



## Issuer Profile Issuer2Go: A look at Slovakia

NORD/LB Floor Research

10 August 2026

Marketing communication (see disclaimer on the last pages)

## Slovenská sporiteľňa: A closer look at a Slovak issuer

Authors: Elias Degener // Lukas Kühne // Dr Norman Rudschuck, CIIA

### **Next edition of our “Issuer2Go” format: Focus on Slovenská sporiteľňa**

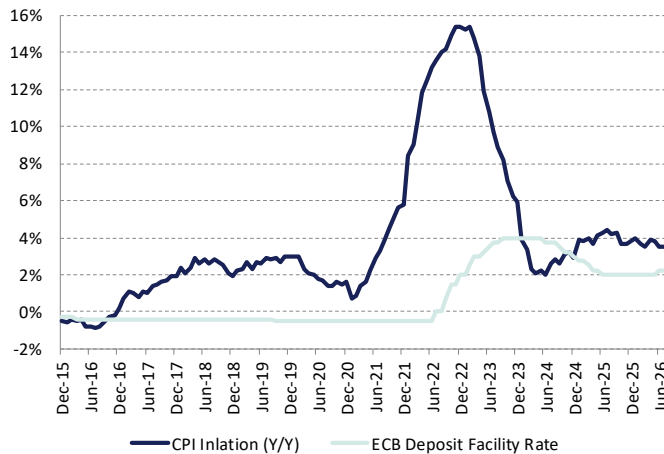
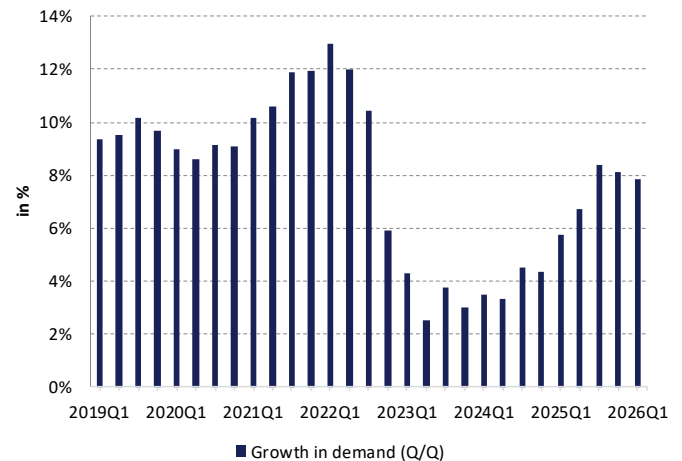
In preparation for the upcoming edition of our “Issuer2Go” series hosted by NORD/LB Markets, this issuer profile takes a closer look at the Slovak covered bond market, with a particular focus on Slovenská sporiteľňa (SLSP; Ticker: SLOSP0). As part of the Issuer2Go format, covered bond issuers present themselves to a broad investor audience, offering participants the opportunity to address questions directly to the issuer. The next event will feature SLSP on Tuesday, 11 August at 14:30 (CEST). Should you wish to attend but have not yet received an invitation, please feel free to contact us at [event-markets@nordlb.de](mailto:event-markets@nordlb.de).

### **Slovak financial sector remains stable, profitable and resilient**

In its [Financial Stability Report](#) (FSR) published on 01 June 2026, the Národná banka Slovenska assessed the resilience of Slovakia’s financial system under crisis scenarios. The central bank concluded that, despite a weakening economy and ongoing geopolitical uncertainties, the Slovak banking sector remains in a robust condition. These uncertainties are reflected in particular by the significantly higher level of loan loss provisions reported by Slovak institutions, which, at EUR 210m, have reached their highest level since 2020. The main driver behind this development was the deterioration in the credit quality of outstanding consumer loans. The NPL ratio in this loan segment stands at 8.0%, while the sector-wide NPL ratio remains at a low level of 2.0%. On an aggregated basis, the Slovak banking sector maintains a comfortable liquidity position. At the end of 2025, the sector-wide LCR stood at 191% and the NSFR at 135%. Both metrics were therefore well above the respective regulatory minimum requirement of 100%, although they remained below the corresponding median values of the EU banking sector. In Q1/2026, the banking sector increased total profit by +14% Y/Y to EUR 328m. In June 2026, inflation in Slovakia stood at 3.5%, clearly above the euro area average of 2.8%. However, this has also been the case in most observation periods over recent years.

