NORD/LB

Creating true value.

Transparency requirements §28 PfandBG Q2/2026

NORD/LB Floor Research

September 2026

Marketing communication (see disclaimer on the last pages)

Agenda

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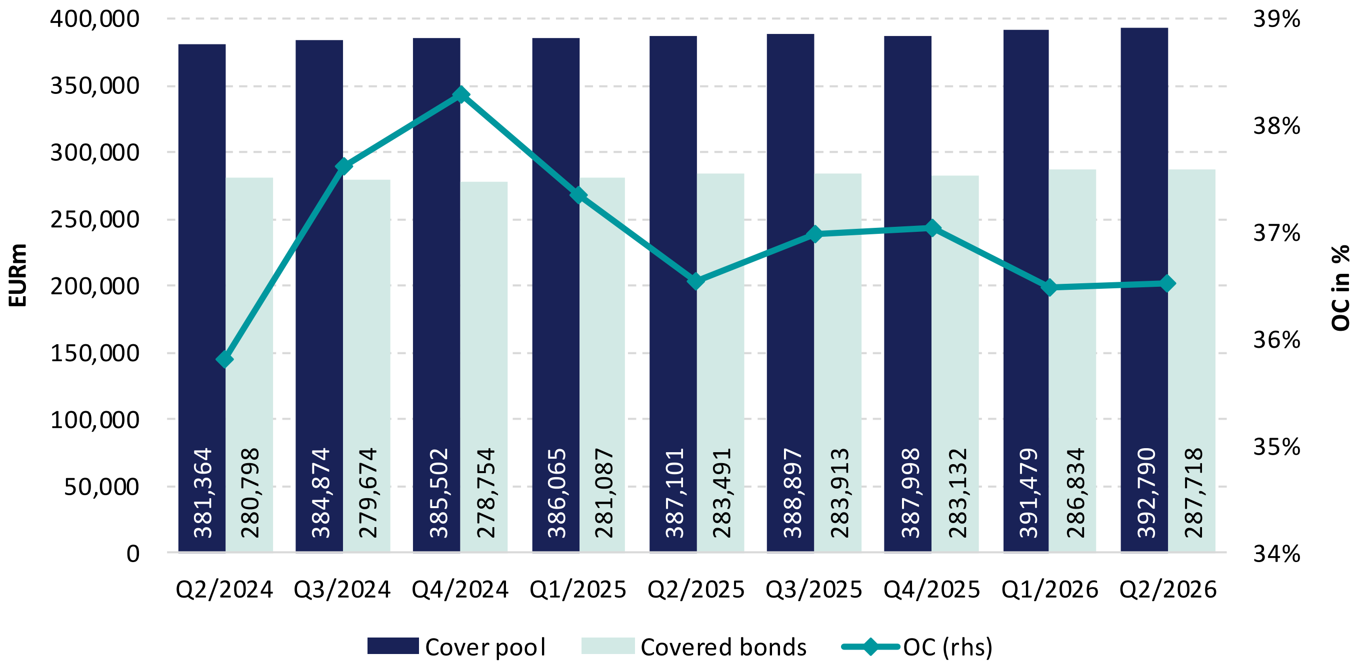
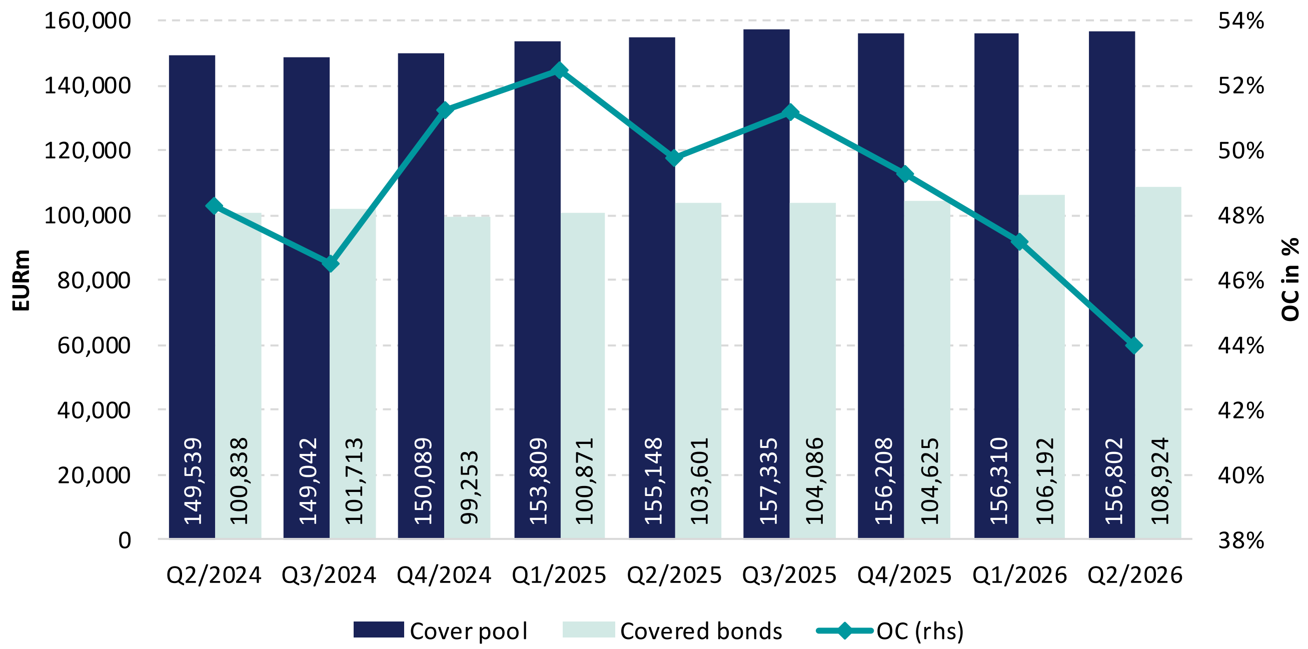
Market Overview

Market development: mortgage covered bonds

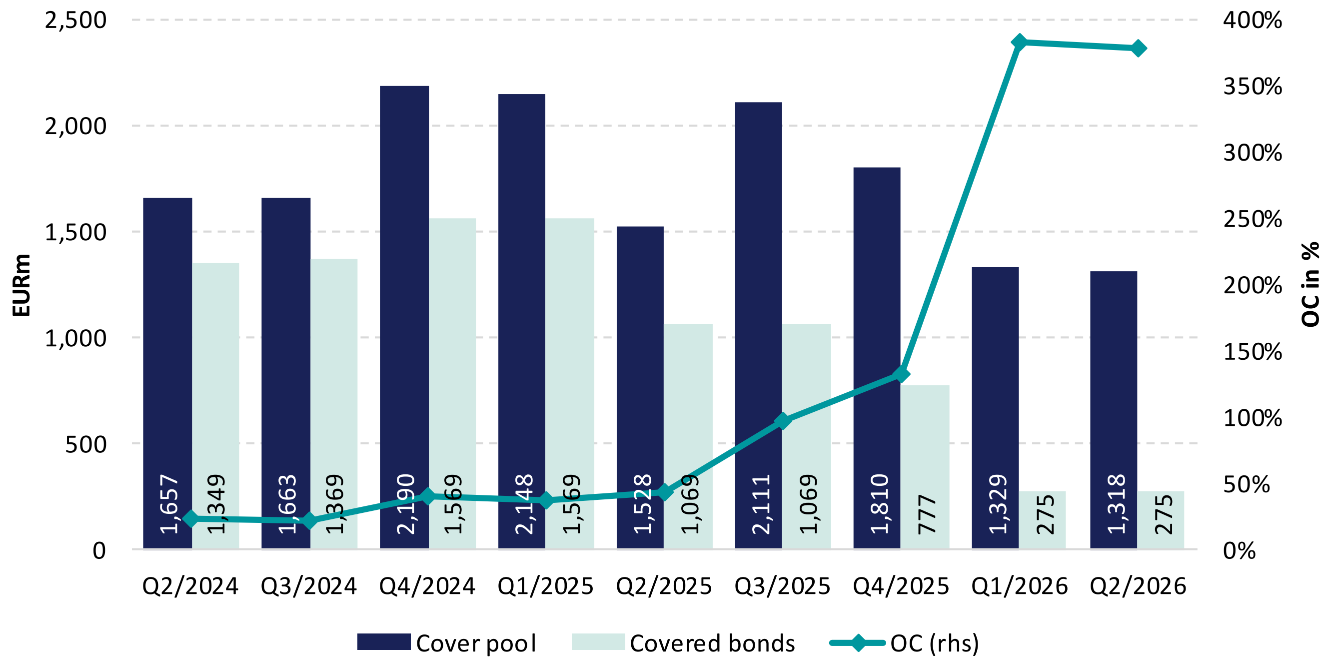


Market development: public sector covered bonds



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

Market development: ship covered bonds



Source: vdp, NORD/LB Floor Research

NORD/LB

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	19,409	17,455	1,954	11.2	11.4%	84.9%	3.6%	9.0%
ALTE LEIPZIGER Bauspar	93	60	33	54.7	88.9%	0.0%	11.1%	100.0%
apoBank	7,164	3,589	3,575	99.6	74.5%	16.9%	8.5%	100.0%
Bausparkasse Mainz	320	271	49	18.1	94.7%	0.0%	5.3%	100.0%
Bausparkasse Schwäbisch Hall	8,510	6,107	2,403	39.3	97.1%	0.0%	2.9%	100.0%
BayernLB	12,249	8,147	4,102	50.4	18.2%	78.1%	3.7%	53.5%
BBBank	156	110	46	42.1	91.4%	0.0%	8.6%	100.0%
BSK 1818 AG	7,673	3,179	4,494	141.4	68.5%	26.5%	5.0%	100.0%
Commerzbank	45,328	29,659	15,669	52.8	95.1%	2.1%	2.9%	100.0%
DekaBank	1,275	361	914	253.2	0.0%	76.8%	23.2%	49.8%
Deutsche Bank	16,274	13,300	2,974	22.4	89.4%	4.4%	6.2%	100.0%
Deutsche Pfandbriefbank	17,559	15,126	2,433	16.1	16.6%	72.9%	10.5%	42.7%
DKB	9,661	5,175	4,486	86.7	94.6%	1.4%	3.9%	100.0%
DZ HYP	40,710	35,971	4,739	13.2	56.4%	40.1%	3.4%	96.1%
Evangelische Bank	909	409	500	122.3	67.7%	26.5%	5.7%	100.0%
Hamburg Commercial Bank	3,091	2,500	591	23.6	17.2%	63.7%	19.1%	88.9%
Hamburger Sparkasse	8,781	5,986	2,795	46.7	67.1%	28.8%	4.1%	100.0%
Helaba	15,635	7,725	7,910	102.4	32.4%	57.7%	9.9%	55.9%
ING-DiBa	19,598	15,005	4,593	30.6	93.8%	0.0%	6.2%	100.0%
Kreissparkasse Köln	7,100	1,202	5,898	490.7	88.4%	10.2%	1.4%	100.0%
LBBW	33,894	25,001	8,892	35.6	41.0%	54.8%	4.1%	75.3%
LIGA Bank eG	427	192	235	122.6	93.0%	0.0%	7.0%	100.0%
Lloyds Bank	1,397	1,000	397	39.7	97.0%	0.0%	3.0%	0.0%
Münchener Hypothekenbank	36,005	34,180	1,824	5.3	80.6%	15.5%	3.9%	81.9%
Natixis Pfandbriefbank	1,987	1,408	579	41.1	13.1%	73.6%	13.3%	34.9%
NORD/LB	14,718	11,316	3,402	30.1	29.0%	64.7%	6.2%	56.1%
Oldenburgische Landesbank	2,735	2,080	654	31.5	92.8%	1.1%	6.1%	100.0%
Openbank	1,019	525	494	94.0	97.4%	0.0%	2.6%	100.0%
PSD Bank Nürnberg	1,500	795	706	88.8	98.2%	0.0%	1.8%	100.0%
PSD Bank Rhein-Ruhr	1,150	732	418	57.1	97.0%	0.0%	3.0%	100.0%
SaarLB	1,285	1,048	237	22.6	5.5%	88.1%	6.5%	64.6%
Sparda-Bank Südwest	413	98	315	322.1	95.4%	0.0%	4.6%	100.0%
Sparkasse Hannover	3,332	2,071	1,262	60.9	77.0%	14.1%	8.9%	100.0%
Sparkasse KölnBonn	8,052	867	7,185	828.9	75.1%	23.7%	1.3%	100.0%
Stadtsparkasse Düsseldorf	1,872	1,126	746	66.3	69.9%	25.0%	5.2%	100.0%
UniCredit Bank	35,787	28,708	7,078	24.7	67.5%	27.1%	5.5%	100.0%
Wüstenrot Bausparkasse	5,723	5,234	489	9.3	88.0%	1.4%	10.5%	100.0%

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

NORD/LB

Market overview: public sector covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %	Cover type: Central government	Cover type: Regional authorities	Cover type: Local authorities	Cover type: Other debtors	Cover type: Others	DE share Primary assets
Aareal Bank	723	639	84	13.1	28.4%	49.5%	21.9%	0.3%	0.0%	66.1%
BayernLB	24,468	11,585	12,883	111.2	5.5%	38.1%	44.7%	9.1%	2.6%	97.5%
BSK 1818 AG	1,091	250	841	336.3	0.0%	14.6%	2.5%	82.8%	0.0%	100.0%
Commerzbank	25,588	18,753	6,836	36.5	17.8%	11.9%	55.3%	15.0%	0.0%	85.0%
DekaBank	3,479	2,639	840	31.8	3.7%	10.5%	56.7%	28.7%	0.5%	96.3%
Deutsche Pfandbriefbank	6,080	5,218	862	16.5	30.4%	36.0%	14.2%	19.4%	0.0%	33.2%
DKB	5,699	4,683	1,016	21.7	0.0%	10.6%	60.2%	29.2%	0.0%	100.0%
DZ HYP	11,118	8,701	2,417	27.8	12.4%	15.1%	67.0%	5.5%	0.0%	89.7%
Hamburg Commercial Bank	417	368	49	13.2	12.0%	79.0%	9.0%	0.0%	0.0%	75.9%
Hamburger Sparkasse	1,629	565	1,064	188.3	0.0%	90.1%	0.0%	9.9%	0.0%	100.0%
Helaba	30,042	19,298	10,744	55.7	5.1%	32.1%	62.6%	0.2%	0.0%	94.8%
Kreissparkasse Köln	296	63	233	366.7	6.8%	3.4%	68.4%	21.5%	0.0%	100.0%
LBBW	14,810	11,136	3,675	33.0	19.0%	18.7%	50.9%	11.4%	0.0%	90.9%
LIGA Bank	316	175	141	81.1	0.0%	5.1%	94.9%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,154	1,039	115	11.1	10.4%	58.1%	25.0%	6.5%	0.0%	89.6%
NORD/LB	11,989	10,667	1,322	12.4	7.4%	12.2%	57.7%	18.3%	4.4%	90.0%
SaarLB	5,186	3,911	1,274	32.6	1.5%	14.9%	72.5%	11.1%	0.0%	65.8%
Sparkasse Hannover	1,677	1,061	616	58.1	0.0%	6.5%	89.6%	3.9%	0.0%	100.0%
Stadtsparkasse Düsseldorf	71	10	61	613.7	0.0%	31.5%	27.2%	41.3%	0.0%	100.0%
UniCredit Bank	10,969	8,162	2,807	34.4	10.1%	48.4%	41.4%	0.1%	0.0%	94.1%

