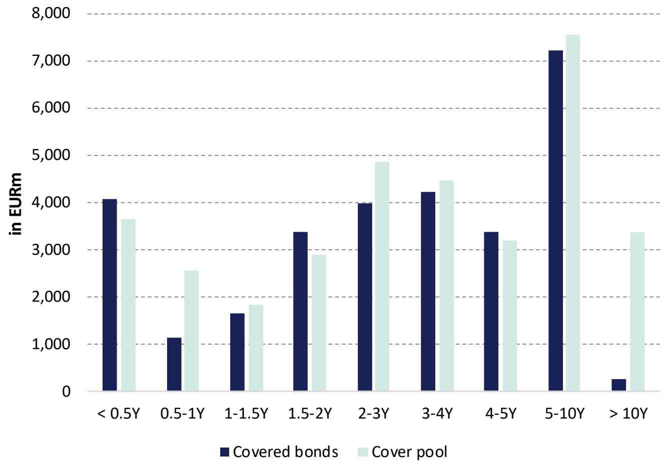
Cover pool data

Cover pool (EURm)	34,447.2	Number of loans	31,199
of which residential	38.5%	Number of borrowers	25,600
of which commercial	53.0%	Number of properties	n/a
of which substitution assets	8.5%	Avg. exposure to borrowers (EUR)	1,231,184
of which derivatives	0.0%	Share of 10 largest borrowers	9.0%
Covered bonds (EURm)	29,364.0	Share of owner-occupied dwellings	24.0%
OC (EURm)	5,083.2	Share of multi-familiy houses	30.2%
OC	17.3%	EUR share (Cover pool)	94.2%
Fixed interest (Cover pool)	81.6%	EUR share (Covered bonds)	95.7%
Fixed interest (Covered bonds)	92.1%	Largest FX position (NPV in EURm)	GBP (827.5)
WAL (Cover pool)	4.5y	Share of largest exposure tranche	71.6% (EUR >10m)
WAL (Covered Bonds)	3.3y	Avg. seasoning	4.2y
Avg. LTV (Original value)	56.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

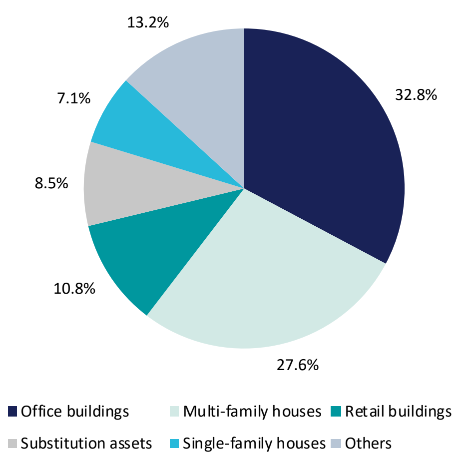
Development of cover pool data



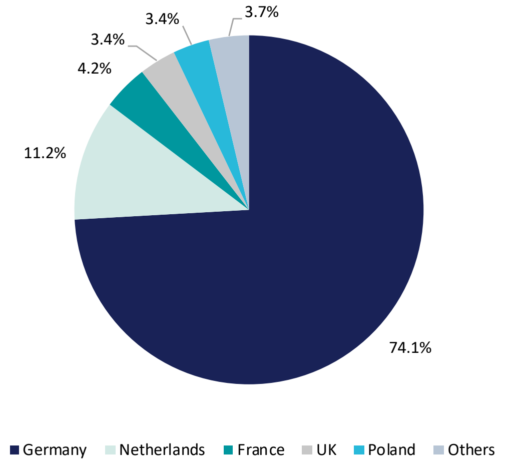
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

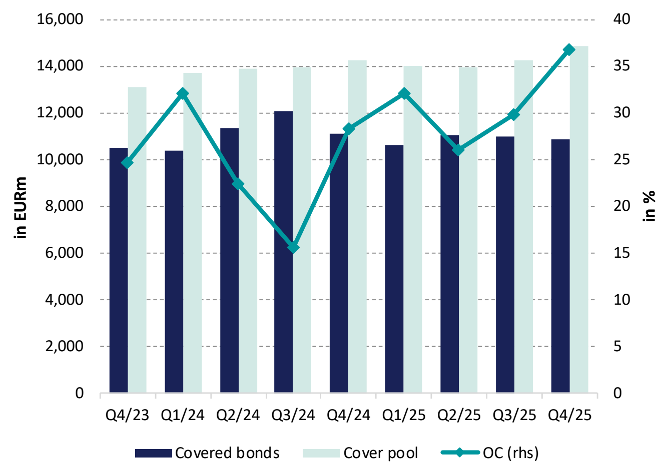
Landesbank Baden-Württemberg

Public sector

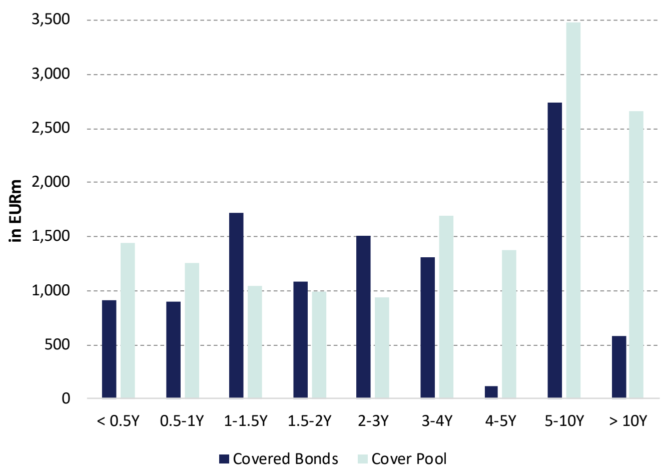
Cover pool data

Cover pool (EURm)	14,875.0	Number of loans	7,011
of which substitution assets	0.0%	Number of borrowers	2,238
of which derivatives	0.0%	Share of 10 largest borrowers	22.7%
Covered bonds (EURm)	10,872.3	Avg. exposure to borrowers (EUR)	6,646,573
OC (EURm)	4,002.7	EUR share (Cover pool)	97.6%
OC	36.8%	EUR share (Covered bonds)	96.7%
Fixed interest (Cover pool)	77.8%	Largest FX position (NPV in EURm)	USD (-106.0)
Fixed interest (Covered bonds)	89.6%	Share of largest exposure tranche	53.1% (EUR >100m)
WAL (Cover pool)	6.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.0y		

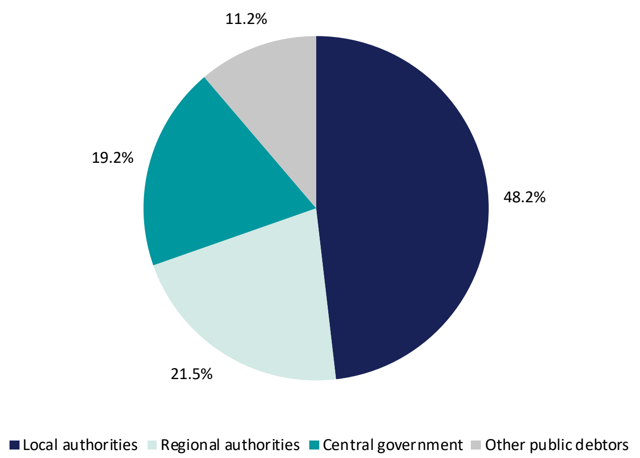
Development of cover pool data



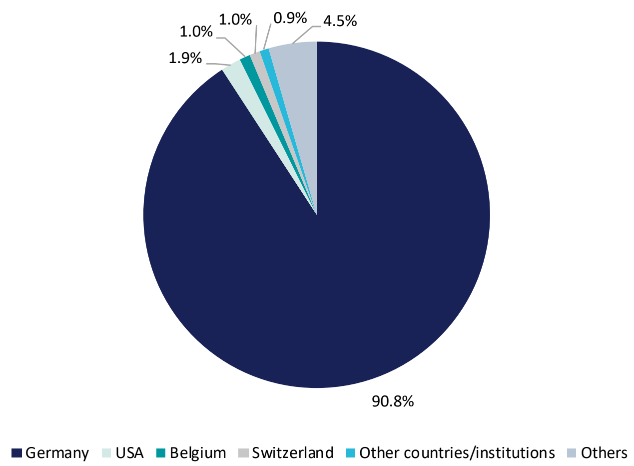
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

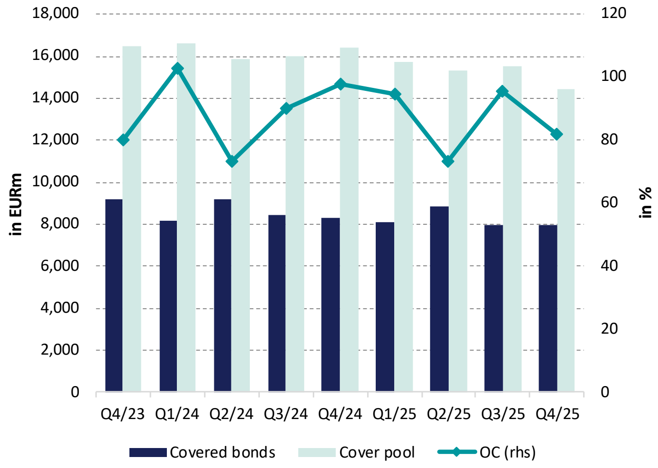
Landesbank Hessen-Thüringen

Mortgage

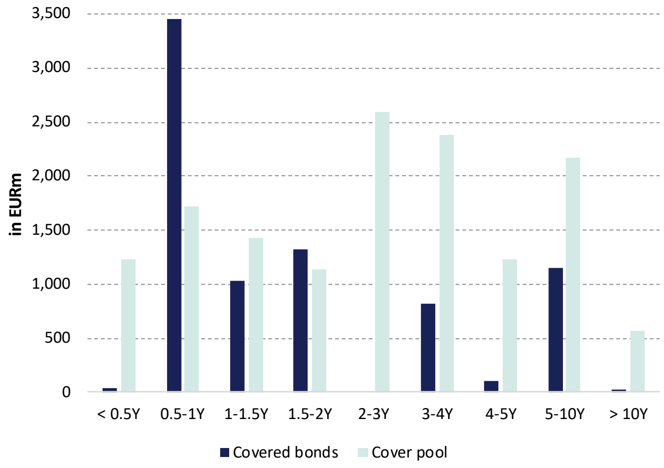
Cover pool data

Cover pool (EURm)	14,458.5	Number of loans	14,945
of which residential	33.5%	Number of borrowers	13,413
of which commercial	63.5%	Number of properties	n/a
of which substitution assets	3.1%	Avg. exposure to borrowers (EUR)	1,044,938
of which derivatives	0.0%	Share of 10 largest borrowers	10.1%
Covered bonds (EURm)	7,954.0	Share of owner-occupied dwellings	37.9%
OC (EURm)	6,504.5	Share of multi-familiy houses	19.0%
OC	81.8%	EUR share (Cover pool)	81.9%
Fixed interest (Cover pool)	72.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	61.0%	Largest FX position (NPV in EURm)	USD (1,714.0)
WAL (Cover pool)	3.3y	Share of largest exposure tranche	76.1% (EUR >10m)
WAL (Covered Bonds)	2.0y	Avg. seasoning	5.6y
Avg. LTV (Original value)	57.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

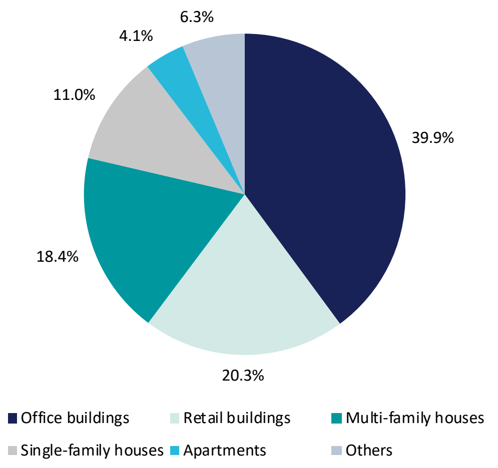
Development of cover pool data



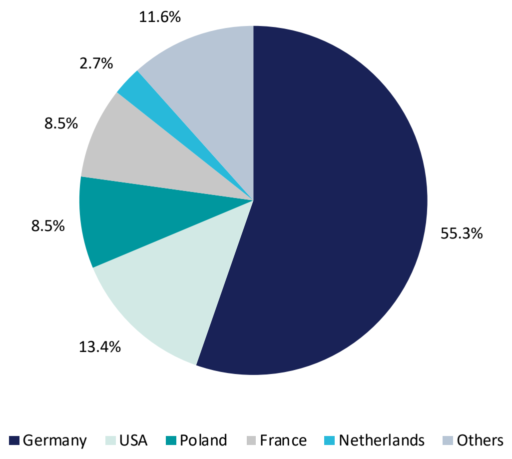
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