### **Strong demand for residential mortgages – central bank expects normalisation**

According to the Slovak central bank, the trend of strong demand for mortgage loans continued throughout 2025. This development was supported in particular by the previously improved interest rate environment and rising domestic property prices. However, the strong momentum in the investment property segment is also increasing risks in the residential real estate market while simultaneously making market access more difficult for first-time buyers, according to the central bank. To counteract this trend, the Národná banka Slovenska has proposed reducing the LTV ratio (loan-to-value) to 70% for the purchase of a third and each subsequent property, while at the same time increasing the LTV ratio to 90% for first-time buyers. As mortgage demand did not accelerate further in Q4/2025 and Q1/2026, the central bank now expects the market to reach a plateau, suggesting that peak demand was likely already reached last year.

**SK: Development of inflation and interest rate****SK: Growth in demand for mortgage loans**

Source: Národná banka Slovenska, Bloomberg, market data, NORD/LB Floor Research

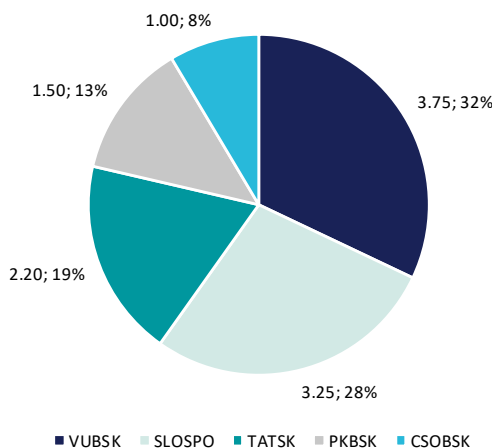
**Recent sovereign rating downgrades for Slovakia by rating agencies**

The Slovak sovereign is rated at the same level by Fitch (A-) and Moody's (A3), while S&P assigns a rating one notch higher at A (outlook at all three agencies: Stable). The latter agency downgraded the sovereign from A+ on 24 April 2026. Compared with other euro area member states, Slovakia therefore ranks among the lower-rated sovereigns. Moody's bases its rating assessment, among other factors, on the country's solid debt affordability and the income convergence towards the level of other EU member states observed in recent years. Membership of the euro area and the credible monetary policy framework of the Eurosystem also support the credit profile. Moody's identifies the relatively high and only slowly declining fiscal deficits, as well as the resulting increase in government debt, as key risk factors. Slovakia's high dependence on global trade and the prevailing protectionist tendencies in international markets represent an additional source of risk for the economy. Demographic pressures and institutional challenges, particularly in relation to anti-corruption efforts and the safeguarding of the rule of law, also weigh on the rating assigned by Moody's. After the Slovak economy recorded only moderate growth (+0.8% Y/Y) last year, Moody's expects GDP growth to remain modest at +0.7% in the current year.

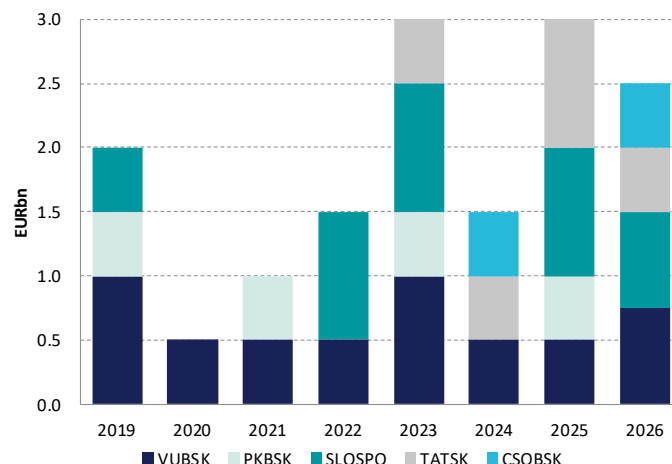
**Record issuance volumes in the CEE region – Slovakia as the main driver**

The CEE region has emerged as one of the most dynamic markets for EUR benchmark covered bond issuance in recent months. With new issuance volume of EUR 6.5bn ytd, the previous annual record from 2025 (EUR 6.25bn) had already been surpassed by mid-year. With a total of four newly issued covered bonds amounting to EUR 2.5bn, Slovakia remains the most important sub-market within the CEE region. The total volume of Slovak EUR benchmark covered bonds issued now stands at EUR 11.5bn. With an outstanding volume of EUR 3.75bn, Všeobecná úverová banka (VUB) accounts for the largest share, closely followed by SLSP, whose outstanding covered bond volume currently amounts to EUR 3.25bn. Both institutions have already been active in the primary market in 2026. The same applies to Tatra banka and Československá obchodní banka, meaning that, among Slovak EUR benchmark issuers, Prima banka Slovensko is currently the only institution yet to make its debut this year.