Source: vdp, NORD/LB Floor Research

Market overview: ship covered bonds

Issuer	Cover pool	Pfandbrief volume	OC	
	in EURm	in EURm	in EURm	in %
Hamburg Commercial Bank	1,318	275	1,043	379.3%

Source: vdp, NORD/LB Floor Research

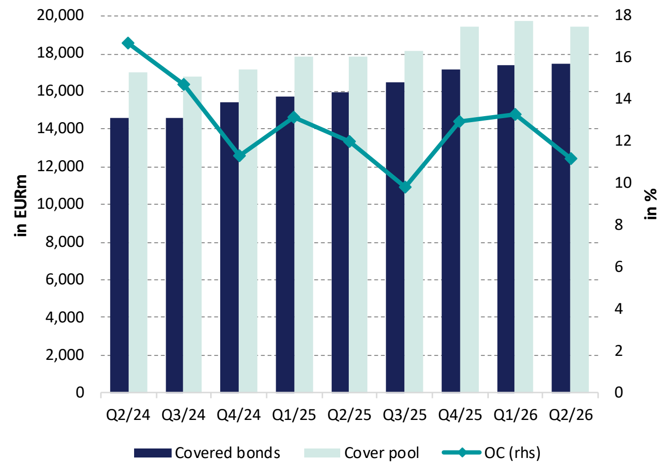
Aareal Bank

Mortgage

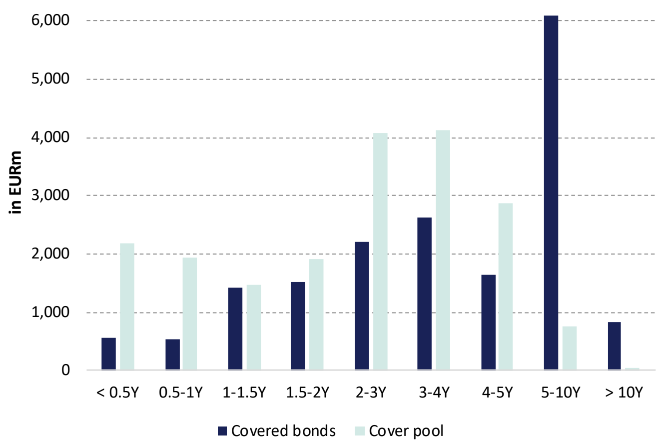
Cover pool data

Cover pool (EURm)	19,408.9	Number of loans	2,119
of which residential	11.4%	Number of borrowers	1,241
of which commercial	84.9%	Number of properties	n/a
of which substitution assets	3.6%	Avg. exposure to borrowers (EUR)	15,075,356
of which derivatives	0.0%	Share of 10 largest borrowers	15.7%
Covered bonds (EURm)	17,455.3	Share of owner-occupied dwellings	1.3%
OC (EURm)	1,953.6	Share of multi-familiy houses	11.7%
OC	11.2%	EUR share (Cover pool)	85.2%
Fixed interest (Cover pool)	50.7%	EUR share (Covered bonds)	88.9%
Fixed interest (Covered bonds)	60.3%	Largest FX position (NPV in EURm)	GBP (487.5)
WAL (Cover pool)	2.5y	Share of largest exposure tranche	89.5% (EUR >10m)
WAL (Covered Bonds)	4.2y	Avg. seasoning	4.8y
Avg. LTV (Original value)	57.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	34.5%		

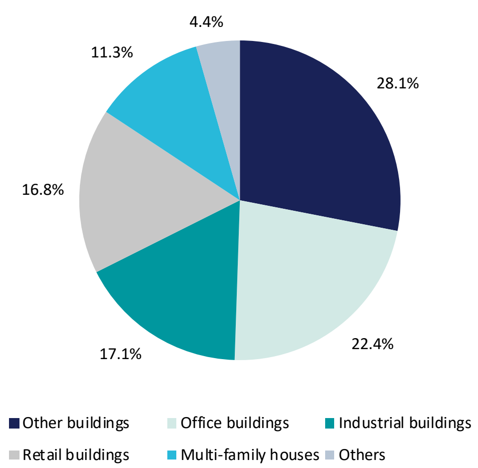
Development of cover pool data



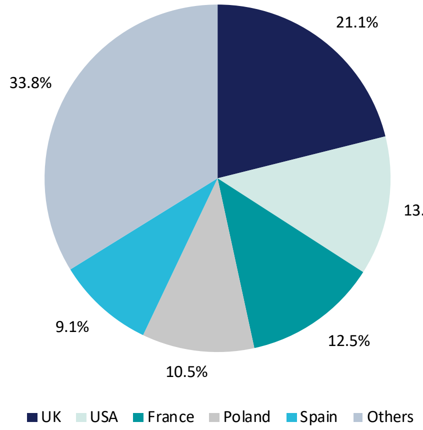
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

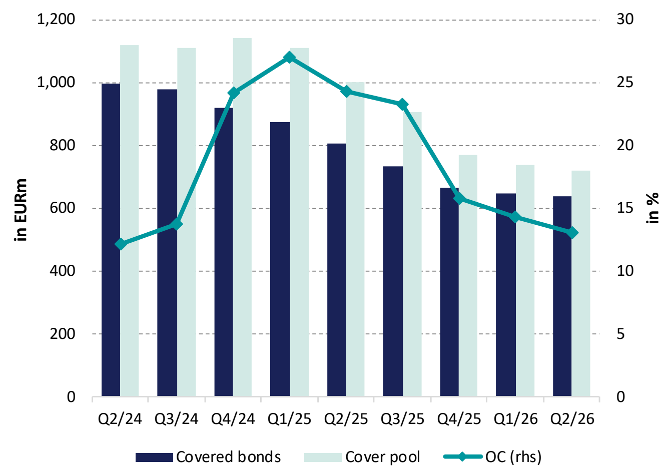
Aareal Bank

Public sector

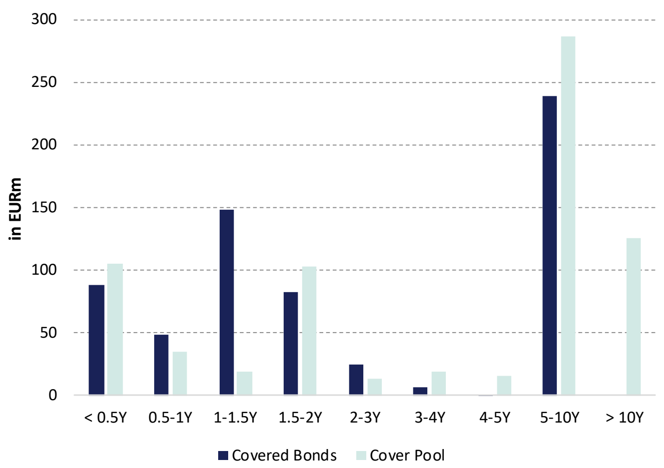
Cover pool data

Cover pool (EURm)	723.0	Number of loans	100
of which substitution assets	0.0%	Number of borrowers	62
of which derivatives	0.0%	Share of 10 largest borrowers	74.7%
Covered bonds (EURm)	639.3	Avg. exposure to borrowers (EUR)	11,660,942
OC (EURm)	83.7	EUR share (Cover pool)	100.0%
OC	13.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	92.8%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	98.4%	Share of largest exposure tranche	63.2% (EUR 10-100m)
WAL (Cover pool)	5.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.5y		

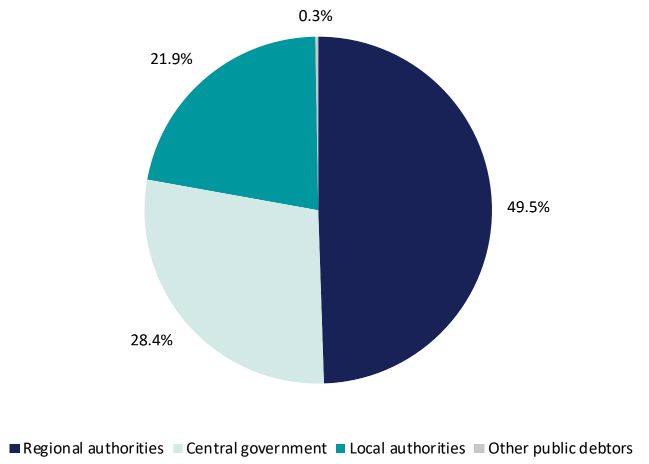
Development of cover pool data



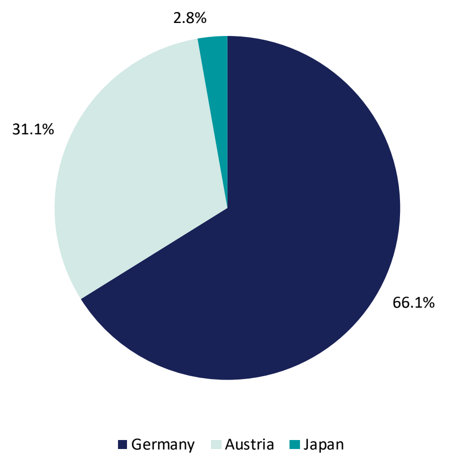
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

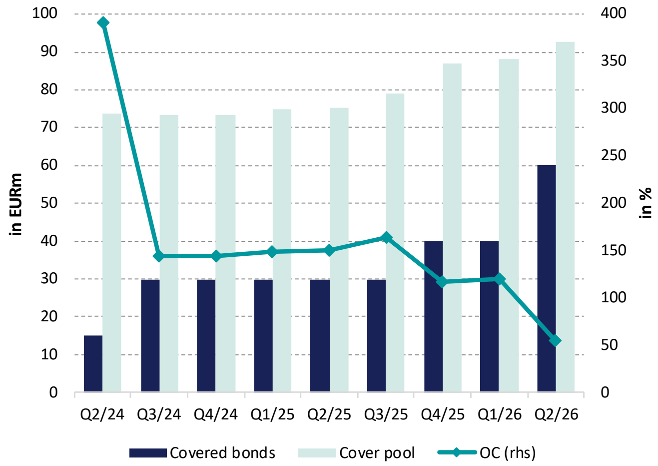
ALTE LEIPZIGER Bauspar

Mortgage

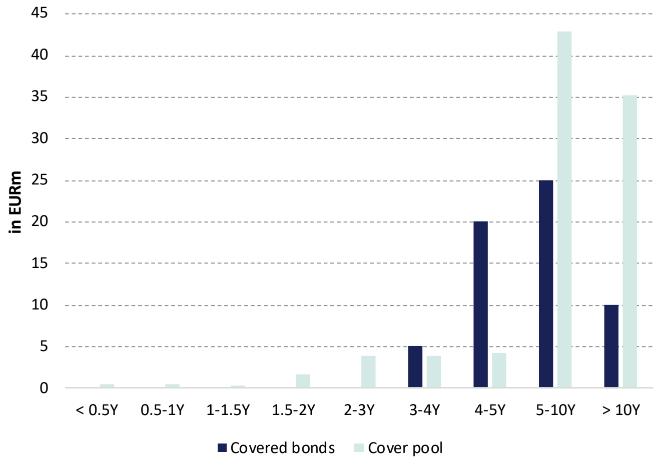
Cover pool data

Cover pool (EURm)	92.8	Number of loans	n/a
of which residential	88.9%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	11.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	60.0	Share of owner-occupied dwellings	n/a
OC (EURm)	32.8	Share of multi-familiy houses	1.9%
OC	54.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	90.1% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.9y
Avg. LTV (Original value)	56.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

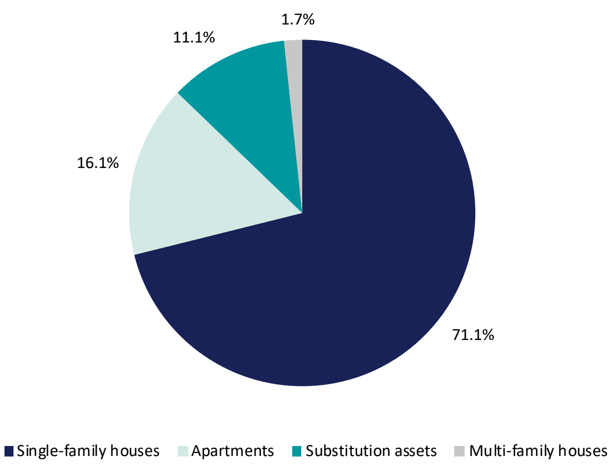
Development of cover pool data



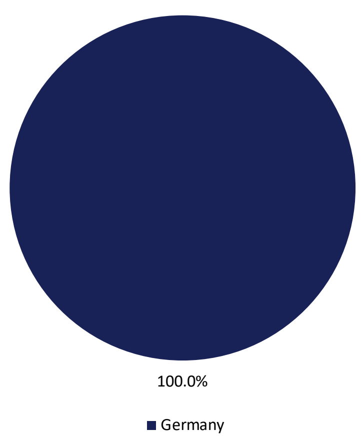
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