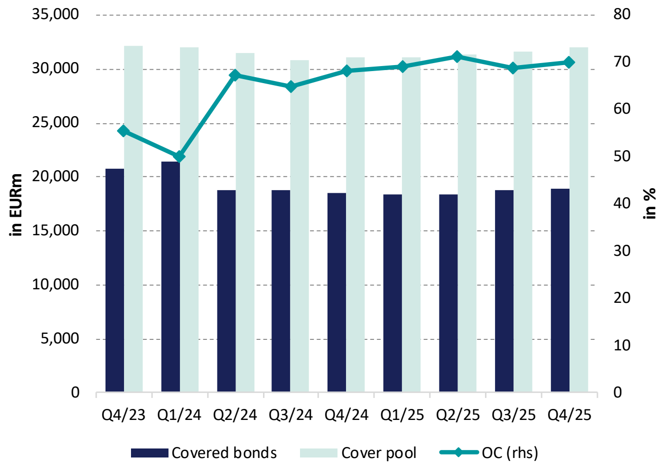
Landesbank Hessen-Thüringen

Public sector

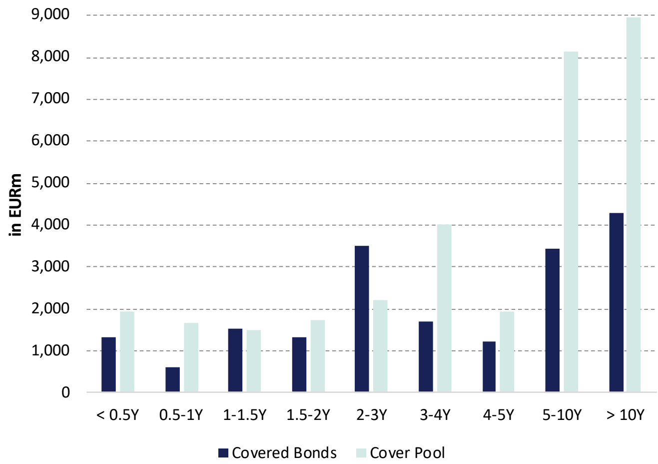
Cover pool data

Cover pool (EURm)	32,058.3	Number of loans	12,092
of which substitution assets	0.0%	Number of borrowers	2,633
of which derivatives	0.0%	Share of 10 largest borrowers	31.8%
Covered bonds (EURm)	18,866.0	Avg. exposure to borrowers (EUR)	12,175,565
OC (EURm)	13,192.3	EUR share (Cover pool)	98.1%
OC	69.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.4%	Largest FX position (NPV in EURm)	USD (249.9)
Fixed interest (Covered bonds)	94.7%	Share of largest exposure tranche	64.3% (EUR >100m)
WAL (Cover pool)	7.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.4y		

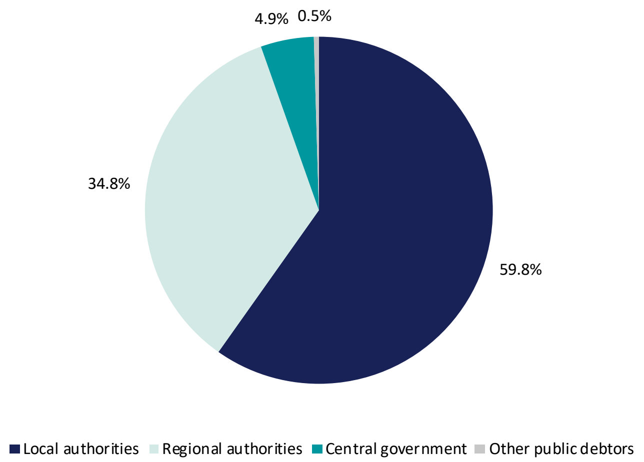
Development of cover pool data



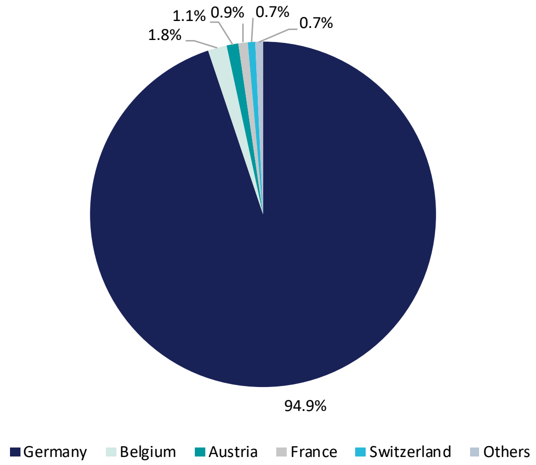
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

NORD/LB

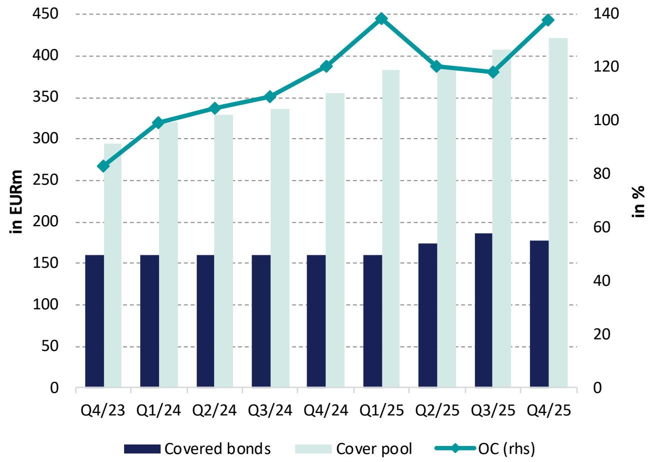
LIGA Bank

Mortgage

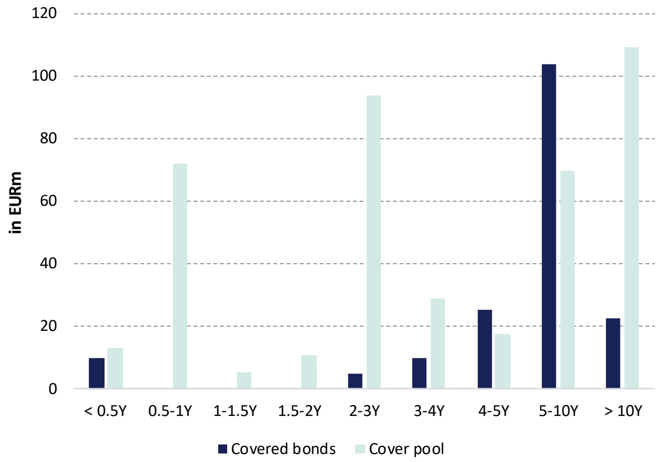
Cover pool data

Cover pool (EURm)	420.7	Number of loans	n/a
of which residential	95.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	176.8	Share of owner-occupied dwellings	n/a
OC (EURm)	243.9	Share of multi-familiy houses	n/a
OC	138.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	57.7% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.3y
Avg. LTV (Original value)	53.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

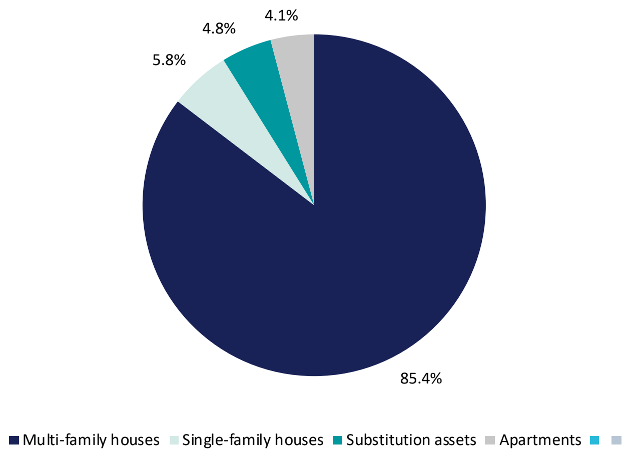
Development of cover pool data



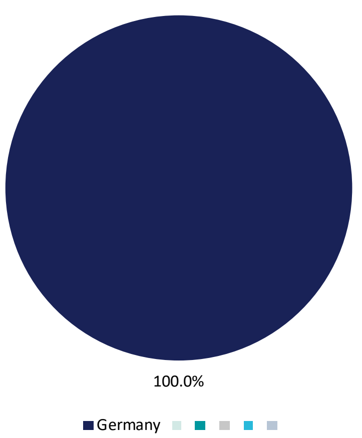
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

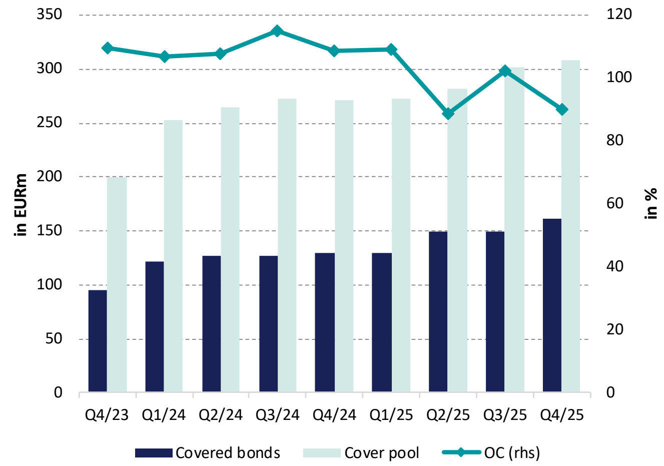
LIGA Bank

Public sector

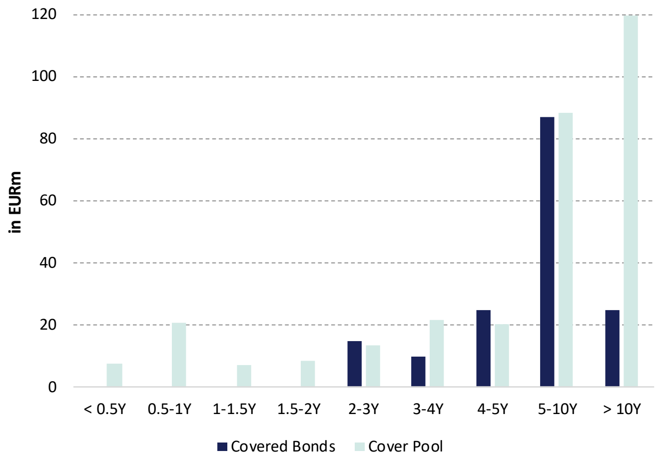
Cover pool data

Cover pool (EURm)	307.8	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	162.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	145.8	EUR share (Cover pool)	n/a
OC	90.0%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	55.3% (EUR <10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

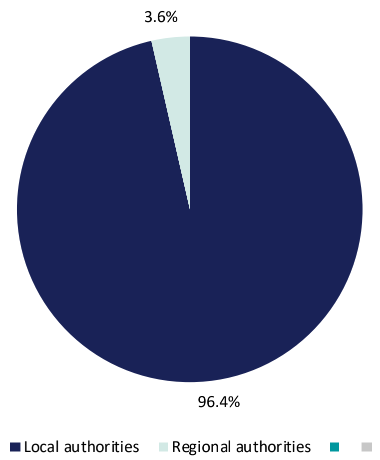
Development of cover pool data



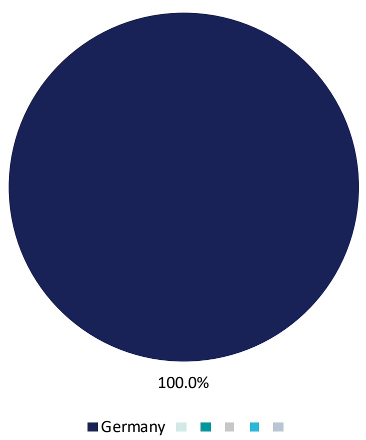
Maturity structure



Composition of primary assets



Regional distribution of claims



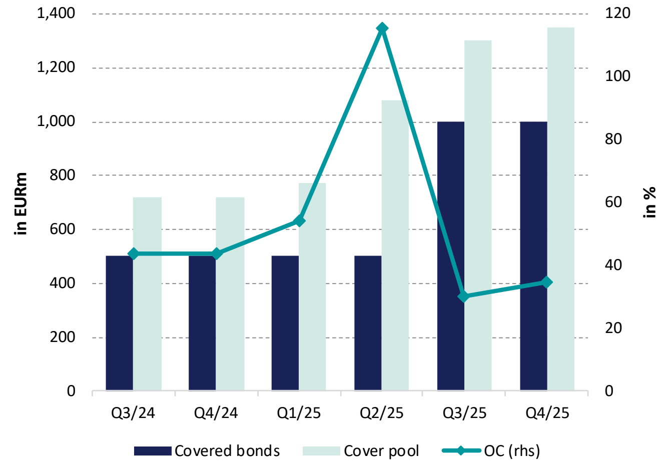
Source: vdp, NORD/LB Floor Research

Lloyds Bank — Mortgage

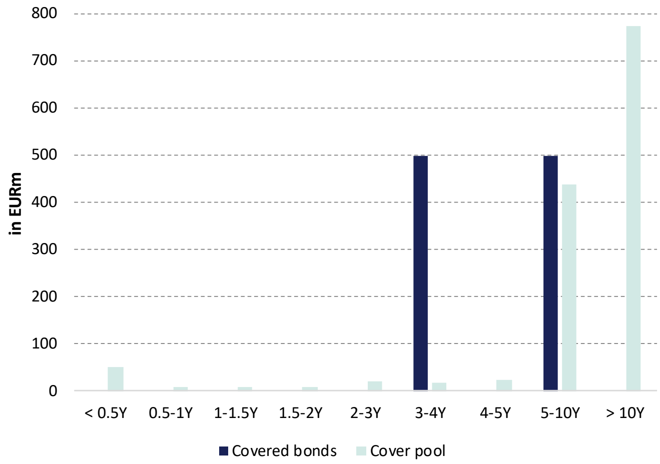
Cover pool data

Cover pool (EURm)	1,348.2	Number of loans	n/a
of which residential	96.8%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,000.0	Share of owner-occupied dwellings	n/a
OC (EURm)	348.2	Share of multi-familiy houses	n/a
OC	34.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	94.4% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.4y
Avg. LTV (Original value)	58.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