## EUR BMK SK: Outstanding volume (in EURbn)



## EUR BMK SK: New issuance volumes

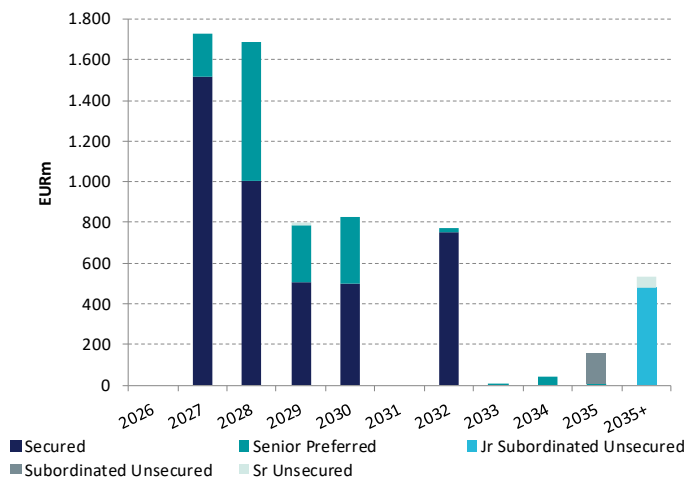


Source: Bloomberg, market data, NORD/LB Floor Research

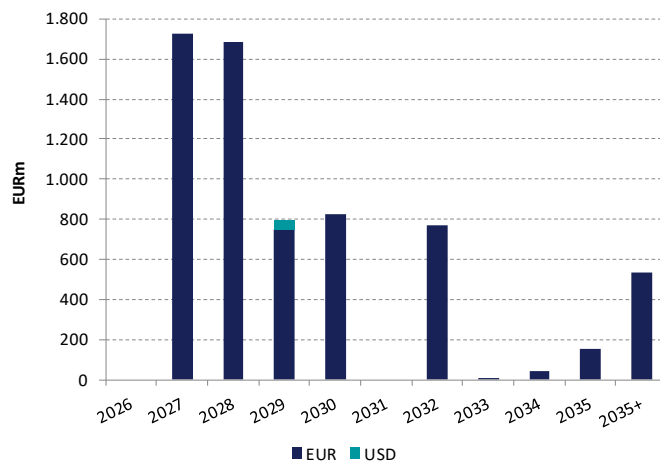
## An overview of Slovenská sporiteľňa

The institution, headquartered in Bratislava, is wholly owned by Austria's Erste Group and is classified by the supervisory authorities as a domestic systemically important institution, resulting in an additional capital buffer requirement of 2%. Measured by total assets (H1/2026: EUR 27.6bn), SLSP is the largest commercial bank in Slovakia and serves its clients through a network of 143 branches and more than 3,500 employees. In addition to traditional banking services, the institution also offers asset management products to both retail and corporate customers. The bank holds leading market shares in its domestic market in both lending and deposits (FY/2025: approx. 23% each). The bank's loan portfolio consists predominantly of loans to retail customers (H1/2026: 70.1%) and corporate clients (27.2%). The institution reports its results in the segments "Retail" (H1/2026: 63.2% of pre-tax profit), "Corporates" (17.6%), "Group Markets" (5.9%) and "Asset Liability Management, Local Corporate Center and Free Capital" (13.3%). The bank's funding mix is primarily composed of customer deposits (H1/2026: 70.3%) and issued debt securities (18.9%). The latter consist predominantly of mortgage-backed covered bonds (H1/2026: 67.6%).