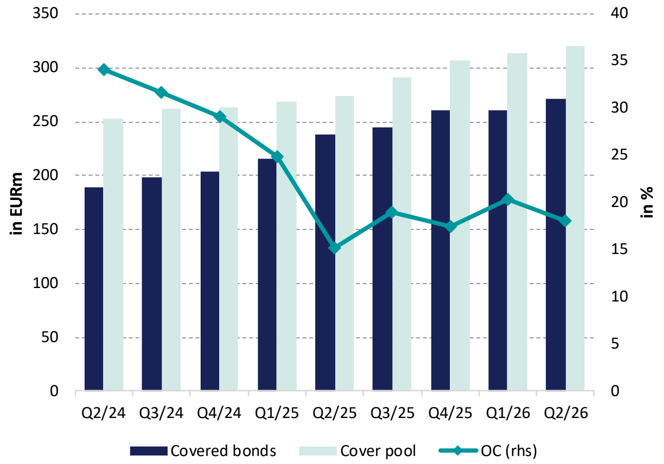
Bausparkasse Mainz

Mortgage

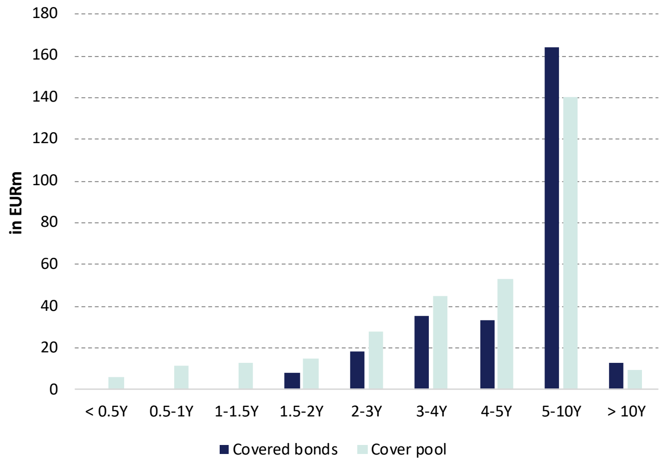
Cover pool data

Cover pool (EURm)	320.3	Number of loans	n/a
of which residential	94.7%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	271.2	Share of owner-occupied dwellings	n/a
OC (EURm)	49.1	Share of multi-familiy houses	n/a
OC	18.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	94.6% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.2y
Avg. LTV (Original value)	54.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

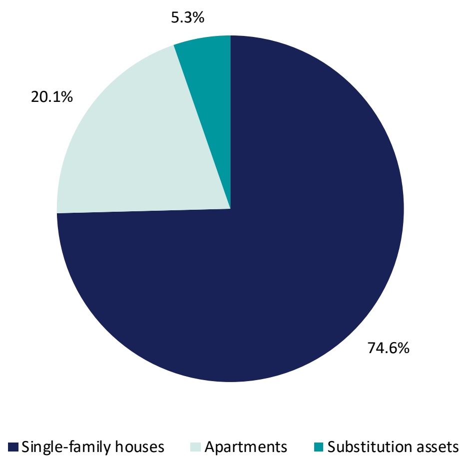
Development of cover pool data



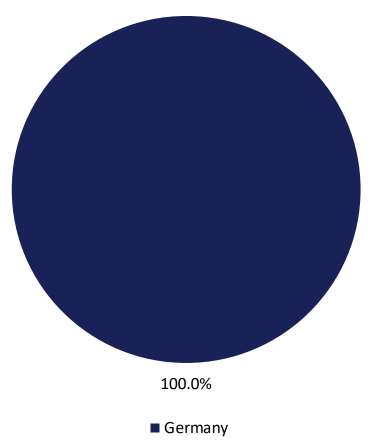
Maturity structure



Composition of cover pool



Regional distribution of properties



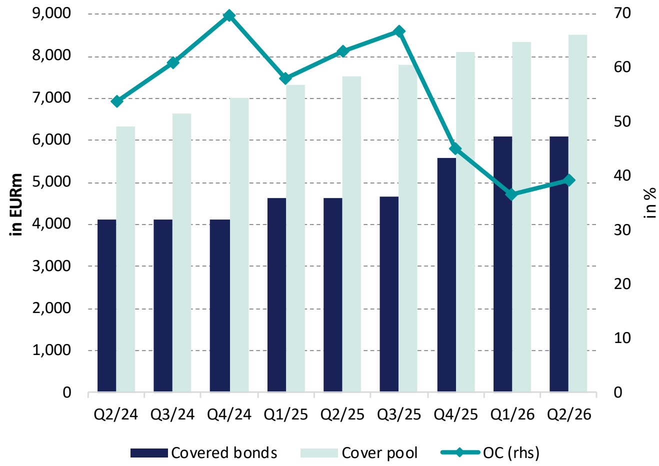
Source: vdp, NORD/LB Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

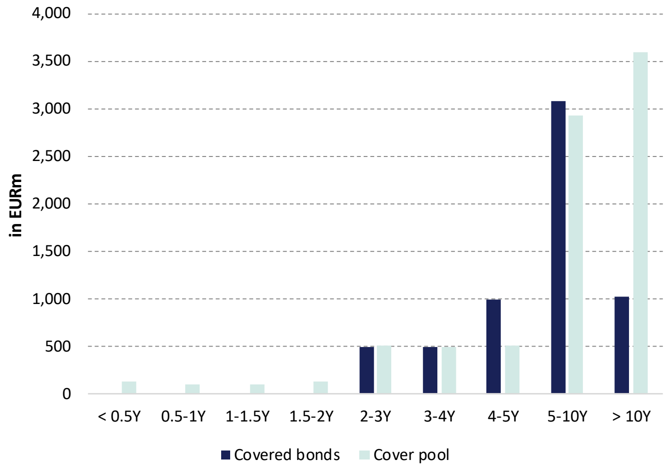
Cover pool data

Cover pool (EURm)	8,509.8	Number of loans	59,449
of which residential	97.1%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,107.0	Share of owner-occupied dwellings	86.5%
OC (EURm)	2,402.8	Share of multi-familiy houses	4.2%
OC	39.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	9.4y	Share of largest exposure tranche	81.3% (EUR <0.3m)
WAL (Covered Bonds)	7.9y	Avg. seasoning	4.2y
Avg. LTV (Original value)	49.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

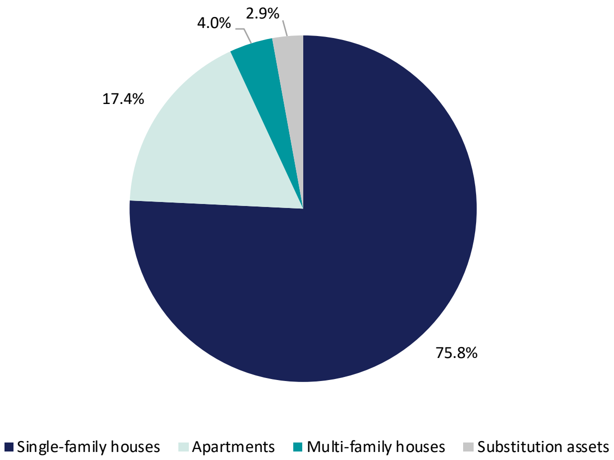
Development of cover pool data



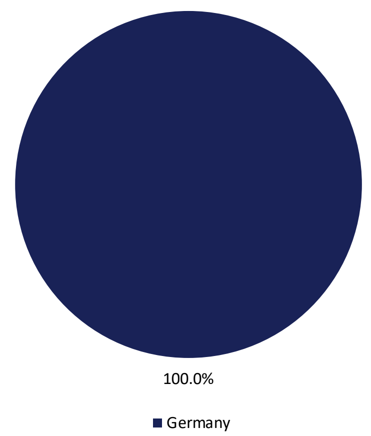
Maturity structure



Composition of cover pool



Regional distribution of properties



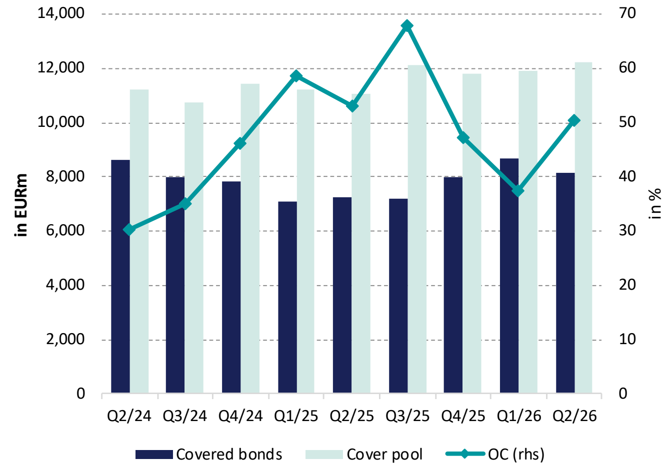
Source: vdp, NORD/LB Floor Research

BayernLB Mortgage

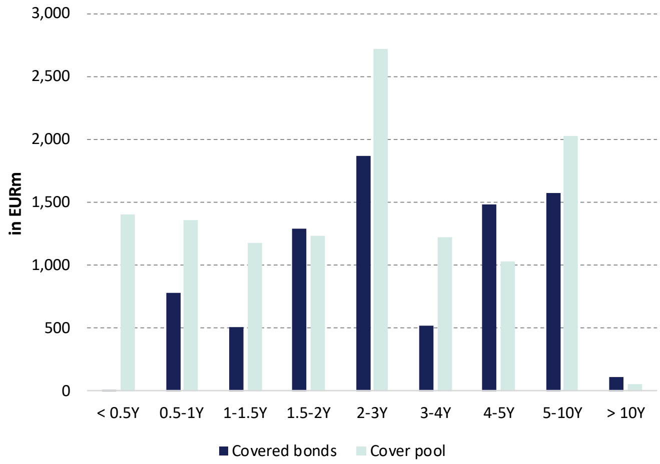
Cover pool data

Cover pool (EURm)	12,249.2	Number of loans	579
of which residential	18.2%	Number of borrowers	460
of which commercial	78.1%	Number of properties	n/a
of which substitution assets	3.7%	Avg. exposure to borrowers (EUR)	25,641,664
of which derivatives	0.0%	Share of 10 largest borrowers	10.6%
Covered bonds (EURm)	8,146.8	Share of owner-occupied dwellings	0.5%
OC (EURm)	4,102.4	Share of multi-familiy houses	18.0%
OC	50.4%	EUR share (Cover pool)	91.8%
Fixed interest (Cover pool)	68.3%	EUR share (Covered bonds)	86.5%
Fixed interest (Covered bonds)	81.8%	Largest FX position (NPV in EURm)	USD (-216.0)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	91.5% (EUR >10m)
WAL (Covered Bonds)	3.5y	Avg. seasoning	4.0y
Avg. LTV (Original value)	58.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

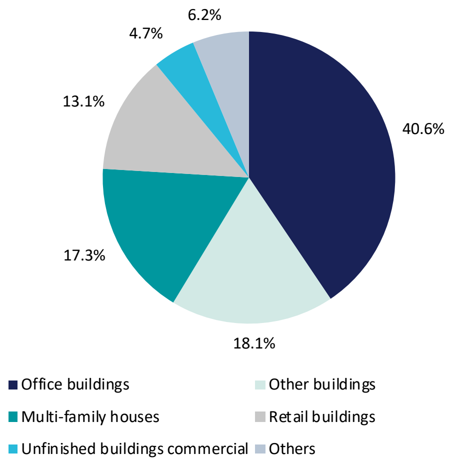
Development of cover pool data



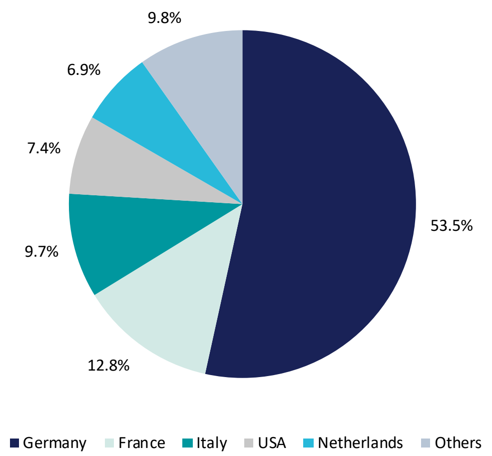
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

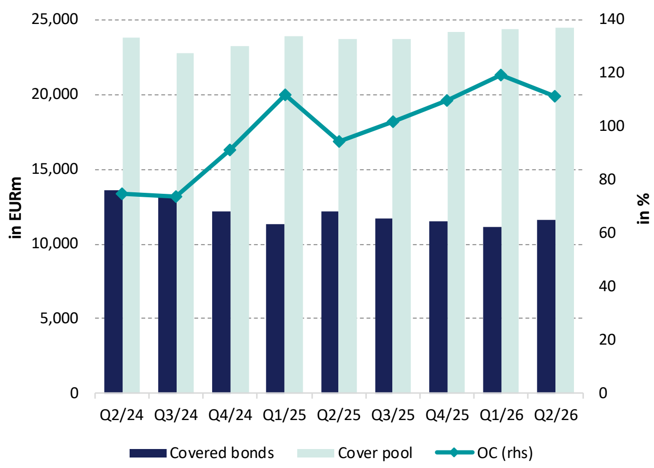
BayernLB

Public sector

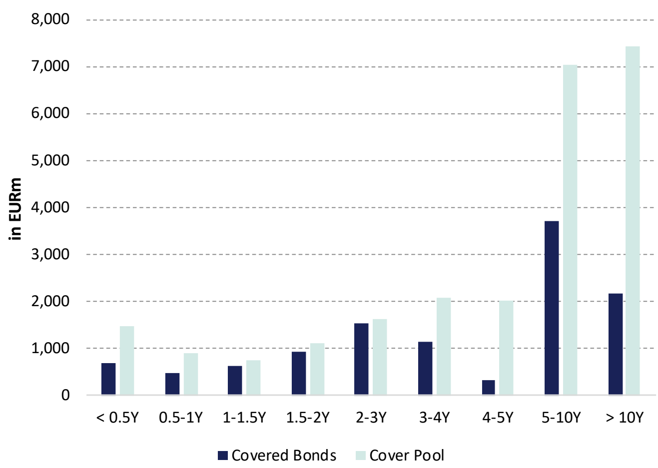
Cover pool data

Cover pool (EURm)	24,467.5	Number of loans	72,424
of which substitution assets	2.6%	Number of borrowers	46,206
of which derivatives	0.0%	Share of 10 largest borrowers	18.9%
Covered bonds (EURm)	11,585.0	Avg. exposure to borrowers (EUR)	515,582
OC (EURm)	12,882.5	EUR share (Cover pool)	99.5%
OC	111.2%	EUR share (Covered bonds)	94.8%
Fixed interest (Cover pool)	94.9%	Largest FX position (NPV in EURm)	USD (-536.7)
Fixed interest (Covered bonds)	92.7%	Share of largest exposure tranche	54.5% (EUR >100m)
WAL (Cover pool)	8.7y	Loans in arrears (>90 days)	0.07%
WAL (Covered Bonds)	6.1y		