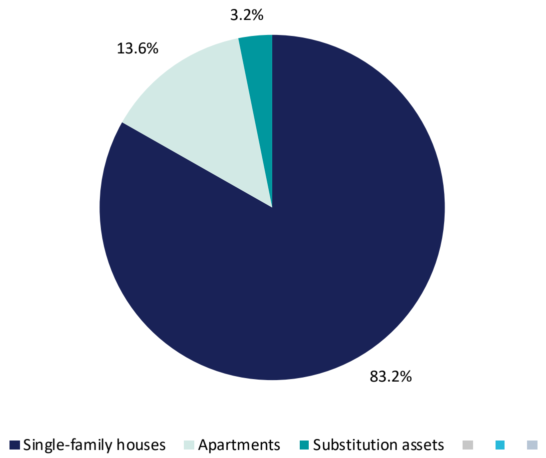
Development of cover pool data



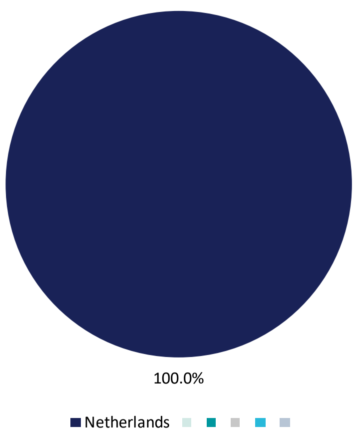
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

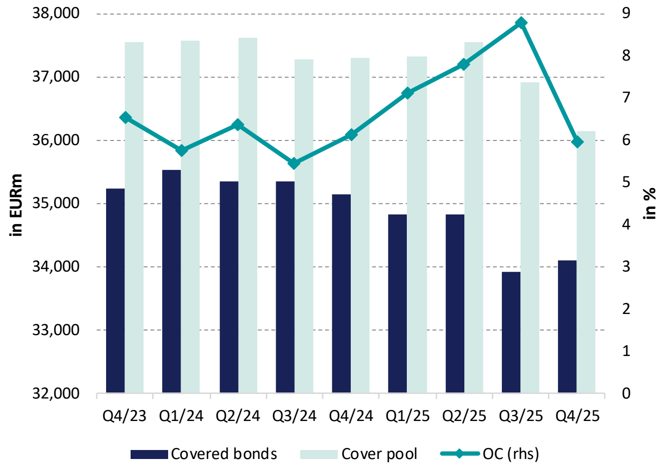
Münchener Hypothekenbank

Mortgage

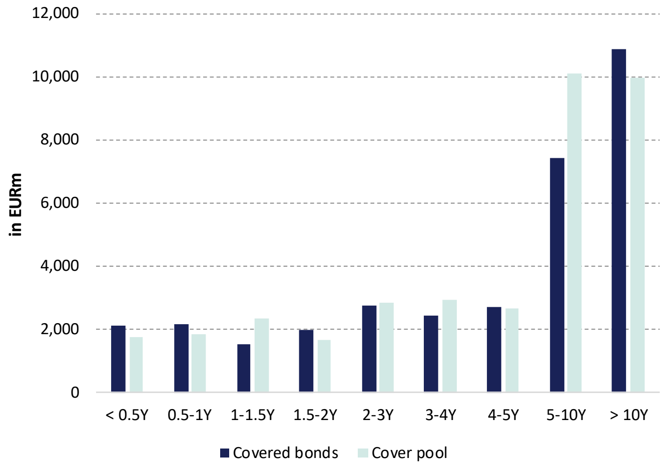
Cover pool data

Cover pool (EURm)	36,147.2	Number of loans	202,986
of which residential	80.2%	Number of borrowers	178,176
of which commercial	15.9%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	194,918
of which derivatives	0.0%	Share of 10 largest borrowers	1.7%
Covered bonds (EURm)	34,107.3	Share of owner-occupied dwellings	0.0%
OC (EURm)	2,040.0	Share of multi-familiy houses	14.3%
OC	6.0%	EUR share (Cover pool)	83.8%
Fixed interest (Cover pool)	96.4%	EUR share (Covered bonds)	90.4%
Fixed interest (Covered bonds)	95.2%	Largest FX position (NPV in EURm)	CHF (874.0)
WAL (Cover pool)	8.0y	Share of largest exposure tranche	58.5% (EUR <0.3m)
WAL (Covered Bonds)	8.5y	Avg. seasoning	6.1y
Avg. LTV (Original value)	51.7%	Loans in arrears (>90 days)	0.10%
Avg. LTV (Market value)	n/a		

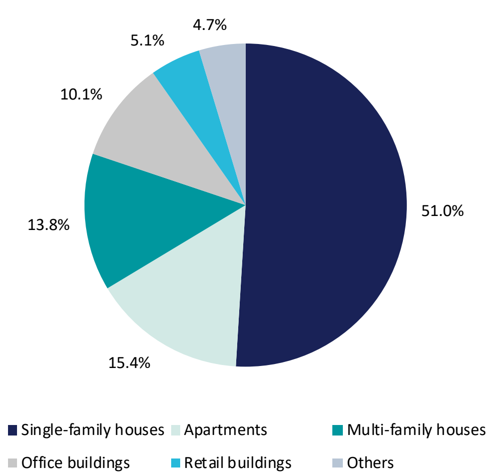
Development of cover pool data



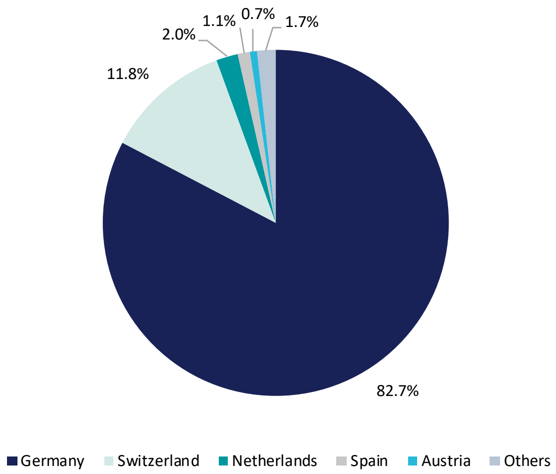
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

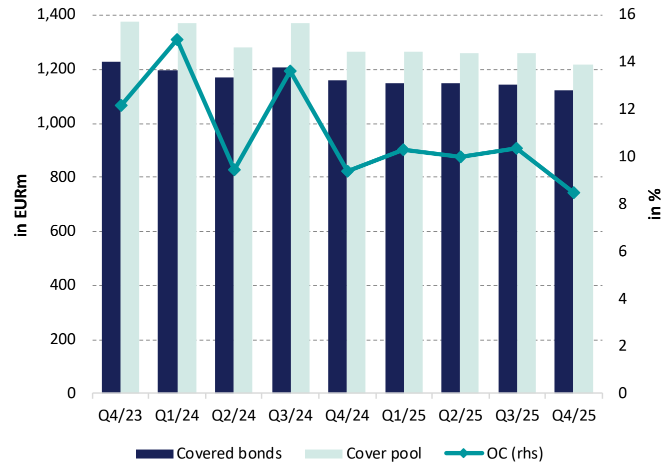
Münchener Hypothekenbank

Public sector

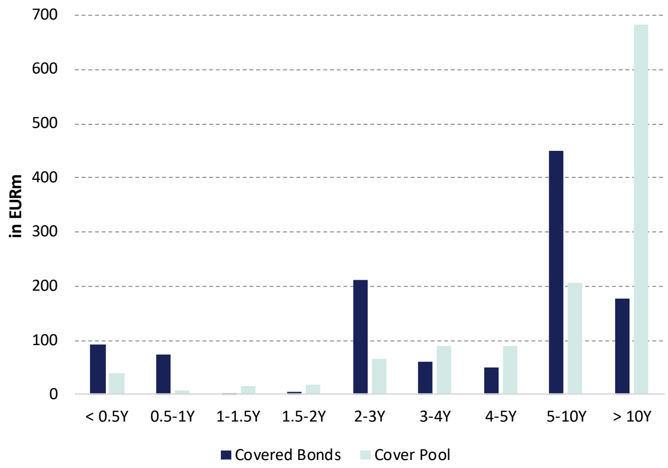
Cover pool data

Cover pool (EURm)	1,215.3	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,120.4	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	95.0	EUR share (Cover pool)	n/a
OC	8.5%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	93.8%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	91.0%	Share of largest exposure tranche	62.9% (EUR >100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

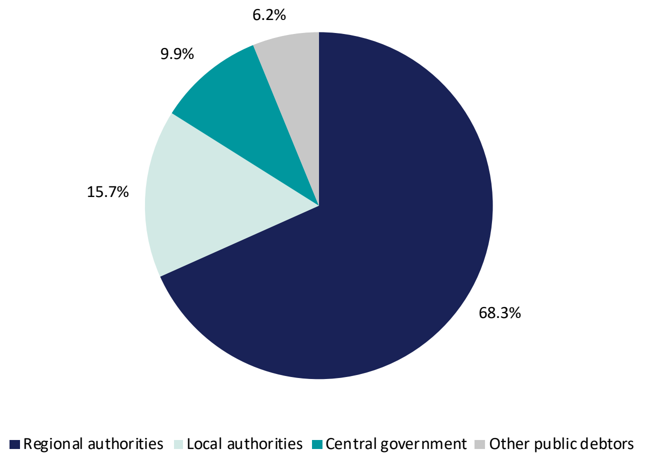
Development of cover pool data



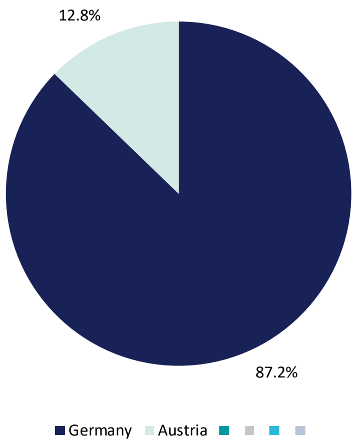
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

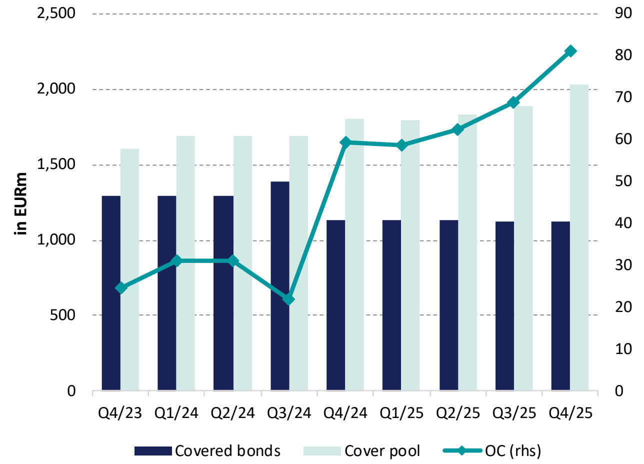
NATIXIS Pfandbriefbank

Mortgage

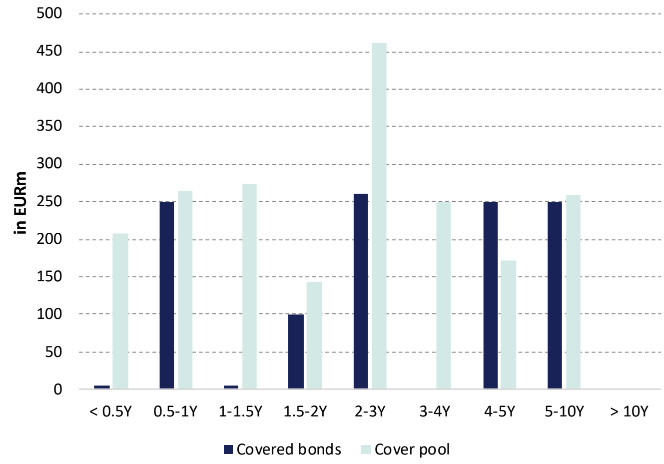
Cover pool data

Cover pool (EURm)	2,031.6	Number of loans	98
of which residential	11.8%	Number of borrowers	176
of which commercial	74.9%	Number of properties	n/a
of which substitution assets	13.3%	Avg. exposure to borrowers (EUR)	10,011,803
of which derivatives	0.0%	Share of 10 largest borrowers	9.4%
Covered bonds (EURm)	1,121.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	910.6	Share of multi-familiy houses	13.6%
OC	81.2%	EUR share (Cover pool)	89.3%
Fixed interest (Cover pool)	39.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	GBP (212.6)
WAL (Cover pool)	2.6y	Share of largest exposure tranche	90.9% (EUR >10m)
WAL (Covered Bonds)	3.1y	Avg. seasoning	4.0y
Avg. LTV (Original value)	58.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