## SLSP: Maturity profile by payment rank



## SLSP: Maturity profile by currency



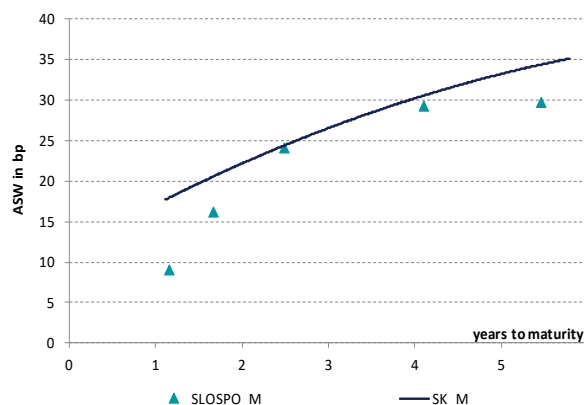
Source: Bloomberg, market data, NORD/LB Floor Research

## Programme data

| 30 June 2026                      | Mortgage         |
|-----------------------------------|------------------|
| Covered bonds outstanding         | EUR 4.278bn      |
| Cover pool volume                 | EUR 6.034bn      |
| Current OC (nominal / legal)      | 41.0% / 5.0%     |
| Loan purpose                      | 36.9% Remortgage |
| Main country                      | 100% Slovakia    |
| Main region                       | 20.0% Bratislava |
| Number of loans                   | 110,287          |
| Number of borrowers               | 97,471           |
| Fixed interest (Cover Pool / CBs) | 66.6% / 100%     |
| LTV (indexed)                     | 42.6%            |
| WAL (Covered Bonds)               | 2.6y             |
| CB Rating (Fitch / Moody's / S&P) | - / Aaa / -      |

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

## Spread overview (BMK) – Slovakia



### Cover pool assets geographically concentrated exclusively in Slovakia

SLSP reported an outstanding covered bond volume of EUR 4.3bn as of 30 June 2026, backed by cover assets totalling EUR 6.0bn. This translates into a calculated overcollateralisation ratio of 41.0%, well above the statutory minimum requirement of 5%. At present, the bank is active exclusively in the market for EUR-denominated benchmark covered bonds. Most recently, the institution issued a EUR benchmark covered bond in January 2026, with a volume of EUR 750m and an initial maturity of 6.0 years. It is also worth highlighting that, in September 2022, the bank issued its first green ESG covered bond in the EUR benchmark segment. For this purpose, SLSP relied on the [Sustainable Finance Framework](#) of its Austrian parent company. The Mortgage Cover Pool consists almost exclusively of primary cover assets (99.3%), all of which are residential mortgage loans. Of these loans, 36.9% were granted for refinancing purposes ("Remortgage"), while 33.9% were used for the purchase of residential property. In addition, all cover assets are located within Slovakia and are therefore denominated in EUR. The granularity of the pool is reflected in the high number of loans (110,287) and individual borrowers (97,471). In terms of regional distribution within Slovakia, the largest share of original cover assets is located in the capital Bratislava (20.0%), followed by Trnava (13.2%), Žilina (13.1%) and Košice (11.9%). Two-thirds of the mortgage loans within the cover pool carry a fixed interest rate. By contrast, all outstanding covered bonds issued by the institution pay a fixed coupon. The indexed LTV reported by SLSP, which takes property market price developments into account, stands at 42.6%.

### Ratings and regulatory treatment

Moody's assigns the highest possible rating of Aaa to SLSP's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 4.0%, a low level even by international standards, indicating strong credit quality. For SLSP's covered bonds, a risk weight of 10% under the CRR framework applies, also reflecting the rating profile. From an LCR management perspective, we consider the issuer's EUR benchmark covered bonds to qualify as Level 1 assets. In addition, SLSP's EUR benchmark covered bonds are eligible as collateral in transactions with the ECB and may be marketed under the "European Covered Bond (Premium)" label.

## Appendix

### Publication overview

#### Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q1/2026](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2026 Sparkassen](#) (quarterly update)

[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 2026](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2026](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2025](#)

[Issuer Guide – Nordic Agencies 2026](#)

[Issuer Guide – Dutch Agencies 2026](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

#### Fixed Income Specials:

[ESG-Update 2026](#)

[ECB preview: Geopolitical escalation, monetary vigilance](#)

## Appendix

### Contacts at NORD/LB

#### Floor Research



**Dr. Norman Rudschuck, CIIA**

Head of Desk

+49 152 090 24094

[norman.rudschuck@nordlb.de](mailto:norman.rudschuck@nordlb.de)



**Lukas Kühne**

Covered Bonds/Banks

+49 176 152 90932

[lukas.kuehne@nordlb.de](mailto:lukas.kuehne@nordlb.de)



**Elias Degener**

Covered Bonds/Banks

+49 157 851 65214

[elias.degener@nordlb.de](mailto:elias.degener@nordlb.de)