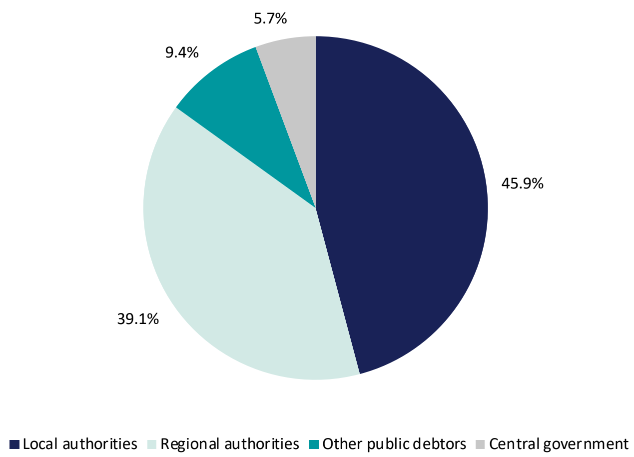
Development of cover pool data



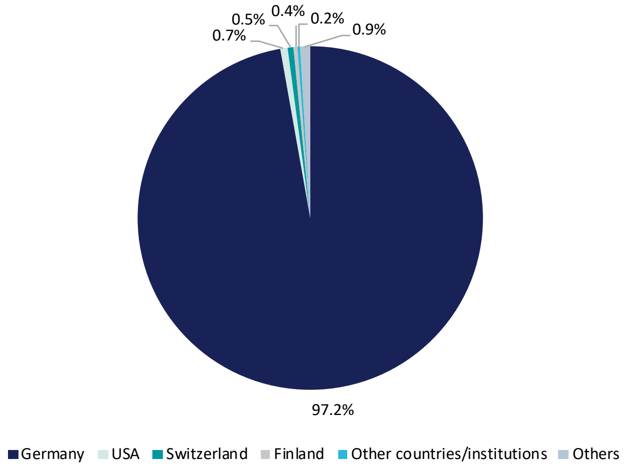
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

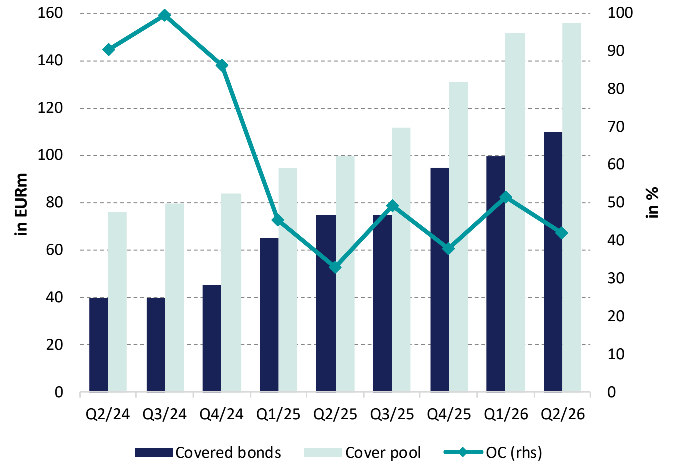
BBBank

Mortgage

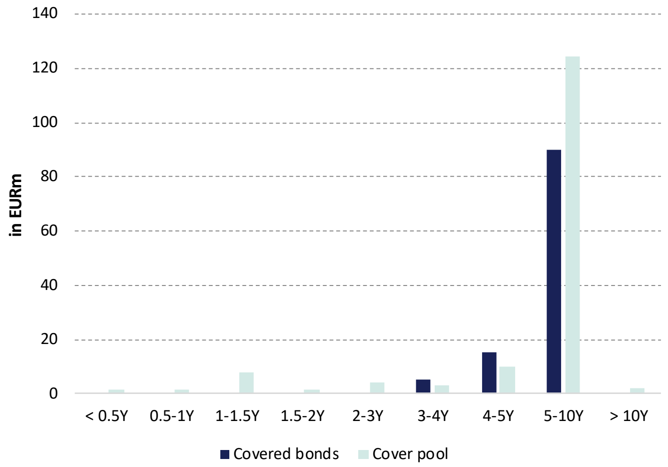
Cover pool data

Cover pool (EURm)	156.3	Number of loans	n/a
of which residential	91.4%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	8.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	110.0	Share of owner-occupied dwellings	n/a
OC (EURm)	46.3	Share of multi-familiy houses	n/a
OC	42.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.4y	Share of largest exposure tranche	93.9% (EUR <0.3m)
WAL (Covered Bonds)	7.5y	Avg. seasoning	3.3y
Avg. LTV (Original value)	55.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

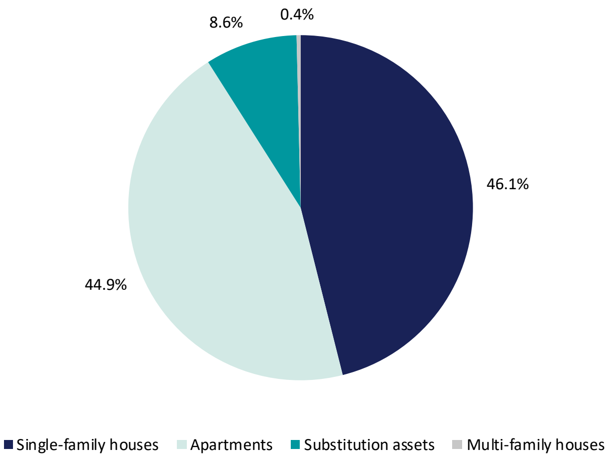
Development of cover pool data



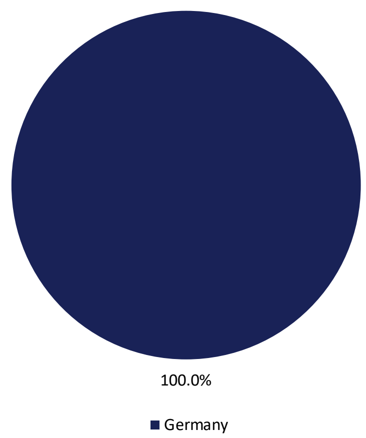
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

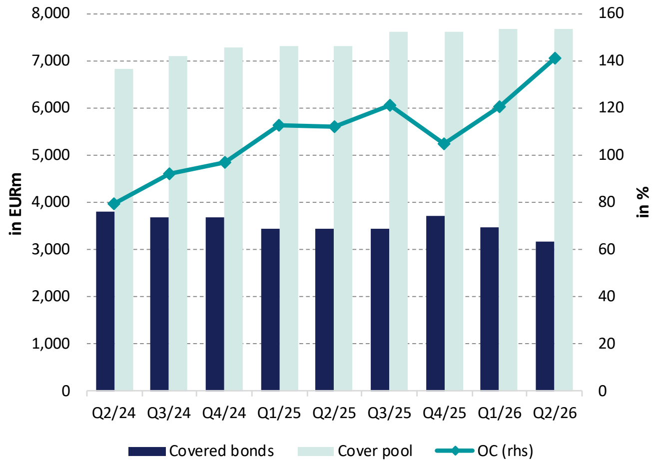
BSK 1818 AG

Mortgage

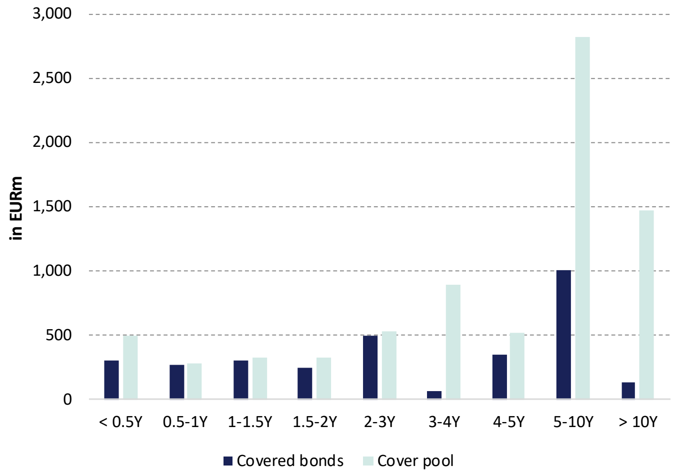
Cover pool data

Cover pool (EURm)	7,672.8	Number of loans	10,304
of which residential	68.5%	Number of borrowers	8,622
of which commercial	26.5%	Number of properties	n/a
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	845,023
of which derivatives	0.0%	Share of 10 largest borrowers	34.5%
Covered bonds (EURm)	3,179.0	Share of owner-occupied dwellings	20.5%
OC (EURm)	4,493.8	Share of multi-familiy houses	n/a
OC	141.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	89.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.3y	Share of largest exposure tranche	52.0% (EUR >10m)
WAL (Covered Bonds)	3.9y	Avg. seasoning	5.8y
Avg. LTV (Original value)	57.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

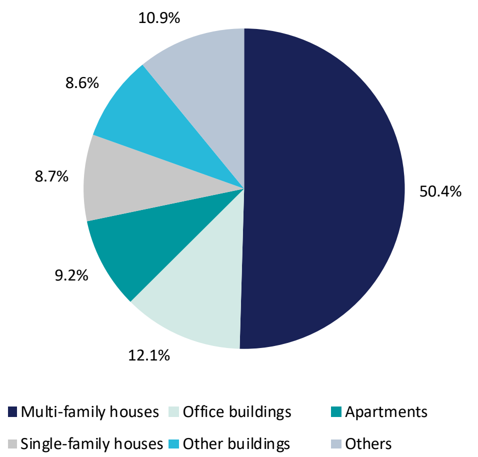
Development of cover pool data



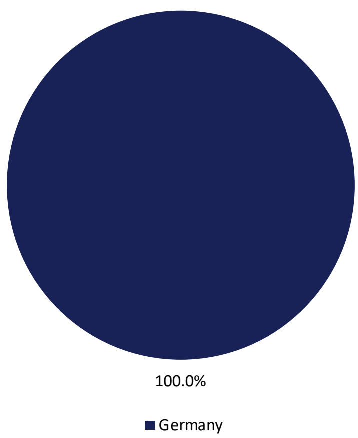
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

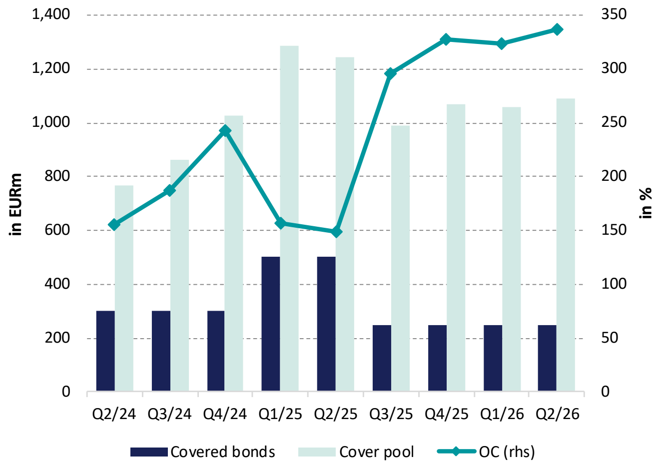
BSK 1818 AG

Public sector

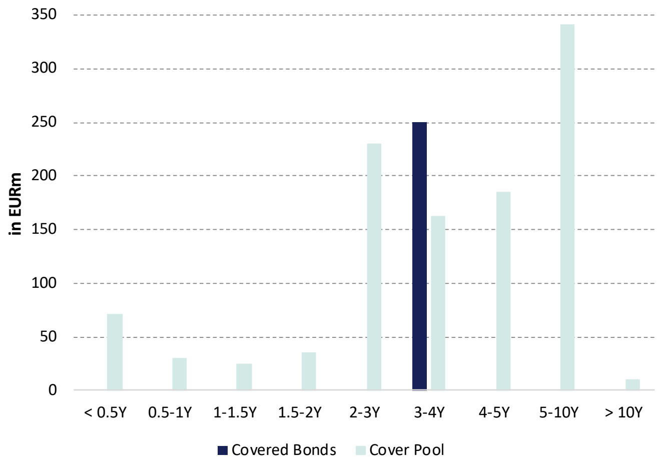
Cover pool data

Cover pool (EURm)	1,090.8	Number of loans	32
of which substitution assets	0.0%	Number of borrowers	10
of which derivatives	0.0%	Share of 10 largest borrowers	97.8%
Covered bonds (EURm)	250.0	Avg. exposure to borrowers (EUR)	109,076,645
OC (EURm)	840.8	EUR share (Cover pool)	100.0%
OC	336.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	90.3% (EUR >100m)
WAL (Cover pool)	4.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.6y		

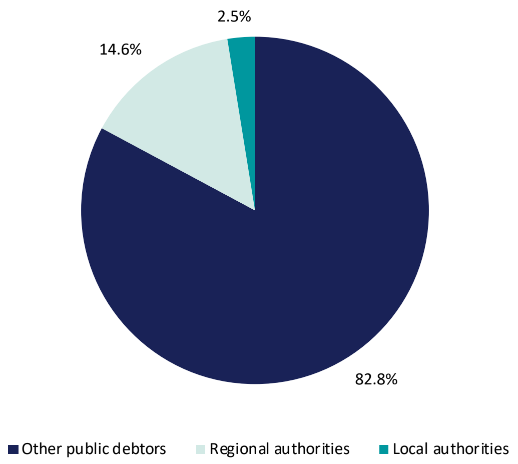
Development of cover pool data



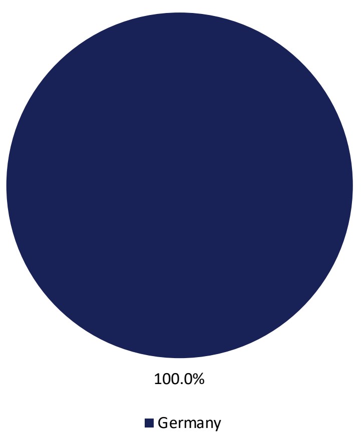
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

