



Transparency requirements §28 PfandBG Q1/2026 Sparkassen

NORD/LB Floor Research

May 2026

Marketing communication (see disclaimer on the last pages)

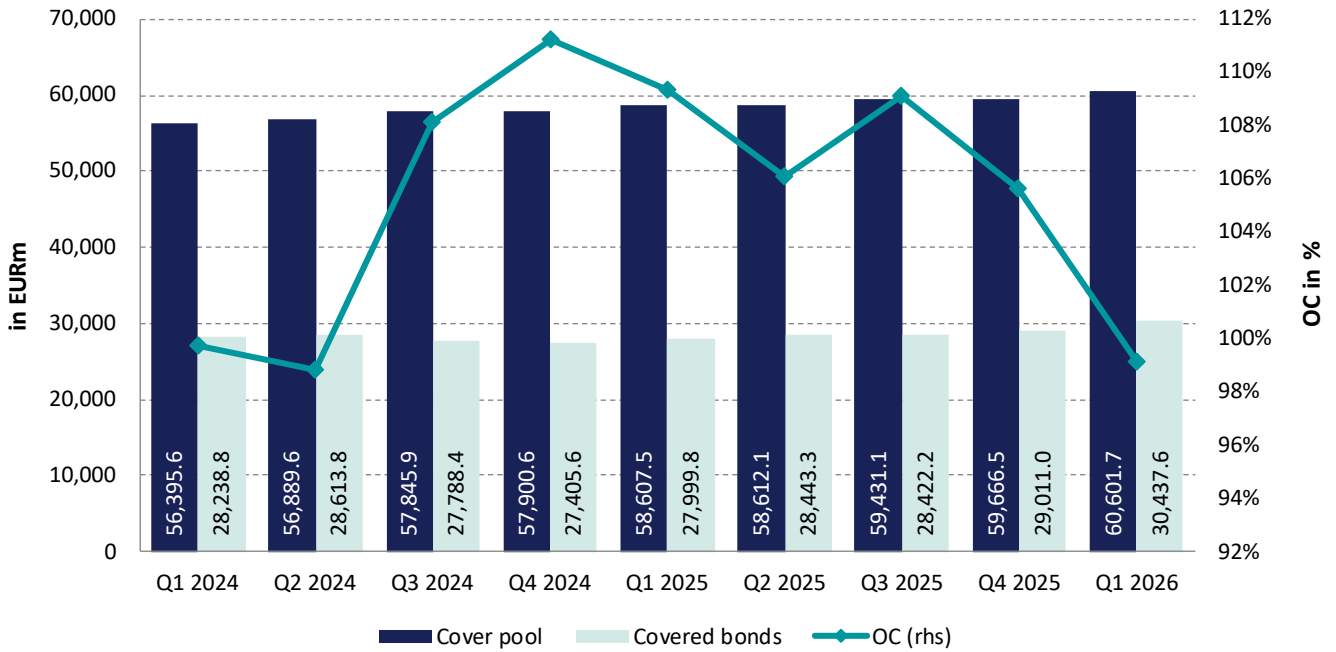
Agenda

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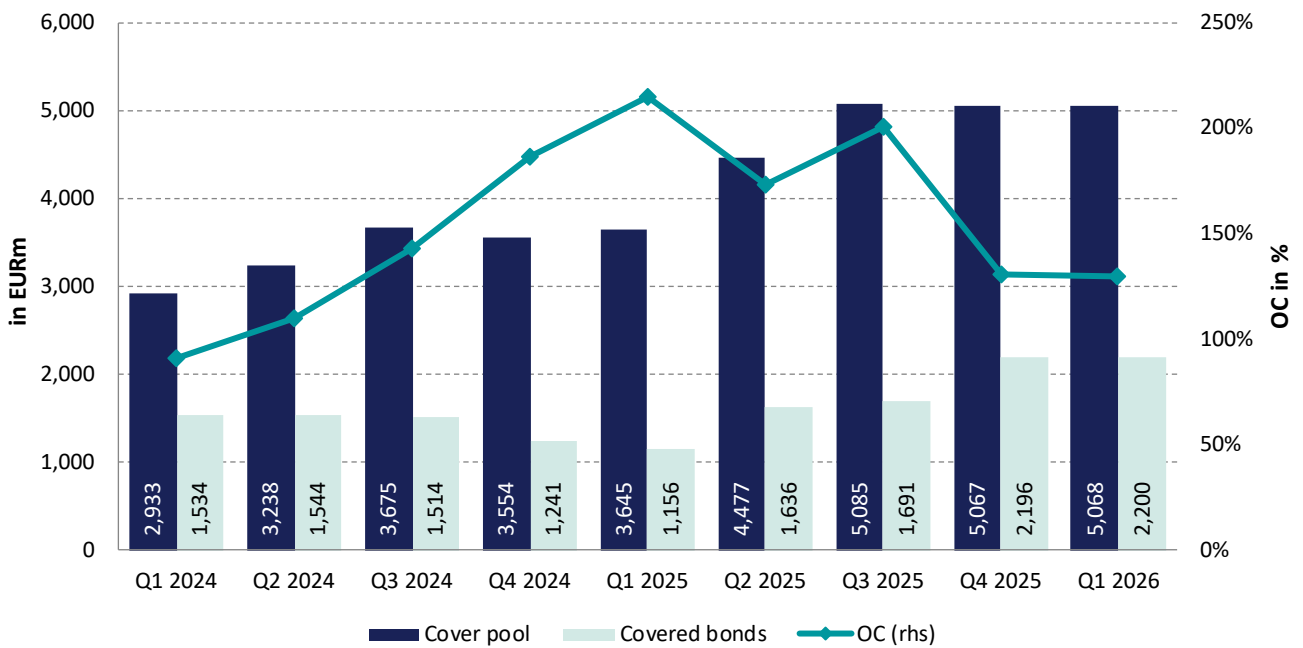
Market Overview	3
Cover Pool Data	
Sparkasse Aachen	6
Kreissparkasse Böblingen	8
Die Sparkasse Bremen AG	9
Sparkasse Dortmund	10
Stadtsparkasse Düsseldorf	11
Sparkasse Elmshorn	13
Kreissparkasse Esslingen-Nürtingen	14
Sparkasse Essen	15
Förde Sparkasse	16
Sparkasse Fürstenfeldbruck	17
Kreissparkasse Göppingen	18
Sparkasse Hanau	20
Sparkasse Hannover	22
Sparkasse Harburg-Buxtehude	24
Hamburger Sparkasse AG	25
Kreissparkasse Heilbronn	27
Sparkasse Herford	28
Sparkasse Holstein	30
Sparkasse Krefeld	32
Kreissparkasse Köln	33
Sparkasse KölnBonn	35
Sparkasse Kulmbach-Kronach	36
Kreissparkasse Herzogtum Lauenburg	37
Sparkasse Leverkusen	38
Kreissparkasse Ludwigsburg	39
Sparkasse zu Lübeck AG	40
Sparkasse Mittelholstein AG	41
Sparkasse Mittelthüringen	42
Stadtsparkasse Mönchengladbach	44
Stadtsparkasse München	45
Sparkasse Münsterland Ost	46
Nassauische Sparkasse	47
Sparkasse Neuss	49
Niederrheinische Sparkasse RheinLippe	51
Nord-Ostsee Sparkasse	52
Sparkasse Nürnberg	53
Landessparkasse zu Oldenburg	54
Sparkasse Pforzheim Calw	55
Sparkasse Rosenheim-Bad Aibling	56
Sparkasse Südholstein	57
Taunus Sparkasse	58
Weser-Elbe Sparkasse	59
Sparkasse Westmünsterland	60
Stadtsparkasse Wuppertal	61

Market Overview

Market development: mortgage covered bonds



Market development: public sector covered bonds



Source: vdp/DSGV, NORD/LB Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)					DE share (in %)
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Sparkasse Aachen	363	150	213	141.8	0.0%	12.8%	87.2%	0.0%	0.0%	100.0%
Stadtsparkasse Düsseldorf	72	10	62	615.0	0.0%	31.5%	27.4%	41.2%	0.0%	100.0%
Kreissparkasse Göppingen	63	15	48	318.4	0.0%	20.7%	21.8%	57.5%	0.0%	100.0%
Sparkasse Hanau	265	230	35	15.0	0.0%	22.3%	68.3%	3.4%	6.0%	100.0%
Sparkasse Hannover	1,658	1,061	597	56.2	0.0%	5.3%	90.7%	4.0%	0.0%	100.0%
Hamburger Sparkasse AG	1,642	565	1,077	190.6	0.0%	90.0%	0.0%	10.0%	0.0%	100.0%
Sparkasse Herford	80	10	70	701.3	0.0%	2.7%	84.1%	13.2%	0.0%	100.0%
Sparkasse Holstein	63	20	43	213.9	6.4%	27.9%	53.0%	12.7%	0.0%	93.6%
Kreissparkasse Köln	212	53	159	297.1	9.4%	4.7%	55.8%	30.1%	0.0%	100.0%
Sparkasse Mittelthüringen	54	25	29	117.7	0.0%	21.9%	66.0%	12.0%	0.0%	100.0%
Stadtsparkasse Mönchengladbach	57	25	32	127.3	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
Nassauische Sparkasse	153	35	118	338.1	0.0%	27.4%	72.6%	0.0%	0.0%	100.0%
Sparkasse Neuss	386	0	386	0.0	0.3%	5.2%	94.6%	0.0%	0.0%	100.0%

Source: vdp/DSGV, NORD/LB Floor Research

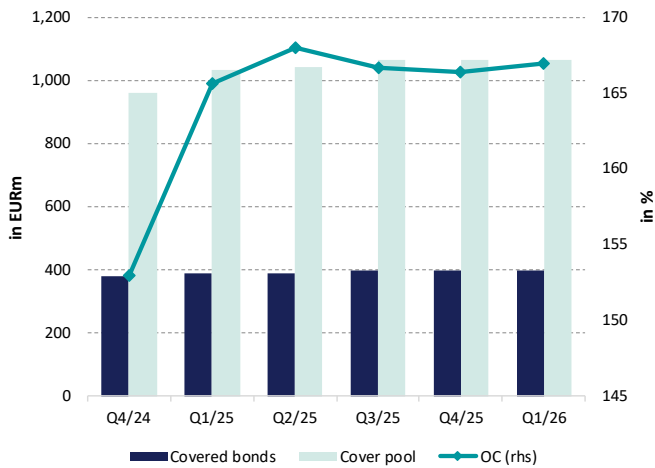
Sparkasse Aachen

Mortgage

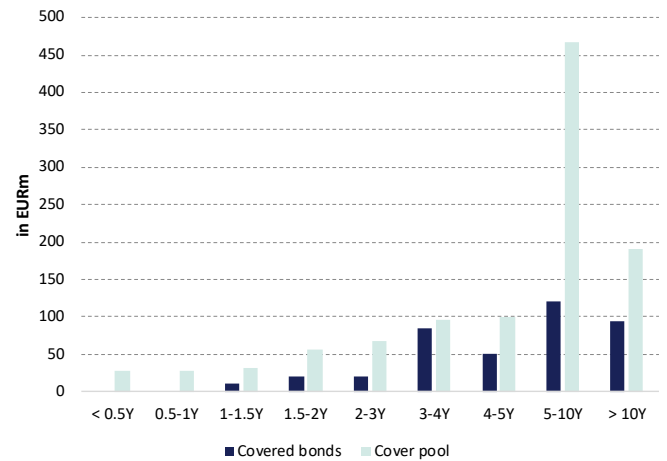
Cover pool data

Cover pool (EURm)	1,067.3	Fixed interest (Cover pool)	99.6%
of which residential	96.3%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.9%	Avg. LTV (Mortgage lending value)	55.9%
of which substitution assets	2.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	399.7	Share of largest exposure tranche	80.1% (EUR <0.3m)
OC (EURm)	667.6	Avg. seasoning	4.9y
OC	167.0%	Loans in arrears (>90 days)	0.00%

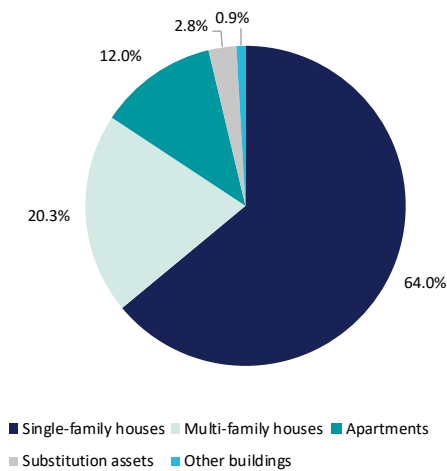
Development of cover pool data



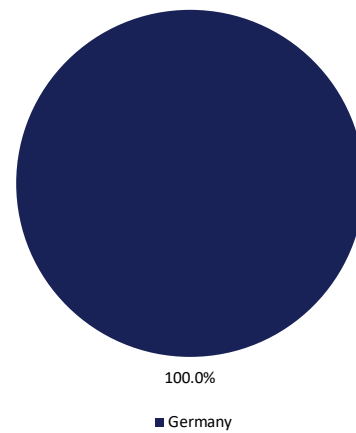
Maturity structure



Composition of cover pool



Regional distribution of properties



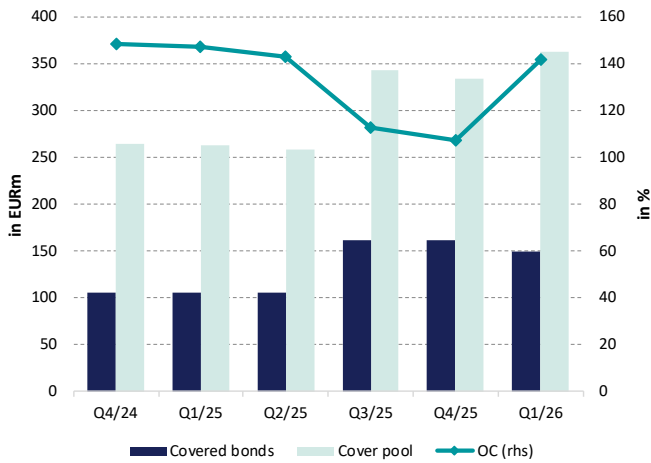
Sparkasse Aachen

Public sector

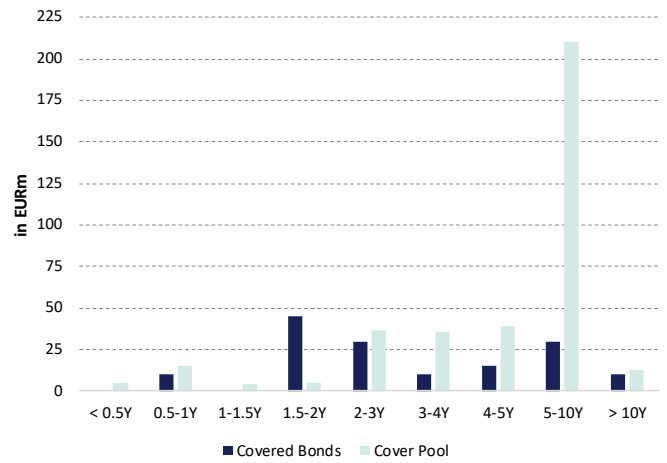
Cover pool data

Cover pool (EURm)	363.1	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	150.2	Share of largest exposure tranche	91.1% (EUR 10-100m)
OC (EURm)	212.9	Loans in arrears (>90 days)	0.00%
OC	141.8%		

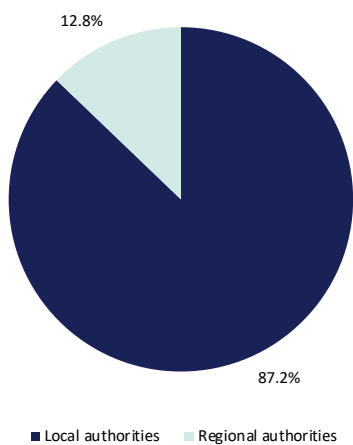
Development of cover pool data



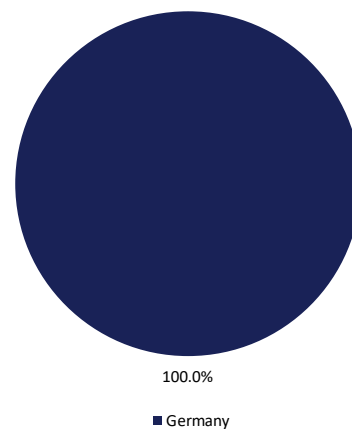
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

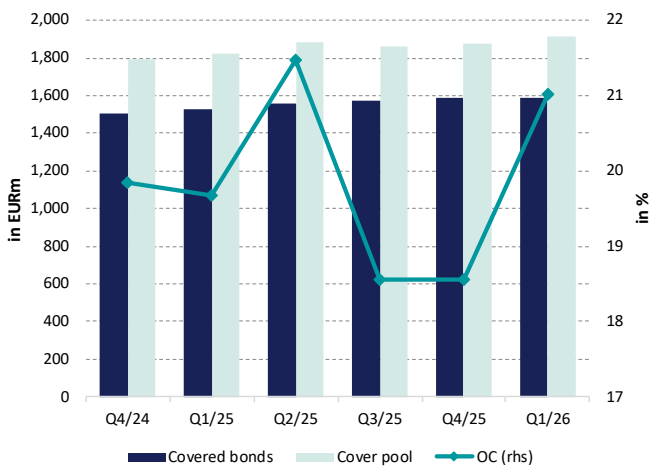
Kreissparkasse Böblingen

Mortgage

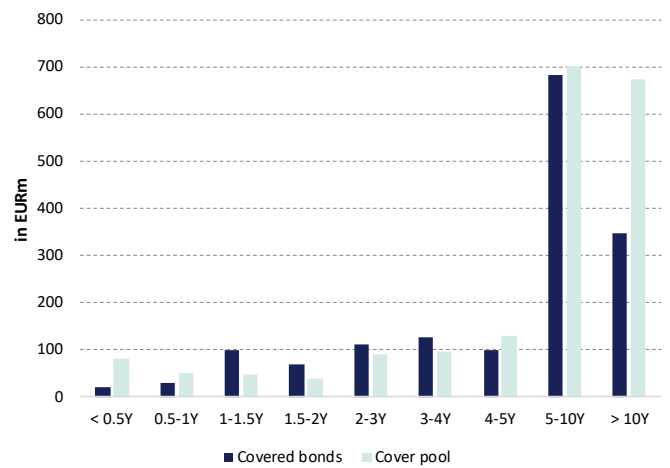
Cover pool data

Cover pool (EURm)	1,912.6	Fixed interest (Cover pool)	97.9%
of which residential	93.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.6%	Avg. LTV (Mortgage lending value)	57.1%
of which substitution assets	2.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,587.0	Share of largest exposure tranche	71.5% (EUR <0.3m)
OC (EURm)	325.6	Avg. seasoning	5.7y
OC	20.5%	Loans in arrears (>90 days)	0.00%

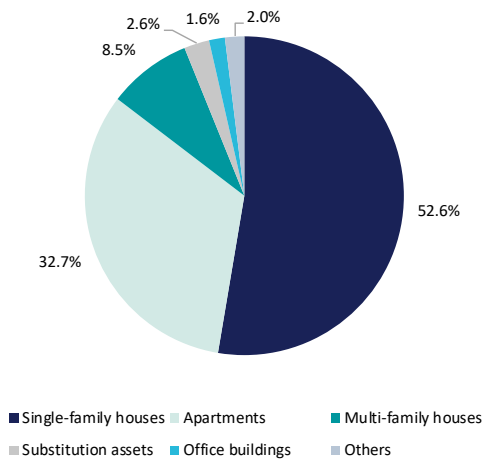
Development of cover pool data



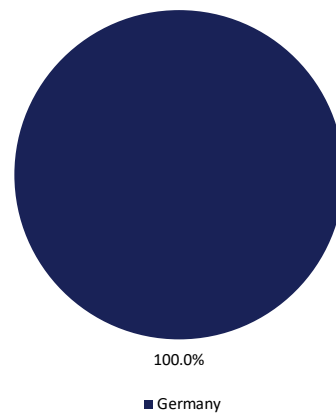
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

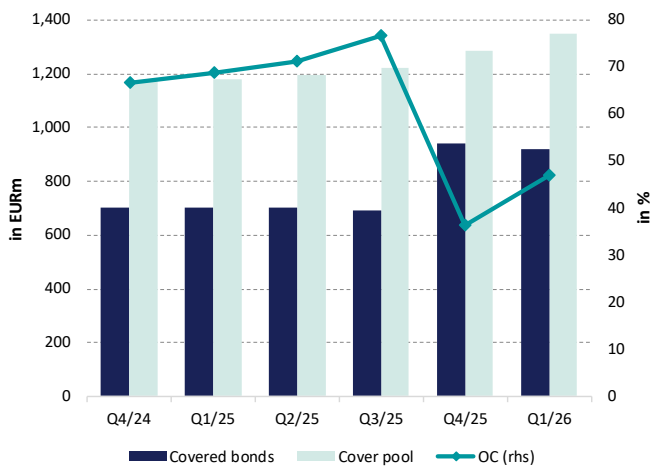
Die Sparkasse Bremen AG

Mortgage

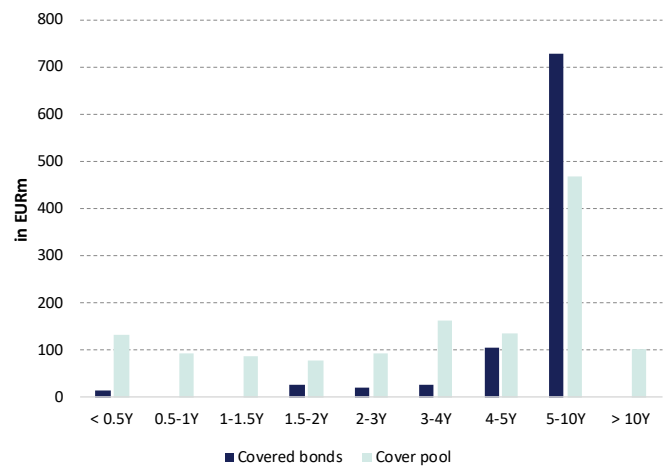
Cover pool data

Cover pool (EURm)	1,351.5	Fixed interest (Cover pool)	95.8%
of which residential	64.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	33.0%	Avg. LTV (Mortgage lending value)	54.2%
of which substitution assets	2.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	920.0	Share of largest exposure tranche	46.7% (EUR <0.3m)
OC (EURm)	431.5	Avg. seasoning	7.3y
OC	46.9%	Loans in arrears (>90 days)	0.00%

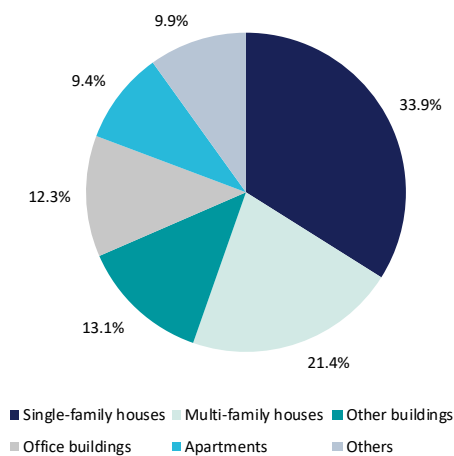
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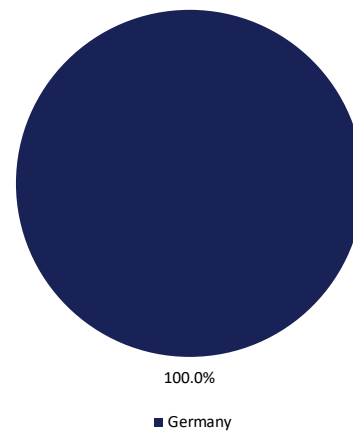
Maturity structure