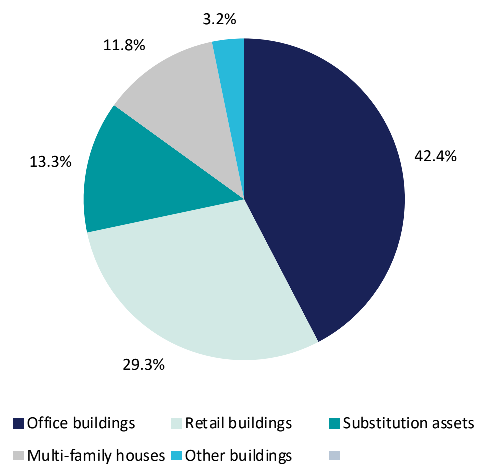
Development of cover pool data



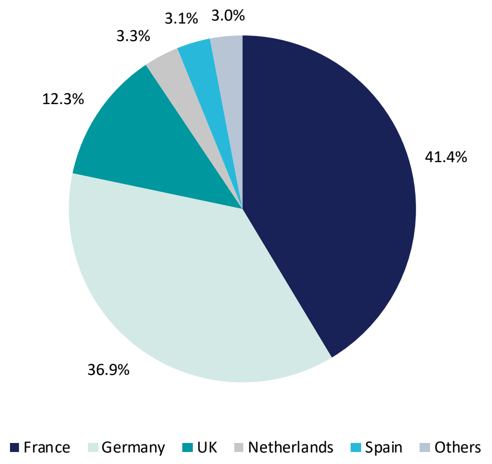
Maturity structure



Composition of cover pool



Regional distribution of properties



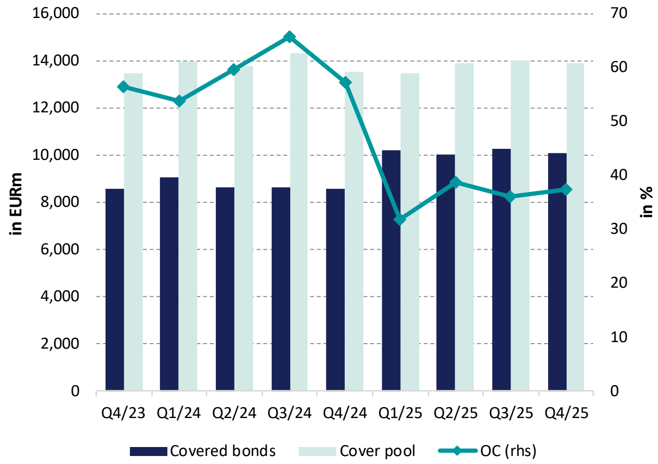
Source: vdp, NORD/LB Floor Research

NORD/LB Mortgage

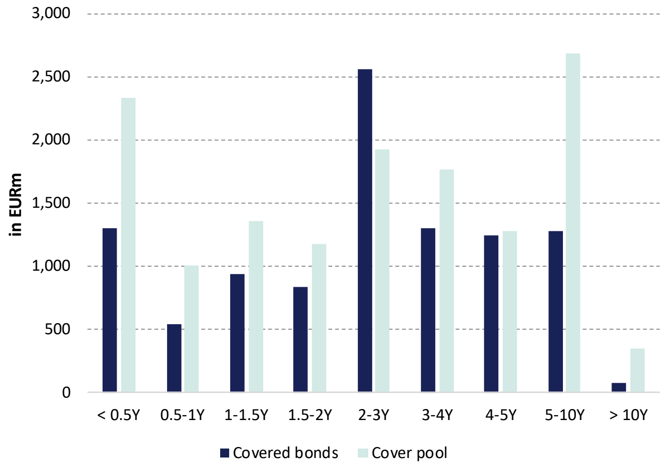
Cover pool data

Cover pool (EURm)	13,905.7	Number of loans	18,737
of which residential	30.4%	Number of borrowers	n/a
of which commercial	65.8%	Number of properties	n/a
of which substitution assets	3.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	8.6%
Covered bonds (EURm)	10,109.5	Share of owner-occupied dwellings	24.4%
OC (EURm)	3,796.2	Share of multi-familiy houses	23.3%
OC	37.6%	EUR share (Cover pool)	91.0%
Fixed interest (Cover pool)	68.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	88.3%	Largest FX position (NPV in EURm)	GBP (1,022.8)
WAL (Cover pool)	3.3y	Share of largest exposure tranche	68.6% (EUR >10m)
WAL (Covered Bonds)	2.8y	Avg. seasoning	5.1y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

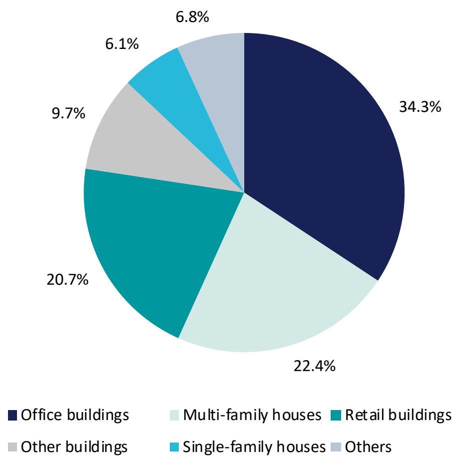
Development of cover pool data



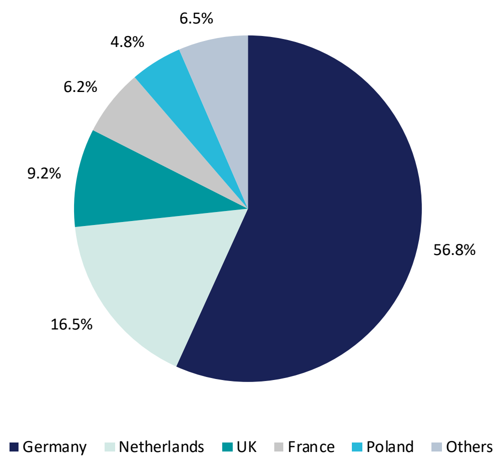
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

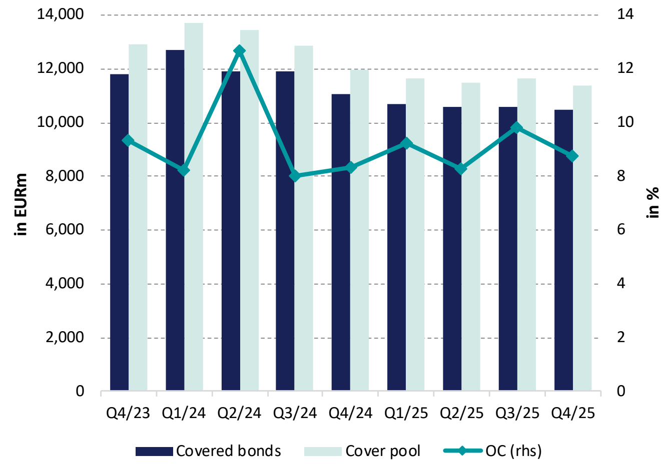
NORD/LB

Public sector

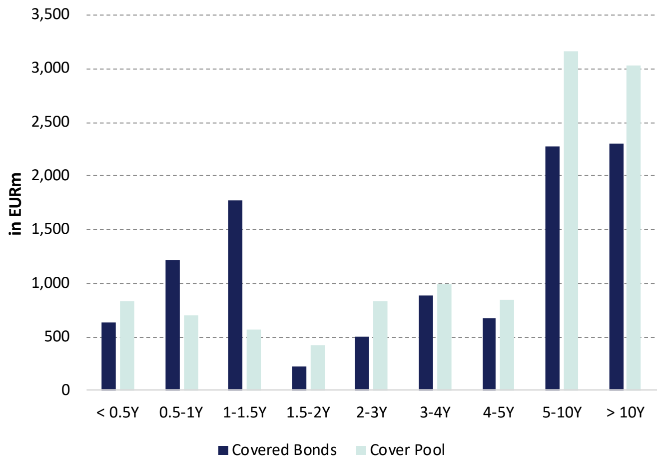
Cover pool data

Cover pool (EURm)	11,382.5	Number of loans	3,694
of which substitution assets	3.5%	Number of borrowers	1,223
of which derivatives	0.0%	Share of 10 largest borrowers	7.6%
Covered bonds (EURm)	10,467.2	Avg. exposure to borrowers (EUR)	8,981,180
OC (EURm)	915.3	EUR share (Cover pool)	97.6%
OC	8.7%	EUR share (Covered bonds)	99.5%
Fixed interest (Cover pool)	89.1%	Largest FX position (NPV in EURm)	USD (102.4)
Fixed interest (Covered bonds)	96.9%	Share of largest exposure tranche	53.4% (EUR 10-100m)
WAL (Cover pool)	7.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.7y		

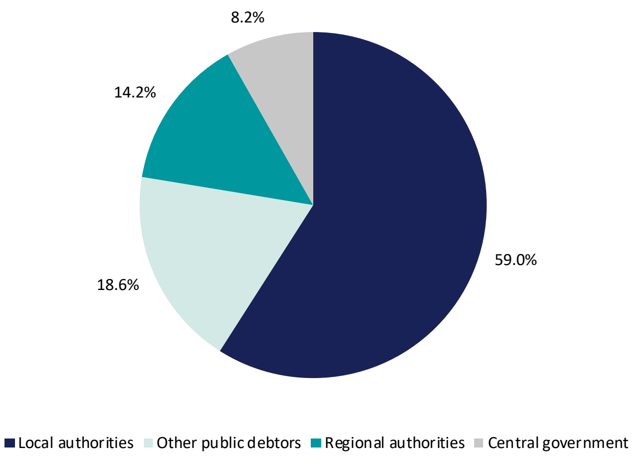
Development of cover pool data



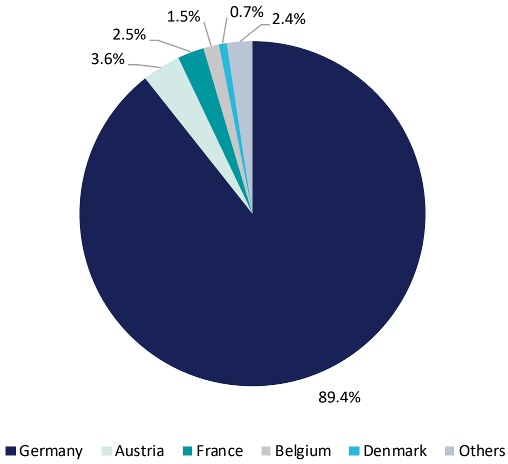
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

NORD/LB

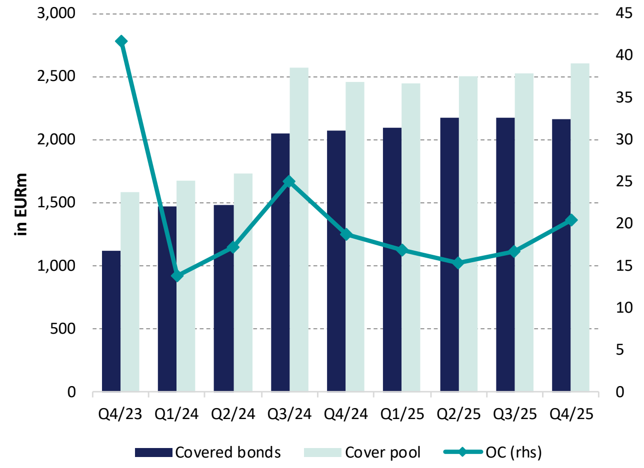
Oldenburgische Landesbank

Mortgage

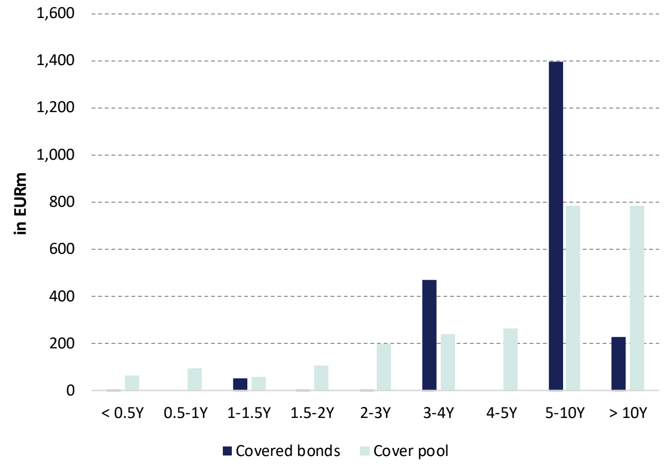
Cover pool data

Cover pool (EURm)	2,606.8	Number of loans	19,345
of which residential	94.0%	Number of borrowers	16,585
of which commercial	1.2%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	149,641
of which derivatives	0.0%	Share of 10 largest borrowers	6.3%
Covered bonds (EURm)	2,163.2	Share of owner-occupied dwellings	74.5%
OC (EURm)	443.6	Share of multi-familiy houses	10.9%
OC	20.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	97.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.7y	Share of largest exposure tranche	81.6% (EUR <0.3m)
WAL (Covered Bonds)	7.1y	Avg. seasoning	5.9y
Avg. LTV (Original value)	54.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

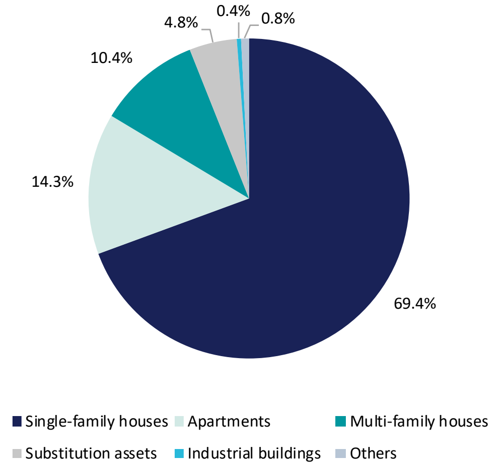
Development of cover pool data



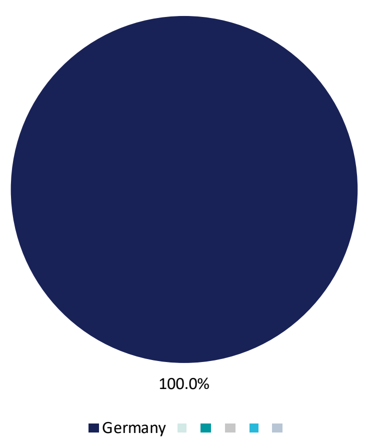
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