**Lukas-Finn Frese**

SSA/Public Issuers

+49 176 152 89759

[lukas-finn.frese@nordlb.de](mailto:lukas-finn.frese@nordlb.de)



**Tobias Cordes, CIIA**

SSA/Public Issuers

+49 162 760 6673

[tobias.cordes@nordlb.de](mailto:tobias.cordes@nordlb.de)

#### Sales

|                                             |                   |
|---------------------------------------------|-------------------|
| Institutional Sales                         | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken           | +49 511 9818-9400 |
| Institutional Sales MM/FX                   | +49 511 361-9460  |
| Fixed Income Relationship Management Europe | +352 452211-515   |
| Retail & Structured Products                | +49 511 361-9420  |

#### Origination & Syndicate

|                        |                   |
|------------------------|-------------------|
| Origination FI         | +49 511 9818-6600 |
| Origination Corporates | +49 511 361-2911  |

#### Treasury

|                            |                                        |
|----------------------------|----------------------------------------|
| Liquidity Management/Repos | +49 511 9818-9620<br>+49 511 9818-9650 |
|----------------------------|----------------------------------------|

#### Trading

|                  |                   |
|------------------|-------------------|
| Covereds/SSA     | +49 511 9818-8040 |
| Financials       | +49 511 9818-9490 |
| Governments      | +49 511 9818-9660 |
| Länder/Regionen  | +49 511 9818-9660 |
| Frequent Issuers | +49 511 9818-9640 |

#### Sales Wholesale Customers

|               |                  |
|---------------|------------------|
| Firmenkunden  | +49 511 361-4003 |
| Asset Finance | +49 511 361-8150 |

#### Relationship Management

|                        |                                                        |
|------------------------|--------------------------------------------------------|
| Institutionelle Kunden | <a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>   |
| Öffentliche Kunden     | <a href="mailto:rm-oek@nordlb.de">rm-oek@nordlb.de</a> |



**Disclaimer**

The present report (hereinafter referred to as “information”) was drawn up by NORDDEUTSCHE LANDESBANK GIROZENTRALE (NORD/LB). The supervisory authorities responsible for NORD/LB are the European Central Bank (ECB), Sonnemannstraße 20, D-60314 Frankfurt am Main, and the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin), Graurheindorfer Str. 108, D-53117 Bonn and Marie-Curie-Str. 24-28, D-60439 Frankfurt am Main. The present report and the products and services described herein have not been reviewed or approved by the relevant supervisory authority.

The present information is addressed exclusively to Recipients in Austria, Belgium, Canada, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Indonesia, Ireland, Italy, Japan, Korea, Luxembourg, the Netherlands, New Zealand, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the Republic of China (Taiwan), Thailand, the United Kingdom and Vietnam (hereinafter referred to as “Relevant Persons” or “Recipients”). The contents of the information are disclosed to the Recipients on a strictly confidential basis and, by accepting such information, the Recipients shall agree that they will not forward it to third parties, copy and/or reproduce this information without the prior written consent of NORD/LB. The present information is addressed solely to the Relevant Persons and any parties other than the Relevant Persons shall not rely on the information contained herein. In particular, neither this information nor any copy thereof shall be forwarded or transmitted to the United States of America or its territories or possessions, or distributed to any employees or affiliates of Recipients resident in these jurisdictions.

**The present information does not constitute financial analysis within the meaning of Art. 36 (1) of the Delegate Regulation (EU) 2017/565, but rather represents a marketing communication for your general information within the meaning of Art. 36 (2) of this Regulation. Against this background, NORD/LB expressly points out that this information has not been prepared in accordance with legal provisions promoting the independence of investment research and is not subject to any prohibition of trading following the dissemination of investment research.** Likewise, this information does not constitute an investment recommendation or investment strategy recommendation within the meaning of the Market Abuse Regulation (EU) No. 596/2014.

This report and the information contained herein have been compiled and are provided exclusively for information purposes. The present information is not intended as an investment incentive. It is provided for the Recipient’s personal information, subject to the express understanding, which shall be acknowledged by the Recipient, that it does not constitute any direct or indirect offer, recommendation, solicitation to purchase, hold or sell or to subscribe for or acquire any securities or other financial instruments nor any measure by which financial instruments might be offered or sold.