Composition of cover pool



Regional distribution of properties



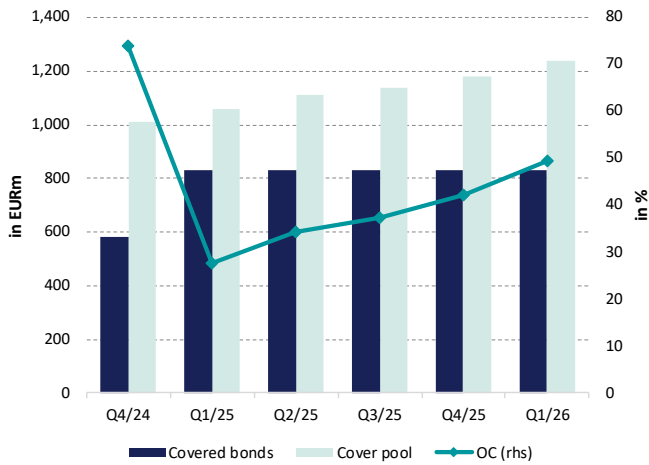
Sparkasse Dortmund

Mortgage

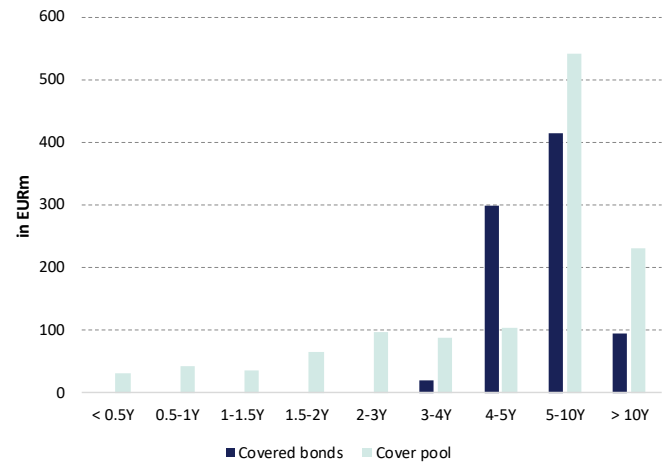
Cover pool data

Cover pool (EURm)	1,239.6	Fixed interest (Cover pool)	98.5%
of which residential	85.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	9.6%	Avg. LTV (Mortgage lending value)	5.0%
of which substitution assets	4.4%	Avg. LTV (Market value)	57.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	830.0	Share of largest exposure tranche	61.7% (EUR <0.3m)
OC (EURm)	409.6	Avg. seasoning	n/a
OC	49.4%	Loans in arrears (>90 days)	0.00%

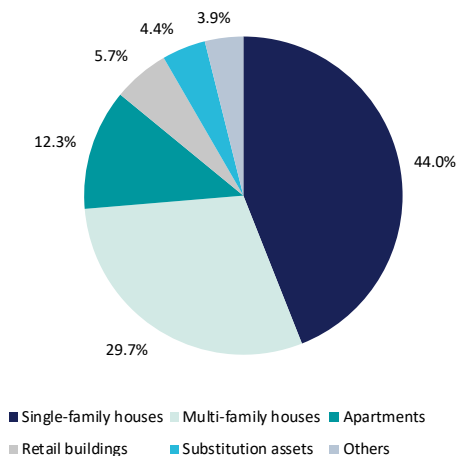
Development of cover pool data



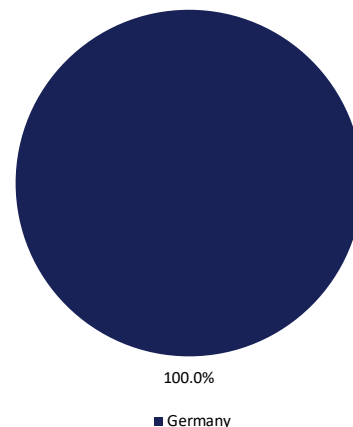
Maturity structure



Composition of cover pool



Regional distribution of properties



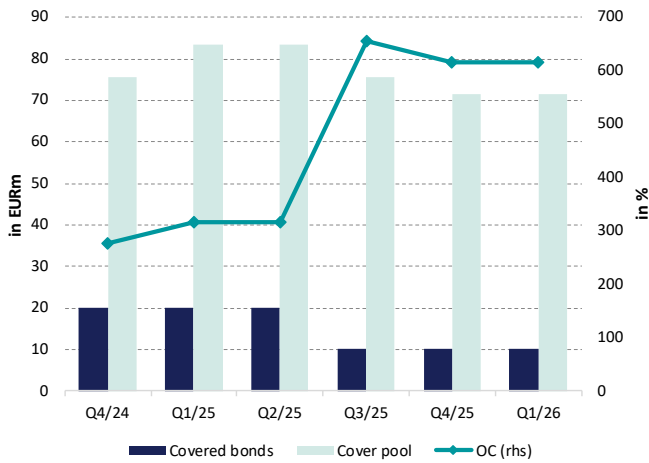
Stadtsparkasse Düsseldorf

Public sector

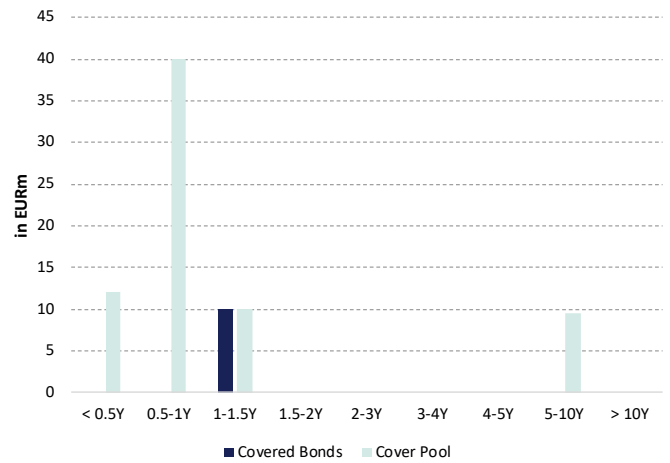
Cover pool data

Cover pool (EURm)	71.5	Fixed interest (Cover pool)	83.2%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	55.9% (EUR 10-100m)
OC (EURm)	61.5	Loans in arrears (>90 days)	0.00%
OC	615.0%		

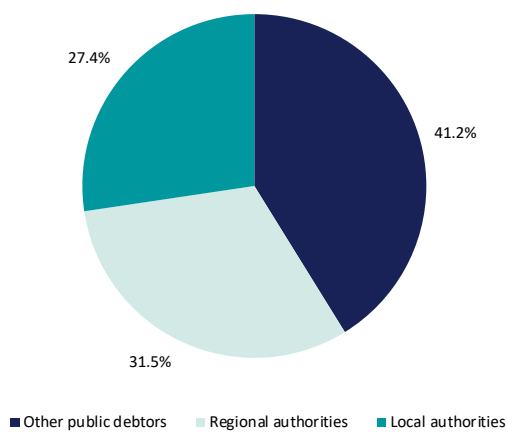
Development of cover pool data



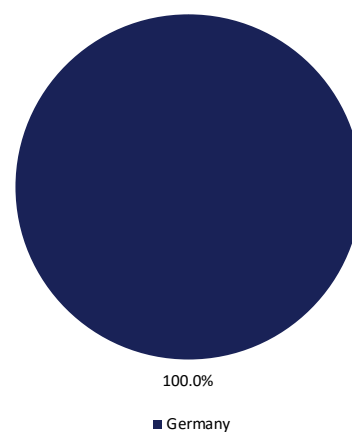
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

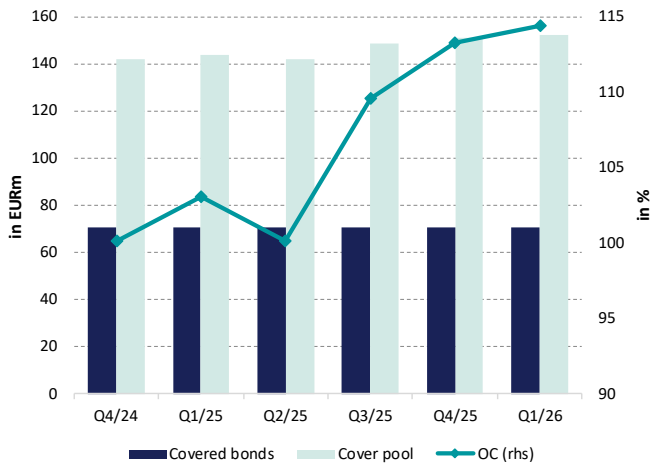
Sparkasse Elmshorn

Mortgage

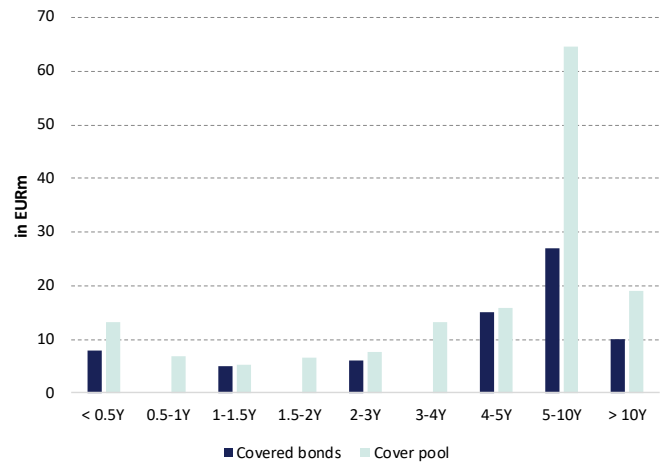
Cover pool data

Cover pool (EURm)	152.2	Fixed interest (Cover pool)	99.6%
of which residential	94.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.4%
of which substitution assets	5.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	71.0	Share of largest exposure tranche	83.2% (EUR <0.3m)
OC (EURm)	81.2	Avg. seasoning	5.4y
OC	114.4%	Loans in arrears (>90 days)	0.00%

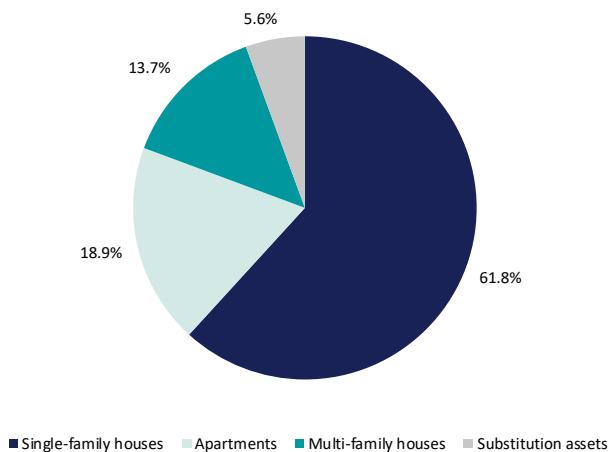
Development of cover pool data



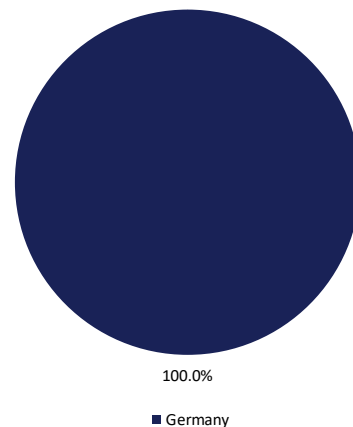
Maturity structure



Composition of cover pool



Regional distribution of properties



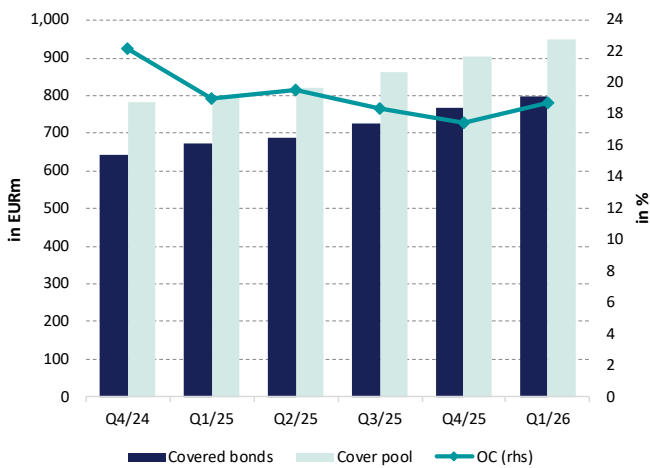
Kreissparkasse Esslingen-Nürtingen

Mortgage

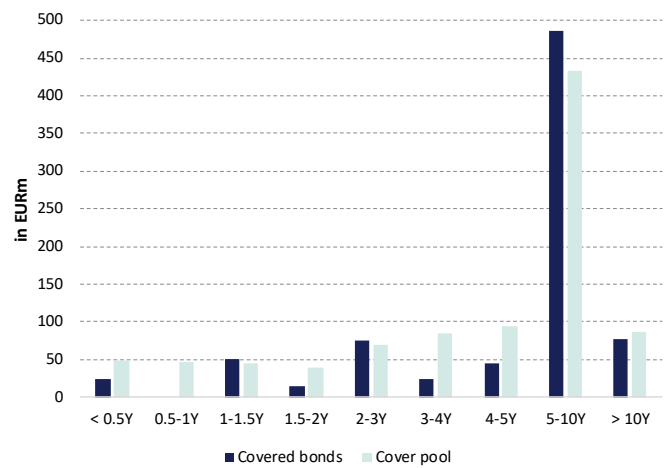
Cover pool data

Cover pool (EURm)	948.4	Fixed interest (Cover pool)	99.4%
of which residential	92.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.0%	Avg. LTV (Mortgage lending value)	54.9%
of which substitution assets	4.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	798.5	Share of largest exposure tranche	75.6% (EUR <0.3m)
OC (EURm)	149.9	Avg. seasoning	5.3y
OC	18.8%	Loans in arrears (>90 days)	0.00%

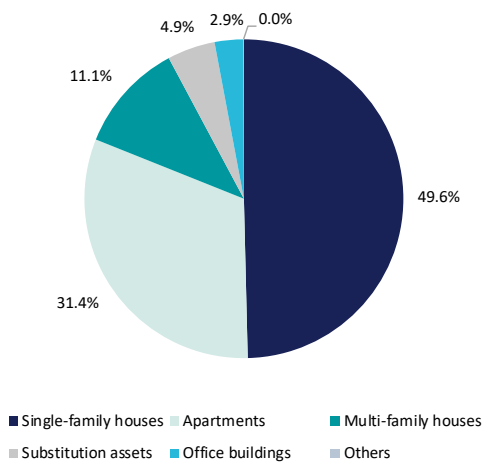
Development of cover pool data



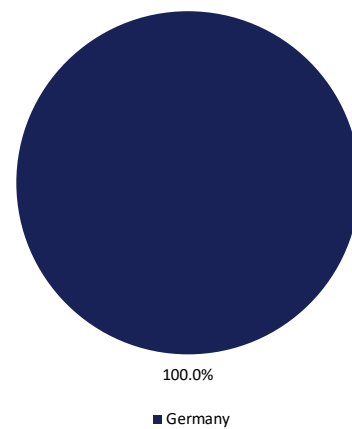
Maturity structure



Composition of cover pool



Regional distribution of properties



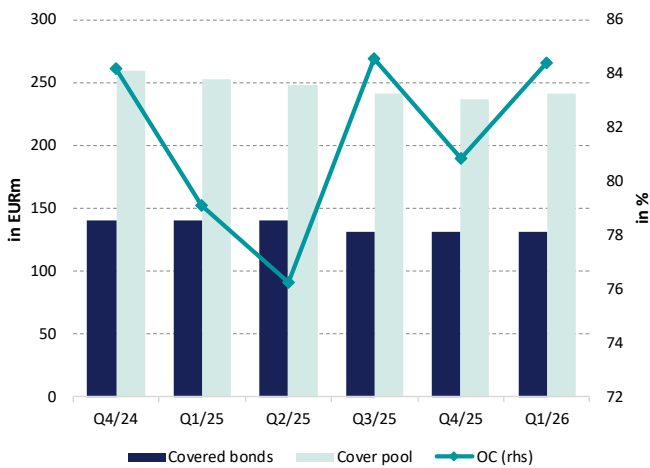
Förde Sparkasse

Mortgage

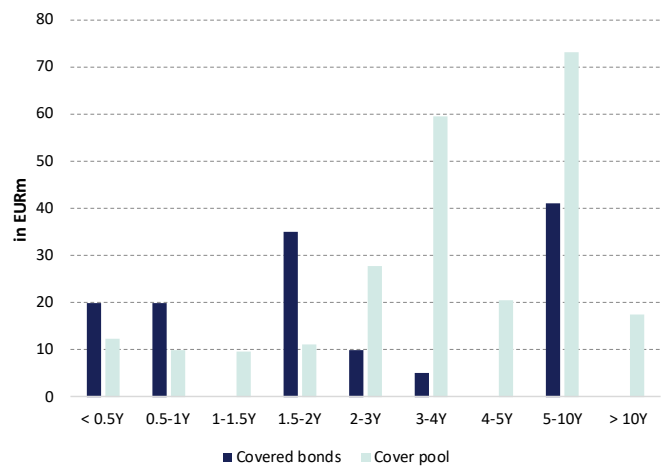
Cover pool data

Cover pool (EURm)	241.6	Fixed interest (Cover pool)	98.9%
of which residential	85.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	2.3%	Avg. LTV (Mortgage lending value)	51.8%
of which substitution assets	11.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	131.0	Share of largest exposure tranche	86.5% (EUR <0.3m)
OC (EURm)	110.6	Avg. seasoning	12.1y
OC	84.4%	Loans in arrears (>90 days)	0.00%

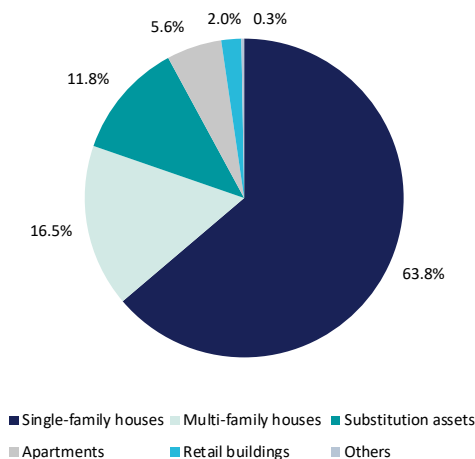
Development of cover pool data



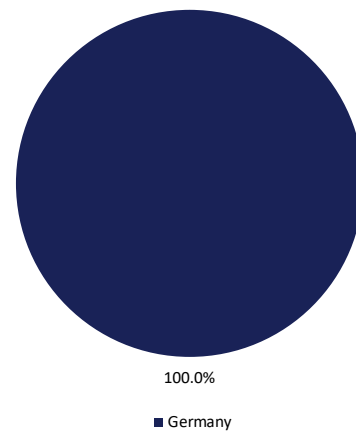
Maturity structure



Composition of cover pool



Regional distribution of properties



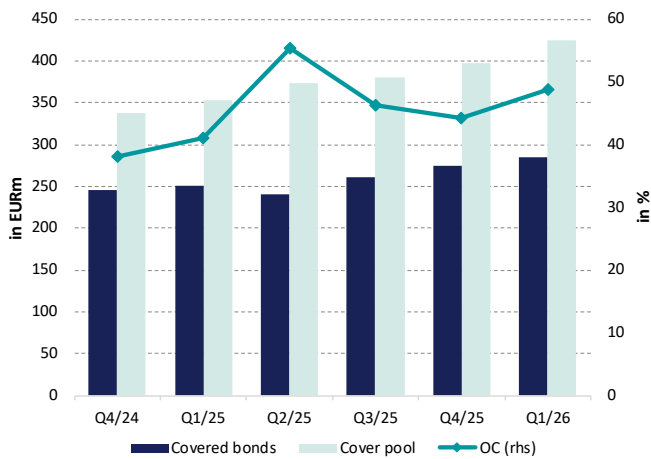
Sparkasse Fürstenfeldbruck

Mortgage

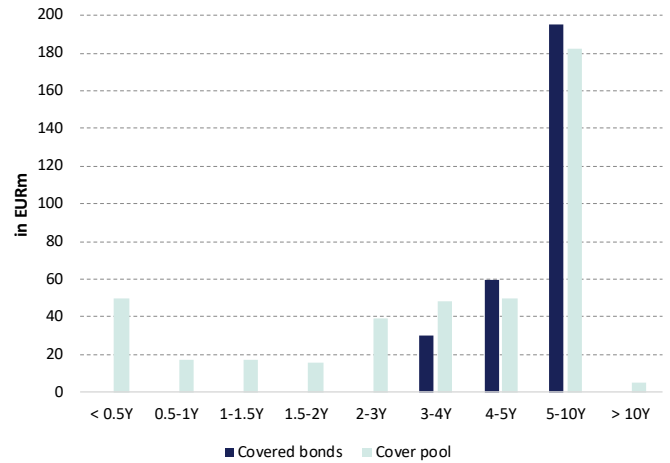
Cover pool data

Cover pool (EURm)	424.2	Fixed interest (Cover pool)	94.3%
of which residential	82.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.2%	Avg. LTV (Mortgage lending value)	51.4%
of which substitution assets	4.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	285.0	Share of largest exposure tranche	35.4% (EUR 0.3-1m)
OC (EURm)	139.2	Avg. seasoning	5.6y
OC	48.8%	Loans in arrears (>90 days)	0.00%

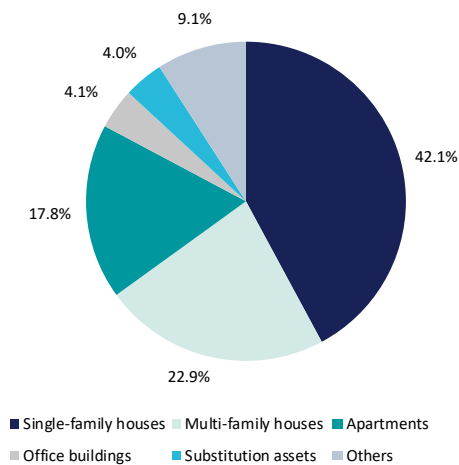
Development of cover pool data



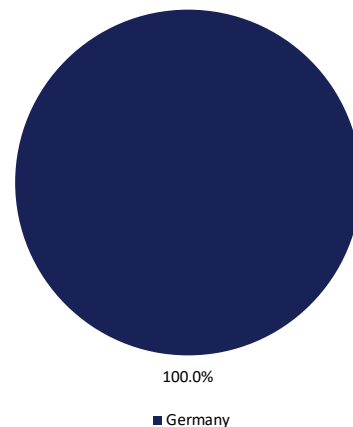
Maturity structure



Composition of cover pool



Regional distribution of properties



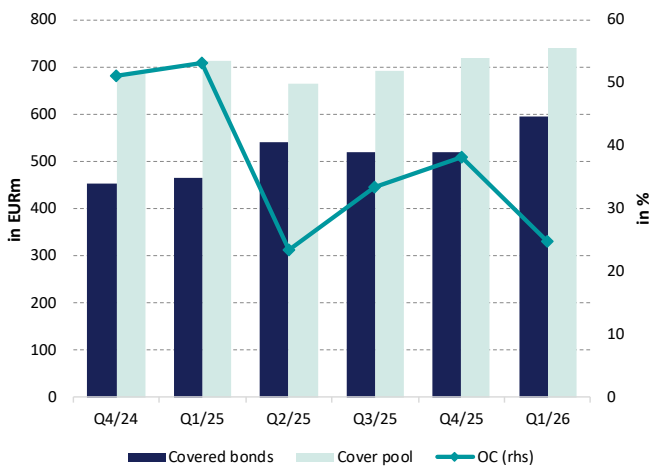
Kreissparkasse Göppingen

Mortgage

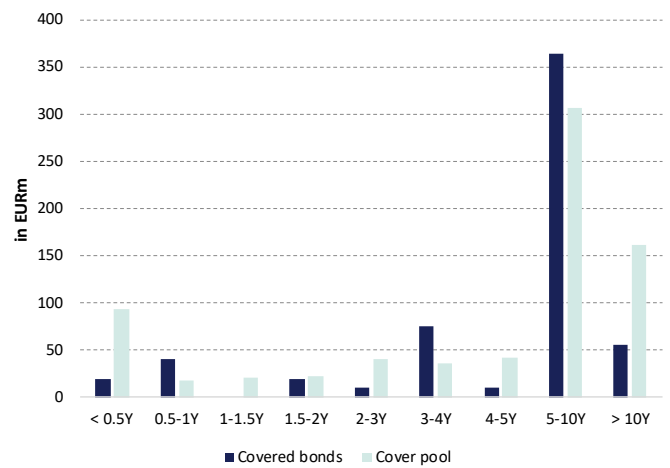
Cover pool data

Cover pool (EURm)	742.0	Fixed interest (Cover pool)	89.8%
of which residential	83.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	7.1%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	9.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	595.0	Share of largest exposure tranche	78.0% (EUR <0.3m)
OC (EURm)	147.0	Avg. seasoning	5.4y
OC	24.7%	Loans in arrears (>90 days)	0.00%