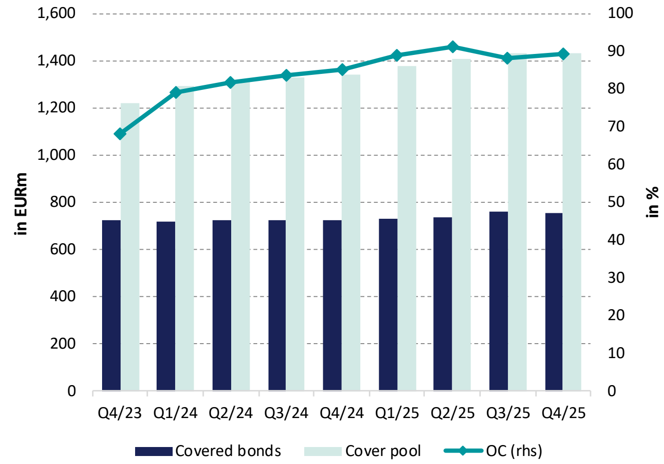
PSD Bank Nürnberg

Mortgage

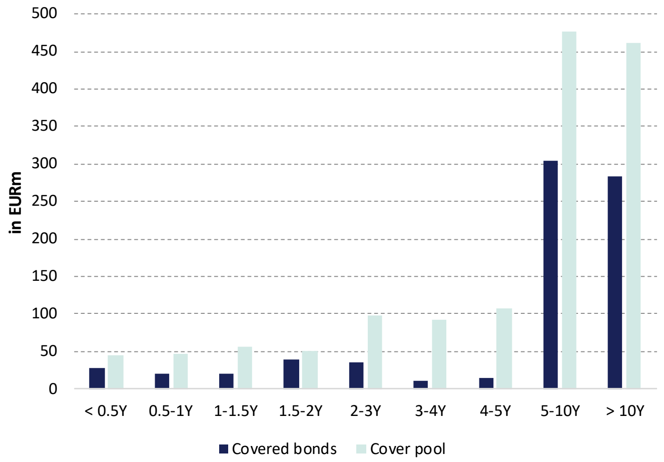
Cover pool data

Cover pool (EURm)	1,432.9	Number of loans	n/a
of which residential	98.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	1.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	756.6	Share of owner-occupied dwellings	0.0%
OC (EURm)	676.3	Share of multi-familiy houses	0.0%
OC	89.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	95.3% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.1y
Avg. LTV (Original value)	50.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

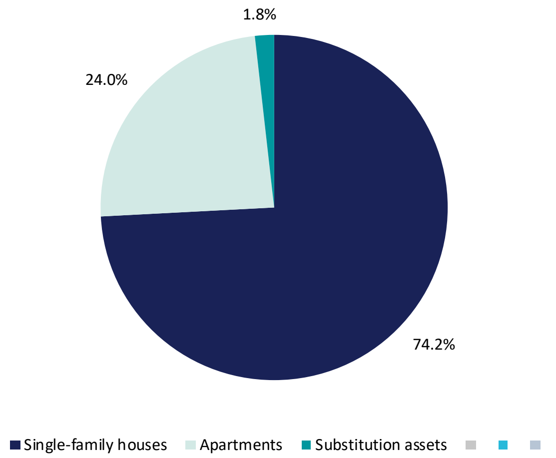
Development of cover pool data



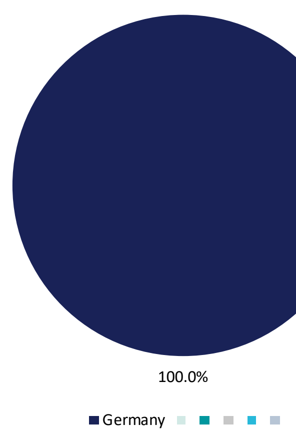
Maturity structure



Composition of cover pool



Regional distribution of properties



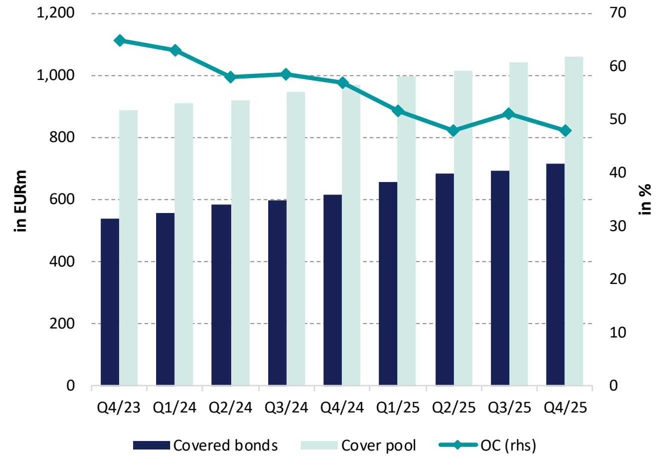
Source: vdp, NORD/LB Floor Research

PSD Bank Rhein-Ruhr — Mortgage

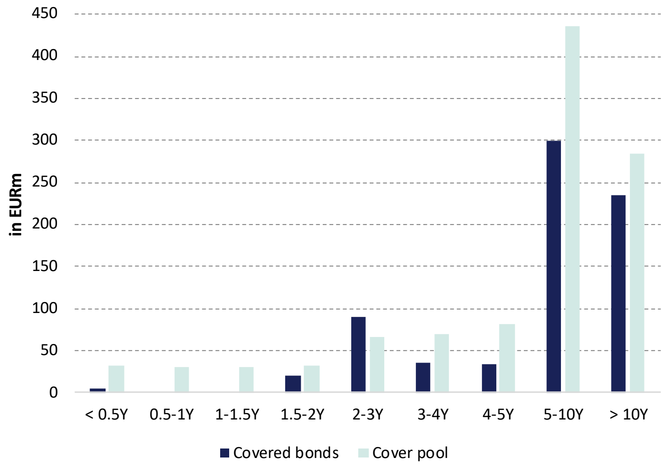
Cover pool data

Cover pool (EURm)	1,061.5	Number of loans	n/a
of which residential	96.7%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	717.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	344.5	Share of multi-familiy houses	6.6%
OC	48.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	92.0% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.6y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

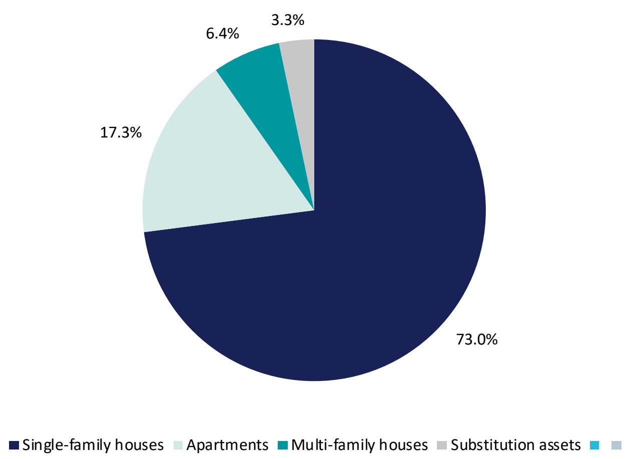
Development of cover pool data



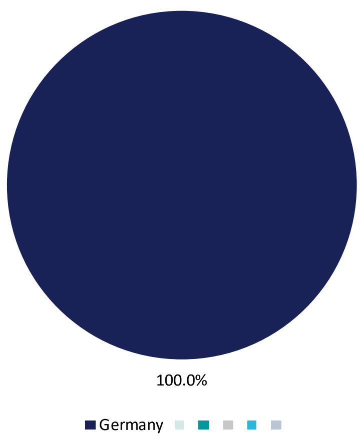
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

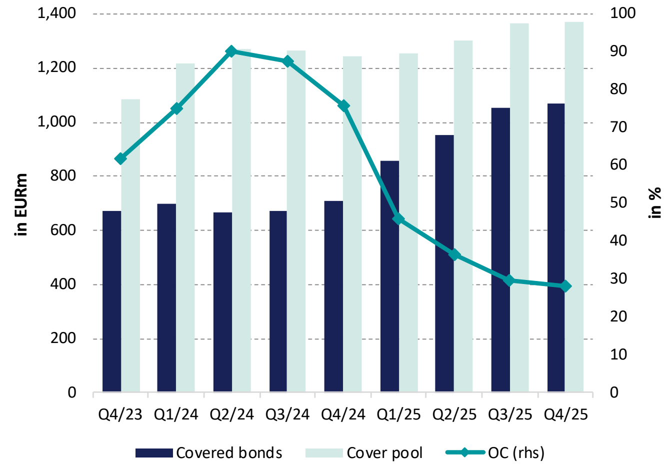
SaarLB

Mortgage

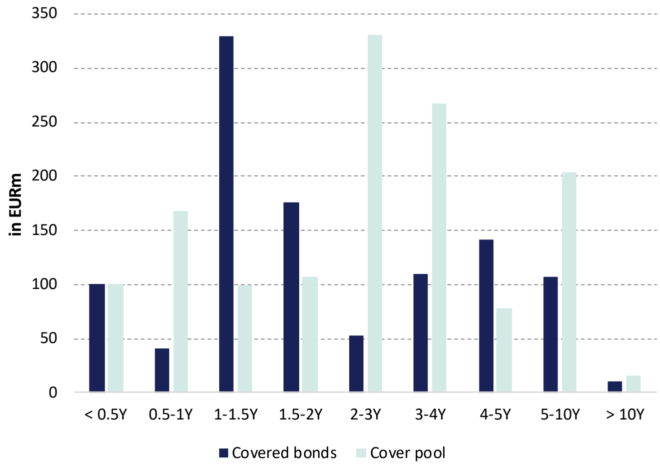
Cover pool data

Cover pool (EURm)	1,371.0	Number of loans	n/a
of which residential	5.2%	Number of borrowers	n/a
of which commercial	88.8%	Number of properties	n/a
of which substitution assets	6.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,069.3	Share of owner-occupied dwellings	n/a
OC (EURm)	301.7	Share of multi-familiy houses	n/a
OC	28.2%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	85.1%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	81.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	67.1% (EUR >10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.2y
Avg. LTV (Original value)	53.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

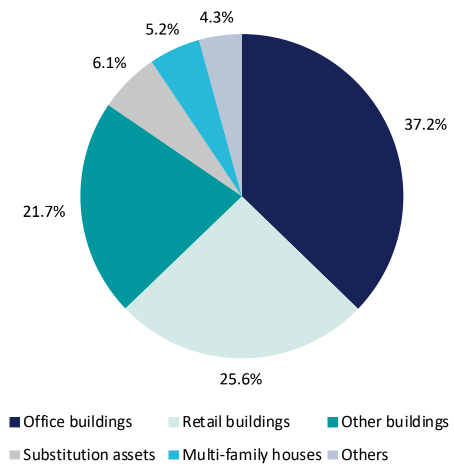
Development of cover pool data



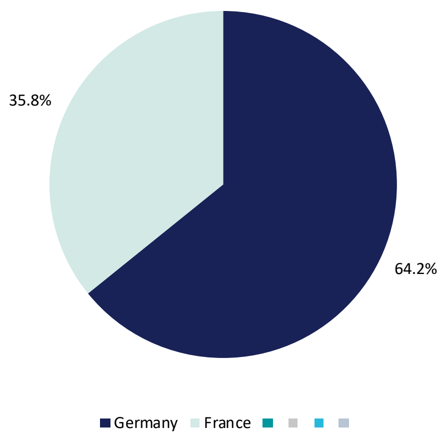
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

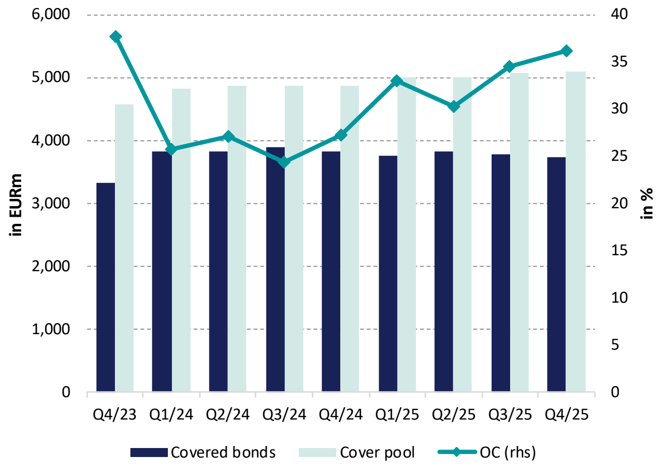
SaarLB

Public sector

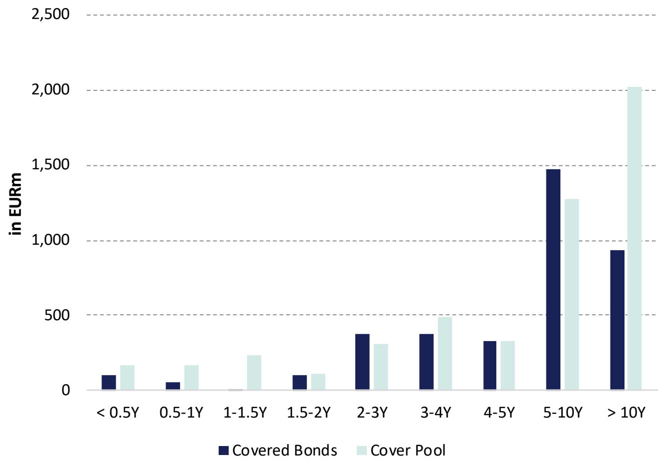
Cover pool data

Cover pool (EURm)	5,113.9	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,754.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,359.7	EUR share (Cover pool)	n/a
OC	36.2%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	77.8%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	67.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