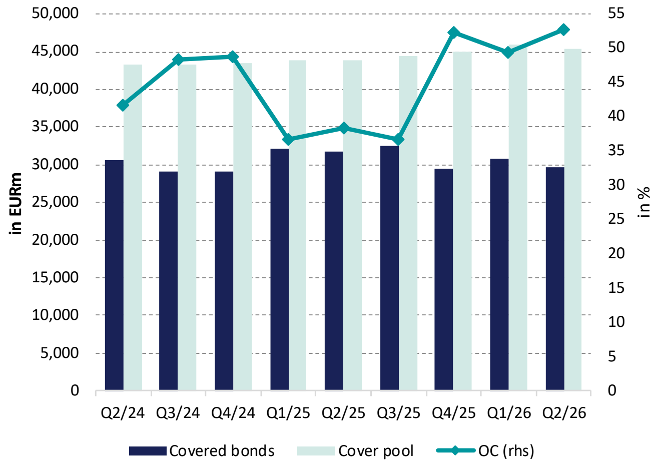
Commerzbank

Mortgage

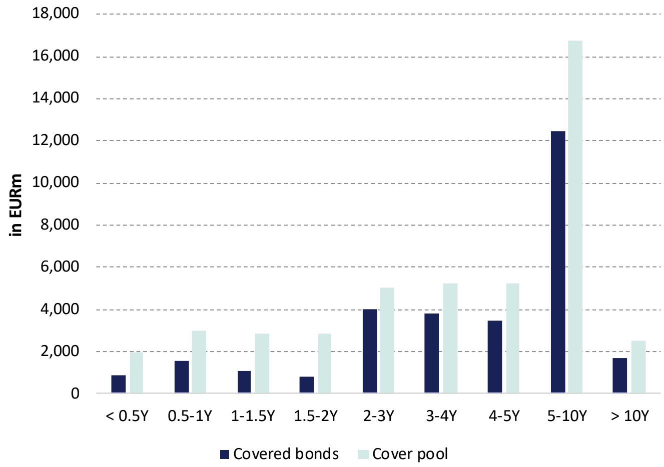
Cover pool data

Cover pool (EURm)	45,328.1	Number of loans	321,704
of which residential	95.1%	Number of borrowers	n/a
of which commercial	2.1%	Number of properties	n/a
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	2.1%
Covered bonds (EURm)	29,659.3	Share of owner-occupied dwellings	67.7%
OC (EURm)	15,668.8	Share of multi-familiy houses	0.0%
OC	52.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	82.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.8y	Share of largest exposure tranche	71.6% (EUR <0.3m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	5.8y
Avg. LTV (Original value)	50.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

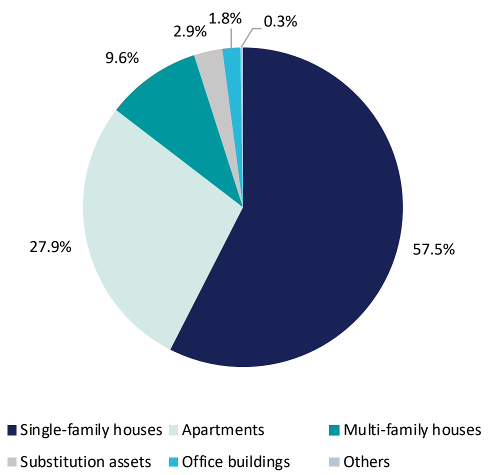
Development of cover pool data



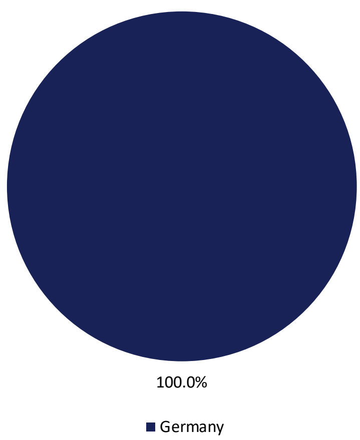
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

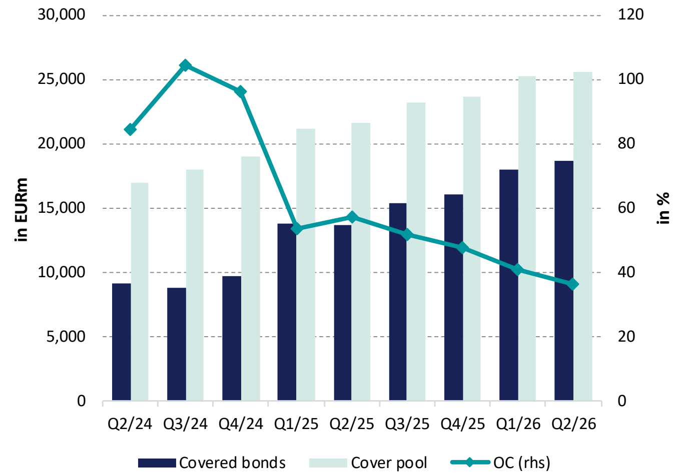
Commerzbank

Public sector

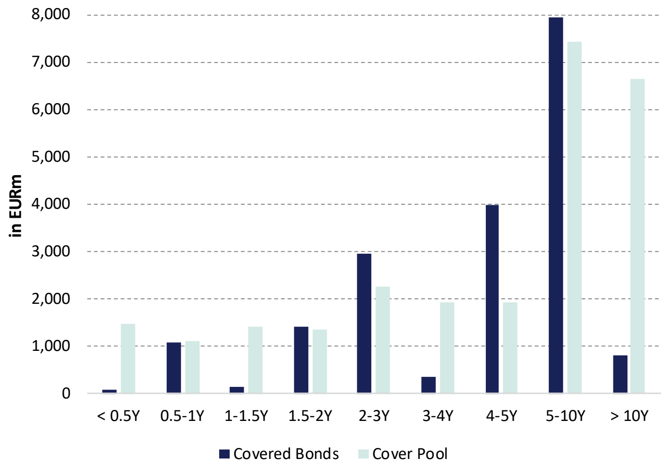
Cover pool data

Cover pool (EURm)	25,588.4	Number of loans	3,760
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	15.6%
Covered bonds (EURm)	18,752.9	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	6,835.6	EUR share (Cover pool)	95.2%
OC	36.5%	EUR share (Covered bonds)	95.3%
Fixed interest (Cover pool)	98.1%	Largest FX position (NPV in EURm)	CHF (271.7)
Fixed interest (Covered bonds)	82.8%	Share of largest exposure tranche	47.6% (EUR >100m)
WAL (Cover pool)	7.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.4y		

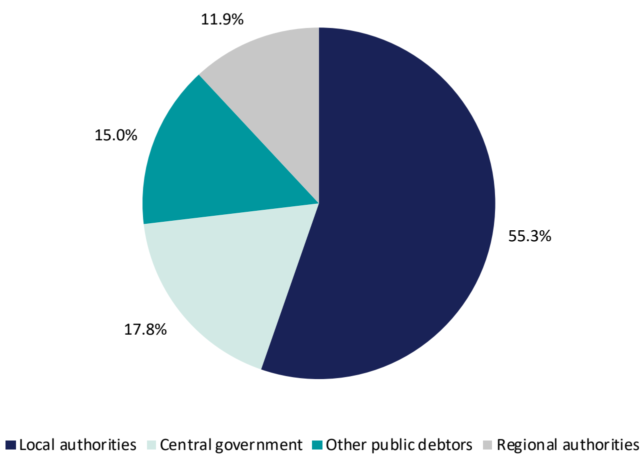
Development of cover pool data



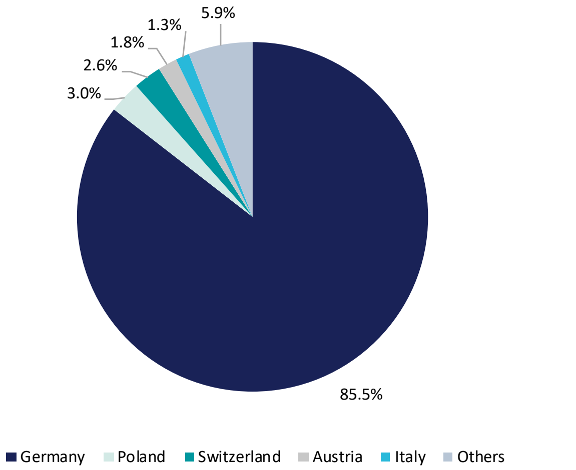
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

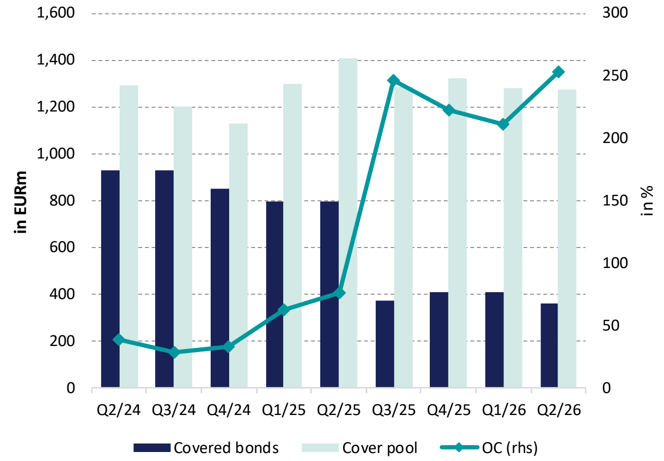
DekaBank

Mortgage

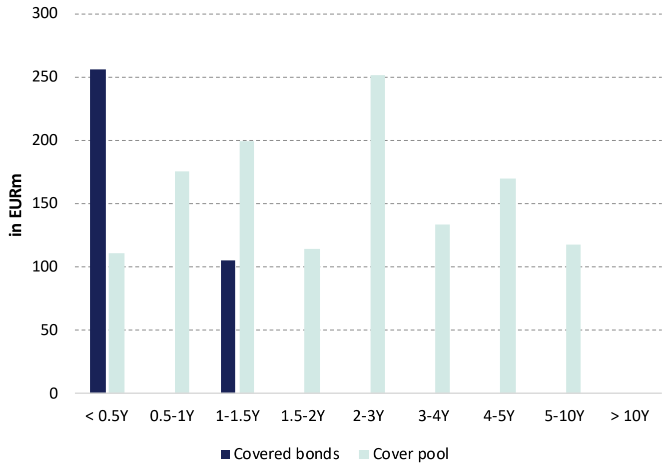
Cover pool data

Cover pool (EURm)	1,274.9	Number of loans	24
of which residential	0.0%	Number of borrowers	31
of which commercial	76.8%	Number of properties	n/a
of which substitution assets	23.2%	Avg. exposure to borrowers (EUR)	31,589,258
of which derivatives	0.0%	Share of 10 largest borrowers	55.0%
Covered bonds (EURm)	361.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	913.9	Share of multi-familiy houses	0.0%
OC	253.2%	EUR share (Cover pool)	95.6%
Fixed interest (Cover pool)	84.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	GBP (59.7)
WAL (Cover pool)	2.6y	Share of largest exposure tranche	95.5% (EUR >10m)
WAL (Covered Bonds)	0.6y	Avg. seasoning	3.3y
Avg. LTV (Original value)	59.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

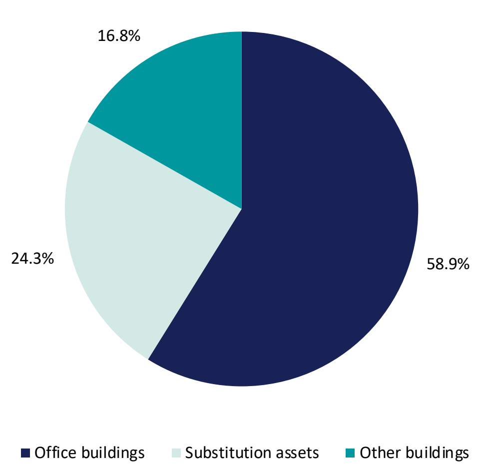
Development of cover pool data



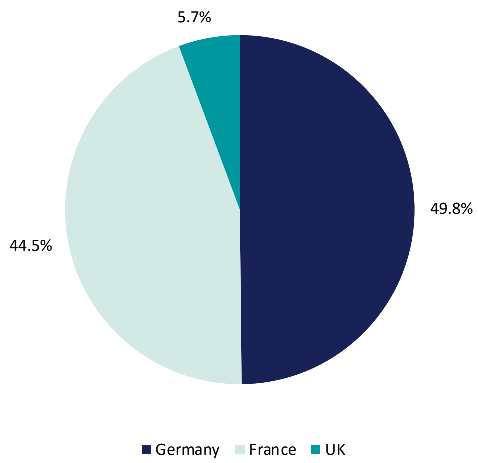
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

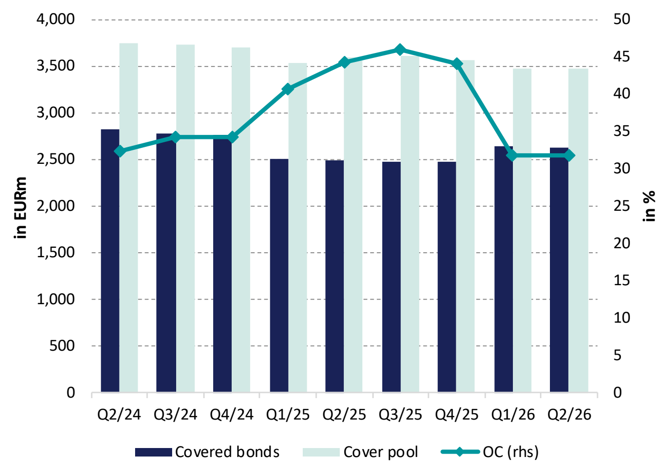
DekaBank

Public sector

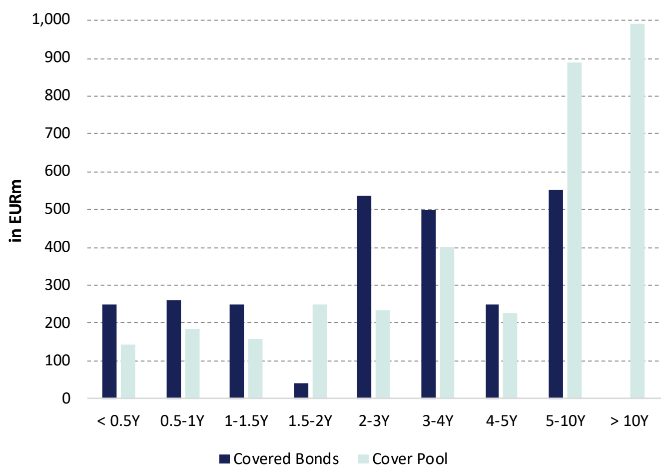
Cover pool data

Cover pool (EURm)	3,478.8	Number of loans	253
of which substitution assets	0.5%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	45.3%
Covered bonds (EURm)	2,638.9	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	839.8	EUR share (Cover pool)	99.7%
OC	31.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.5%	Largest FX position (NPV in EURm)	USD (8.9)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	56.0% (EUR 10-100m)
WAL (Cover pool)	5.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.4y		