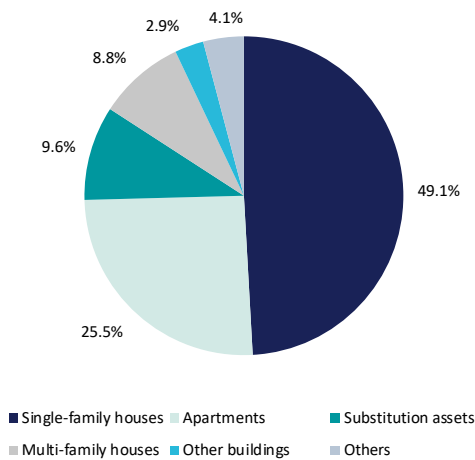
Development of cover pool data



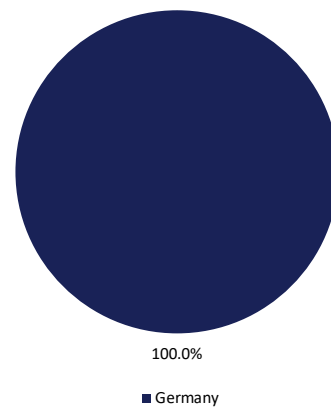
Maturity structure



Composition of cover pool



Regional distribution of properties



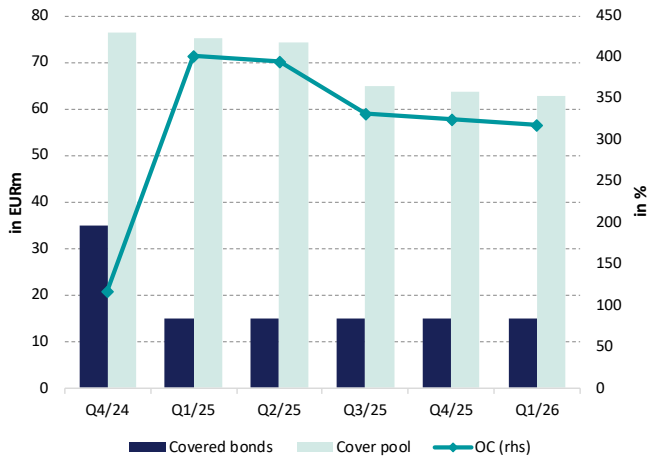
Kreissparkasse Göppingen

Public sector

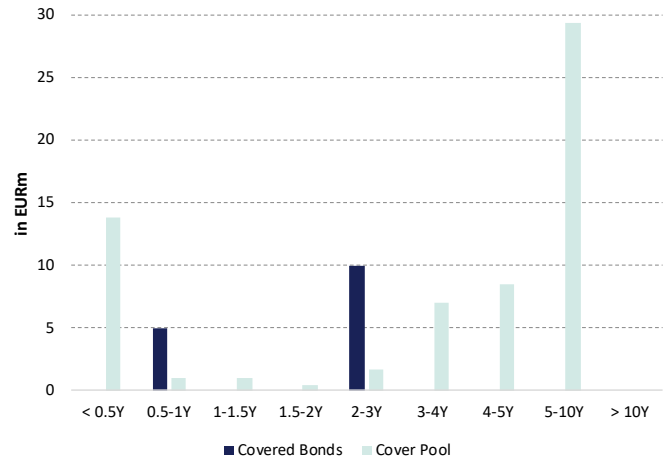
Cover pool data

Cover pool (EURm)	62.8	Fixed interest (Cover pool)	79.1%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	15.0	Share of largest exposure tranche	71.6% (EUR <10m)
OC (EURm)	47.8	Loans in arrears (>90 days)	0.00%
OC	318.4%		

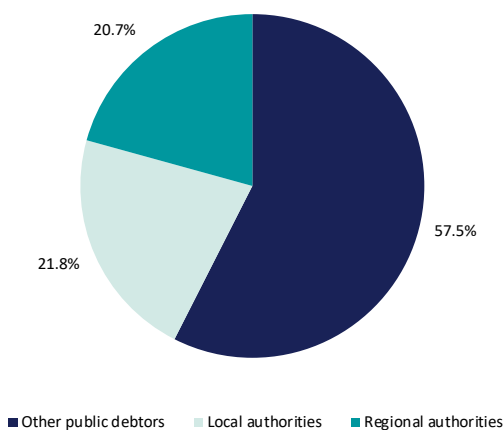
Development of cover pool data



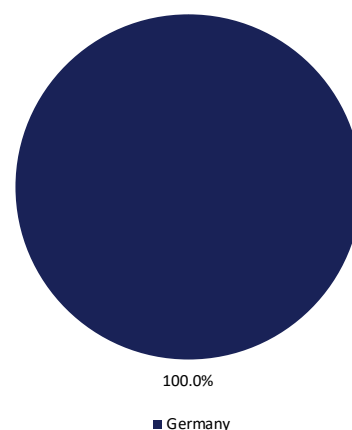
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

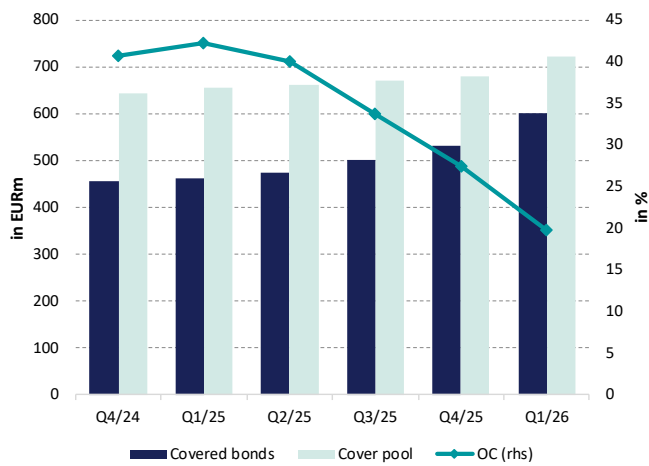
Sparkasse Hanau

Mortgage

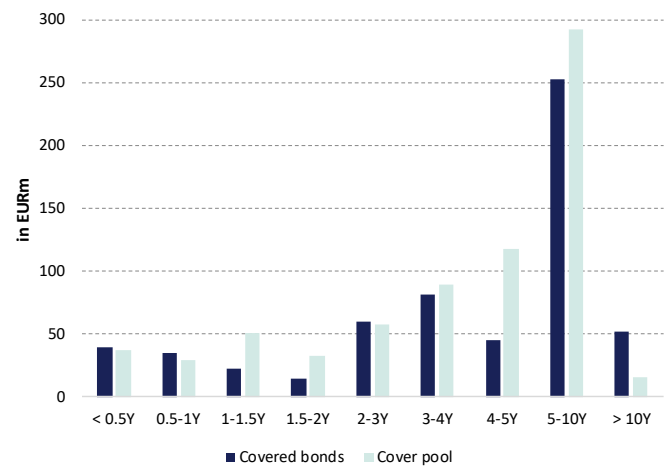
Cover pool data

Cover pool (EURm)	723.4	Fixed interest (Cover pool)	99.0%
of which residential	86.9%	Fixed interest (Covered bonds)	98.3%
of which commercial	4.2%	Avg. LTV (Mortgage lending value)	54.1%
of which substitution assets	8.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	603.5	Share of largest exposure tranche	79.8% (EUR <0.3m)
OC (EURm)	119.9	Avg. seasoning	6.5y
OC	19.9%	Loans in arrears (>90 days)	0.00%

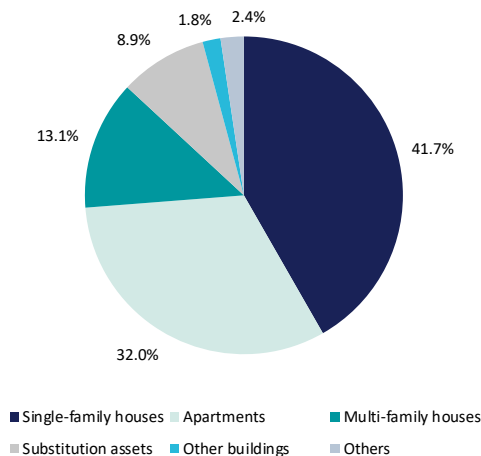
Development of cover pool data



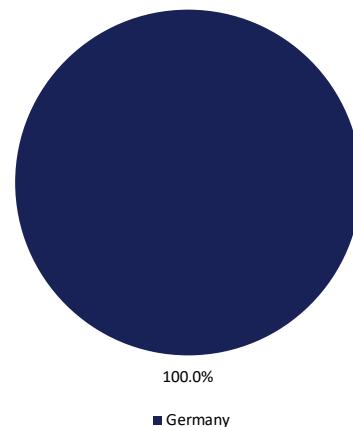
Maturity structure



Composition of cover pool



Regional distribution of properties



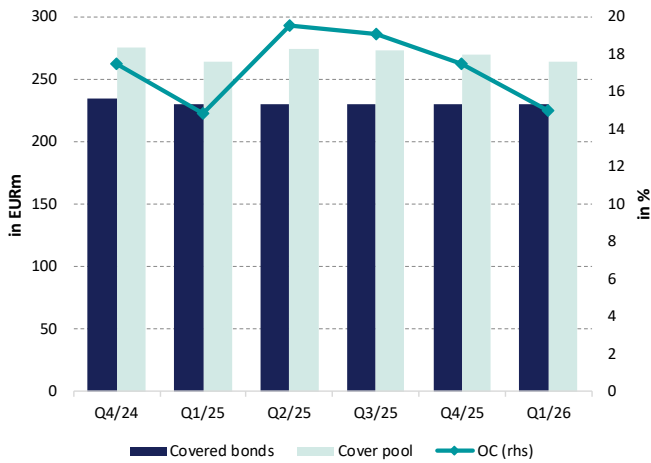
Sparkasse Hanau

Public sector

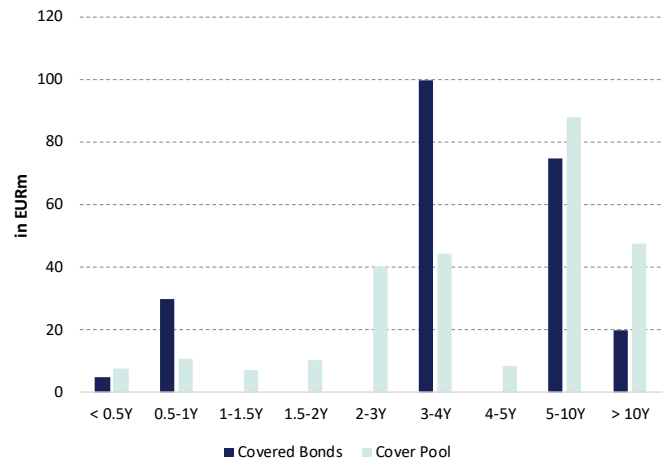
Cover pool data

Cover pool (EURm)	264.6	Fixed interest (Cover pool)	100.0%
of which substitution assets	6.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	230.0	Share of largest exposure tranche	83.8% (EUR 10-100m)
OC (EURm)	34.6	Loans in arrears (>90 days)	0.00%
OC	15.0%		

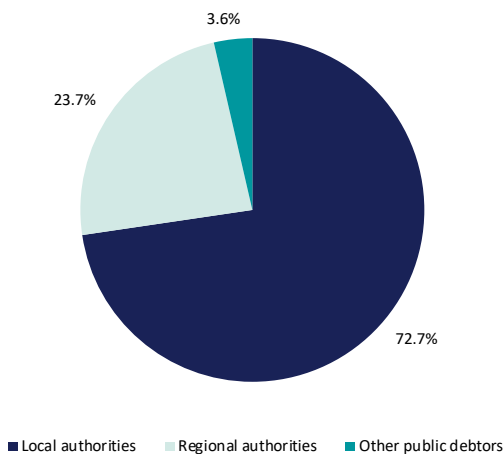
Development of cover pool data



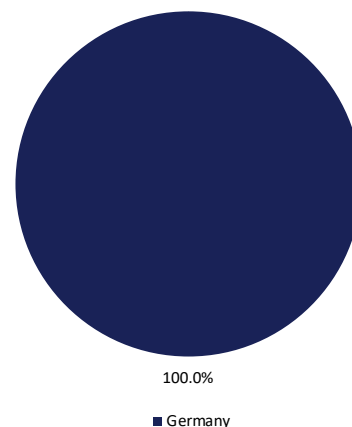
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

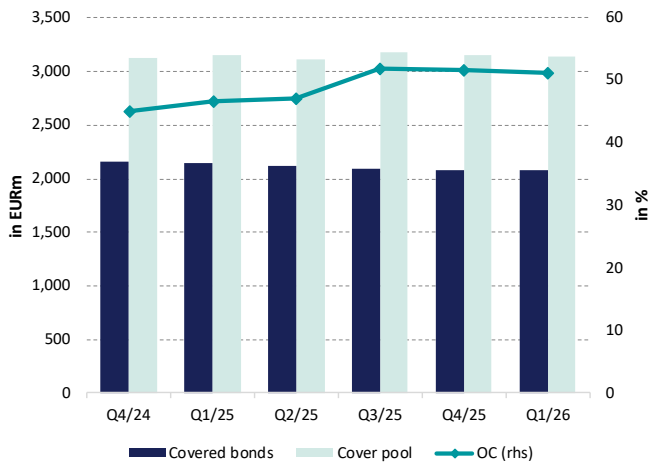
Sparkasse Hannover

Mortgage

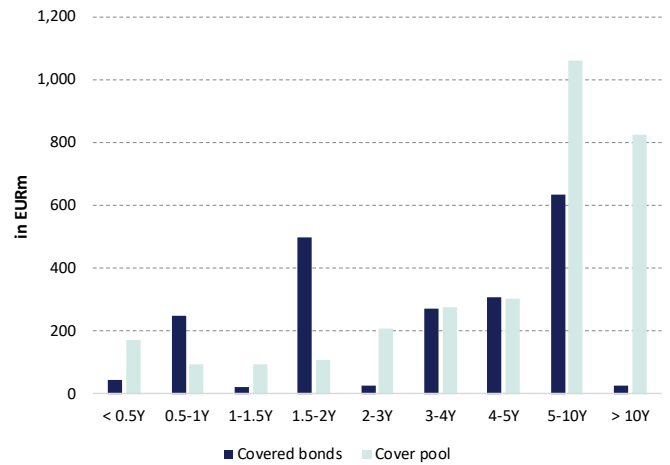
Cover pool data

Cover pool (EURm)	3,145.4	Fixed interest (Cover pool)	91.3%
of which residential	80.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	15.1%	Avg. LTV (Mortgage lending value)	55.1%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	2,080.6	Share of largest exposure tranche	64.8% (EUR <0.3m)
OC (EURm)	1,064.8	Avg. seasoning	6.3y
OC	51.2%	Loans in arrears (>90 days)	0.00%

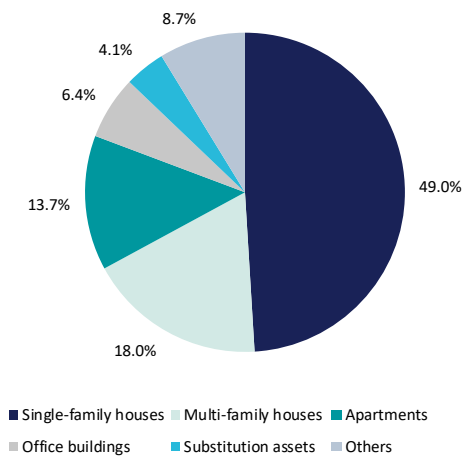
Development of cover pool data



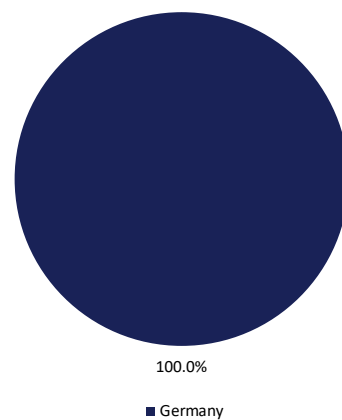
Maturity structure



Composition of cover pool



Regional distribution of properties



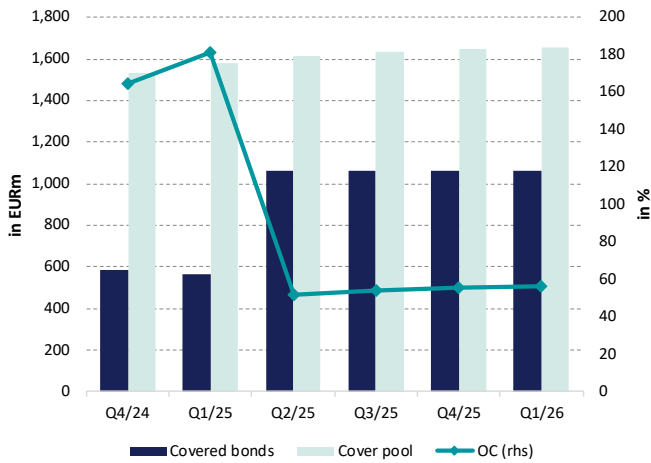
Sparkasse Hannover

Public sector

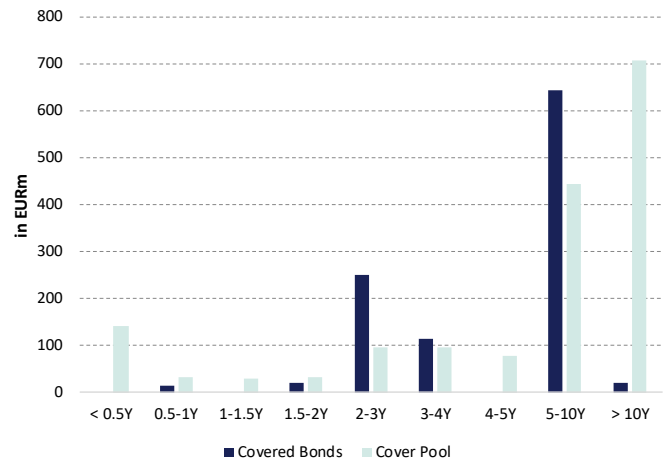
Cover pool data

Cover pool (EURm)	1,657.7	Fixed interest (Cover pool)	96.2%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,061.1	Share of largest exposure tranche	44.4% (EUR >100m)
OC (EURm)	596.6	Loans in arrears (>90 days)	0.00%
OC	56.2%		

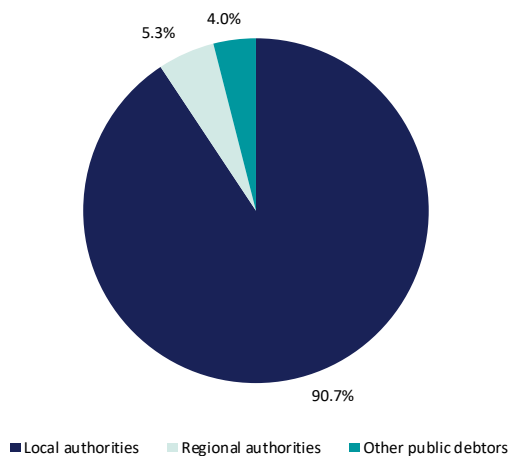
Development of cover pool data



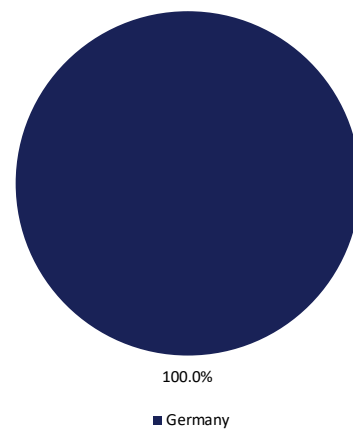
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

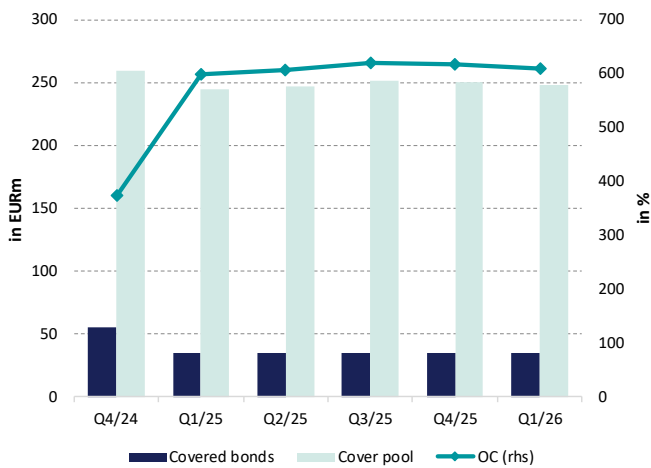
Sparkasse Harburg-Buxtehude

Mortgage

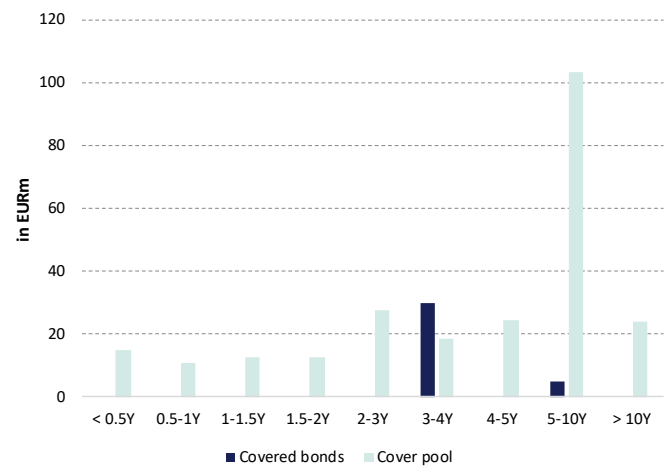
Cover pool data

Cover pool (EURm)	248.3	Fixed interest (Cover pool)	99.6%
of which residential	98.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	51.7%
of which substitution assets	1.2%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	69.9% (EUR <0.3m)
OC (EURm)	213.3	Avg. seasoning	7.5y
OC	609.5%	Loans in arrears (>90 days)	0.00%

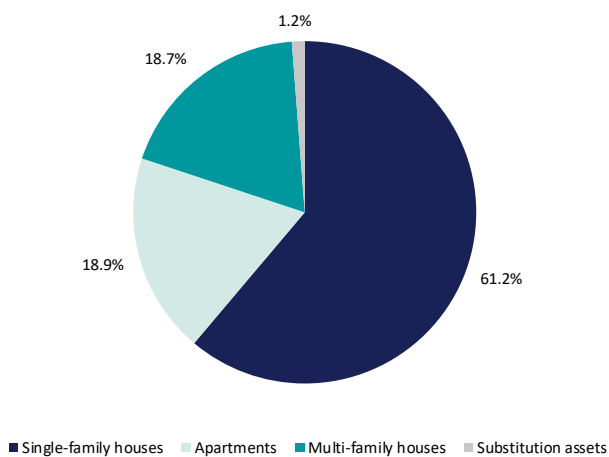
Development of cover pool data



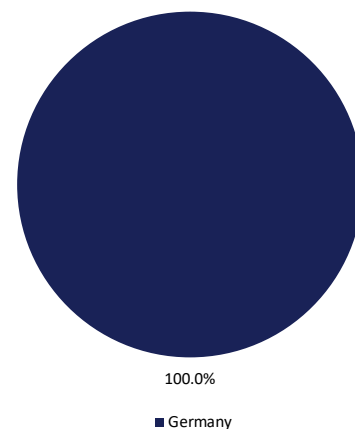
Maturity structure



Composition of cover pool



Regional distribution of properties



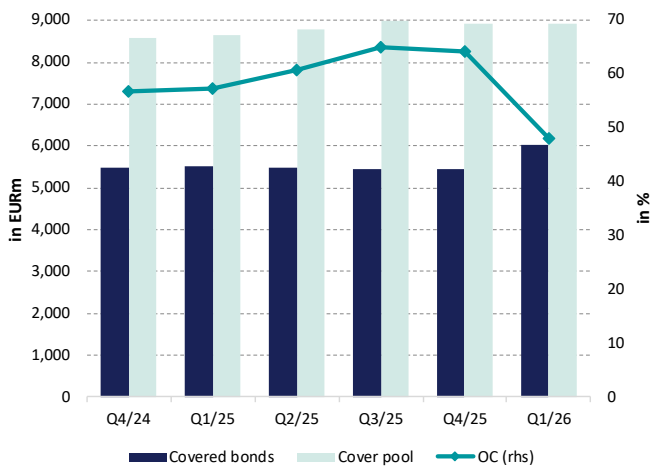
Hamburger Sparkasse AG

Mortgage

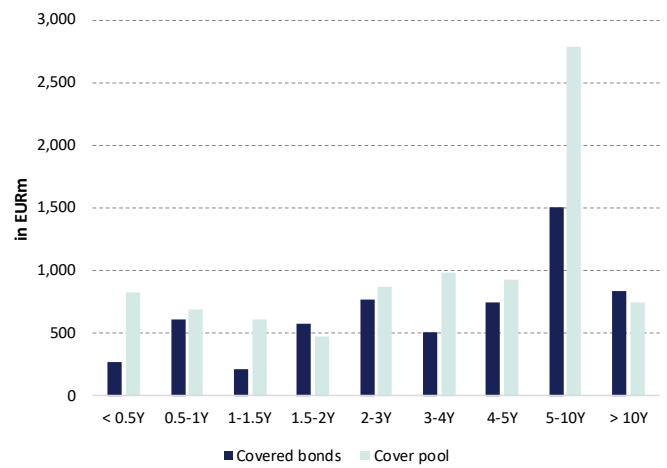
Cover pool data

Cover pool (EURm)	8,931.5	Fixed interest (Cover pool)	89.4%
of which residential	67.5%	Fixed interest (Covered bonds)	98.5%
of which commercial	28.5%	Avg. LTV (Mortgage lending value)	52.8%
of which substitution assets	4.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	6,029.6	Share of largest exposure tranche	30.8% (EUR 1-10m)
OC (EURm)	2,901.9	Avg. seasoning	7.8y
OC	48.1%	Loans in arrears (>90 days)	0.00%