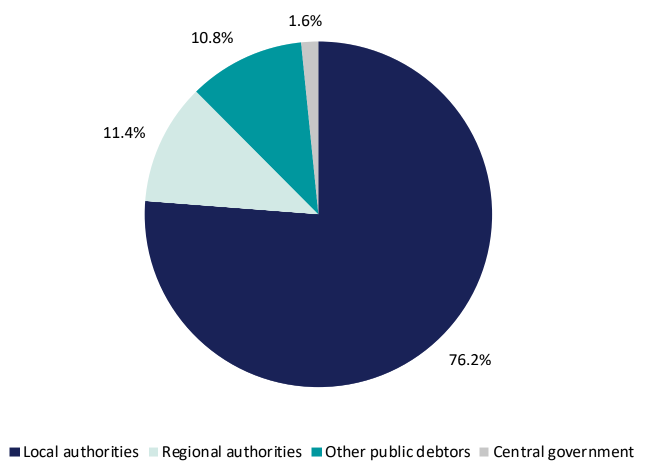
Development of cover pool data



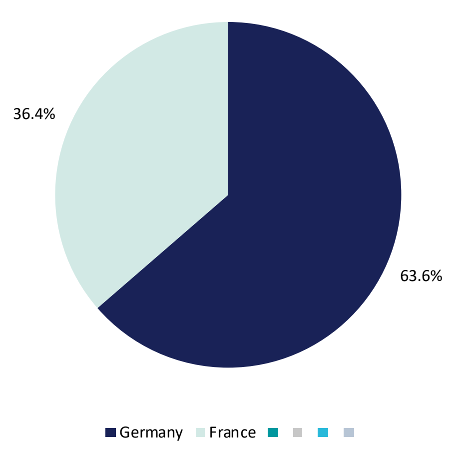
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

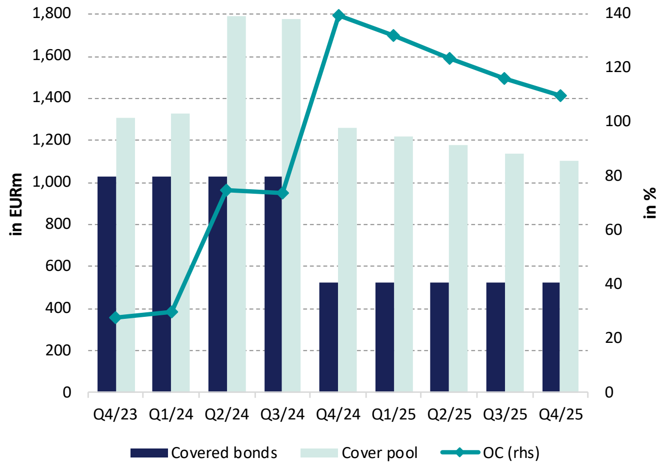
Santander Consumer Bank

Mortgage

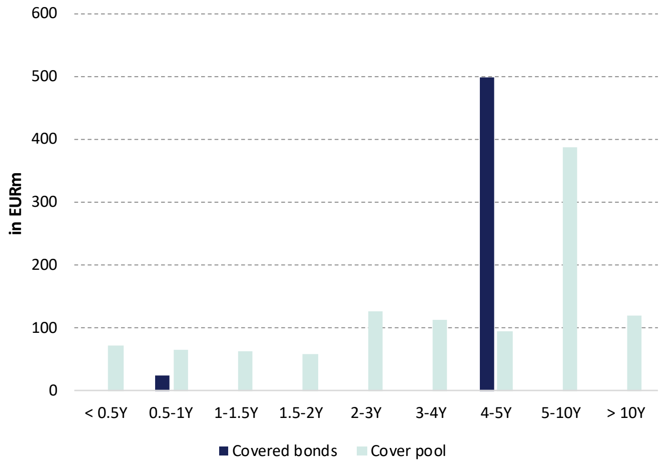
Cover pool data

Cover pool (EURm)	1,100.9	Number of loans	15,952
of which residential	97.6%	Number of borrowers	20,579
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	52,221
of which derivatives	0.0%	Share of 10 largest borrowers	0.5%
Covered bonds (EURm)	525.0	Share of owner-occupied dwellings	98.7%
OC (EURm)	575.9	Share of multi-familiy houses	1.3%
OC	109.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.0y	Share of largest exposure tranche	90.6% (EUR <0.3m)
WAL (Covered Bonds)	4.0y	Avg. seasoning	7.0y
Avg. LTV (Original value)	45.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

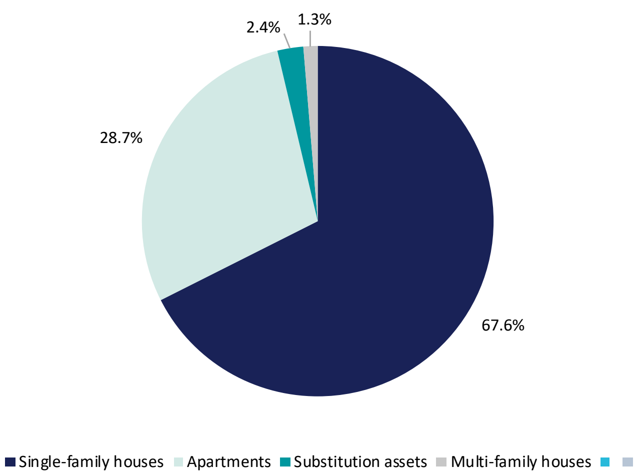
Development of cover pool data



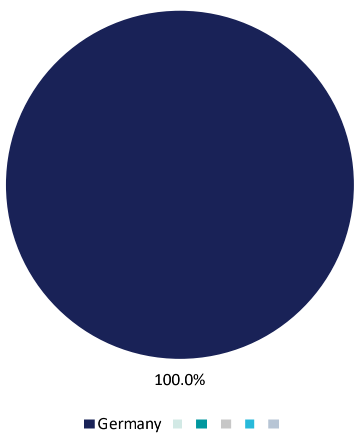
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

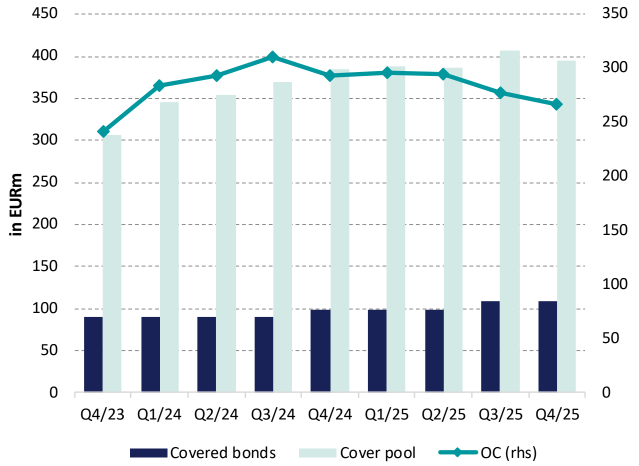
Sparda-Bank Südwest

Mortgage

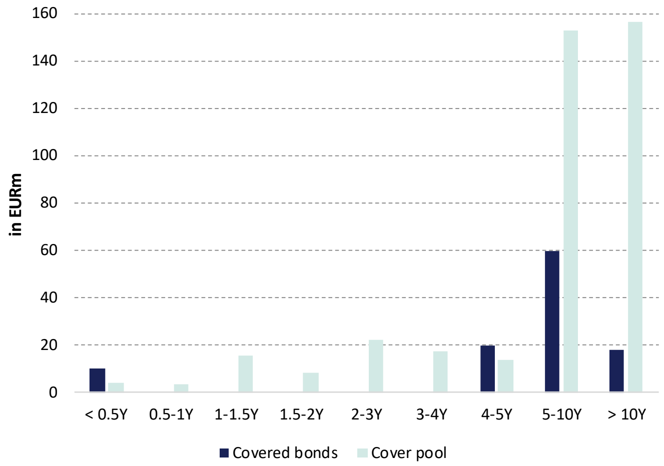
Cover pool data

Cover pool (EURm)	394.9	Number of loans	n/a
of which residential	95.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	107.8	Share of owner-occupied dwellings	n/a
OC (EURm)	287.1	Share of multi-familiy houses	n/a
OC	266.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	72.9% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.6y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

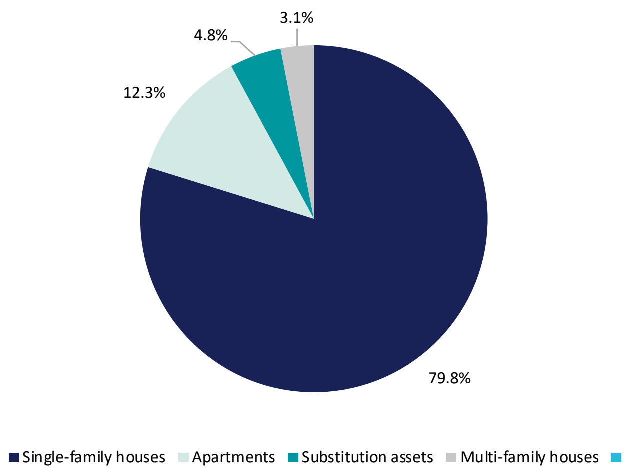
Development of cover pool data



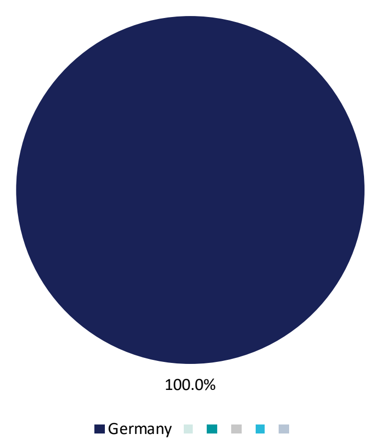
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

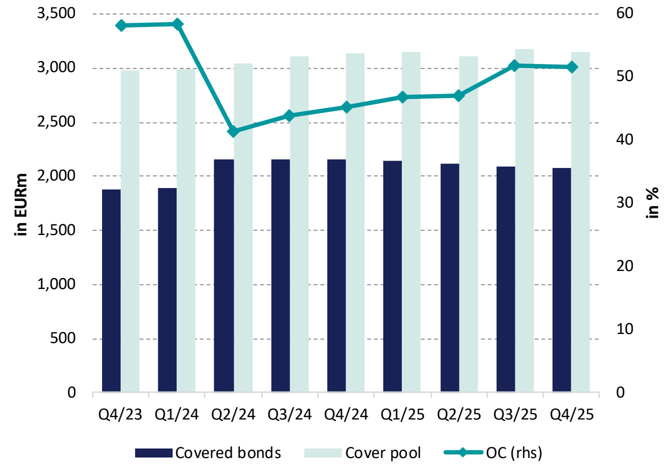
Sparkasse Hannover

Mortgage

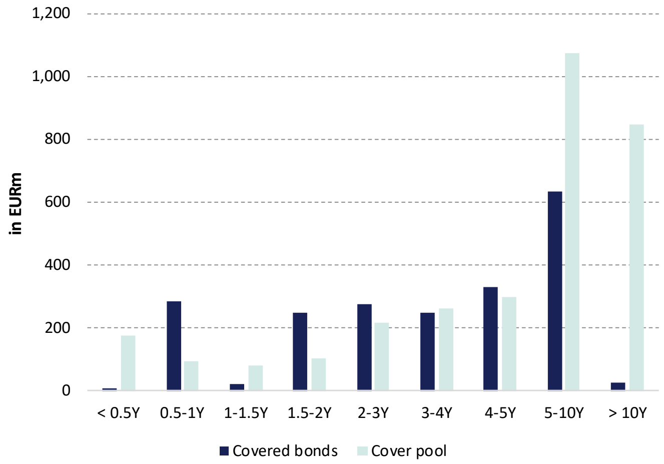
Cover pool data

Cover pool (EURm)	3,156.5	Number of loans	n/a
of which residential	80.3%	Number of borrowers	n/a
of which commercial	15.6%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,080.6	Share of owner-occupied dwellings	n/a
OC (EURm)	1,075.9	Share of multi-familiy houses	n/a
OC	51.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	91.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	64.4% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.2y
Avg. LTV (Original value)	55.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

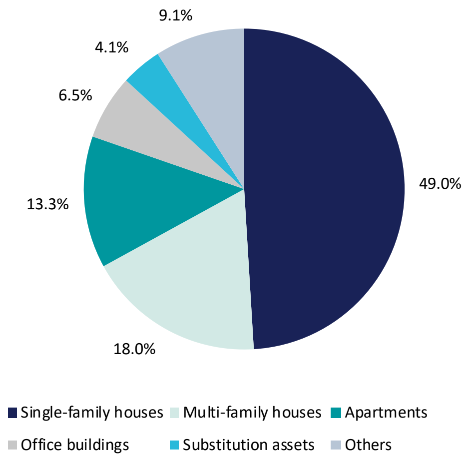
Development of cover pool data



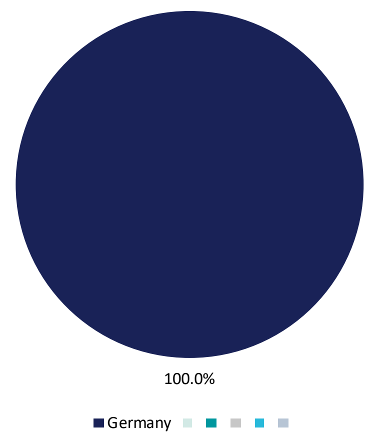
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