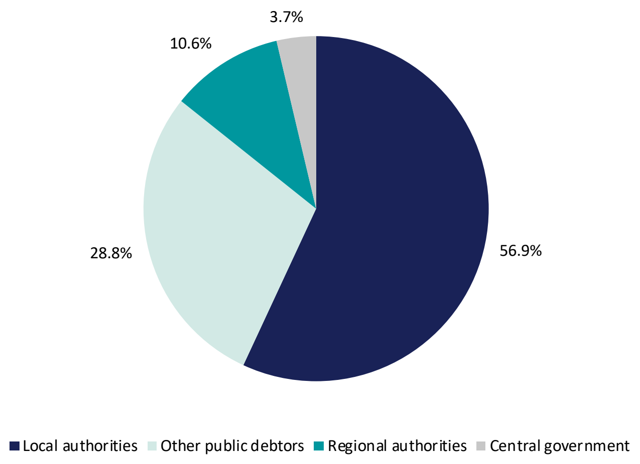
Development of cover pool data



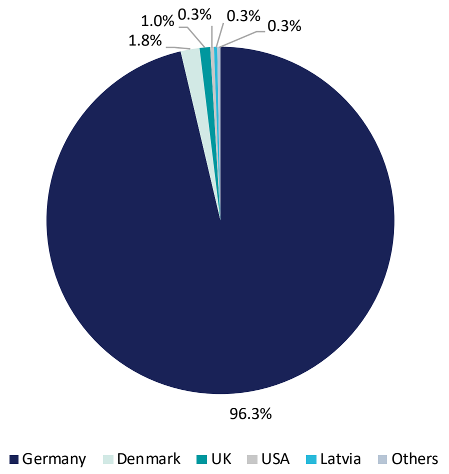
Maturity structure



Composition of primary assets



Regional distribution of claims



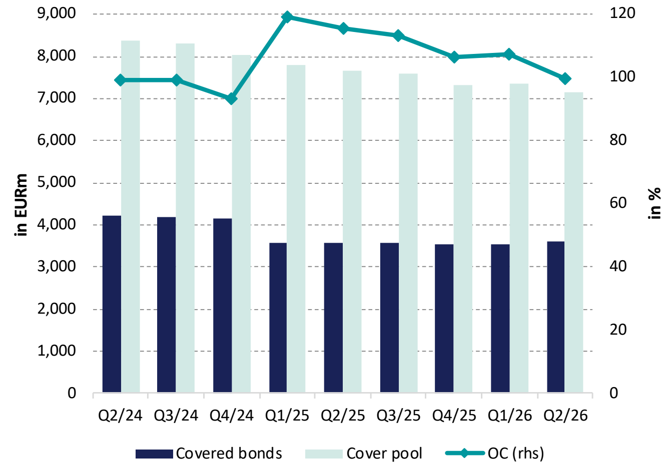
Source: vdp, NORD/LB Floor Research

Deutsche Apotheker- und Ärztebank — Mortgage

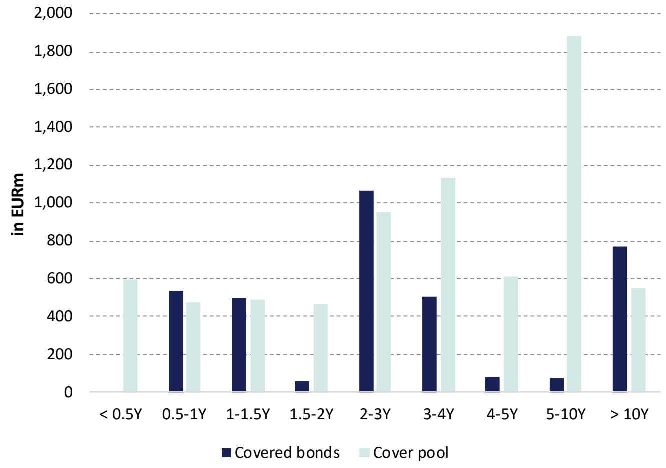
Cover pool data

Cover pool (EURm)	7,163.8	Number of loans	55,883
of which residential	74.5%	Number of borrowers	31,651
of which commercial	16.9%	Number of properties	n/a
of which substitution assets	8.5%	Avg. exposure to borrowers (EUR)	207,064
of which derivatives	0.0%	Share of 10 largest borrowers	5.7%
Covered bonds (EURm)	3,588.6	Share of owner-occupied dwellings	63.0%
OC (EURm)	3,575.2	Share of multi-familiy houses	11.2%
OC	99.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	95.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.5y	Share of largest exposure tranche	67.2% (EUR <0.3m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	6.8y
Avg. LTV (Original value)	54.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

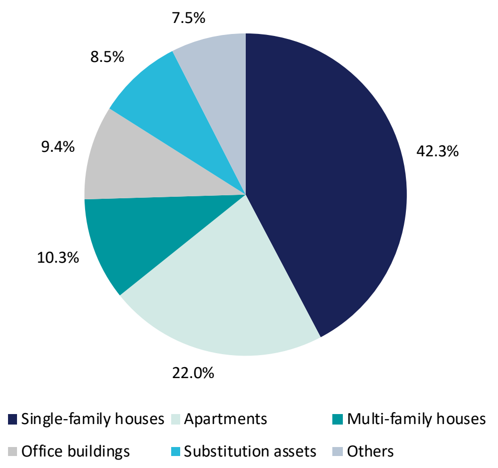
Development of cover pool data



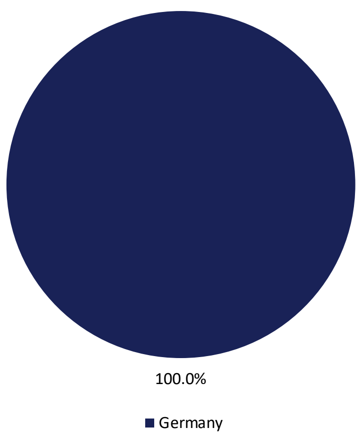
Maturity structure



Composition of cover pool



Regional distribution of properties



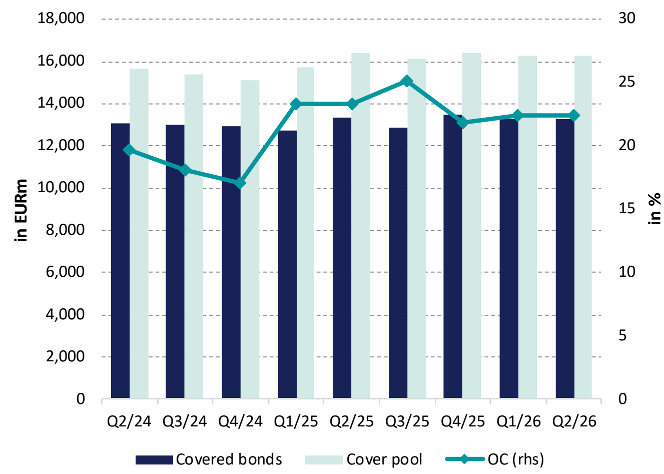
Source: vdp, NORD/LB Floor Research

Deutsche Bank — Mortgage

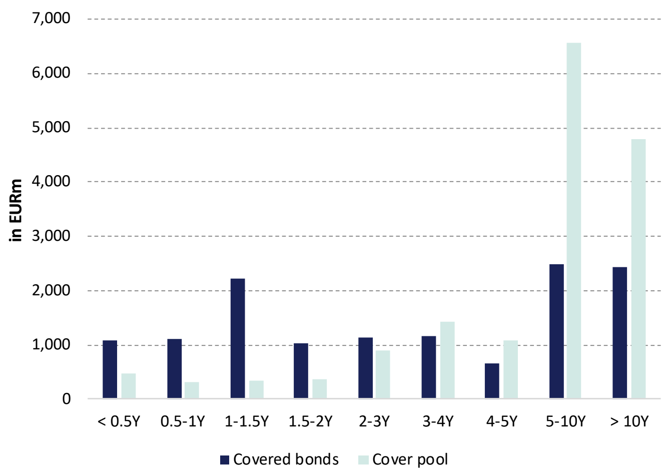
Cover pool data

Cover pool (EURm)	16,273.7	Number of loans	n/a
of which residential	89.4%	Number of borrowers	n/a
of which commercial	4.4%	Number of properties	n/a
of which substitution assets	6.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,299.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,974.2	Share of multi-familiy houses	n/a
OC	22.4%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	83.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.8% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.2y
Avg. LTV (Original value)	54.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

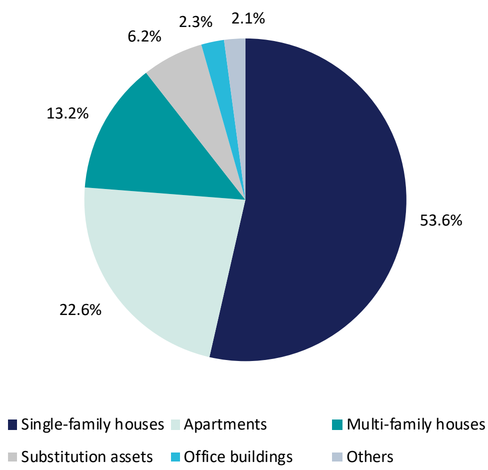
Development of cover pool data



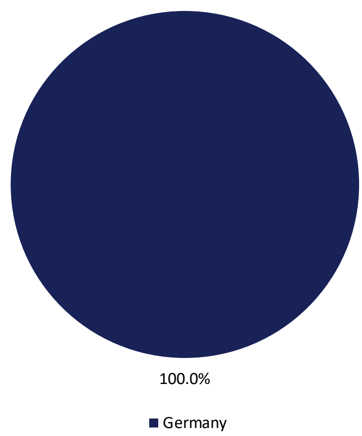
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: Deutsche Bank, NORD/LB Floor Research

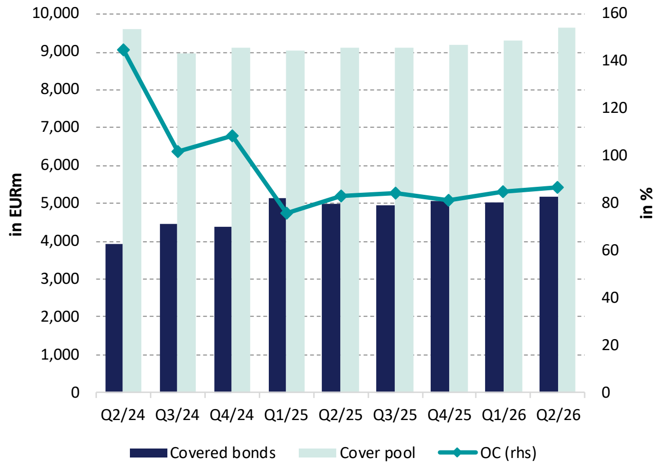
Deutsche Kreditbank

Mortgage

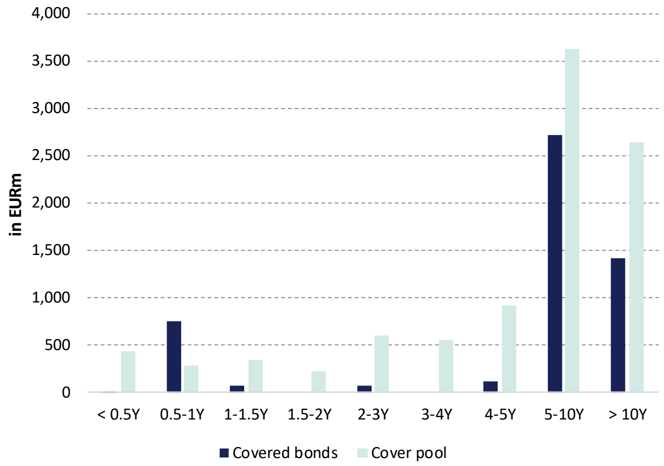
Cover pool data

Cover pool (EURm)	9,661.1	Number of loans	n/a
of which residential	94.6%	Number of borrowers	n/a
of which commercial	1.4%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,175.0	Share of owner-occupied dwellings	n/a
OC (EURm)	4,486.1	Share of multi-familiy houses	n/a
OC	86.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	97.8%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	32.5% (EUR >10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.1y
Avg. LTV (Original value)	53.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

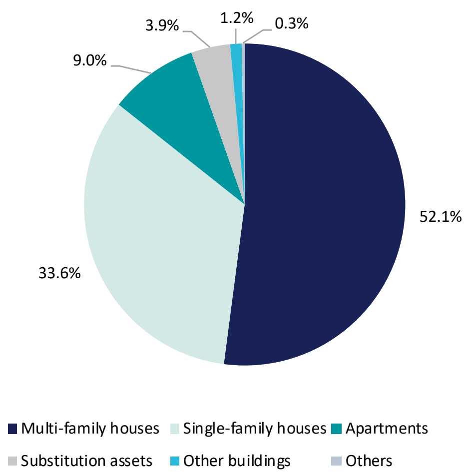
Development of cover pool data



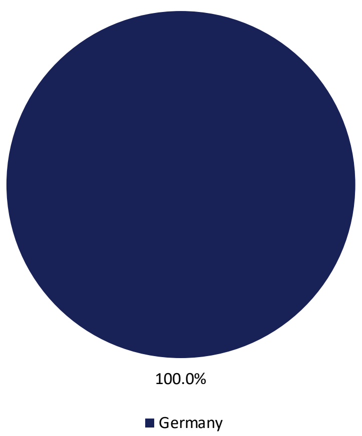
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