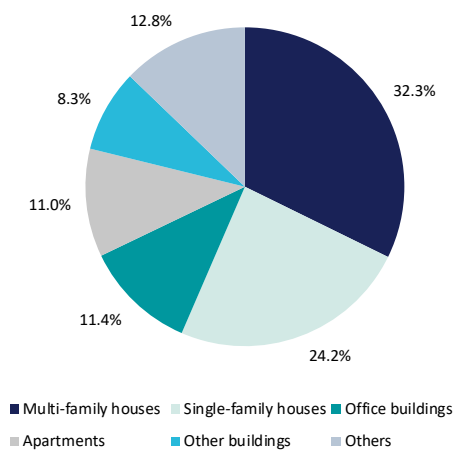
Development of cover pool data



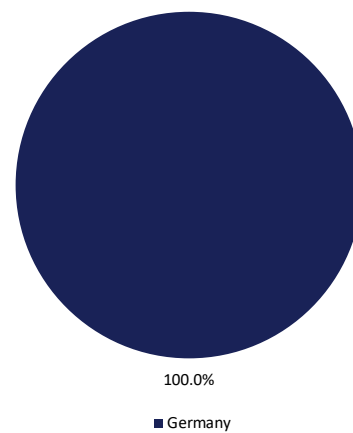
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

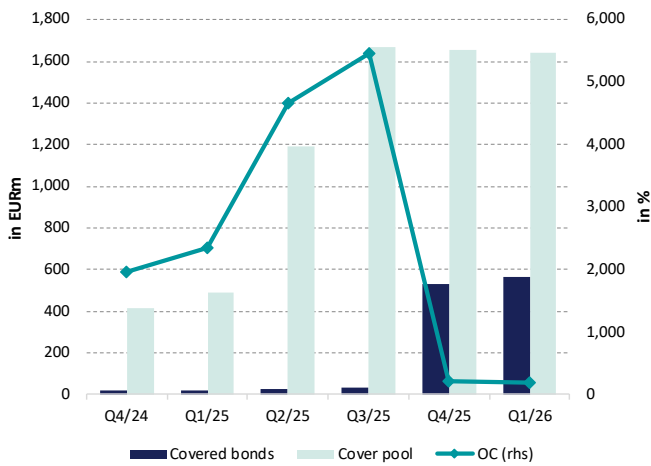
Hamburger Sparkasse AG

Public sector

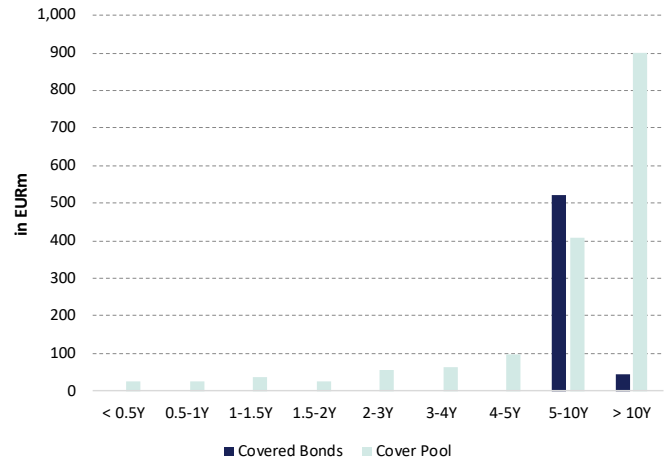
Cover pool data

Cover pool (EURm)	1,642.0	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	565.0	Share of largest exposure tranche	88.1% (EUR >100m)
OC (EURm)	1,077.0	Loans in arrears (>90 days)	0.00%
OC	190.6%		

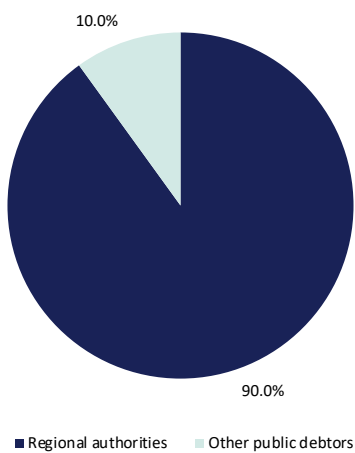
Development of cover pool data



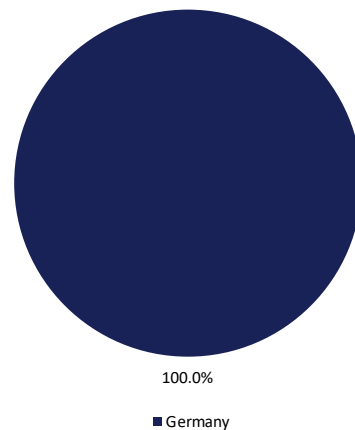
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

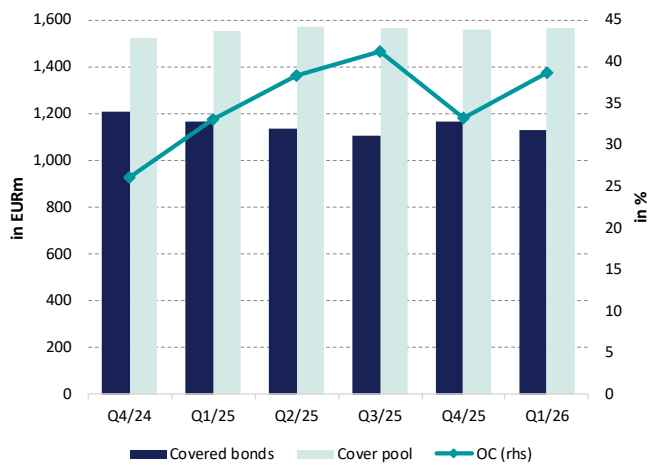
Kreissparkasse Heilbronn

Mortgage

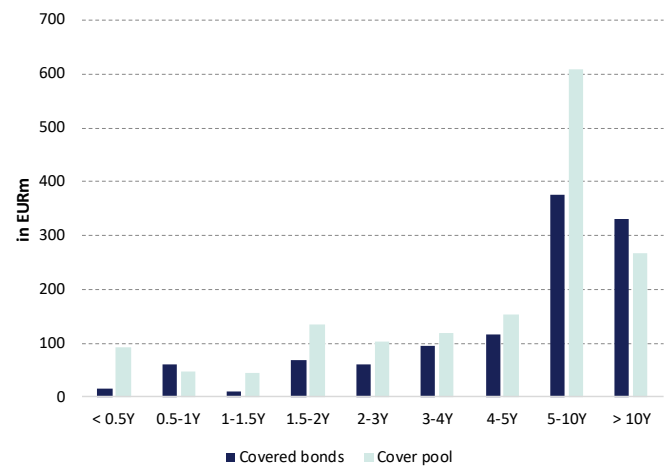
Cover pool data

Cover pool (EURm)	1,567.7	Fixed interest (Cover pool)	97.5%
of which residential	89.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	5.1%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	5.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,130.5	Share of largest exposure tranche	77.6% (EUR <0.3m)
OC (EURm)	437.2	Avg. seasoning	6.6y
OC	38.7%	Loans in arrears (>90 days)	0.00%

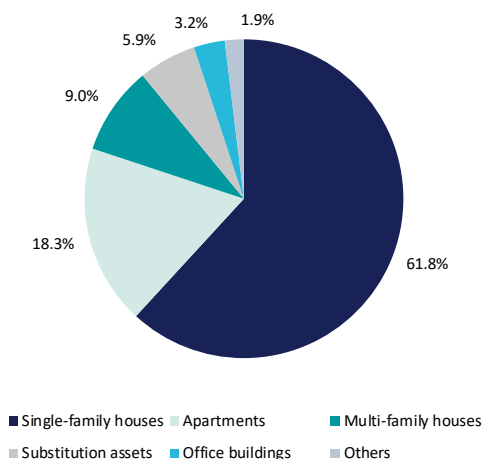
Development of cover pool data



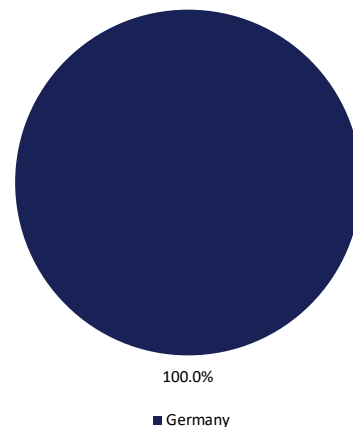
Maturity structure



Composition of cover pool



Regional distribution of properties



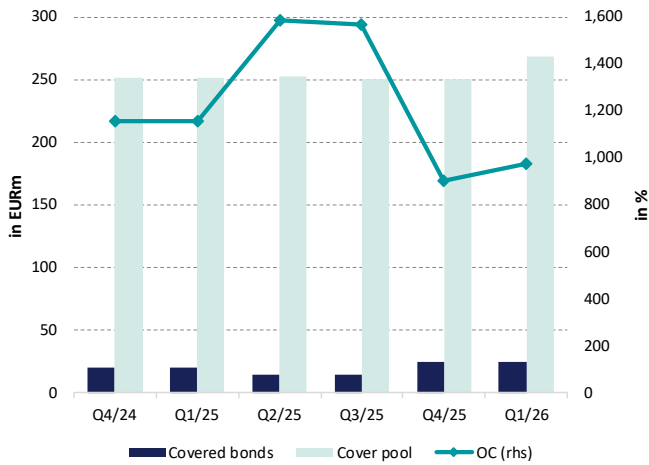
Sparkasse Herford

Mortgage

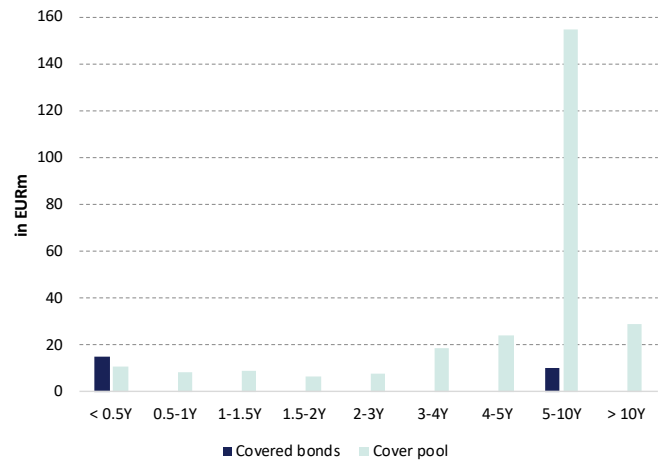
Cover pool data

Cover pool (EURm)	269.1	Fixed interest (Cover pool)	100.0%
of which residential	94.1%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	56.2%
of which substitution assets	5.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	100.0% (EUR <0.3m)
OC (EURm)	244.1	Avg. seasoning	5.6y
OC	976.3%	Loans in arrears (>90 days)	0.00%

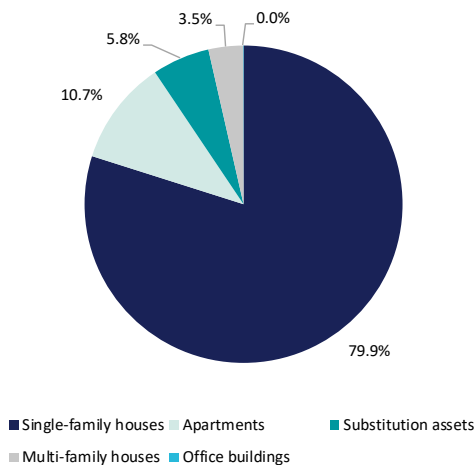
Development of cover pool data



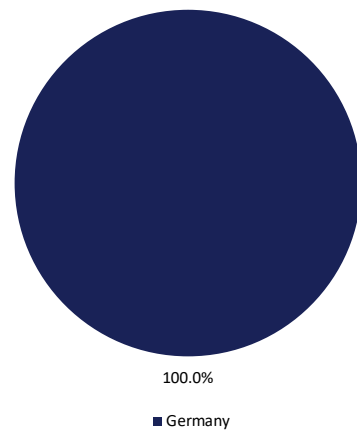
Maturity structure



Composition of cover pool



Regional distribution of properties



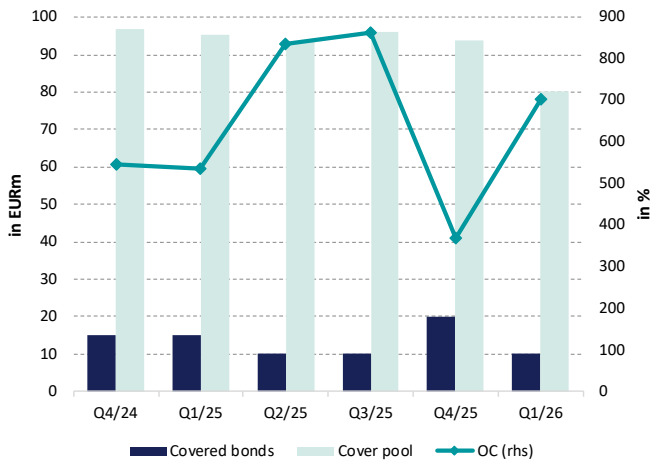
Sparkasse Herford

Public sector

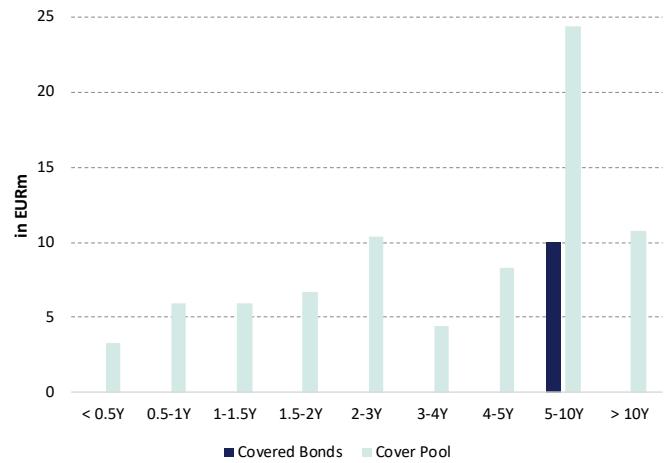
Cover pool data

Cover pool (EURm)	80.1	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	10.0	Share of largest exposure tranche	50.7% (EUR <10m)
OC (EURm)	70.1	Loans in arrears (>90 days)	0.00%
OC	701.3%		

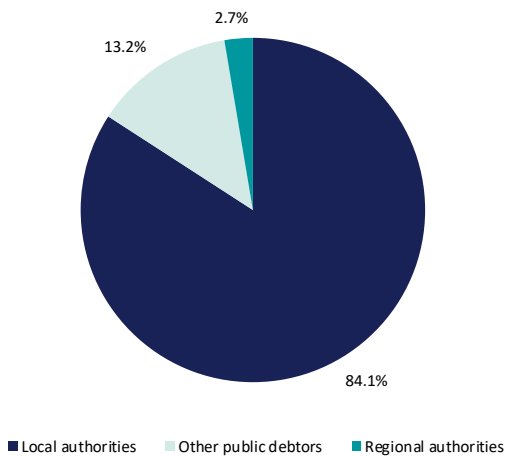
Development of cover pool data



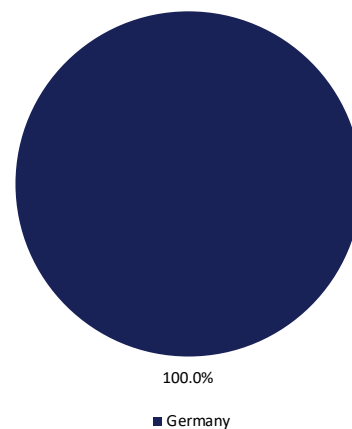
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

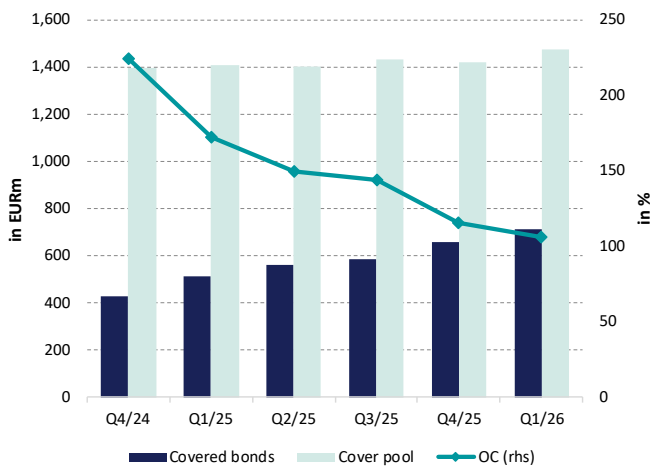
Sparkasse Holstein

Mortgage

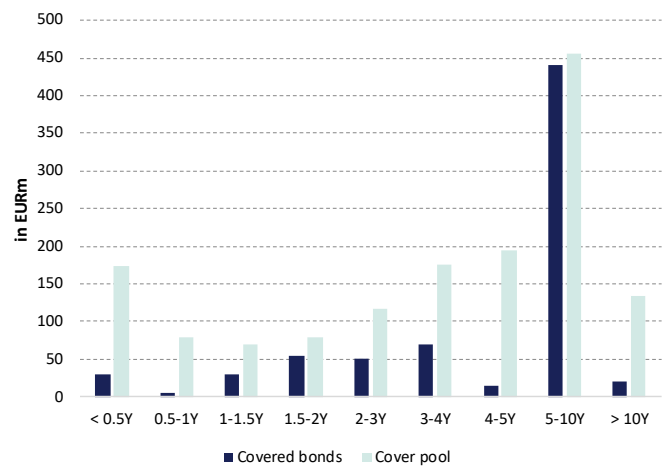
Cover pool data

Cover pool (EURm)	1,479.8	Fixed interest (Cover pool)	91.0%
of which residential	61.1%	Fixed interest (Covered bonds)	75.6%
of which commercial	36.8%	Avg. LTV (Mortgage lending value)	54.2%
of which substitution assets	2.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	716.3	Share of largest exposure tranche	46.5% (EUR 1-10m)
OC (EURm)	763.5	Avg. seasoning	6.9y
OC	106.6%	Loans in arrears (>90 days)	0.00%

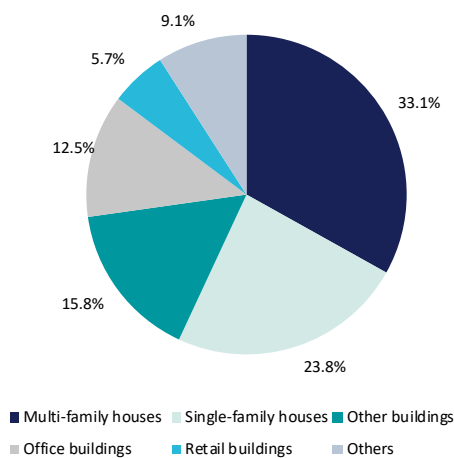
Development of cover pool data



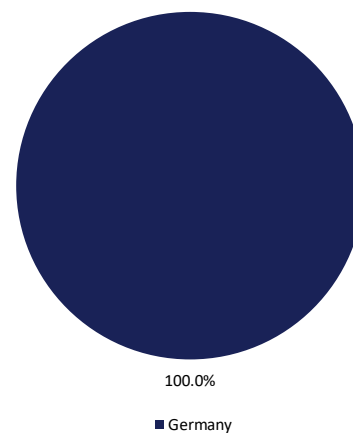
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

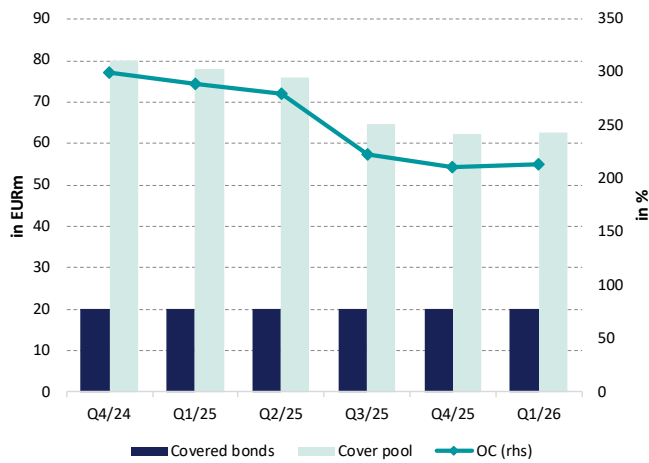
Sparkasse Holstein

Public sector

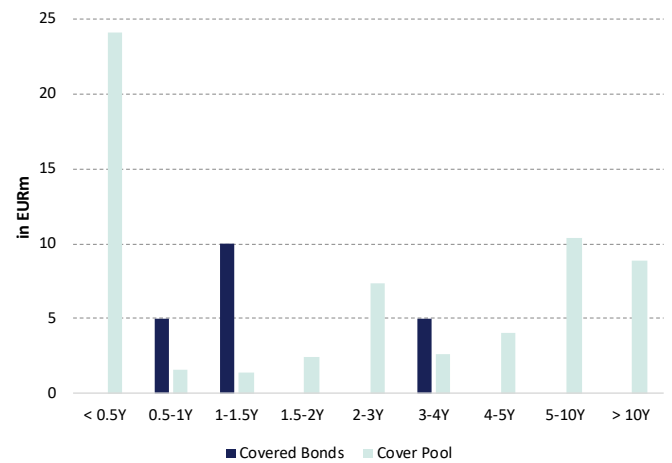
Cover pool data

Cover pool (EURm)	62.8	Fixed interest (Cover pool)	63.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	20.0	Share of largest exposure tranche	57.1% (EUR <10m)
OC (EURm)	42.8	Loans in arrears (>90 days)	0.00%
OC	213.9%		

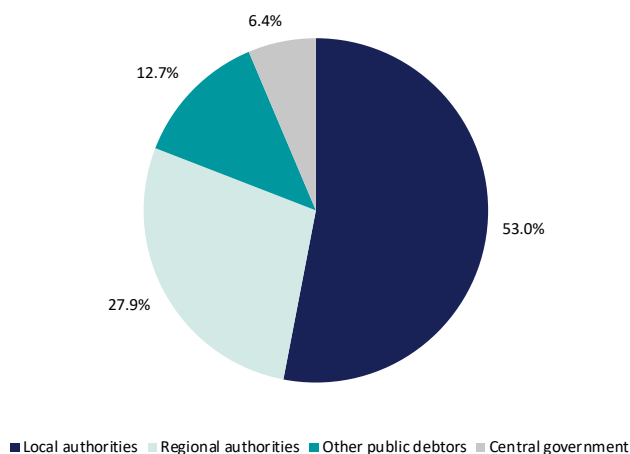
Development of cover pool data



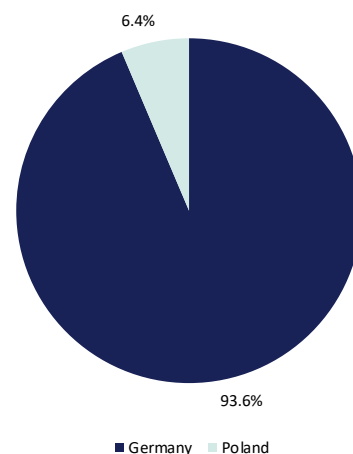
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

