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Ratings

Sparkasse Dortmund

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

Founded in 1841, Sparkasse Dortmund is a public law institution and, via the Sparkassenverband Westfalen-Lippe, a member of the Deutscher Sparkassen- und Giroverband. The responsible body of Sparkasse Dortmund is the special-purpose association of the cities of Dortmund and Schwerte, which has existed since 2022. The bank serves around 364,000 customers across 19 locations, including approx. 342,000 retail customers and 22,000 corporate customers, and has more than 1,500 employees (03/2026). The bank is part of the nationwide protection scheme of the Sparkassen-Finanzgruppe (SFG). As such, should support be required, the entire protection volume of the SFG is at its disposal. Retail and corporate customer business is at the core of the institution's business activities and provides further growth momentum. For topics such as mortgage lending, securities and Private Banking, Sparkasse Dortmund additionally offers supplementary advisory services.

Homepage

www.sparkasse-dortmund.de

* SFG Rating

The loan portfolio of Sparkasse Dortmund consists predominantly of loans to corporate and retail customers, accounting for 52.9% and 29.7% respectively (FY/2024). Customer deposits, amounting to EUR 9.1bn or 71.1% of total liabilities (03/2026), represent the most significant funding source. The refinancing structure of Sparkasse Dortmund is diversified through the issuance of Pfandbriefe. Since March 2024, the bank has successfully placed two Pfandbriefe in the EUR sub-benchmark format (volume of EUR 250m each). As part of its sustainability strategy, the bank offers loan products for the expansion of renewable energies and for the efficient use of natural resources.

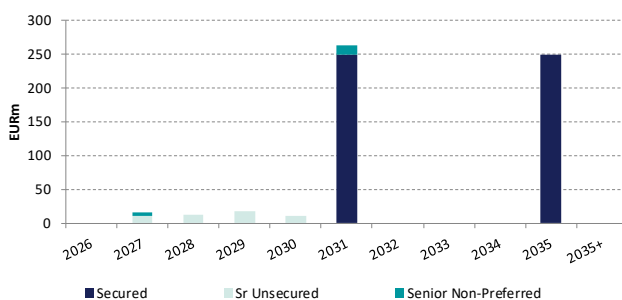
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	8,297	8,320	8,276
Total Securities	2,359	2,292	2,380
Total Deposits	8,868	8,598	8,610
Tier 1 Common Capital	1,372	1,462	1,511
Total Assets	11,985	12,139	11,872
Total Risk-weighted Assets	7,563	7,686	7,613

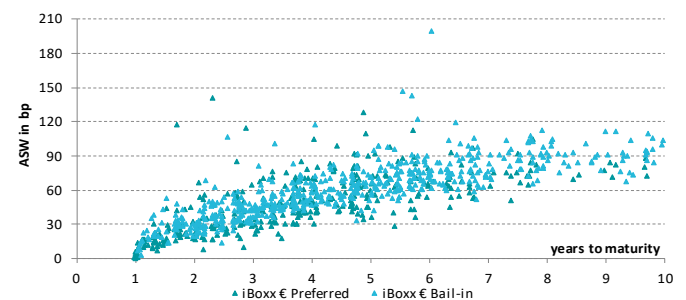
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	180	195	207
Net Fee & Commission Inc.	82	85	92
Net Trading Income	1	2	1
Operating Expense	182	190	187
Credit Commit. Impairment	-	-	-
Pre-tax Profit	35	36	49

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.50	1.66	1.78	Liquidity Coverage Ratio	189.05	192.20	192.30
ROAE	0.56	0.54	0.52	IFRS Tier 1 Leverage Ratio	11.50	12.08	12.76
Cost-to-Income	65.10	64.14	59.33	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.14	19.02	19.85	Reserves/Loans at Amort. Cost	0.69	1.00	1.15

As of: 11 May 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Regional market leader in corporate customers
- Capitalisation
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Regional concentration
- Profitability
- Intensity of competition

Covered Bonds

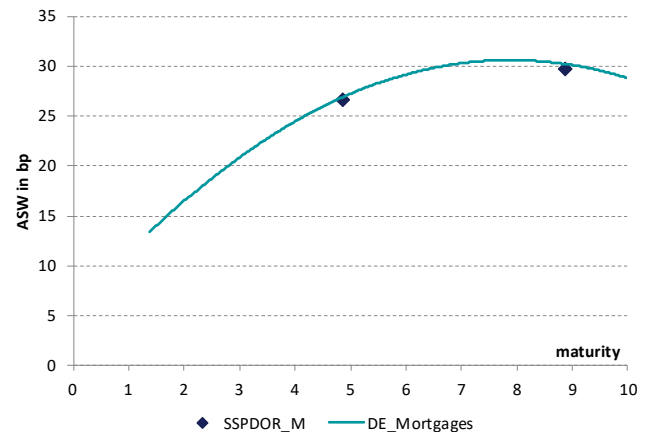
Outstanding Pfandbrief volume totals EUR 830m

Sparkasse Dortmund maintains exclusively a programme for the issuance of mortgage Pfandbriefe. As at the reporting date 31 March 2026, the Cover Pool amounts to approx. EUR 1.2bn. This is set against outstanding mortgage Pfandbriefe of approx. EUR 830m, resulting in a calculated overcollateralisation ratio of 49.4%. The most recent market activity took place in March 2025, when the Sparkasse successfully placed its second Pfandbrief in the EUR sub-benchmark segment (volume: EUR 250m).

Programme data

31 March 2026	Mortgage
Covered bonds outstanding	EUR 830m
Cover pool volume	EUR 1,240m
OC (current / legal)	49.4% / 2.0%
Type	89.9% Residential
Main country	100% Germany
Avg. LTV (mortgage lending value)	57.0%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	98.5% / 100%
Avg. seasoning	5.0y
CB Rating (Fitch / Moody's / S&P)	AAA / - / -

Spread overview (SBMK) – Germany



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

Cover assets to be located exclusively in Germany

As at the reporting date 31 March 2026, 95.6% of Sparkasse Dortmund's cover pool consists almost exclusively of primary cover pool values, which are geographically located entirely in Germany. With a share of 89.9%, the vast majority of primary cover values are attributable to residential assets. These are largely composed of the categories of "Single-and two-family houses" (51.2% of the residential cover pool) and "Multiple-family houses" (34.5%). Commercial assets with a volume of EUR 119.2m are included in the cover pool, corresponding to a share of around 10% of primary cover. These are mainly allocated to the categories of retail buildings (59.5%) and office buildings (25.4%). Geographically, the bulk of the cover values, at around 92%, is located in North Rhine-Westphalia, with the city of Dortmund alone accounting for more than 51% of the cover assets. With a share of primary cover of 61.7%, the category "Up to and including EUR 300,000" represents the proportionately largest receivables class. The cover pool does not include any non-performing loans. The average LTV ratio, determined on the basis of the mortgage lending value, was reported at 57.0% as at 31 March 2026.

Rating and regulatory treatment

The rating agency Fitch assigns the covered bonds of Sparkasse Dortmund the highest rating of AAA. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for covered bonds. In the context of LCR management, we believe the issuer's EUR sub-benchmarks are suitable as Level 2A assets. In addition, Sparkasse Dortmund's Pfandbriefe are suitable as collateral in the context of transactions with the ECB. Newly placed issues can also be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

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Länder/Regionen	+49 511 9818-9660
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Relationship Management

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Öffentliche Kunden	rm-oek@nordlb.de

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