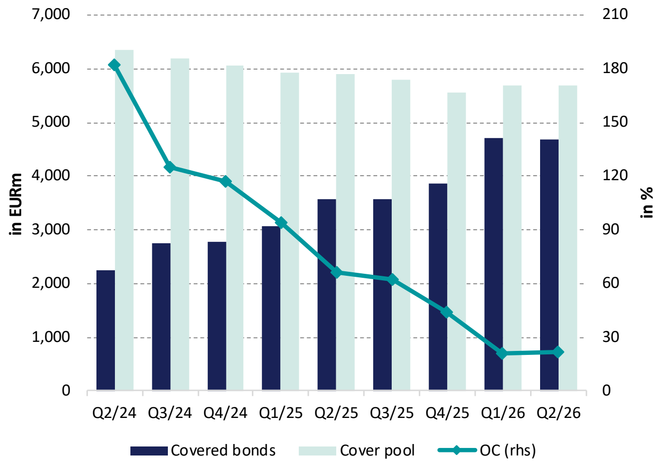
Deutsche Kreditbank

Public sector

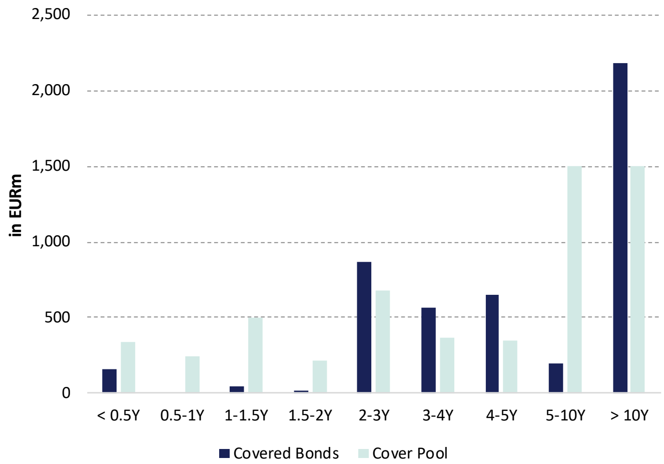
Cover pool data

Cover pool (EURm)	5,699.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,682.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,016.2	EUR share (Cover pool)	n/a
OC	21.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	99.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	45.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

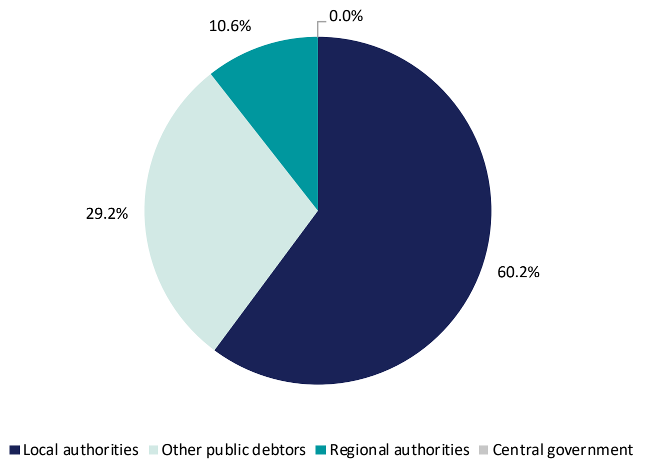
Development of cover pool data



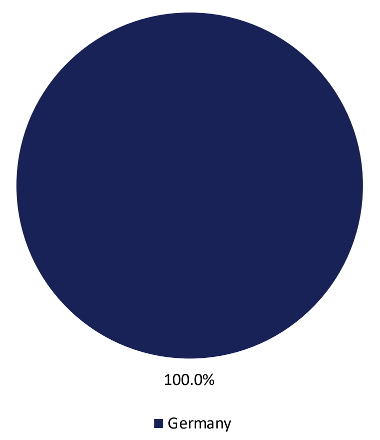
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

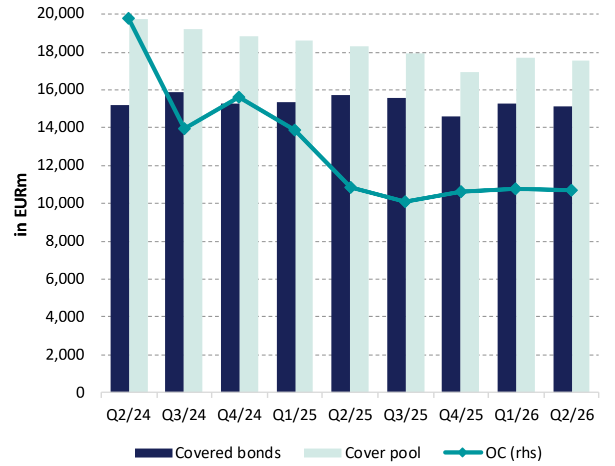
NORD/LB

Deutsche Pfandbriefbank — Mortgage

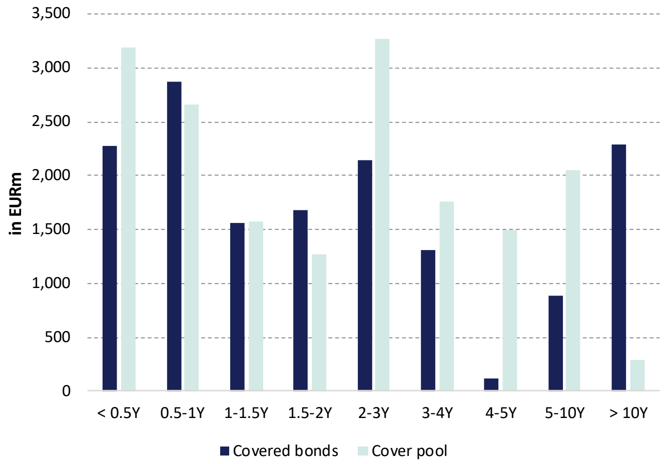
Cover pool data

Cover pool (EURm)	17,559.0	Number of loans	1,064
of which residential	16.6%	Number of borrowers	556
of which commercial	72.9%	Number of properties	n/a
of which substitution assets	10.5%	Avg. exposure to borrowers (EUR)	28,276,978
of which derivatives	0.0%	Share of 10 largest borrowers	10.0%
Covered bonds (EURm)	15,126.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	2,433.0	Share of multi-familiy houses	16.9%
OC	16.1%	EUR share (Cover pool)	81.2%
Fixed interest (Cover pool)	66.0%	EUR share (Covered bonds)	87.6%
Fixed interest (Covered bonds)	89.0%	Largest FX position (NPV in EURm)	USD (987.0)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	92.1% (EUR >10m)
WAL (Covered Bonds)	4.6y	Avg. seasoning	4.0y
Avg. LTV (Original value)	57.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	37.0%		

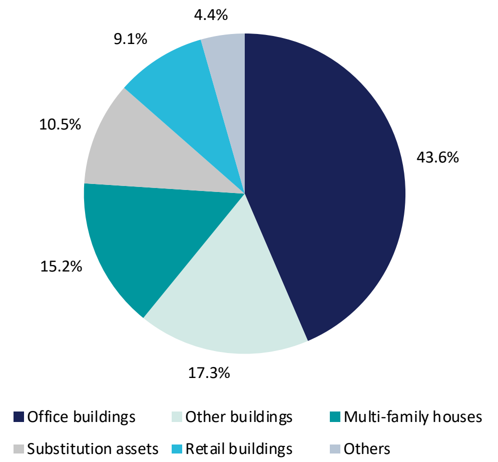
Development of cover pool data



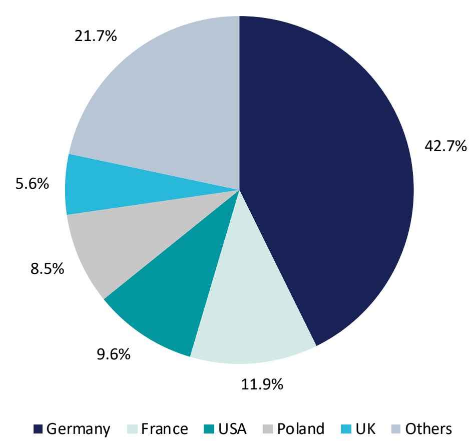
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

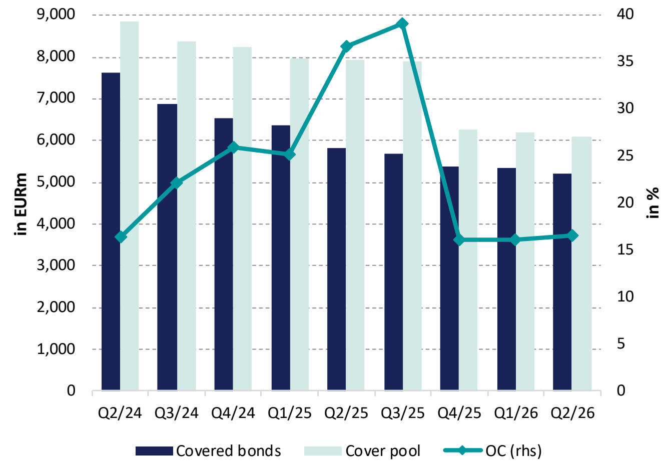
Deutsche Pfandbriefbank

Public sector

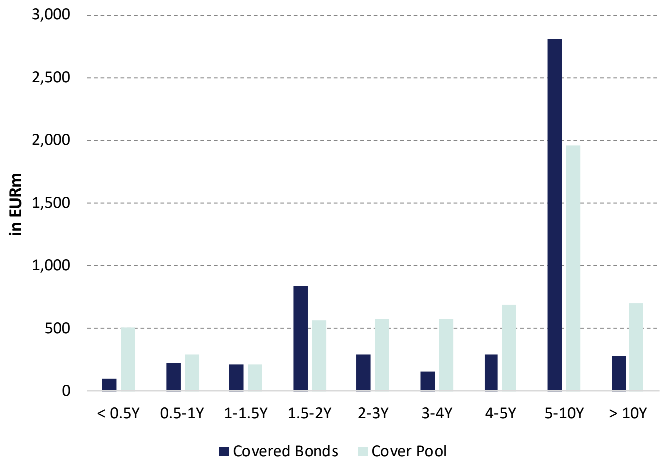
Cover pool data

Cover pool (EURm)	6,080.0	Number of loans	338
of which substitution assets	0.0%	Number of borrowers	159
of which derivatives	0.0%	Share of 10 largest borrowers	50.0%
Covered bonds (EURm)	5,218.0	Avg. exposure to borrowers (EUR)	38,251,572
OC (EURm)	862.0	EUR share (Cover pool)	96.8%
OC	16.5%	EUR share (Covered bonds)	99.7%
Fixed interest (Cover pool)	69.1%	Largest FX position (NPV in EURm)	GBP (125.0)
Fixed interest (Covered bonds)	86.2%	Share of largest exposure tranche	55.7% (EUR >100m)
WAL (Cover pool)	5.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.0y		

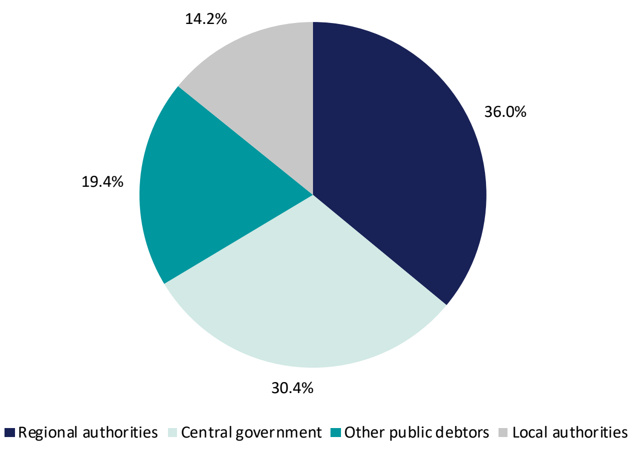
Development of cover pool data



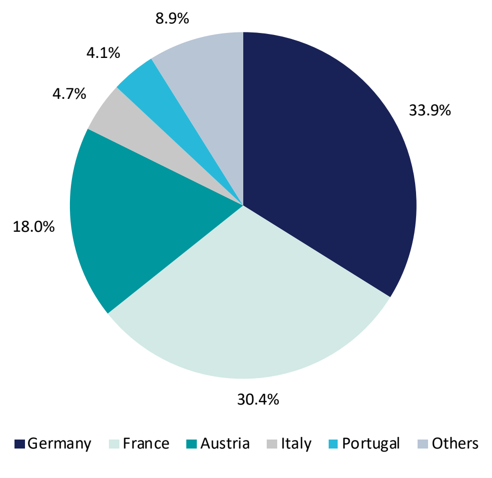
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

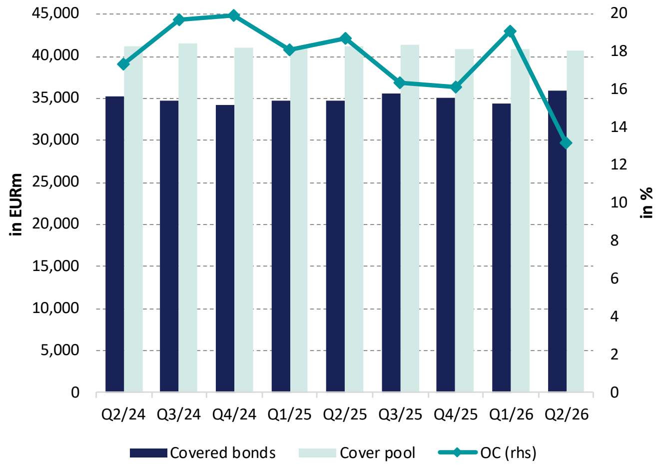
DZ HYP

Mortgage

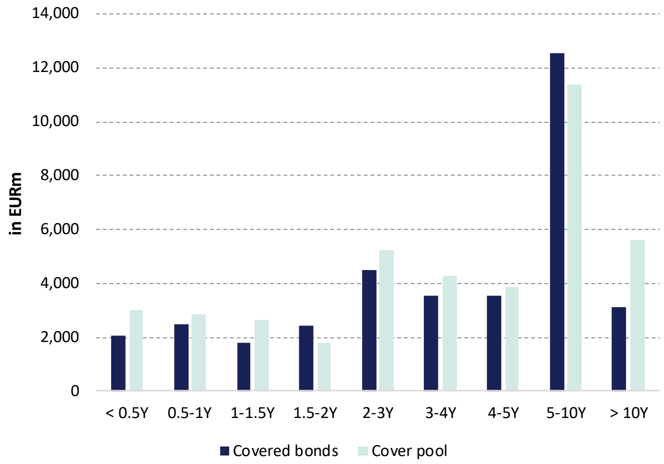
Cover pool data

Cover pool (EURm)	40,709.7	Number of loans	109,738
of which residential	56.4%	Number of borrowers	96,623
of which commercial	40.1%	Number of properties	n/a
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	406,898
of which derivatives	0.0%	Share of 10 largest borrowers	4.5%
Covered bonds (EURm)	35,970.9	Share of owner-occupied dwellings	39.9%
OC (EURm)	4,738.8	Share of multi-familiy houses	28.5%
OC	13.2%	EUR share (Cover pool)	99.3%
Fixed interest (Cover pool)	87.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.6%	Largest FX position (NPV in EURm)	GBP (197.9)
WAL (Cover pool)	5.5y	Share of largest exposure tranche	42.3% (EUR >10m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	5.8y
Avg. LTV (Original value)	53.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