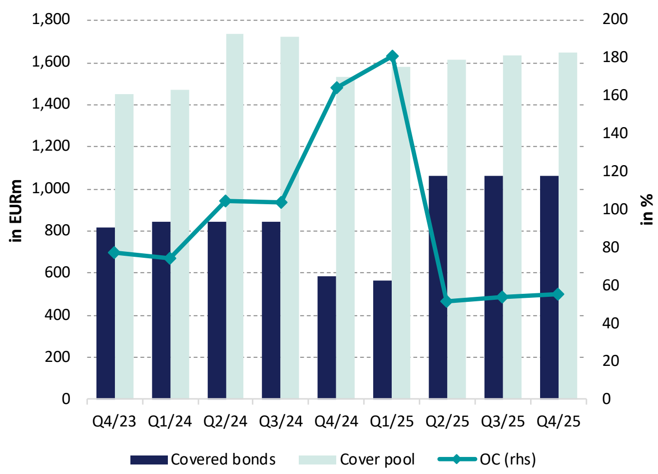
Sparkasse Hannover

Public sector

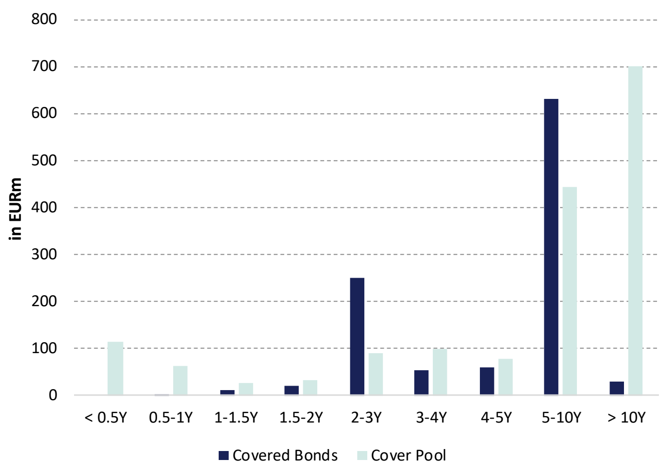
Cover pool data

Cover pool (EURm)	1,648.9	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,061.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	587.8	EUR share (Cover pool)	n/a
OC	55.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	96.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	43.9% (EUR >100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

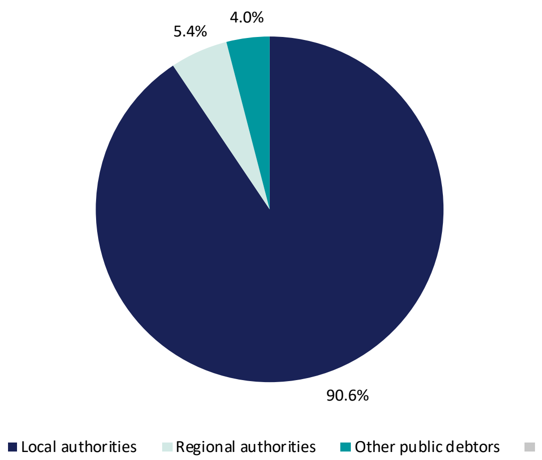
Development of cover pool data



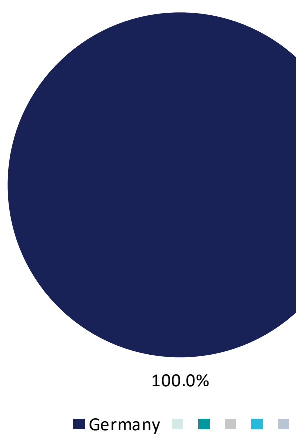
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

NORD/LB

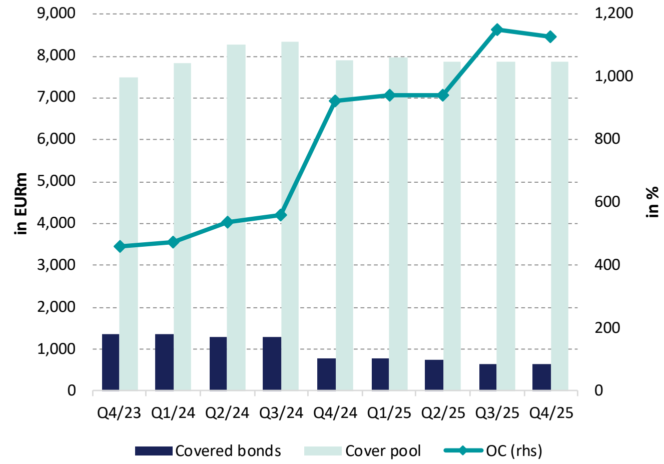
Sparkasse KölnBonn

Mortgage

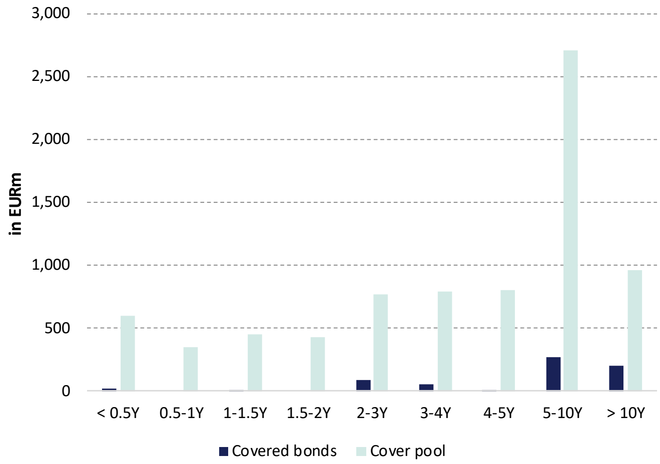
Cover pool data

Cover pool (EURm)	7,858.9	Number of loans	n/a
of which residential	74.8%	Number of borrowers	n/a
of which commercial	23.9%	Number of properties	n/a
of which substitution assets	1.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	640.6	Share of owner-occupied dwellings	n/a
OC (EURm)	7,218.3	Share of multi-familiy houses	n/a
OC	1126.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	91.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	40.8% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.3y
Avg. LTV (Original value)	53.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

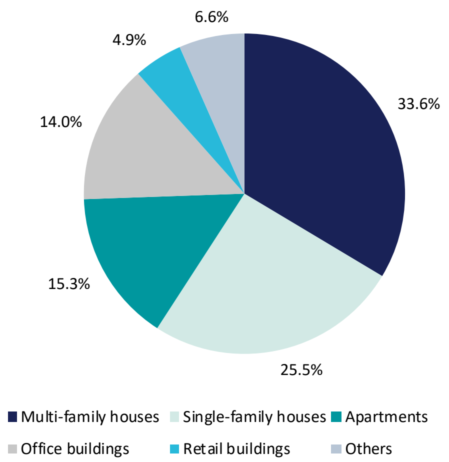
Development of cover pool data



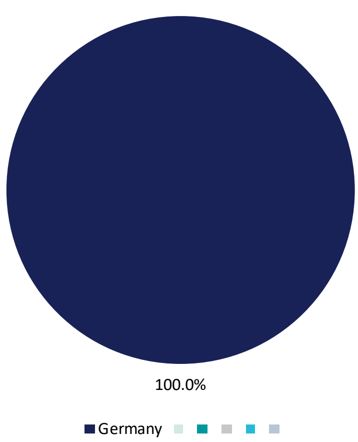
Maturity structure



Composition of cover pool



Regional distribution of properties



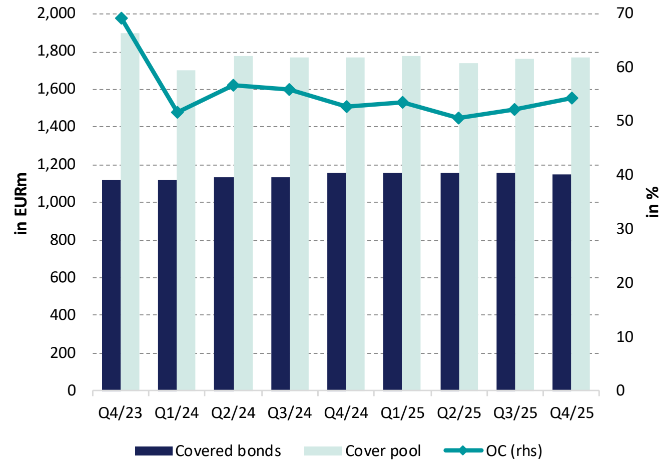
Source: vdp, NORD/LB Floor Research

Stadtsparkasse Düsseldorf — Mortgage

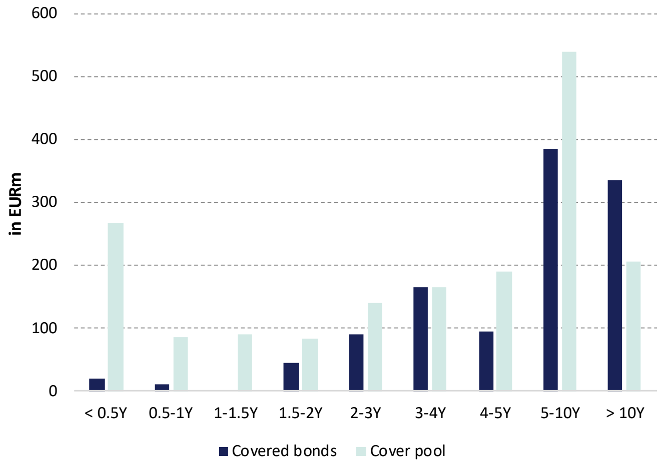
Cover pool data

Cover pool (EURm)	1,769.9	Number of loans	n/a
of which residential	71.5%	Number of borrowers	n/a
of which commercial	23.6%	Number of properties	n/a
of which substitution assets	4.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,146.3	Share of owner-occupied dwellings	n/a
OC (EURm)	623.6	Share of multi-familiy houses	n/a
OC	54.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	89.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	37.8% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	8.4y
Avg. LTV (Original value)	55.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

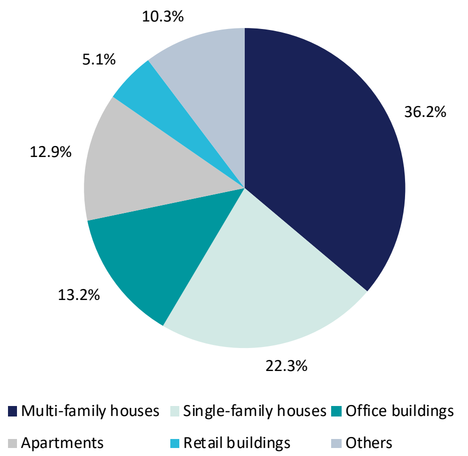
Development of cover pool data



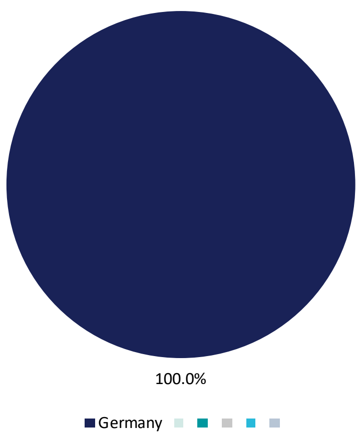
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

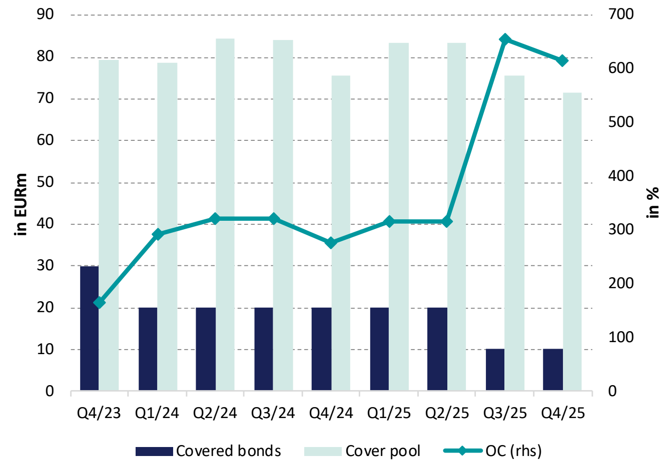
Stadtsparkasse Düsseldorf

Public sector

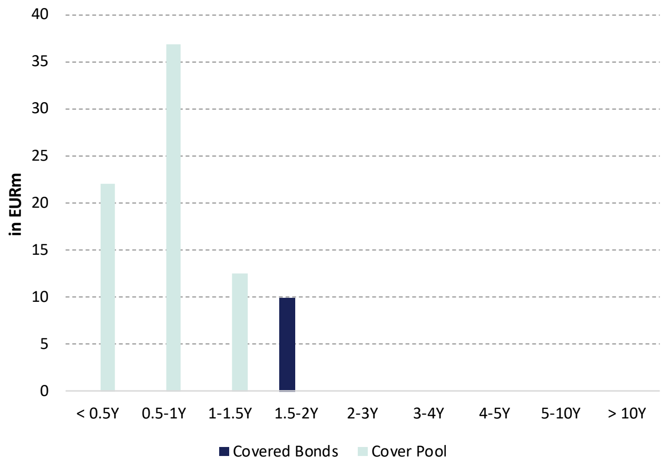
Cover pool data

Cover pool (EURm)	71.4	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	10.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	61.4	EUR share (Cover pool)	n/a
OC	614.5%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	69.2%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	51.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

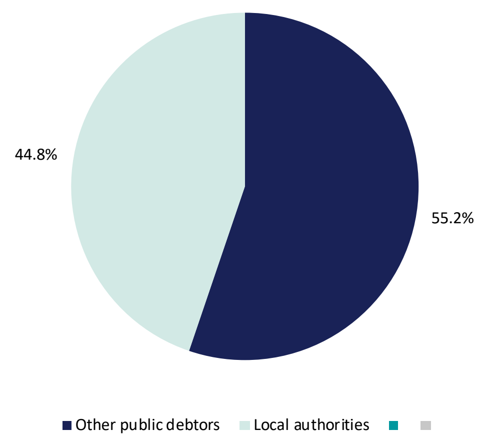
Development of cover pool data



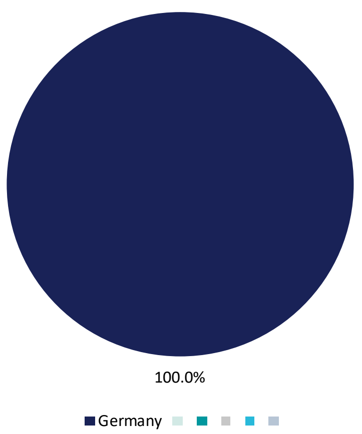
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