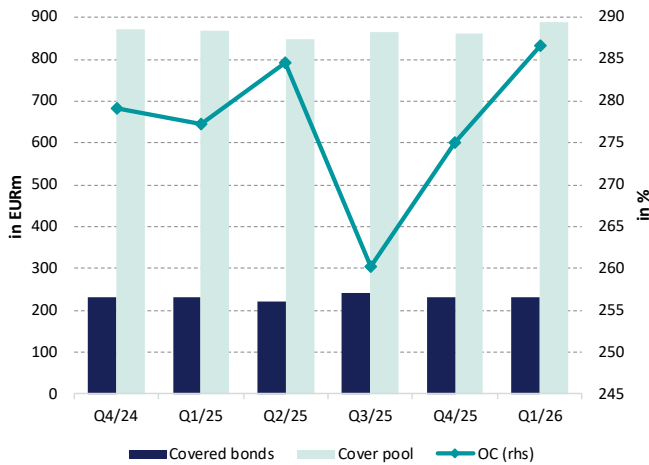
Sparkasse Krefeld

Mortgage

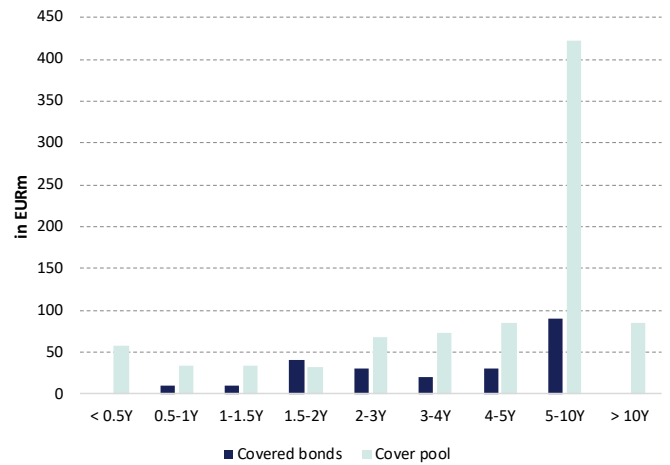
Cover pool data

Cover pool (EURm)	889.2	Fixed interest (Cover pool)	98.5%
of which residential	95.4%	Fixed interest (Covered bonds)	93.5%
of which commercial	1.2%	Avg. LTV (Mortgage lending value)	54.7%
of which substitution assets	3.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	230.0	Share of largest exposure tranche	93.2% (EUR <0.3m)
OC (EURm)	659.2	Avg. seasoning	6.2y
OC	286.6%	Loans in arrears (>90 days)	0.00%

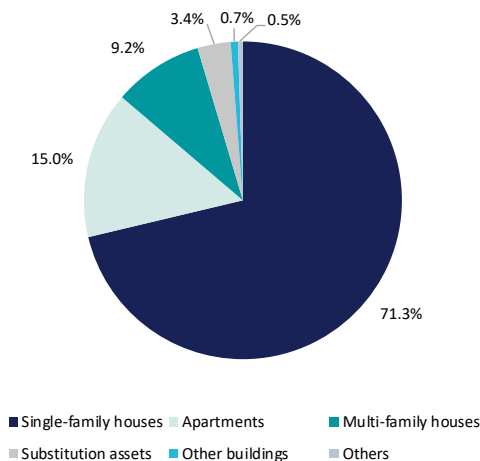
Development of cover pool data



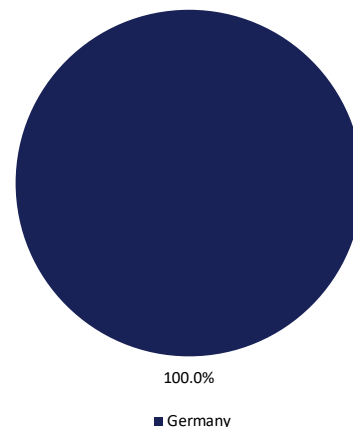
Maturity structure



Composition of cover pool



Regional distribution of properties



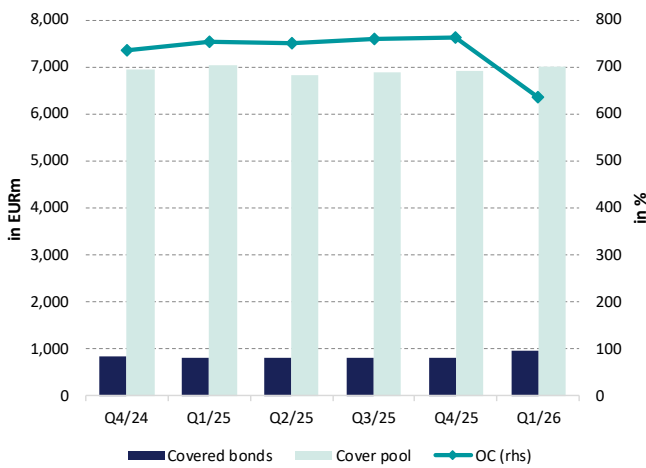
Kreissparkasse Köln

Mortgage

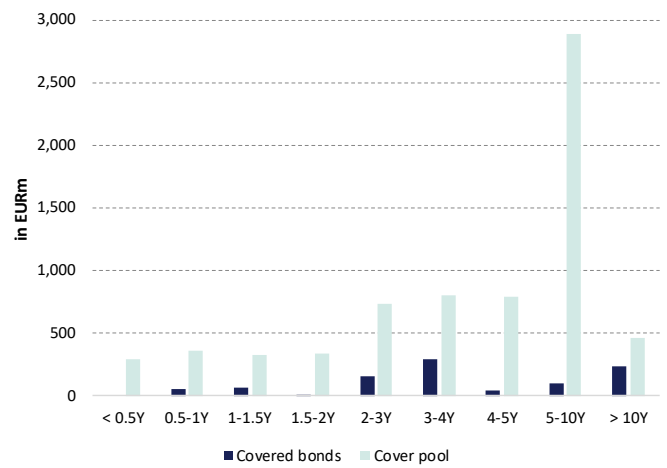
Cover pool data

Cover pool (EURm)	7,006.7	Fixed interest (Cover pool)	100.0%
of which residential	88.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.5%	Avg. LTV (Mortgage lending value)	53.9%
of which substitution assets	1.4%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	952.0	Share of largest exposure tranche	63.2% (EUR <0.3m)
OC (EURm)	6,054.7	Avg. seasoning	5.8y
OC	636.0%	Loans in arrears (>90 days)	0.00%

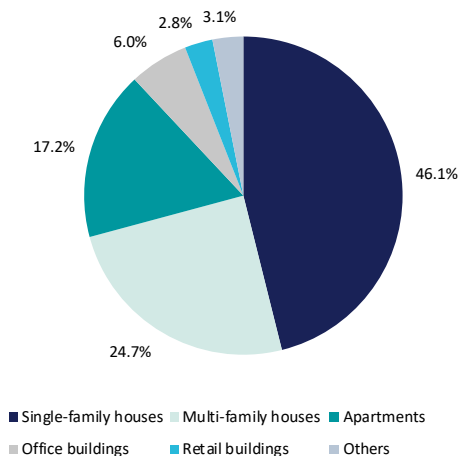
Development of cover pool data



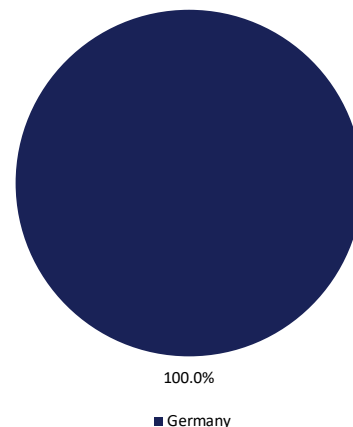
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

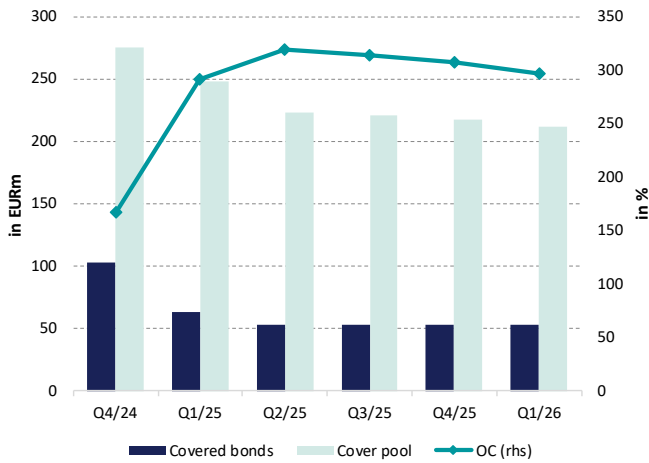
Kreissparkasse Köln

Public sector

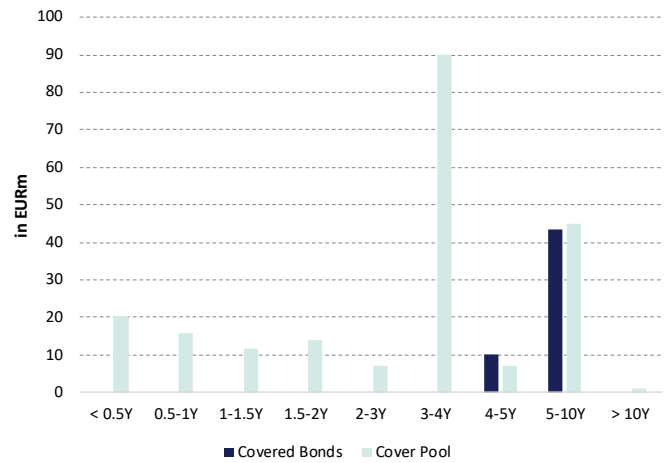
Cover pool data

Cover pool (EURm)	212.1	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	53.4	Share of largest exposure tranche	60.9% (EUR 10-100m)
OC (EURm)	158.7	Loans in arrears (>90 days)	0.00%
OC	297.1%		

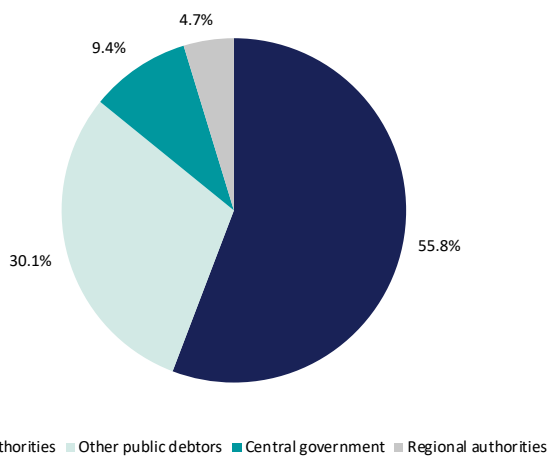
Development of cover pool data



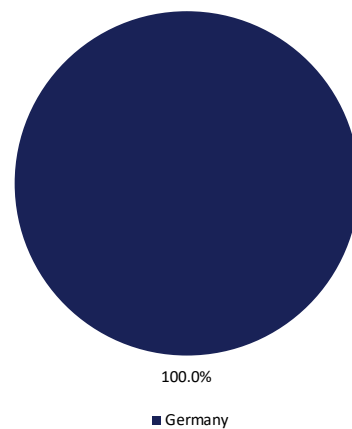
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

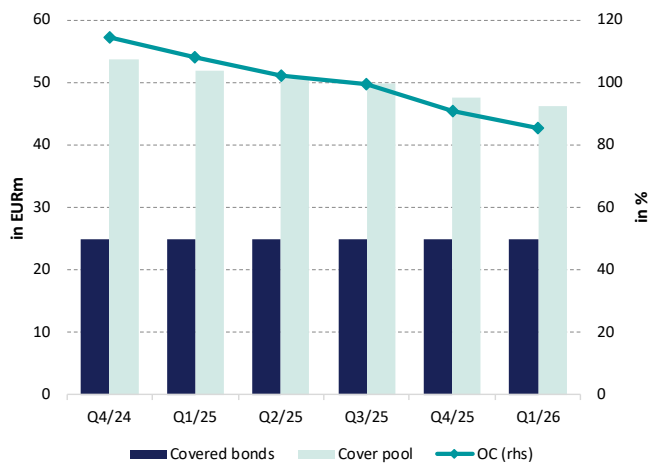
Sparkasse Kulmbach-Kronach

Mortgage

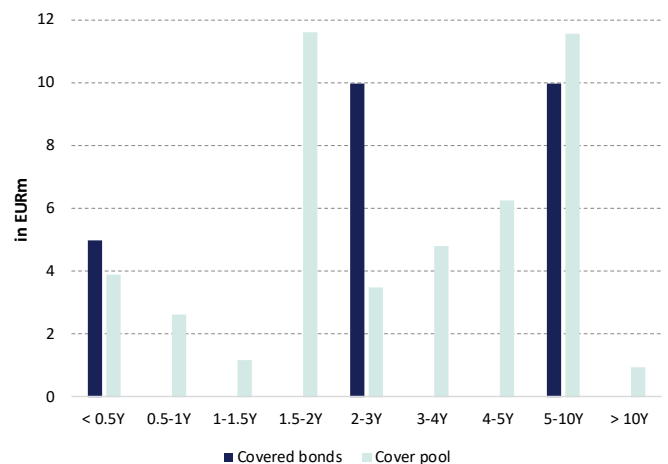
Cover pool data

Cover pool (EURm)	46.3	Fixed interest (Cover pool)	100.0%
of which residential	79.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	52.2%
of which substitution assets	20.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	87.7% (EUR <0.3m)
OC (EURm)	21.3	Avg. seasoning	7.9y
OC	85.3%	Loans in arrears (>90 days)	0.00%

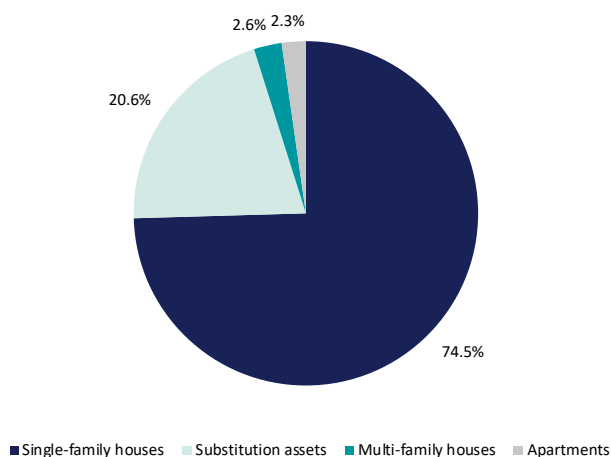
Development of cover pool data



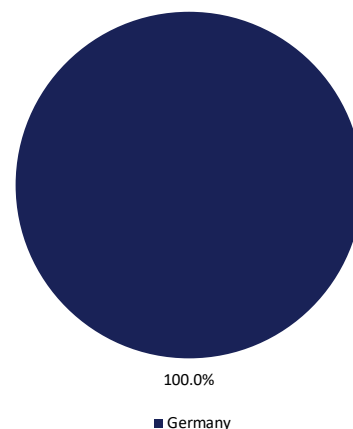
Maturity structure



Composition of cover pool



Regional distribution of properties



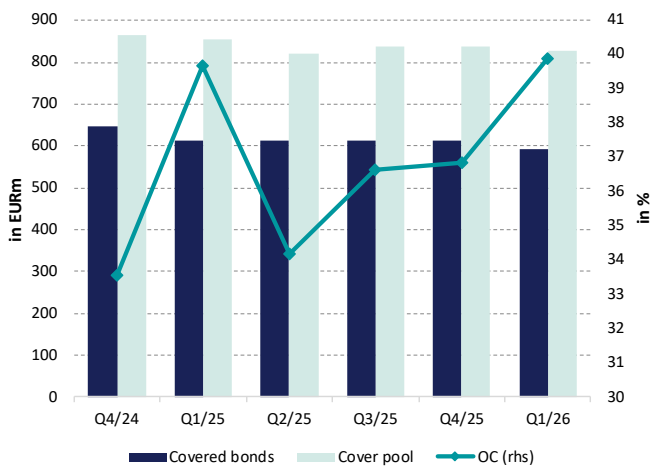
Kreissparkasse Herzogtum Lauenburg

Mortgage

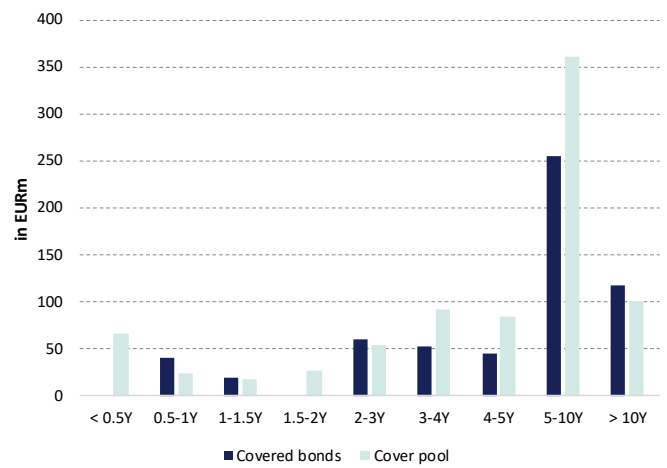
Cover pool data

Cover pool (EURm)	828.2	Fixed interest (Cover pool)	95.2%
of which residential	85.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.6%	Avg. LTV (Mortgage lending value)	54.3%
of which substitution assets	3.0%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	592.0	Share of largest exposure tranche	58.3% (EUR <0.3m)
OC (EURm)	236.2	Avg. seasoning	6.9y
OC	39.9%	Loans in arrears (>90 days)	0.00%

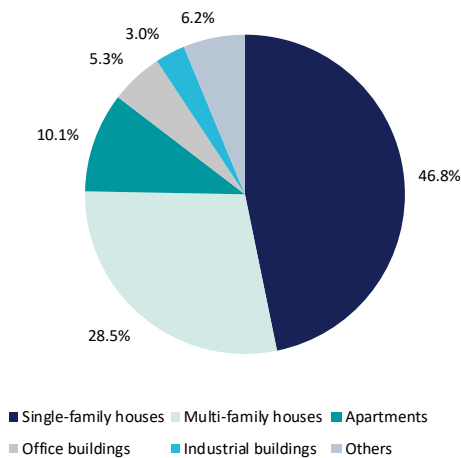
Development of cover pool data



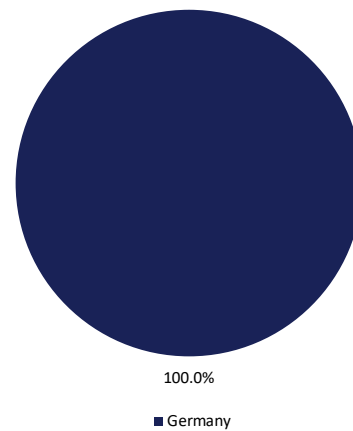
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

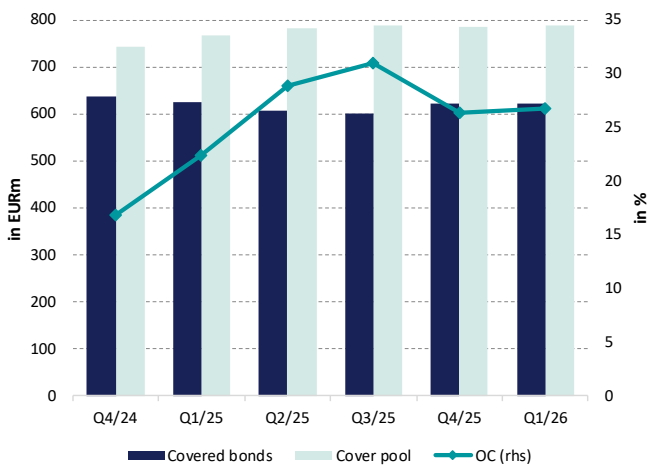
Sparkasse Leverkusen

Mortgage

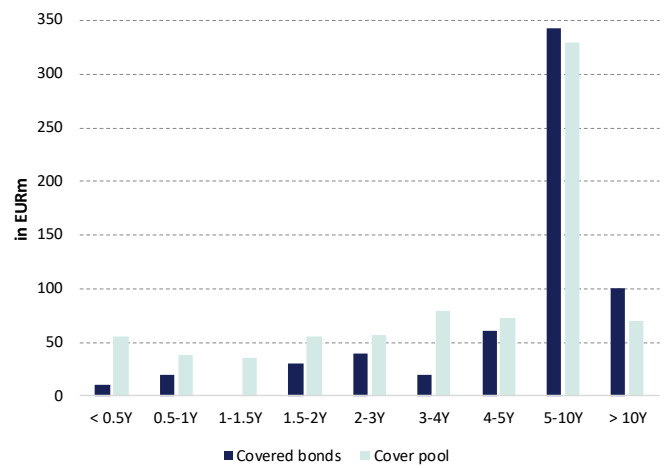
Cover pool data

Cover pool (EURm)	789.9	Fixed interest (Cover pool)	97.2%
of which residential	87.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.6%	Avg. LTV (Mortgage lending value)	56.5%
of which substitution assets	3.8%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	623.0	Share of largest exposure tranche	51.3% (EUR <0.3m)
OC (EURm)	166.9	Avg. seasoning	6.3y
OC	26.8%	Loans in arrears (>90 days)	0.00%

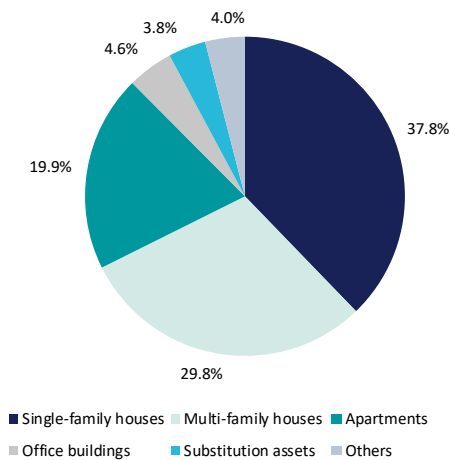
Development of cover pool data



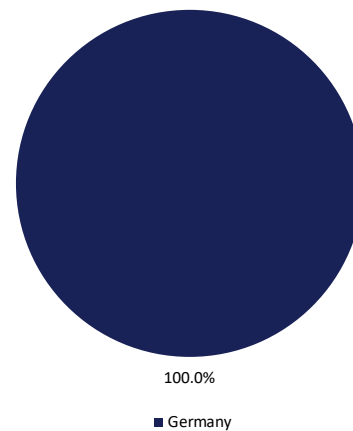
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

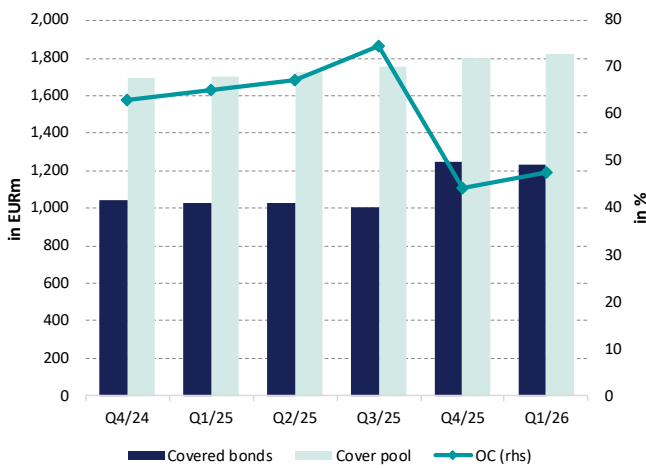
Kreissparkasse Ludwigsburg

Mortgage

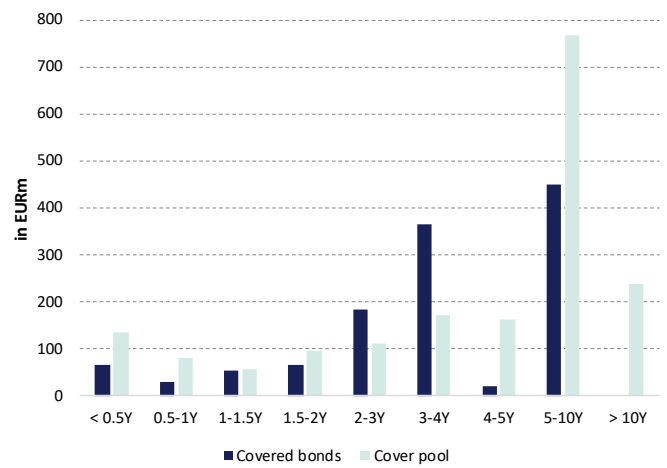
Cover pool data

Cover pool (EURm)	1,821.6	Fixed interest (Cover pool)	95.8%
of which residential	79.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	13.7%	Avg. LTV (Mortgage lending value)	55.9%
of which substitution assets	6.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	1,235.0	Share of largest exposure tranche	66.0% (EUR <0.3m)
OC (EURm)	586.6	Avg. seasoning	5.9y
OC	47.5%	Loans in arrears (>90 days)	0.00%