All actual details, information and statements contained herein were derived from sources considered reliable by NORD/LB. For the preparation of this information, NORD/LB uses issuer-specific financial data providers, own estimates, company information and public media. However, since these sources are not verified independently, NORD/LB cannot give any assurance as to or assume responsibility for the accuracy and completeness of the information contained herein. The opinions and prognoses given herein on the basis of these sources constitute a non-binding evaluation of the employees of the Floor Research division of NORD/LB. Any changes in the underlying premises may have a material impact on the developments described herein. Neither NORD/LB nor its governing bodies or employees can give any assurances as to or assume any responsibility or liability for the accuracy, appropriateness and completeness of this information or for any loss of return, any indirect, consequential or other damage which may be suffered by persons relying on the information or any statements or opinions set forth in the present Report (irrespective of whether such losses are incurred due to any negligence on the part of these persons or otherwise).

Past performance is not a reliable indicator of future performance. Exchange rates, price fluctuations of the financial instruments and similar factors may have a negative impact on the value and price of and return on the financial instruments referred to herein or any instruments linked thereto. Fees and commissions apply in relation to securities (purchase, sell, custody), which reduce the return on investment. An evaluation made on the basis of the historical performance of any security does not necessarily provide an indication of its future performance.

The present information neither constitutes any investment, legal, accounting or tax advice nor any assurance that an investment or strategy is suitable or appropriate in the light of the Recipient’s individual circumstances, and nothing in this information constitutes a personal recommendation to the Recipient thereof. The securities or other financial instruments referred to herein may not be suitable for the Recipient’s personal investment strategies and objectives, financial situation or individual needs.

Moreover, the present report in whole or in part is not a sales or other prospectus. Accordingly, the information contained herein merely constitutes an overview and does not form the basis for any potential decision to buy or sell on the part of an investor. A full description of the details relating to the financial instruments or transactions which may relate to the subject matter of this report is given in the relevant (financing) documentation. To the extent that the financial instruments described herein are NORD/LB’s own issues and subject to the requirement to publish a prospectus, the conditions of issue applicable to any individual financial instrument and the relevant prospectus published with respect thereto as well NORD/LB’s relevant registration form, all of which are available for download at [www.nordlb.de](http://www.nordlb.de) and may be obtained free of charge from NORD/LB, Georgsplatz 1, 30159 Hanover, shall be solely binding. Furthermore, any potential investment decision should be made exclusively on the basis of such (financing) documentation. The present information cannot replace personal advice. Before making an investment decision, each Recipient should consult an independent investment adviser for individual investment advice with respect to the appropriateness of an investment in financial instruments or investment strategies subject to this information as well as for other and more recent information on certain investment opportunities.

Each of the financial instruments referred to herein may involve substantial risks, including capital, interest, index, currency and credit risks in addition to political, fair value, commodity and market risks. The financial instruments could experience a sudden and substantial deterioration in value, including a total loss of the capital invested. Each transaction should only be entered into on the basis of the relevant investor’s assessment of his or her individual financial situation as well as of the suitability and risks of the investment.



NORD/LB and its affiliated companies may participate in transactions involving the financial instruments described in the present information or their underlying basis values for their own account or for the account of third parties, may issue other financial instruments with the same or similar features as those of the financial instruments presented in this information and may conduct hedging transactions to hedge positions. These measures may affect the price of the financial instruments described in the present information.

If the financial instruments presented in this information are derivatives, they may, depending on their structure, have an initial negative market value from the customer's perspective at the time the transaction is concluded. NORD/LB further reserves the right to transfer its economic risk from a derivative concluded with it to a third party on the market by means of a mirror-image counter transaction.

More detailed information on any commission payments which may be included in the selling price can be found in the "Customer Information on Securities Business" brochure, which is available to download at [www.nordlb.de](http://www.nordlb.de).

The information contained in the present report replaces all previous versions of corresponding information and refers exclusively to the time of preparation of the information. Future versions of this information will replace this version. NORD/LB is under no obligation to update and/or regularly review the data contained in such information. No guarantee can therefore be given that the information is up-to-date and continues to be correct. By making use of this information, the Recipient shall accept the terms and conditions outlined above.

NORD/LB is a member of the protection scheme of Deutsche Sparkassen-Finanzgruppe. Further information for the Recipient is indicated in clause 28 of the General Terms and Conditions of NORD/LB or at [www.dsgv.de/sicherungssystem](http://www.dsgv.de/sicherungssystem).