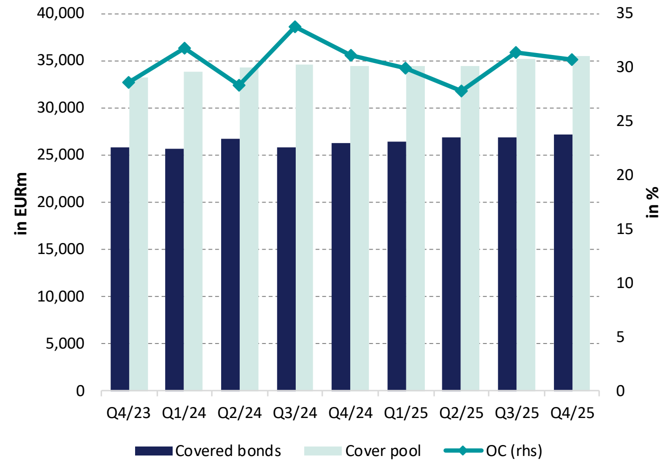
UniCredit Bank

Mortgage

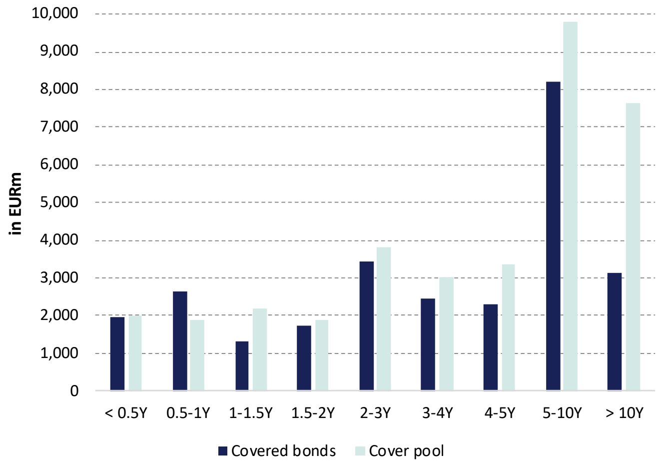
Cover pool data

Cover pool (EURm)	35,514.4	Number of loans	117,143
of which residential	68.0%	Number of borrowers	96,003
of which commercial	26.8%	Number of properties	n/a
of which substitution assets	5.2%	Avg. exposure to borrowers (EUR)	350,536
of which derivatives	0.0%	Share of 10 largest borrowers	9.0%
Covered bonds (EURm)	27,150.8	Share of owner-occupied dwellings	54.3%
OC (EURm)	8,363.6	Share of multi-familiy houses	24.1%
OC	30.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	83.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.5y	Share of largest exposure tranche	33.3% (EUR <0.3m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	6.6y
Avg. LTV (Original value)	51.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

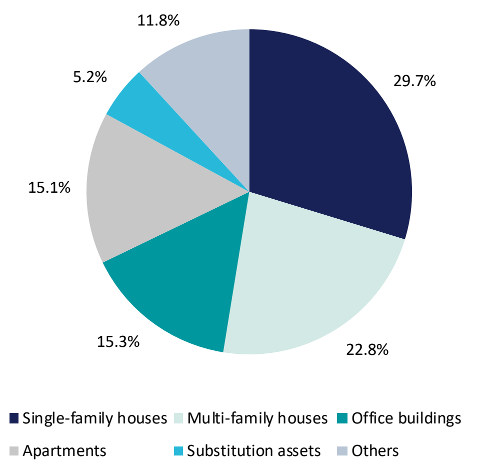
Development of cover pool data



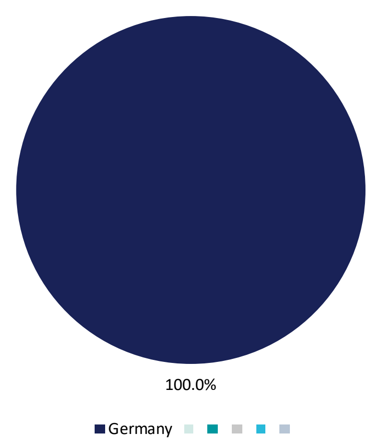
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

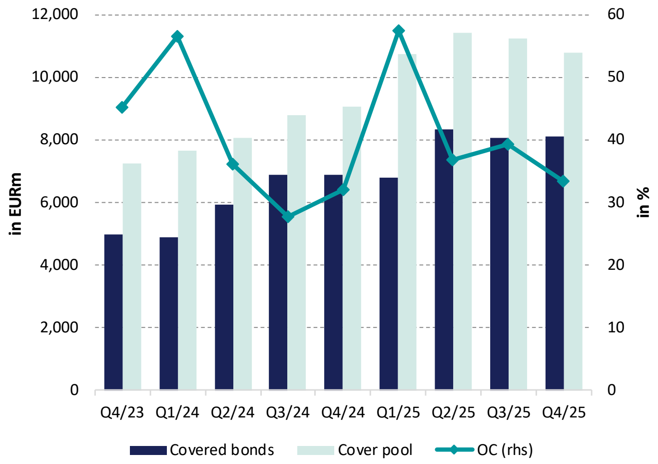
UniCredit Bank

Public sector

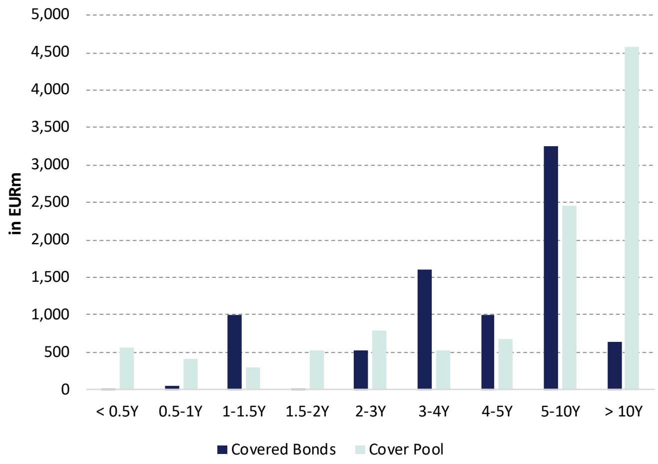
Cover pool data

Cover pool (EURm)	10,805.7	Number of loans	1,370
of which substitution assets	0.0%	Number of borrowers	700
of which derivatives	0.0%	Share of 10 largest borrowers	57.8%
Covered bonds (EURm)	8,099.8	Avg. exposure to borrowers (EUR)	15,436,714
OC (EURm)	2,705.9	EUR share (Cover pool)	99.3%
OC	33.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	89.6%	Largest FX position (NPV in EURm)	USD (64.8)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	76.2% (EUR >100m)
WAL (Cover pool)	15.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.2y		

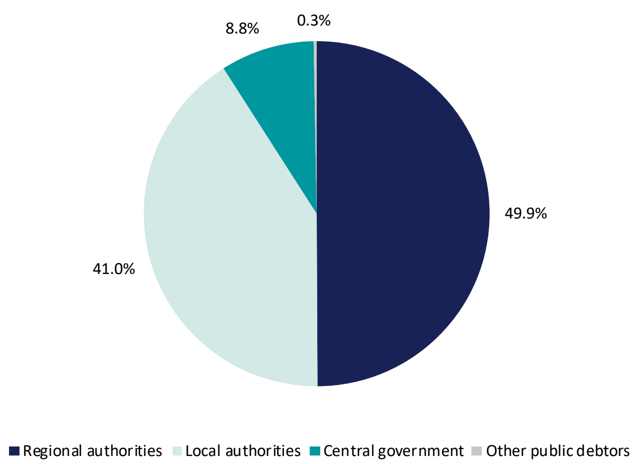
Development of cover pool data



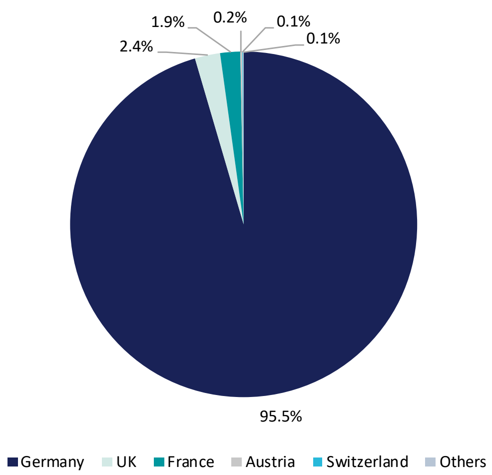
Maturity structure



Composition of primary assets



Regional distribution of claims



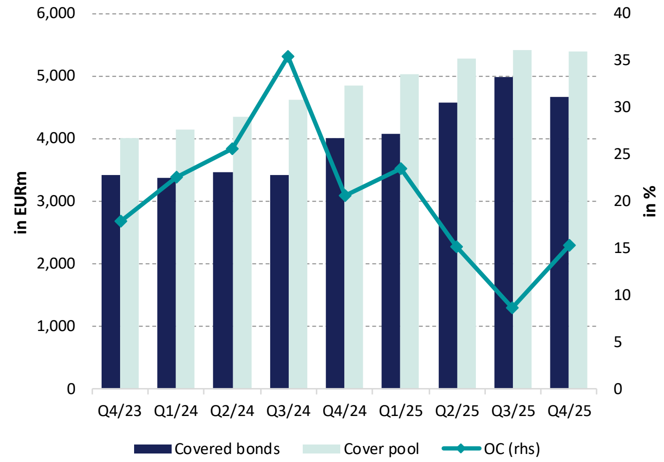
Source: vdp, NORD/LB Floor Research

Wüstenrot Bausparkasse — Mortgage

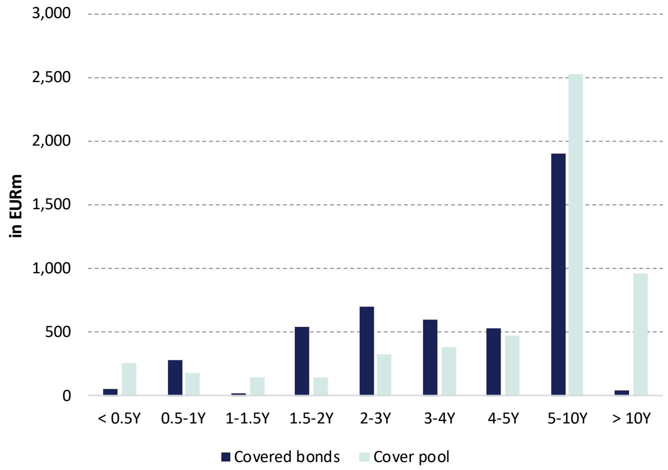
Cover pool data

Cover pool (EURm)	5,396.7	Number of loans	38,008
of which residential	89.5%	Number of borrowers	32,921
of which commercial	1.9%	Number of properties	n/a
of which substitution assets	8.6%	Avg. exposure to borrowers (EUR)	149,849
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,678.0	Share of owner-occupied dwellings	67.6%
OC (EURm)	718.7	Share of multi-familiy houses	0.0%
OC	15.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.6y	Share of largest exposure tranche	69.9% (EUR <0.3m)
WAL (Covered Bonds)	4.5y	Avg. seasoning	6.2y
Avg. LTV (Original value)	52.3%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

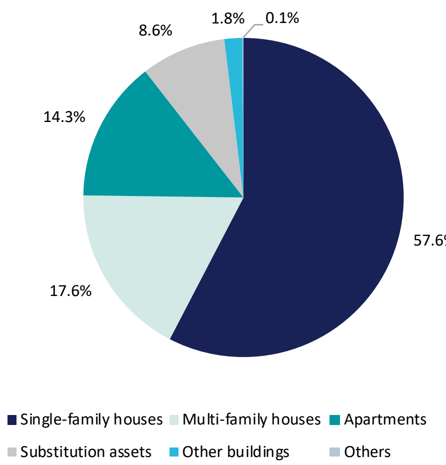
Development of cover pool data



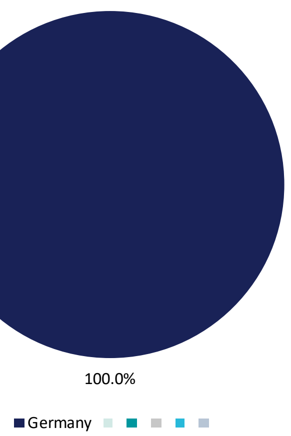
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

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Appendix
Publication overview

Covered Bonds:

- **Issuer Guide – Covered Bonds 2025**
- **Risk weights and LCR levels of covered bonds** (updated semi-annually)
- **Covered bonds as eligible collateral for central banks**
- **EBA report on the review of the EU covered bond framework**

SSA/Public Issuers:

- **Issuer Guide – German Laender 2025**
- **Beyond Bundeslaender: Canadian Provinces**
- **Beyond Bundeslaender: Belgium**
- **Beyond Bundeslaender: Greater Paris (IDF/VDP)**
- **Beyond Bundeslaender: Spanish regions**
- **Issuer Guide – European Supranationals 2025**
- **Issuer Guide – Non-European Supranationals (MDBs) 2025**
- **Issuer Guide – German Agencies 2025**
- **Issuer Guide – French Agencies 2025**
- **Issuer Guide – Nordic Agencies 2025**
- **Issuer Guide – Dutch Agencies 2025**
- **Issuer Guide – Austrian Agencies 2025**
- **Issuer Guide – Spanish Agencies 2025**
- **Issuer Guide – Other European Agencies 2026**

Fixed Income Specials:

- **ESG-Update 2025**
- **ECB preview: Holding course for now - but the wind has turned**

Appendix
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