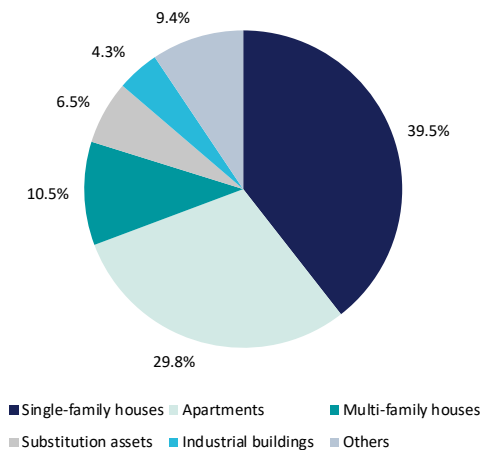
Development of cover pool data



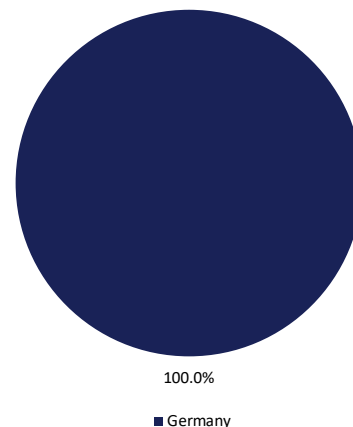
Maturity structure



Composition of cover pool



Regional distribution of properties



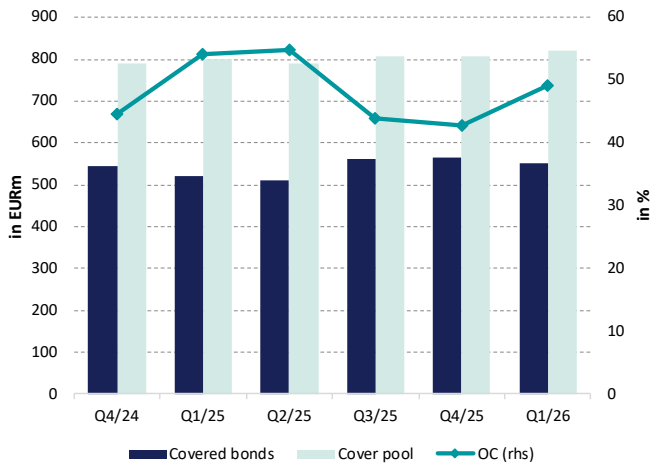
Sparkasse zu Lübeck AG

Mortgage

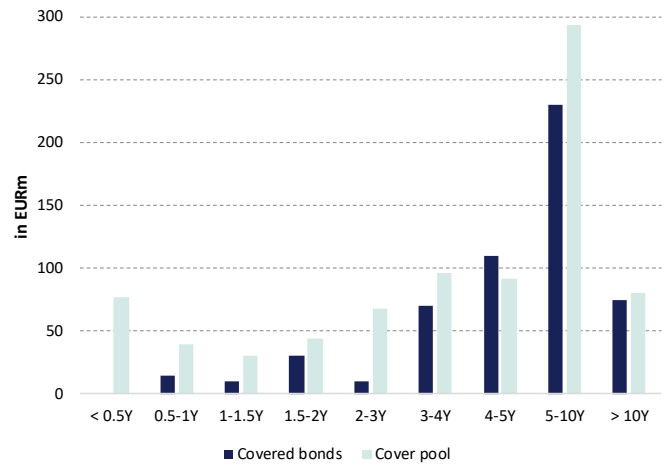
Cover pool data

Cover pool (EURm)	820.7	Fixed interest (Cover pool)	93.6%
of which residential	79.3%	Fixed interest (Covered bonds)	89.1%
of which commercial	18.3%	Avg. LTV (Mortgage lending value)	7.0%
of which substitution assets	2.4%	Avg. LTV (Market value)	52.7%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	550.0	Share of largest exposure tranche	55.0% (EUR <0.3m)
OC (EURm)	270.7	Avg. seasoning	n/a
OC	49.2%	Loans in arrears (>90 days)	0.00%

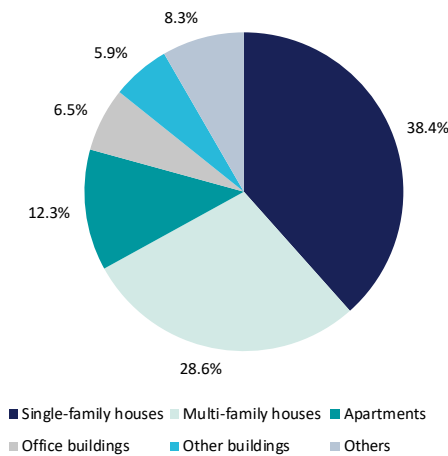
Development of cover pool data



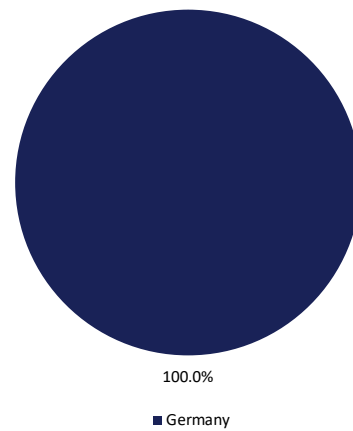
Maturity structure



Composition of cover pool



Regional distribution of properties



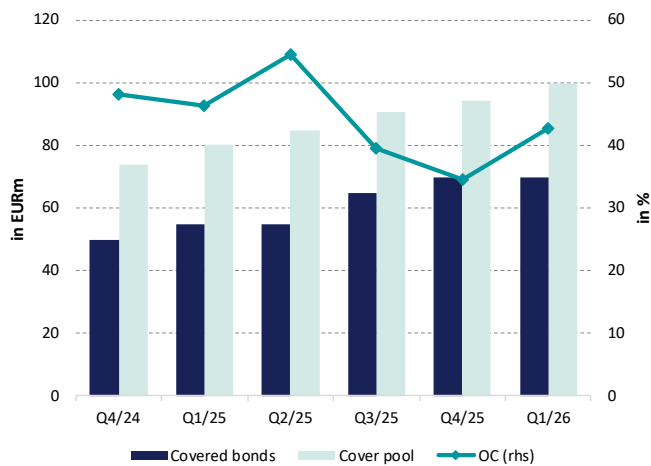
Sparkasse Mittelholstein AG

Mortgage

Cover pool data

Cover pool (EURm)	100.0	Fixed interest (Cover pool)	100.0%
of which residential	84.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	10.1%	Avg. LTV (Mortgage lending value)	4.0%
of which substitution assets	5.0%	Avg. LTV (Market value)	56.6%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	70.0	Share of largest exposure tranche	78.4% (EUR <0.3m)
OC (EURm)	30.0	Avg. seasoning	n/a
OC	42.9%	Loans in arrears (>90 days)	0.00%

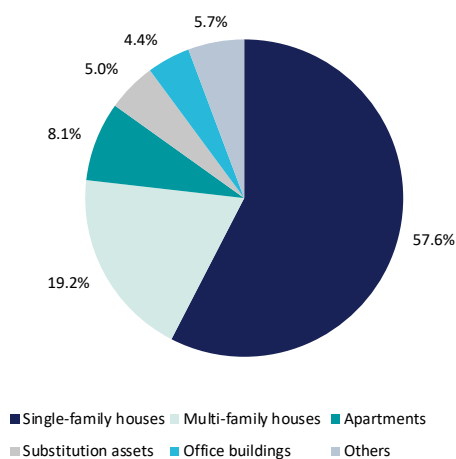
Development of cover pool data



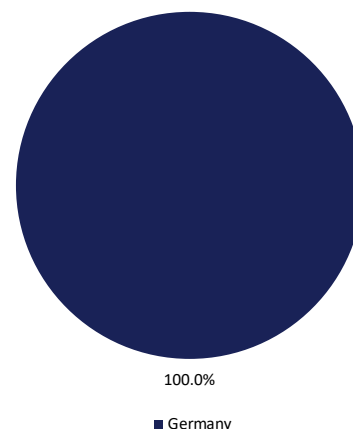
Maturity structure



Composition of cover pool



Regional distribution of properties



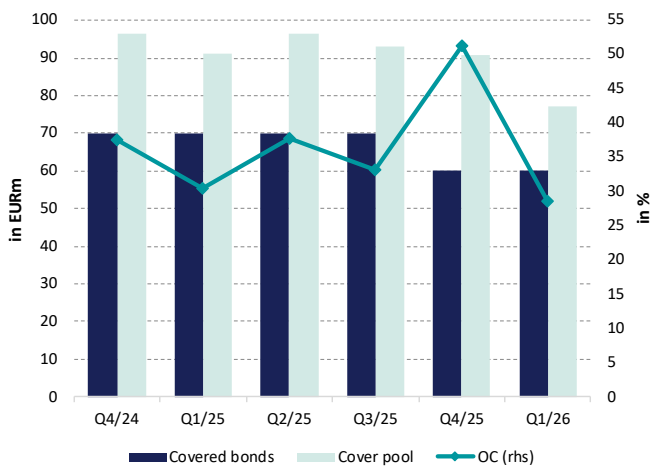
Sparkasse Mittelthüringen

Mortgage

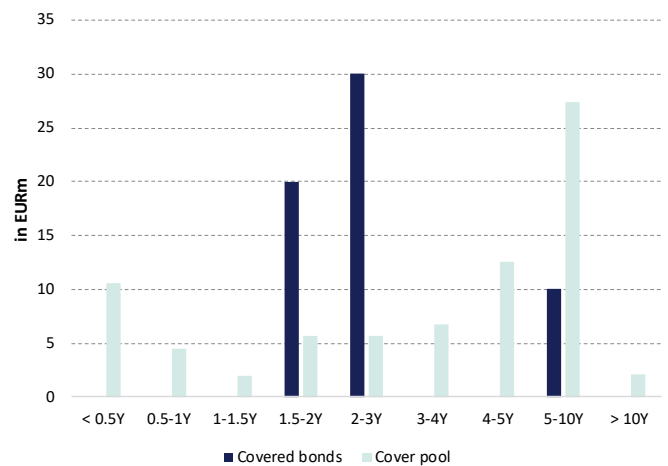
Cover pool data

Cover pool (EURm)	77.1	Fixed interest (Cover pool)	92.2%
of which residential	88.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.1%	Avg. LTV (Mortgage lending value)	54.1%
of which substitution assets	3.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	60.0	Share of largest exposure tranche	59.9% (EUR <0.3m)
OC (EURm)	17.1	Avg. seasoning	9.9y
OC	28.5%	Loans in arrears (>90 days)	0.00%

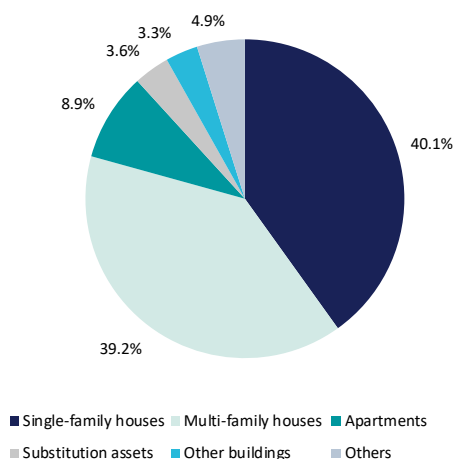
Development of cover pool data



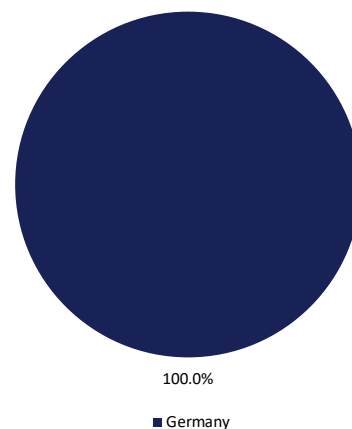
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp/DSGV, NORD/LB Floor Research

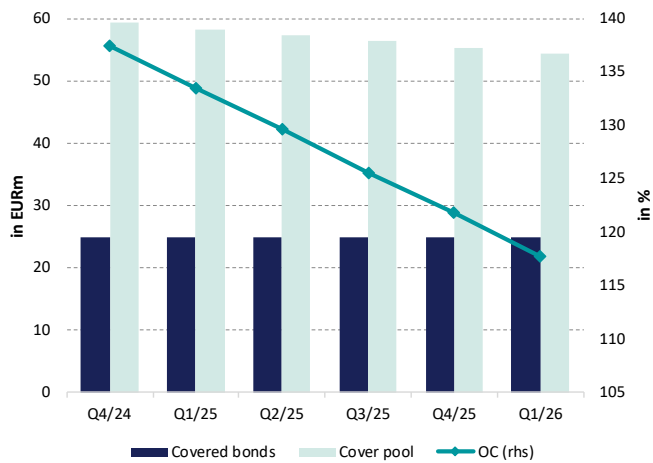
Sparkasse Mittelthüringen

Public sector

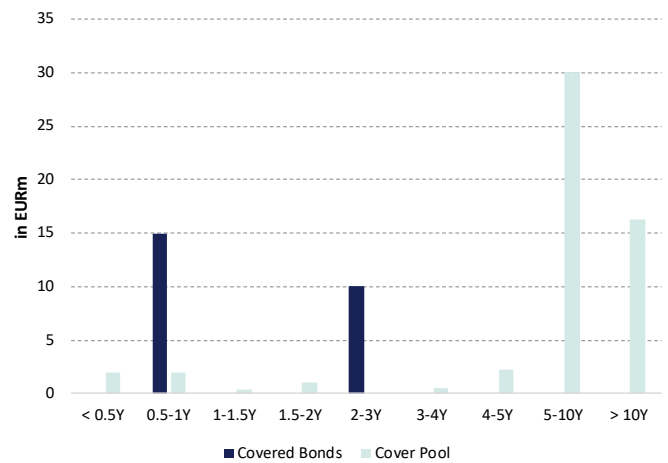
Cover pool data

Cover pool (EURm)	54.4	Fixed interest (Cover pool)	96.4%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	67.1% (EUR <10m)
OC (EURm)	29.4	Loans in arrears (>90 days)	0.00%
OC	117.7%		

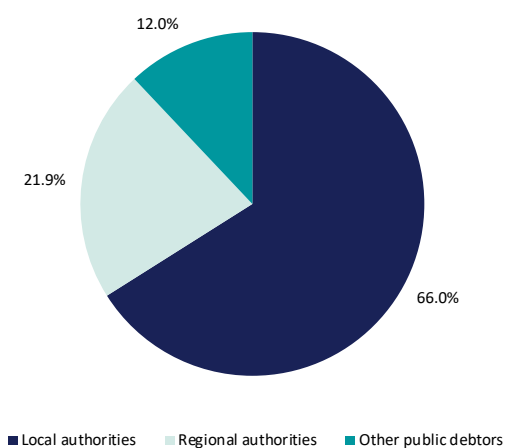
Development of cover pool data



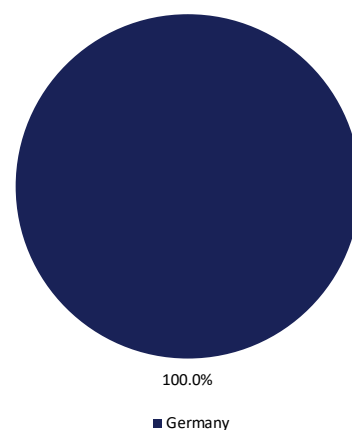
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

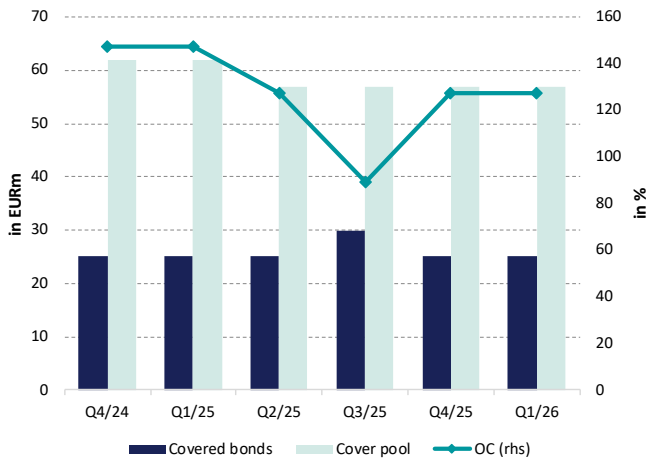
Stadtsparkasse Mönchengladbach

Public sector

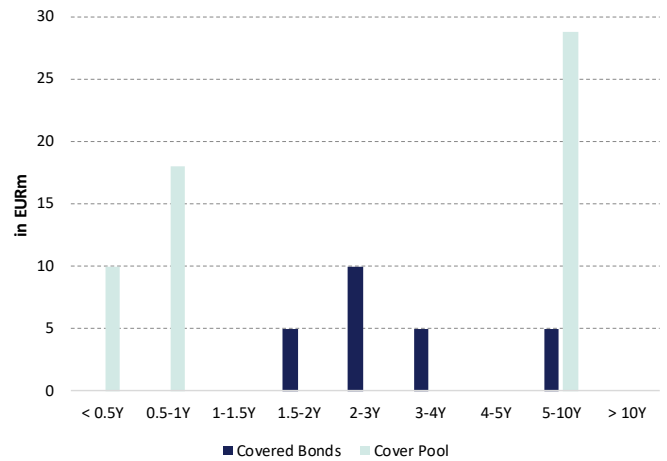
Cover pool data

Cover pool (EURm)	56.8	Fixed interest (Cover pool)	100.0%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	25.0	Share of largest exposure tranche	75.4% (EUR <10m)
OC (EURm)	31.8	Loans in arrears (>90 days)	0.00%
OC	127.3%		

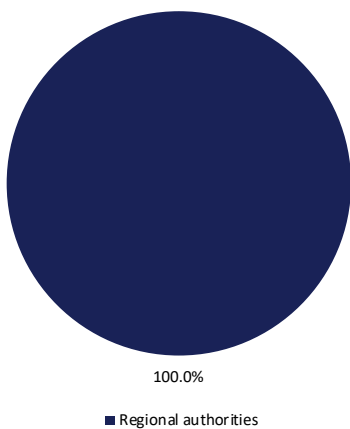
Development of cover pool data



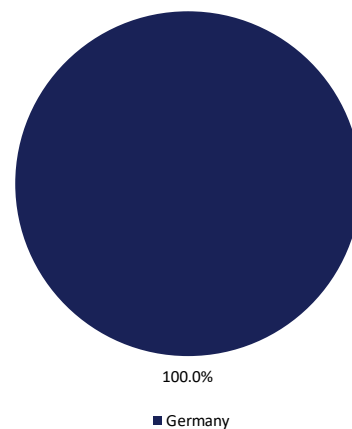
Maturity structure



Composition of primary assets



Regional distribution of claims



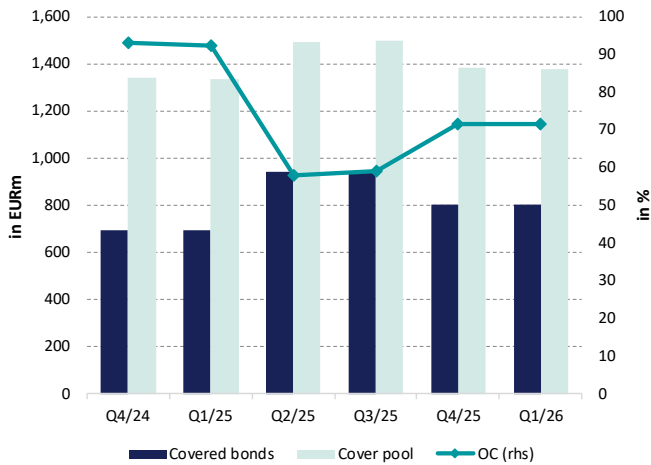
Stadtsparkasse München

Mortgage

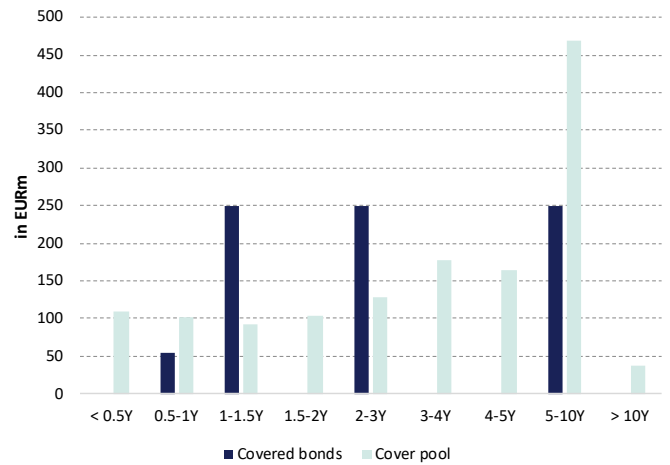
Cover pool data

Cover pool (EURm)	1,382.0	Fixed interest (Cover pool)	98.7%
of which residential	91.4%	Fixed interest (Covered bonds)	100.0%
of which commercial	6.1%	Avg. LTV (Mortgage lending value)	7.3%
of which substitution assets	2.4%	Avg. LTV (Market value)	51.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	805.0	Share of largest exposure tranche	44.8% (EUR 0.3-1m)
OC (EURm)	577.0	Avg. seasoning	n/a
OC	71.7%	Loans in arrears (>90 days)	0.00%

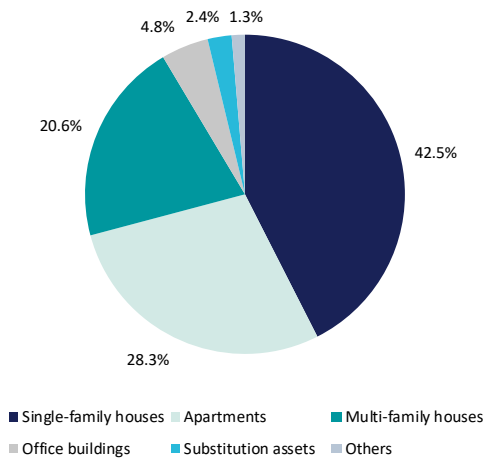
Development of cover pool data



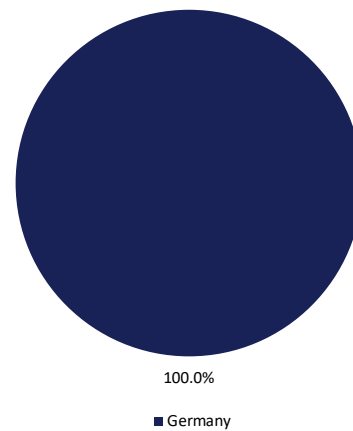
Maturity structure



Composition of cover pool



Regional distribution of properties



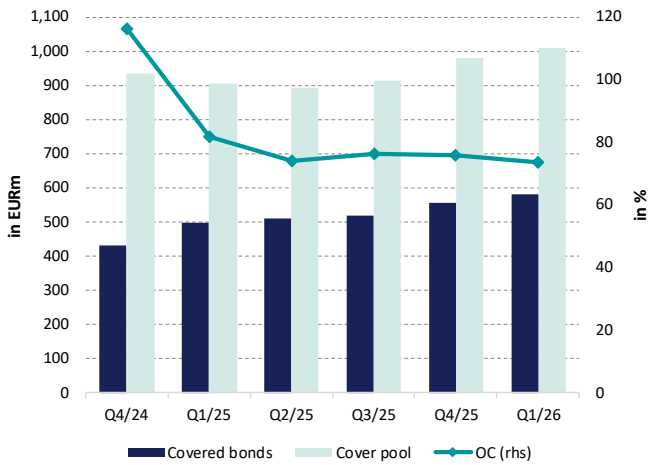
Sparkasse Münsterland Ost

Mortgage

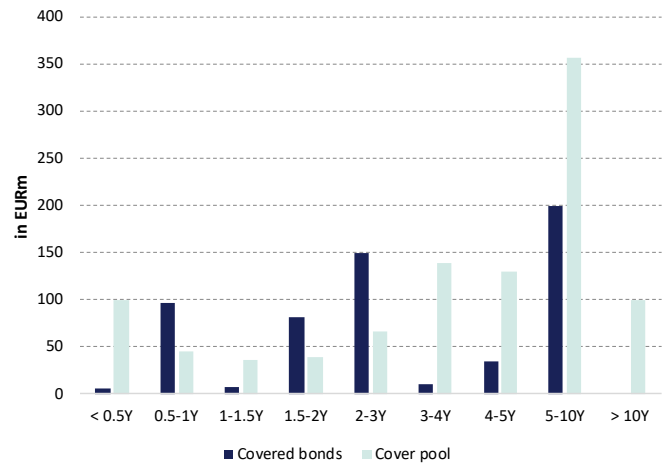
Cover pool data

Cover pool (EURm)	1,013.0	Fixed interest (Cover pool)	90.3%
of which residential	73.7%	Fixed interest (Covered bonds)	96.6%
of which commercial	21.4%	Avg. LTV (Mortgage lending value)	53.1%
of which substitution assets	4.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	583.1	Share of largest exposure tranche	50.9% (EUR <0.3m)
OC (EURm)	429.9	Avg. seasoning	6.7y
OC	73.7%	Loans in arrears (>90 days)	0.00%