**Additional information for Recipients in Australia:**

NORD/LB IS NOT A BANK OR DEPOSIT TAKING INSTITUTION AUTHORISED UNDER THE 1959 BANKING ACT OF AUSTRALIA. IT IS NOT SUPERVISED BY THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY. NORD/LB does not provide personal advice with this information and does not take into account the objectives, financial situation or needs of the Recipient (other than for the purpose of combating money laundering).

**Additional information for Recipients in Austria:**

None of the information contained herein constitutes a solicitation or offer by NORD/LB or its affiliates to buy or sell any securities, futures, options or other financial instruments or to participate in any other strategy. Only the published prospectus pursuant to the Austrian Capital Market Act should be the basis for any investment decision of the Recipient. For regulatory reasons, products mentioned herein may not be on offer in Austria and therefore not available to investors in Austria. Therefore, NORD/LB may not be able to sell or issue these products, nor shall it accept any request to sell or issue these products to investors located in Austria or to intermediaries acting on behalf of any such investors.

**Additional information for Recipients in Belgium:**

Evaluations of individual financial instruments on the basis of past performance are not necessarily indicative of future results. It should be noted that the reported figures relate to past years.

**Additional information for Recipients in Canada:**

This report has been prepared solely for information purposes in connection with the products it describes and should not, under any circumstances, be construed as a public offer or any other offer (direct or indirect) to buy or sell securities in any province or territory of Canada. No financial market authority or similar regulatory body in Canada has made any assessment of these securities or reviewed this information and any statement to the contrary constitutes an offence. Potential selling restrictions may be included in the prospectus or other documentation relating to the relevant product.

**Additional information for Recipients in Cyprus:**

This information constitutes an analysis within the meaning of the section on definitions of the Cyprus Directive D1444-2007-01 (No. 426/07). Furthermore, this information is provided for information and promotional purposes only and does not constitute an individual invitation or offer to sell, buy or subscribe to any investment product.

**Additional information for Recipients in the Czech Republic:**

There is no guarantee that the invested amount will be recouped. Past returns are no guarantee of future results. The value of the investments may rise or fall. The information contained herein is provided on a non-binding basis only and the author does not guarantee the accuracy of the content.

**Additional information for Recipients in Denmark:**

This Information does not constitute a prospectus under Danish securities law and consequently is not required to be, nor has been filed with or approved by the Danish Financial Supervisory Authority, as this Information either (i) has not been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Danish Securities Trading Act or any executive orders issued pursuant thereto, or (ii) has been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any executive orders issued pursuant thereto.

**Additional information for Recipients in Estonia:**

It is advisable to closely examine all the terms and conditions of the services provided by NORD/LB. If necessary, Recipients of this information should consult an expert.

**Additional information for Recipients in Finland:**

The financial products described herein may not be offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Specifically, in the case of shares, such shares may not be offered or sold, directly or indirectly, to the public in the Republic of Finland as defined in the Finnish Securities Market Act (746/2012, as amended). The value of investments may go up or down. There is no guarantee of recouping the amount invested. Past performance is no guarantee of future results.

**Additional information for Recipients in France:**

NORD/LB is partially regulated by the “Autorité des Marchés Financiers” for the conduct of French business. Details concerning the extent of our regulation by the respective authorities are available from us on request. The present information does not constitute an analysis within the meaning of Article 24 (1) Directive 2006/73/EC, Article L.544-1 and R.621-30-1 of the French Monetary and Financial Code, but does represent a marketing communication and does qualify as a recommendation pursuant to Directive 2003/6/EC and Directive 2003/125/EC.

**Additional information for Recipients in Greece:**

The information contained herein gives the view of the author at the time of publication and may not be used by its Recipient without first having confirmed that it remains accurate and up to date at the time of its use. Past performance, simulations or forecasts are therefore not a reliable indicator of future results. Investment funds have no guaranteed performance and past returns do not guarantee future performance.

**Additional information for Recipients in Indonesia:**

This report contains generic information and has not been tailored to the circumstances of any individual or specific Recipient. This information is part of NORD/LB's marketing material.

**Additional information for Recipients in the Republic of Ireland:**

This information has not been prepared in accordance with Directive (EU) 2017/1129 (as amended) on prospectuses (the “Prospectus Directive”) or any measures made under the Prospectus Directive or the laws of any Member State or EEA treaty adherent state that implement the Prospectus Directive or such measures and therefore may not contain all the information required for a document prepared in accordance with the Prospectus Directive or the laws.

**Additional information for Recipients in Japan:**

This information is provided to you for information purposes only and does not constitute an offer or solicitation of an offer to enter into securities transactions or commodity futures transactions. Although the actual data and information contained herein has been obtained from sources which we believe to be reliable and trustworthy, we are unable to vouch for the accuracy and completeness of this actual data and information.

**Additional information for Recipients in South Korea:**

This information has been provided to you free of charge for information purposes only. The information contained herein is factual and does not reflect any opinion or judgement of NORD/LB. The information contained herein should not be construed as an offer, marketing, solicitation to submit an offer or investment advice with respect to the financial investment products described herein.

**Additional information for Recipients in Luxembourg:**

Under no circumstances shall the present information constitute an offer to purchase or issue or the solicitation to submit an offer to buy or subscribe for financial instruments and financial services in Luxembourg.

**Additional information for Recipients in New Zealand:**

NORD/LB is not a bank registered in New Zealand. This information is for general information only. It does not take into account the Recipient's financial situation or objectives and is not a personalised financial advisory service under the 2008 Financial Advisers Act.

**Additional information for Recipients in the Netherlands:**

The value of your investment may fluctuate. Past performance is no guarantee for the future.

**Additional information for Recipients in Poland:**

This information does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers thereof dated 19 October 2005.

**Additional information for Recipients in Portugal:**

This information is intended only for institutional clients and may not be (i) used by, (ii) copied by any means or (iii) distributed to any other kind of investor, in particular not to retail clients. The present information does not constitute or form part of an offer to buy or sell any of the securities covered by the report, nor should it be understood as a request to buy or sell securities where that practice may be deemed unlawful. The information contained herein is based on information obtained from sources which we believe to be reliable, but is not guaranteed as to accuracy or completeness. Unless otherwise stated, all views contained herein relate solely to our research and analysis and are subject to change without notice.

**Additional information for Recipients in Sweden:**

This information does not constitute (or form part of) a prospectus, offering memorandum, any other offer or solicitation to acquire, sell, subscribe for or otherwise trade in shares, subscription rights or other securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The present information has not been approved by any regulatory authority. Any offer of securities will only be made pursuant to an applicable prospectus exemption under the EC Prospectus Directive (Directive (EU) 2017/1129), and no offer of securities is being directed to any person or investor in any jurisdiction where such action is wholly or partially subject to legal restrictions or where such action would require additional prospectuses, other offer documentation, registrations or other actions.

**Additional information for Recipients in Switzerland:**

This information has not been approved by the Federal Banking Commission (merged into the Swiss Financial Market Supervisory Authority (FINMA) on 1 January 2009). NORD/LB will comply with the Directives of the Swiss Bankers Association on the Independence of Financial Research (as amended). The present information does not constitute an issuing prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations. The information is published solely for the purpose of information on the products mentioned herein. The products do not qualify as units of a collective investment scheme pursuant to the Federal Act on Collective Investment Schemes (CISA) and are therefore not subject to supervision by FINMA.

**Additional information for Recipients in the Republic of China (Taiwan):**

This information is provided for general information only and does not take into account the individual interests or requirements, financial status and investment objectives of any specific investor. Nothing herein should be construed as a recommendation or advice for you to subscribe to a particular investment product. You should not rely solely on the information provided herein when making your investment decisions. When considering any investment, you should endeavour to make your own independent assessment and determination on whether the investment is suitable for your needs and seek your own professional financial and legal advice. NORD/LB has taken all reasonable care in producing this report and trusts that the information is reliable and suitable for your situation at the date of publication or delivery. However, no guarantee of accuracy or completeness is given. To the extent that NORD/LB has exercised the due care of a good administrator, we accept no responsibility for any errors, omissions, or misstatements in the information given. NORD/LB does not guarantee any investment results and does not guarantee that the strategies employed will improve investment performance or achieve your investment objectives.

**Information for Recipients in the United Kingdom:**

NORD/LB is subject to partial regulation by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Details of the scope of regulation by the FCA and the PRA are available from NORD/LB on request. The present information is "financial promotion". Recipients in the United Kingdom should contact the London office of NORD/LB, Investment Banking Department, telephone: 0044 / 2079725400, in the event of any queries. An investment in financial instruments referred to herein may expose the investor to a significant risk of losing all the capital invested.

**Time of going to press:** 10 August 2026 (14:05)