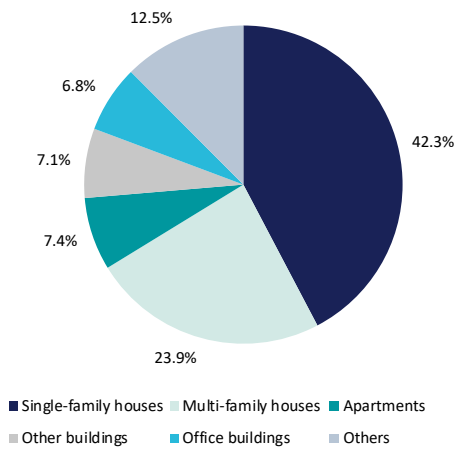
Development of cover pool data



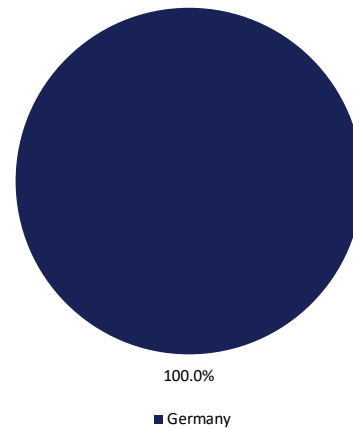
Maturity structure



Composition of cover pool



Regional distribution of properties



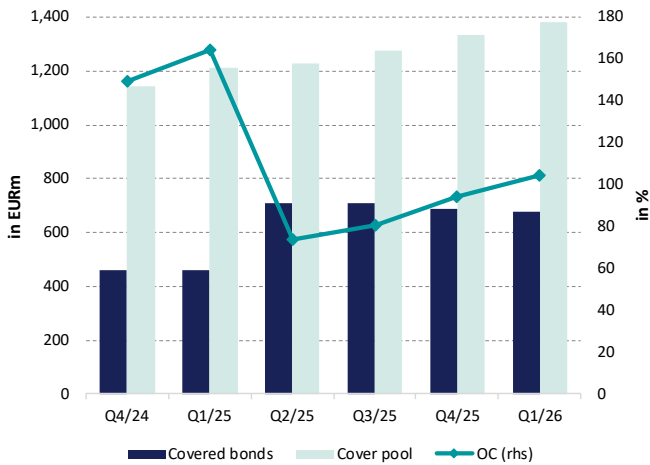
Nassauische Sparkasse

Mortgage

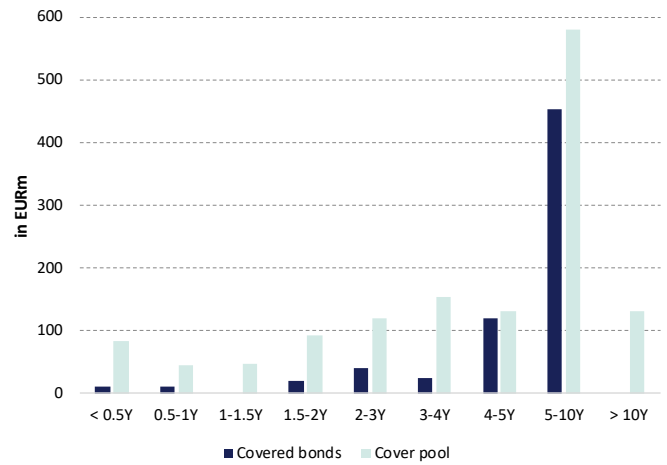
Cover pool data

Cover pool (EURm)	1,384.5	Fixed interest (Cover pool)	90.9%
of which residential	83.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.6%	Avg. LTV (Mortgage lending value)	56.4%
of which substitution assets	7.6%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	678.0	Share of largest exposure tranche	53.9% (EUR <0.3m)
OC (EURm)	706.5	Avg. seasoning	5.2y
OC	104.2%	Loans in arrears (>90 days)	0.00%

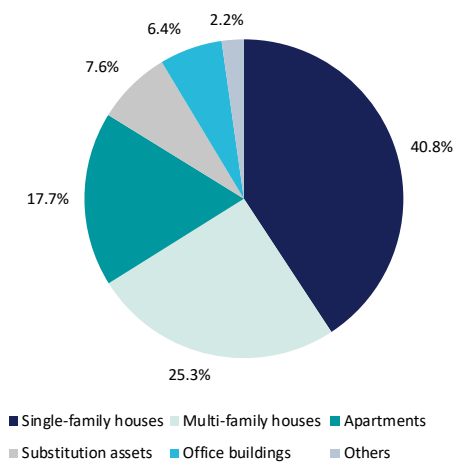
Development of cover pool data



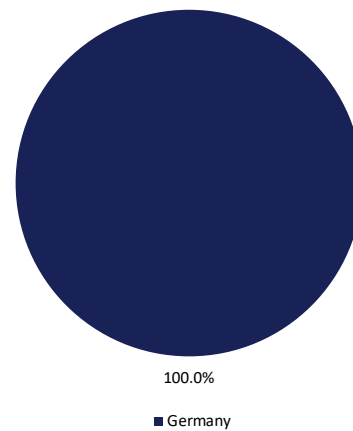
Maturity structure



Composition of cover pool



Regional distribution of properties



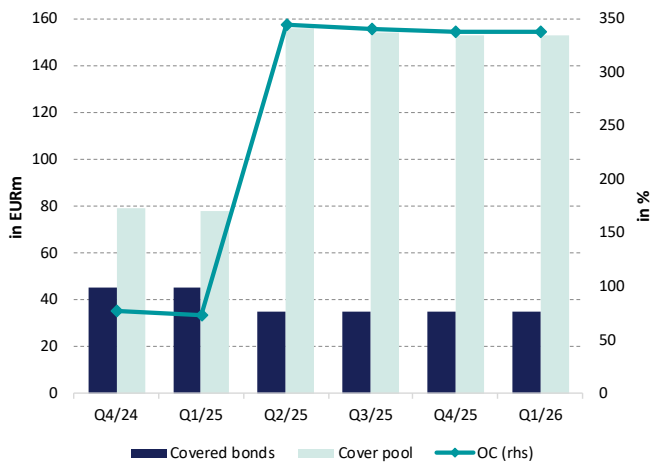
Nassauische Sparkasse

Public sector

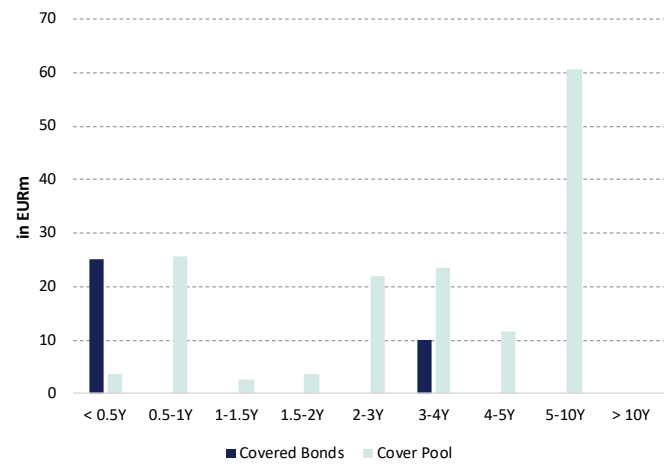
Cover pool data

Cover pool (EURm)	153.3	Fixed interest (Cover pool)	72.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	100.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	35.0	Share of largest exposure tranche	56.6% (EUR 10-100m)
OC (EURm)	118.3	Loans in arrears (>90 days)	0.00%
OC	338.1%		

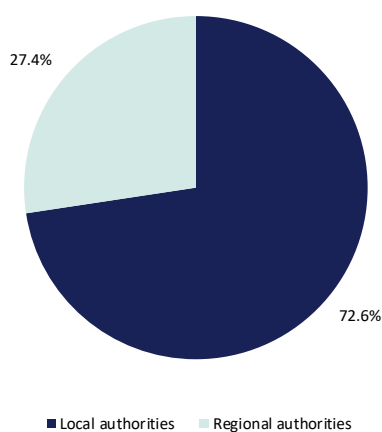
Development of cover pool data



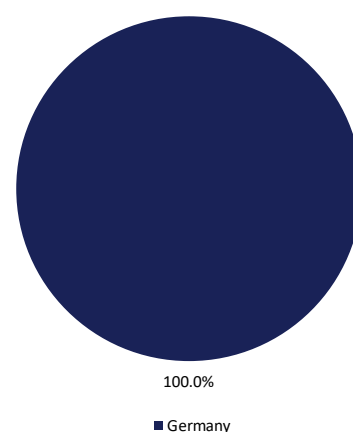
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

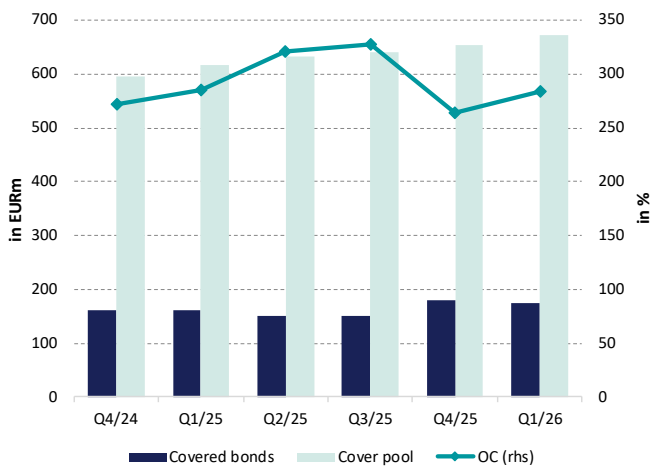
Sparkasse Neuss

Mortgage

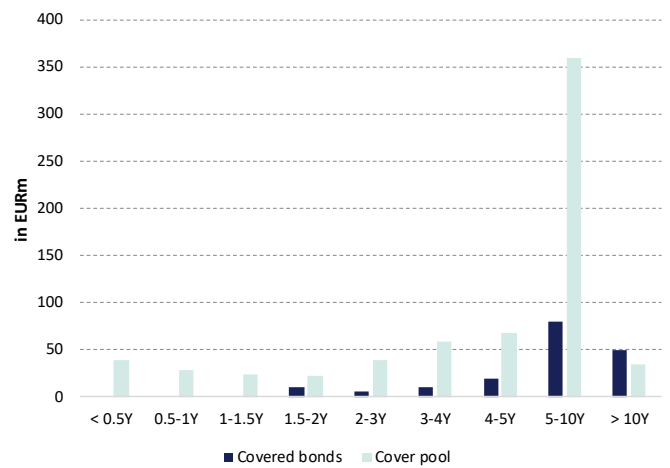
Cover pool data

Cover pool (EURm)	672.7	Fixed interest (Cover pool)	98.0%
of which residential	89.8%	Fixed interest (Covered bonds)	100.0%
of which commercial	8.1%	Avg. LTV (Mortgage lending value)	6.1%
of which substitution assets	2.1%	Avg. LTV (Market value)	53.8%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	175.0	Share of largest exposure tranche	67.4% (EUR <0.3m)
OC (EURm)	497.7	Avg. seasoning	n/a
OC	284.4%	Loans in arrears (>90 days)	0.00%

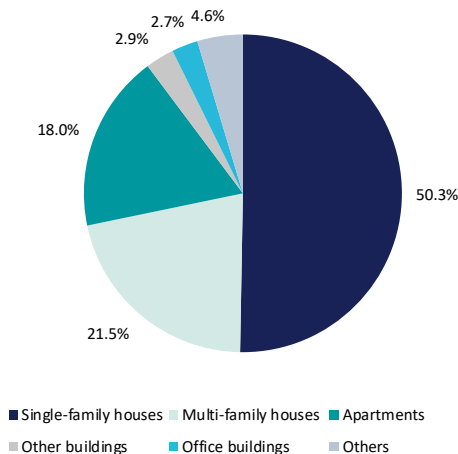
Development of cover pool data



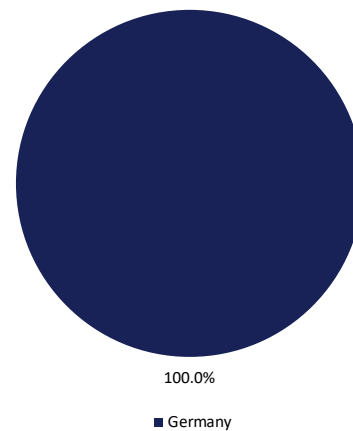
Maturity structure



Composition of cover pool



Regional distribution of properties



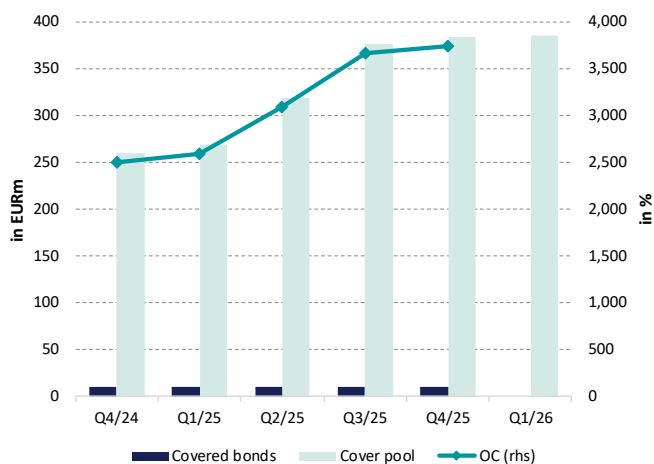
Sparkasse Neuss

Public sector

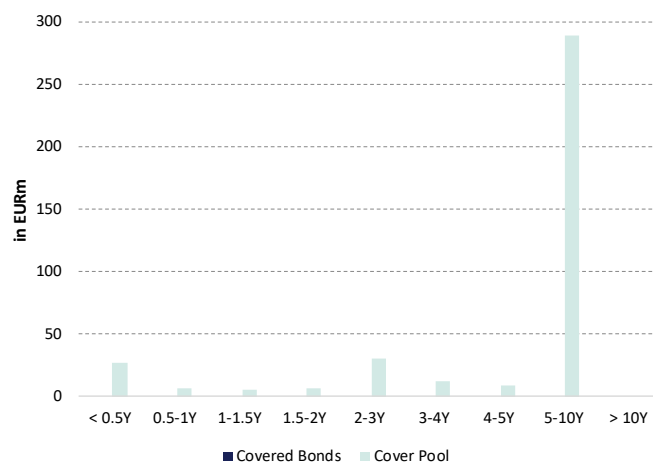
Cover pool data

Cover pool (EURm)	386.1	Fixed interest (Cover pool)	94.6%
of which substitution assets	0.0%	Fixed interest (Covered bonds)	0.0%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	0.0	Share of largest exposure tranche	85.7% (EUR 10-100m)
OC (EURm)	386.1	Loans in arrears (>90 days)	0.00%
OC	0.0%		

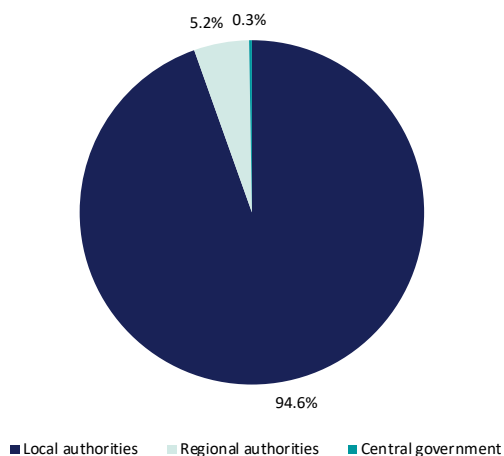
Development of cover pool data



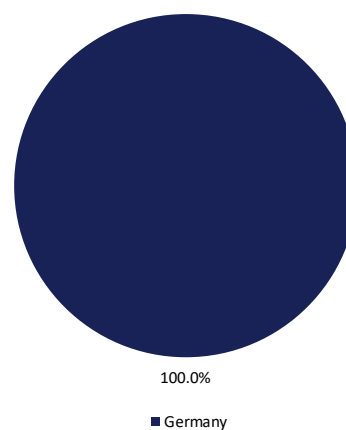
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp/DSGV, NORD/LB Floor Research

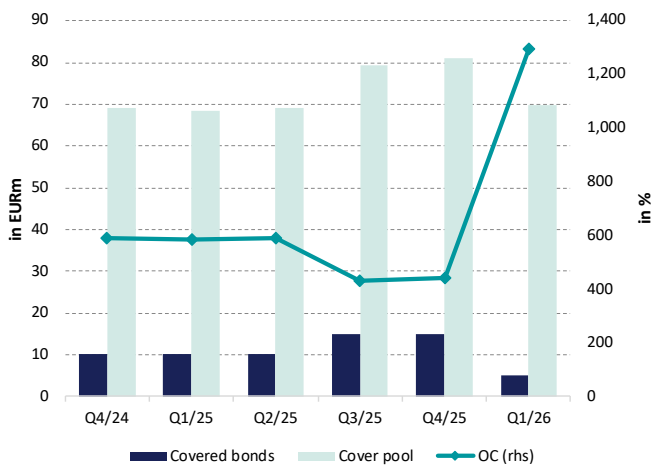
Niederrheinische Sparkasse RheinLippe

Mortgage

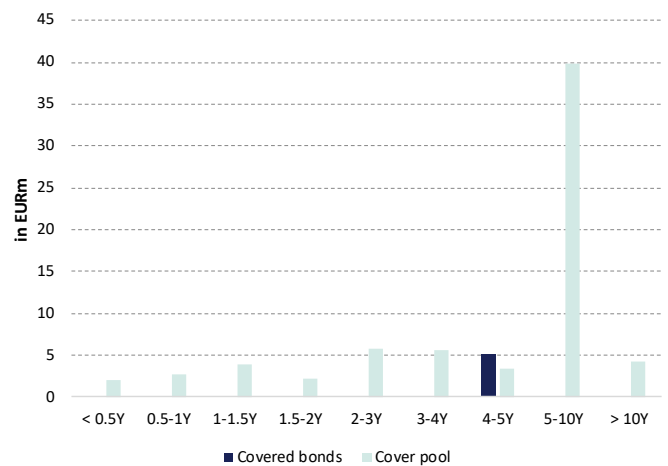
Cover pool data

Cover pool (EURm)	69.6	Fixed interest (Cover pool)	99.4%
of which residential	98.7%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	55.3%
of which substitution assets	1.3%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	5.0	Share of largest exposure tranche	90.8% (EUR <0.3m)
OC (EURm)	64.6	Avg. seasoning	7.5y
OC	1292.6%	Loans in arrears (>90 days)	0.00%

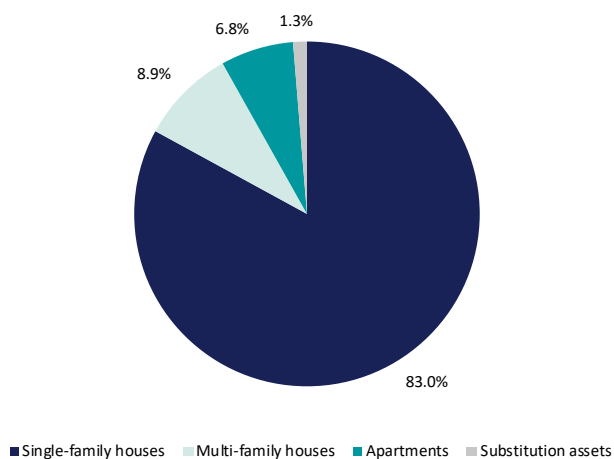
Development of cover pool data



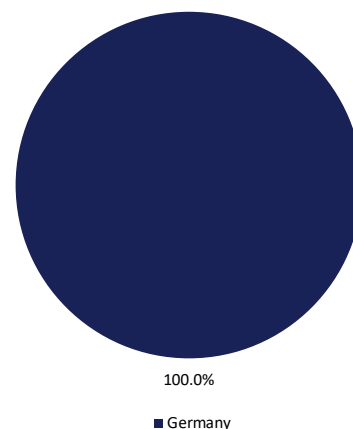
Maturity structure



Composition of cover pool



Regional distribution of properties



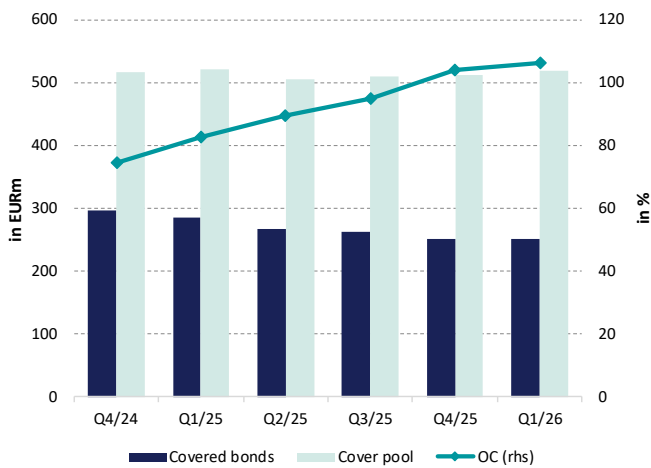
Nord-Ostsee Sparkasse

Mortgage

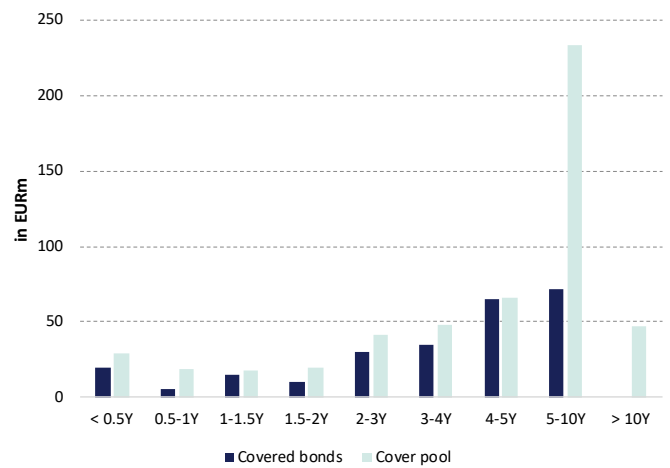
Cover pool data

Cover pool (EURm)	520.2	Fixed interest (Cover pool)	98.5%
of which residential	84.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.2%	Avg. LTV (Mortgage lending value)	52.2%
of which substitution assets	4.9%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	252.0	Share of largest exposure tranche	67.0% (EUR <0.3m)
OC (EURm)	268.2	Avg. seasoning	6.8y
OC	106.4%	Loans in arrears (>90 days)	0.00%

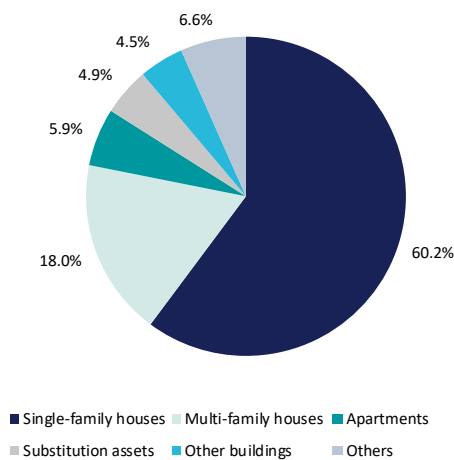
Development of cover pool data



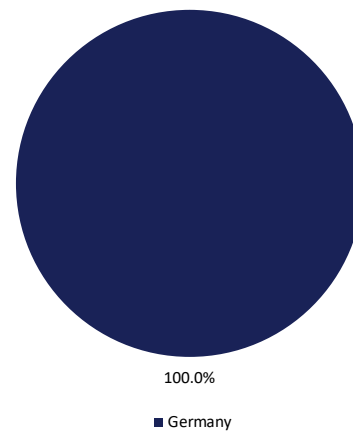
Maturity structure



Composition of cover pool



Regional distribution of properties



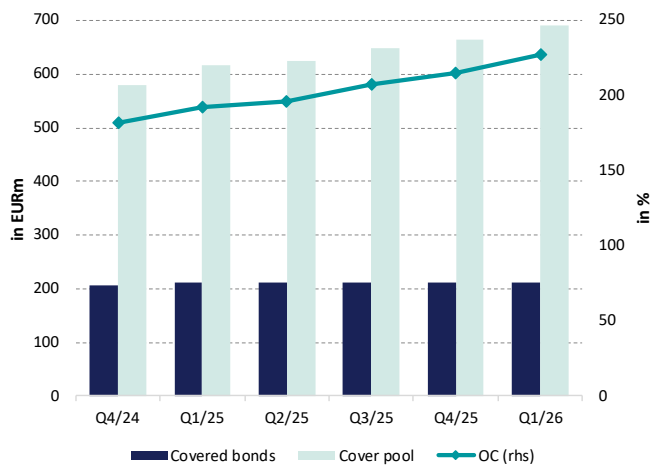
Sparkasse Nürnberg

Mortgage

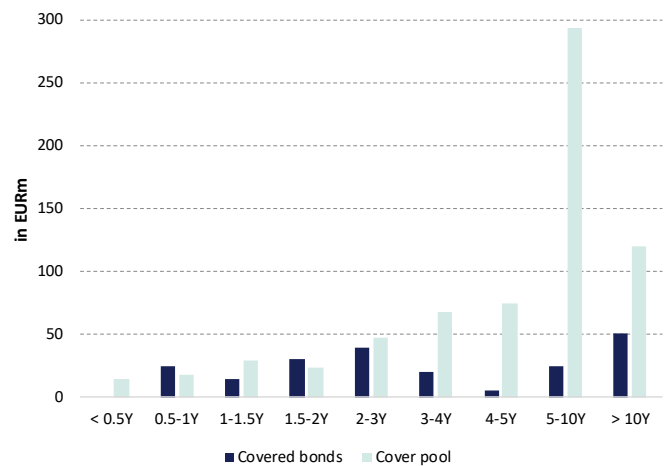
Cover pool data

Cover pool (EURm)	690.1	Fixed interest (Cover pool)	100.0%
of which residential	91.6%	Fixed interest (Covered bonds)	100.0%
of which commercial	4.2%	Avg. LTV (Mortgage lending value)	55.6%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	211.0	Share of largest exposure tranche	77.5% (EUR <0.3m)
OC (EURm)	479.1	Avg. seasoning	5.3y
OC	227.1%	Loans in arrears (>90 days)	0.00%

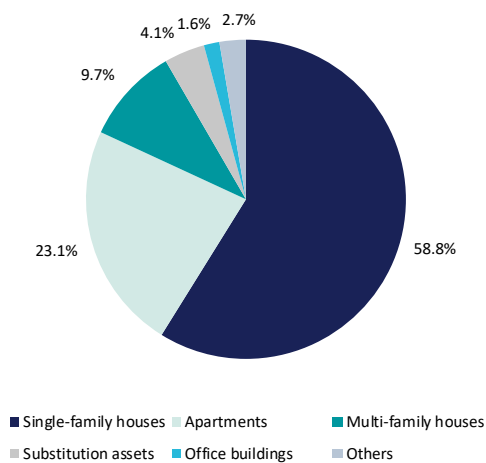
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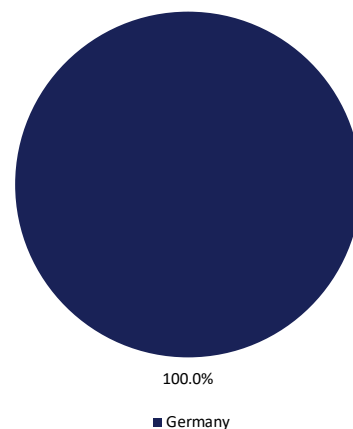
Maturity structure



Composition of cover pool



Regional distribution of properties



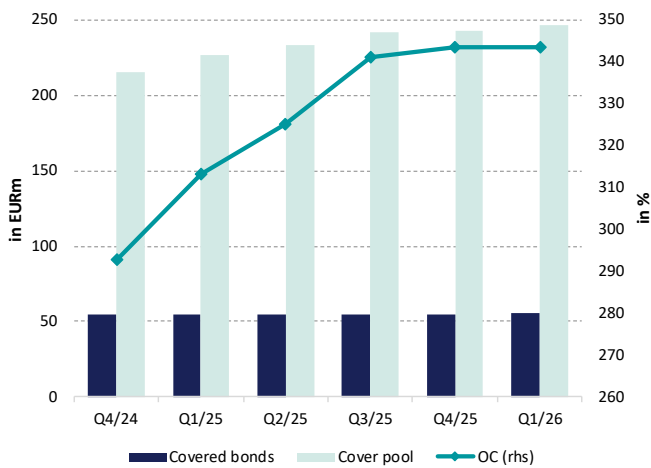
Landessparkasse zu Oldenburg

Mortgage

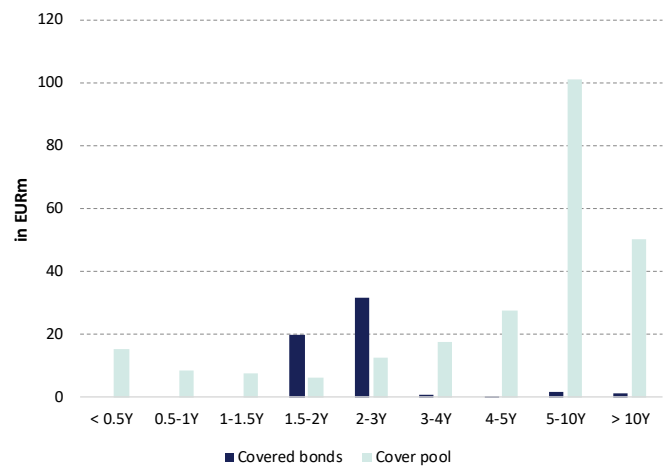
Cover pool data

Cover pool (EURm)	246.9	Fixed interest (Cover pool)	98.7%
of which residential	95.9%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	54.5%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	55.6	Share of largest exposure tranche	78.8% (EUR <0.3m)
OC (EURm)	191.2	Avg. seasoning	6.2y
OC	343.7%	Loans in arrears (>90 days)	0.00%

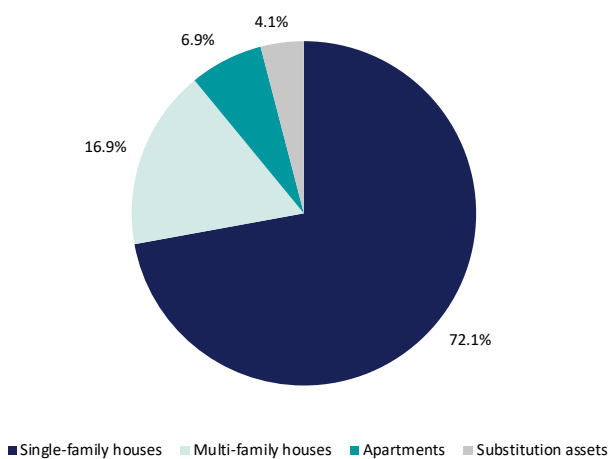
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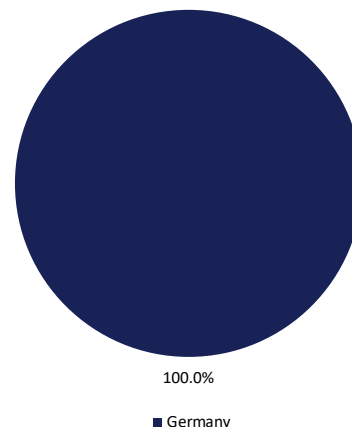
Maturity structure



Composition of cover pool



Regional distribution of properties



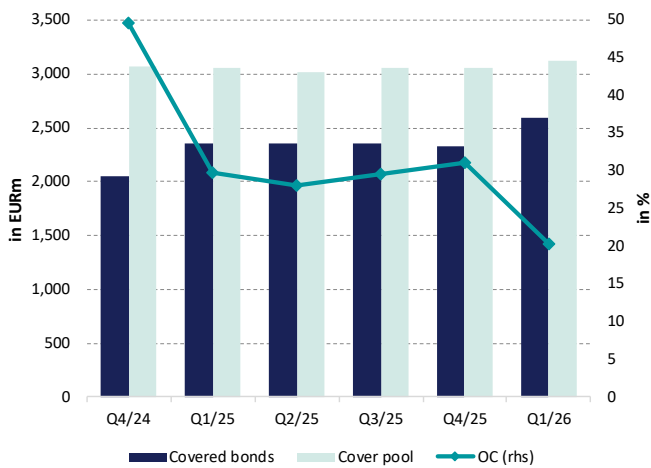
Sparkasse Pforzheim Calw

Mortgage

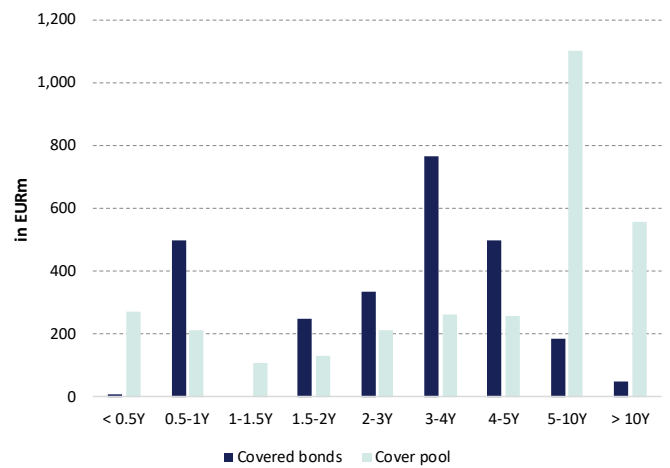
Cover pool data

Cover pool (EURm)	3,118.4	Fixed interest (Cover pool)	96.7%
of which residential	84.2%	Fixed interest (Covered bonds)	100.0%
of which commercial	11.7%	Avg. LTV (Mortgage lending value)	53.2%
of which substitution assets	4.1%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	2,593.0	Share of largest exposure tranche	74.9% (EUR <0.3m)
OC (EURm)	525.4	Avg. seasoning	5.6y
OC	20.3%	Loans in arrears (>90 days)	0.00%

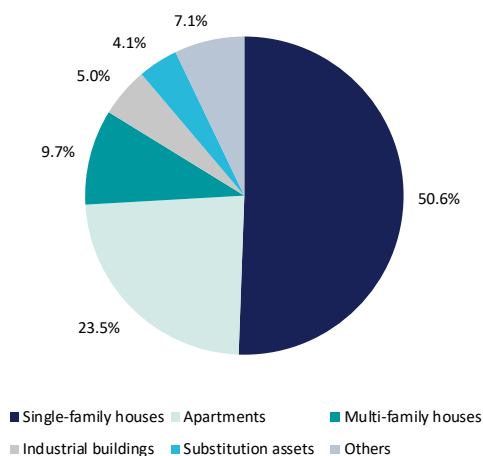
Development of cover pool data



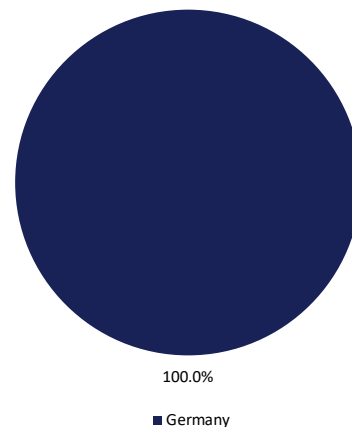
Maturity structure



Composition of cover pool



Regional distribution of properties



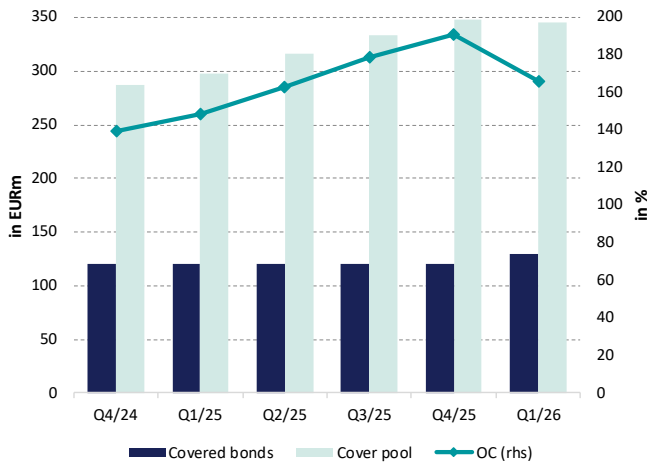
Sparkasse Rosenheim-Bad Aibling

Mortgage

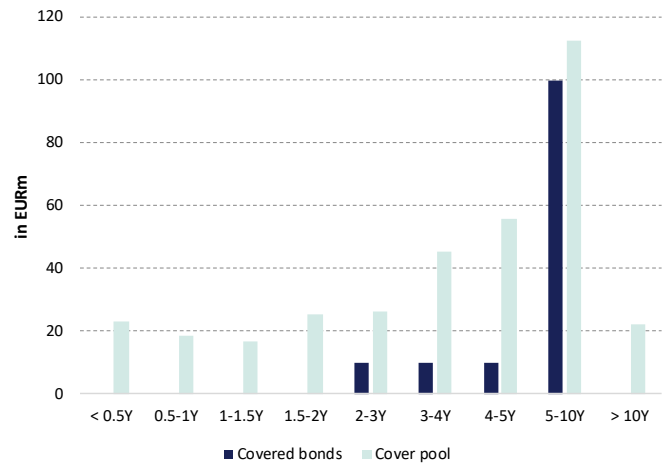
Cover pool data

Cover pool (EURm)	345.4	Fixed interest (Cover pool)	99.0%
of which residential	97.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	0.0%	Avg. LTV (Mortgage lending value)	49.7%
of which substitution assets	2.5%	Avg. LTV (Market value)	n/a
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	130.0	Share of largest exposure tranche	66.1% (EUR <0.3m)
OC (EURm)	215.4	Avg. seasoning	5.1y
OC	165.7%	Loans in arrears (>90 days)	0.00%

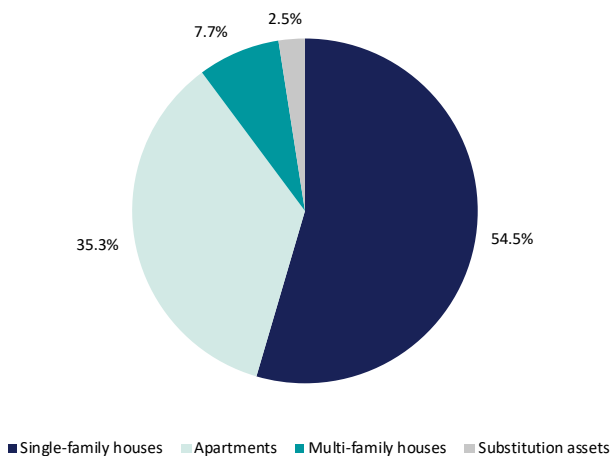
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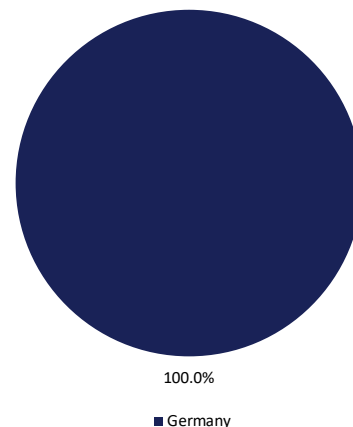
Maturity structure



Composition of cover pool



Regional distribution of properties



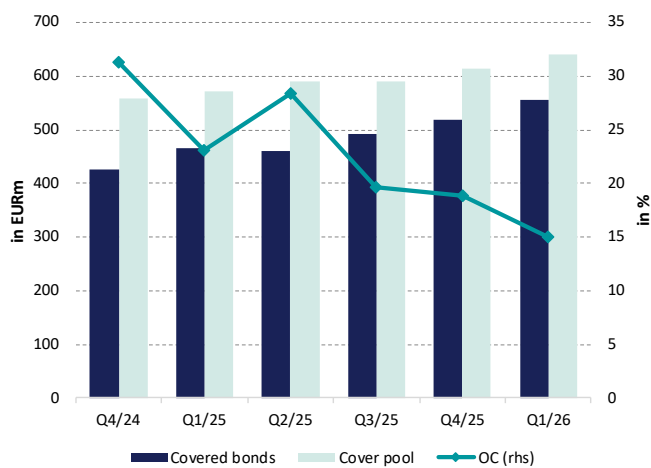
Sparkasse Südholstein

Mortgage

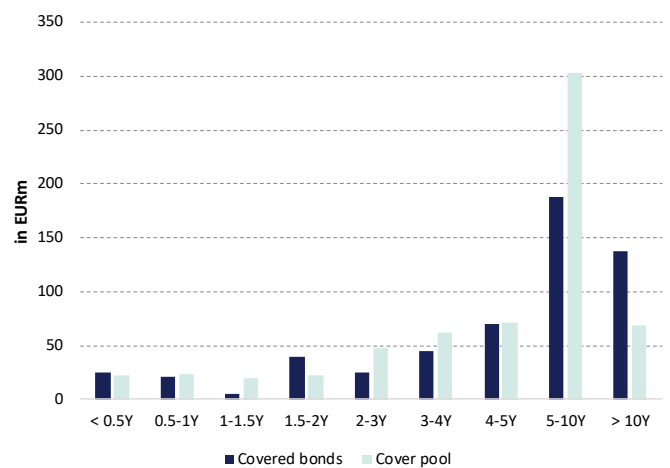
Cover pool data

Cover pool (EURm)	639.5	Fixed interest (Cover pool)	99.6%
of which residential	88.5%	Fixed interest (Covered bonds)	100.0%
of which commercial	3.3%	Avg. LTV (Mortgage lending value)	5.7%
of which substitution assets	8.2%	Avg. LTV (Market value)	55.7%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	556.1	Share of largest exposure tranche	67.5% (EUR <0.3m)
OC (EURm)	83.4	Avg. seasoning	n/a
OC	15.0%	Loans in arrears (>90 days)	0.00%

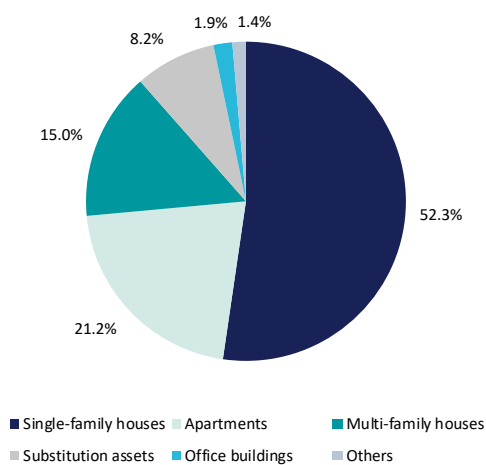
Development of cover pool data



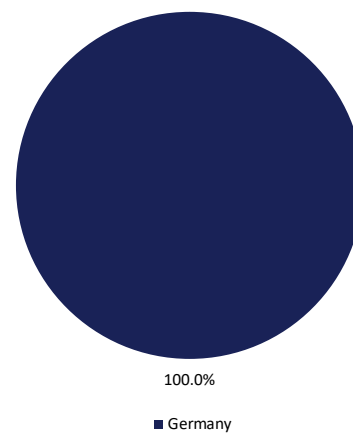
Maturity structure



Composition of cover pool



Regional distribution of properties



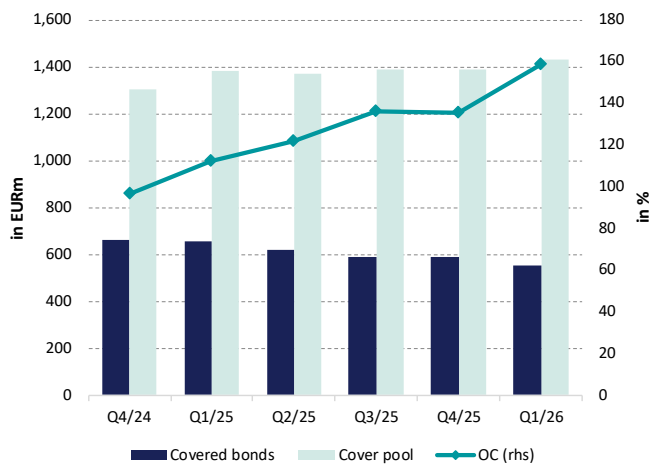
Taunus Sparkasse

Mortgage

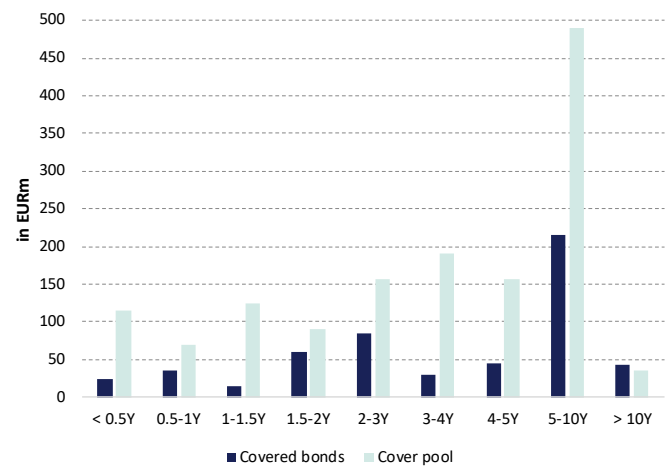
Cover pool data

Cover pool (EURm)	1,431.7	Fixed interest (Cover pool)	98.3%
of which residential	77.0%	Fixed interest (Covered bonds)	100.0%
of which commercial	17.4%	Avg. LTV (Mortgage lending value)	6.8%
of which substitution assets	5.6%	Avg. LTV (Market value)	53.5%
of which derivatives	0.0%	Largest FX position (NPV in EURm)	-
Covered bonds (EURm)	553.0	Share of largest exposure tranche	39.0% (EUR <0.3m)
OC (EURm)	878.7	Avg. seasoning	n/a
OC	158.9%	Loans in arrears (>90 days)	0.00%

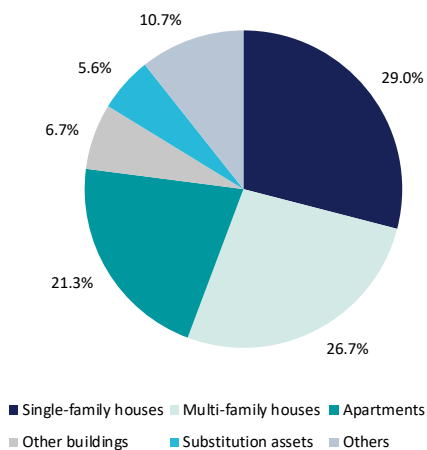
Development of cover pool data



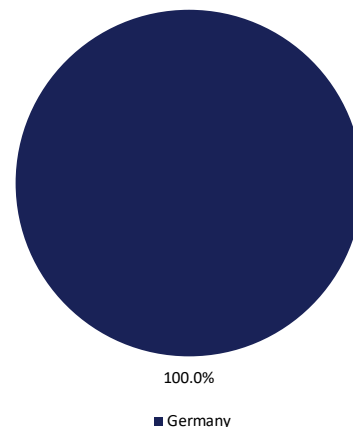
Maturity structure



Composition of cover pool



Regional distribution of properties



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: Oil price shows the limitations of monetary policy](#)