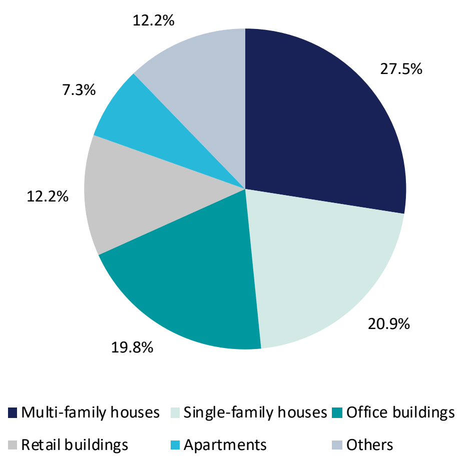
Development of cover pool data



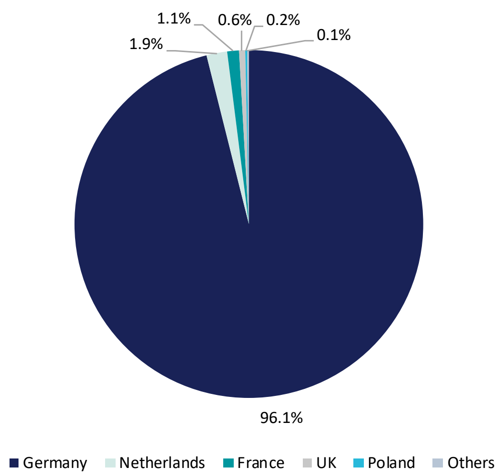
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

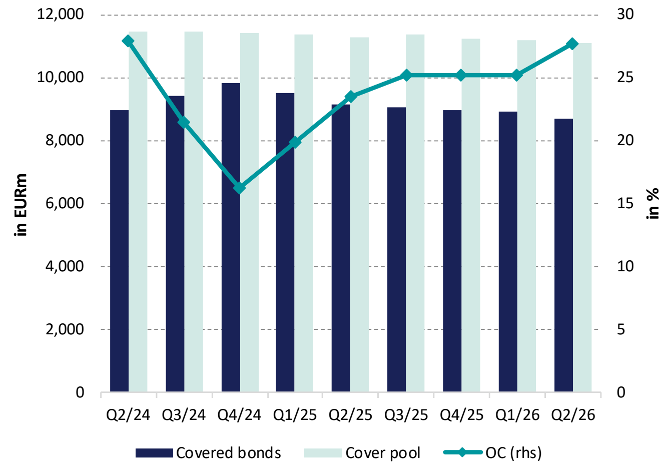
DZ HYP

Public sector

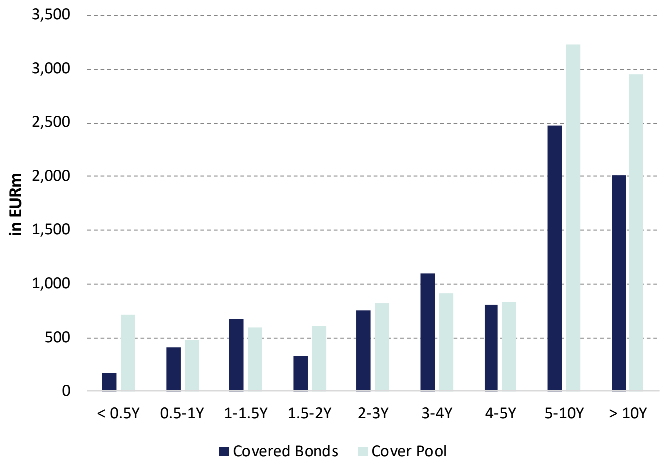
Cover pool data

Cover pool (EURm)	11,118.4	Number of loans	13,462
of which substitution assets	0.0%	Number of borrowers	4,240
of which derivatives	0.0%	Share of 10 largest borrowers	22.6%
Covered bonds (EURm)	8,701.4	Avg. exposure to borrowers (EUR)	2,622,274
OC (EURm)	2,417.0	EUR share (Cover pool)	99.4%
OC	27.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.5%	Largest FX position (NPV in EURm)	USD (27.4)
Fixed interest (Covered bonds)	88.6%	Share of largest exposure tranche	42.7% (EUR <10m)
WAL (Cover pool)	7.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.6y		

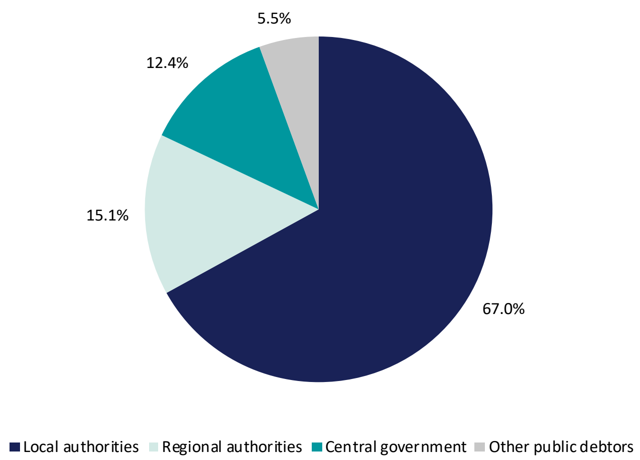
Development of cover pool data



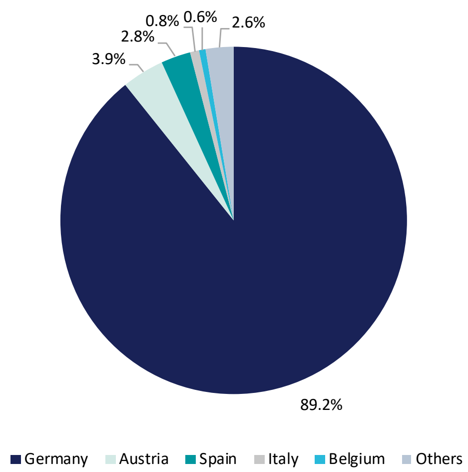
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

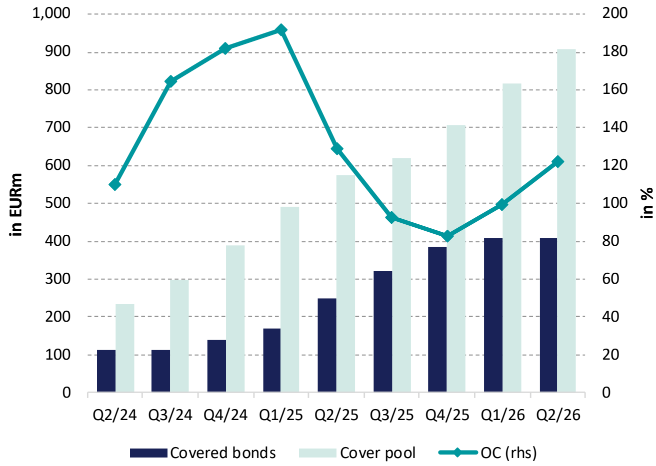
Evangelische Bank

Mortgage

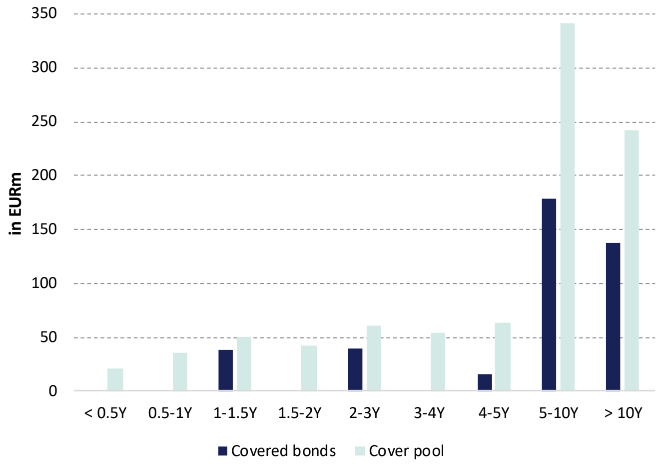
Cover pool data

Cover pool (EURm)	908.7	Number of loans	n/a
of which residential	67.7%	Number of borrowers	n/a
of which commercial	26.5%	Number of properties	n/a
of which substitution assets	5.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	408.7	Share of owner-occupied dwellings	n/a
OC (EURm)	500.0	Share of multi-familiy houses	n/a
OC	122.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.0% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.9y
Avg. LTV (Original value)	52.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

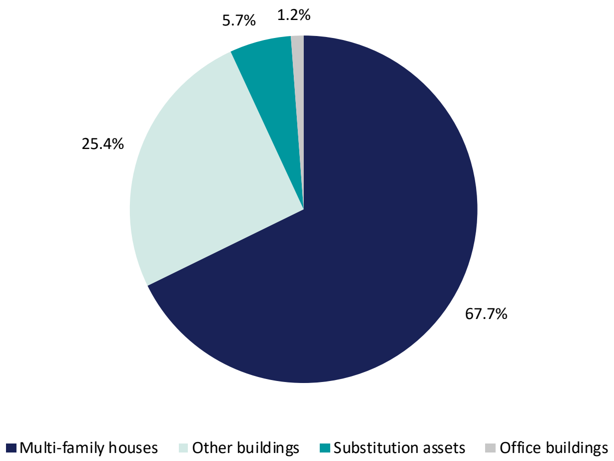
Development of cover pool data



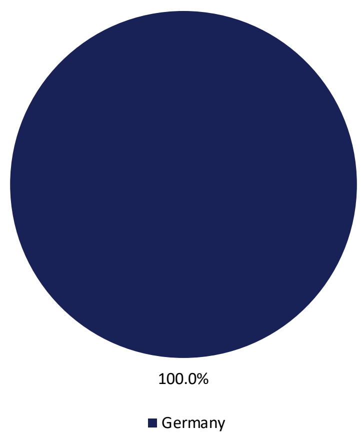
Maturity structure



Composition of cover pool



Regional distribution of properties



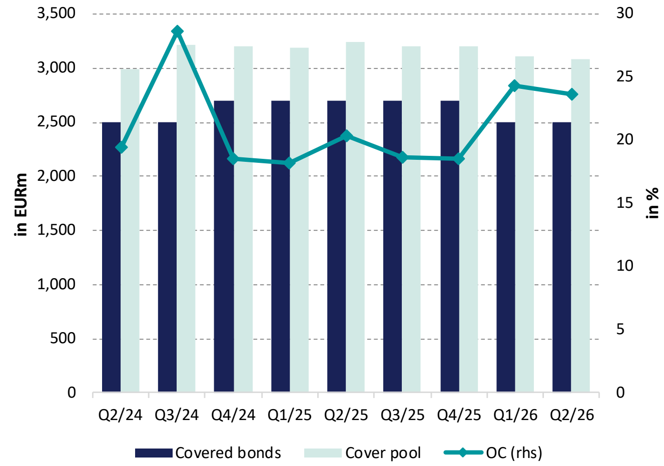
Source: vdp, NORD/LB Floor Research

Hamburg Commercial Bank — Mortgage

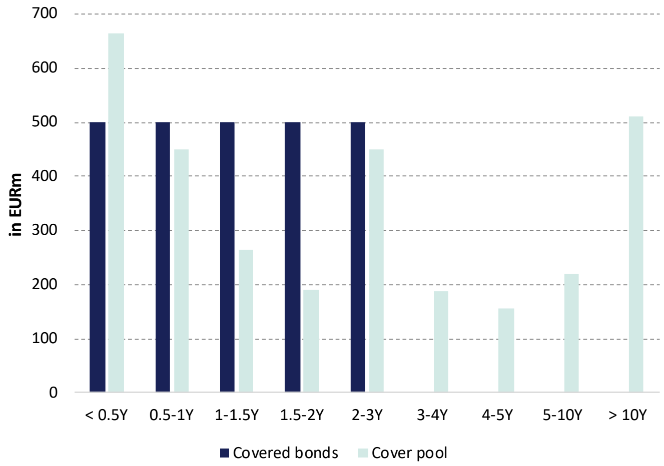
Cover pool data

Cover pool (EURm)	3,090.8	Number of loans	197
of which residential	17.2%	Number of borrowers	149
of which commercial	63.7%	Number of properties	n/a
of which substitution assets	19.1%	Avg. exposure to borrowers (EUR)	16,779,344
of which derivatives	0.0%	Share of 10 largest borrowers	32.6%
Covered bonds (EURm)	2,500.0	Share of owner-occupied dwellings	1.7%
OC (EURm)	590.8	Share of multi-familiy houses	20.9%
OC	23.6%	EUR share (Cover pool)	82.7%
Fixed interest (Cover pool)	61.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	USD (445.2)
WAL (Cover pool)	6.1y	Share of largest exposure tranche	83.4% (EUR >10m)
WAL (Covered Bonds)	1.1y	Avg. seasoning	5.3y
Avg. LTV (Original value)	58.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

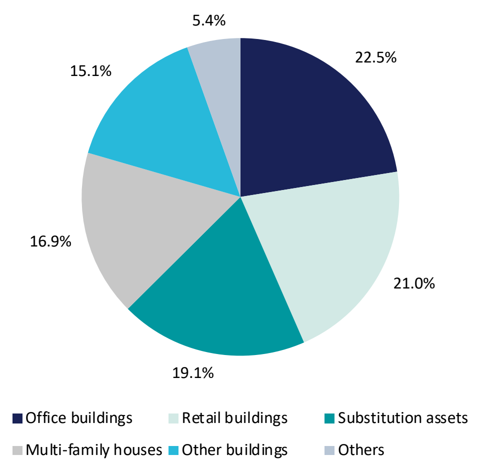
Development of cover pool data



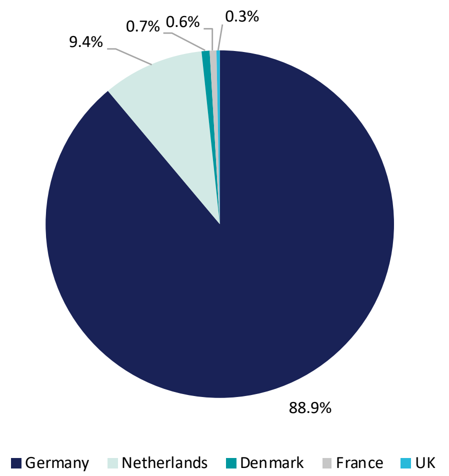
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

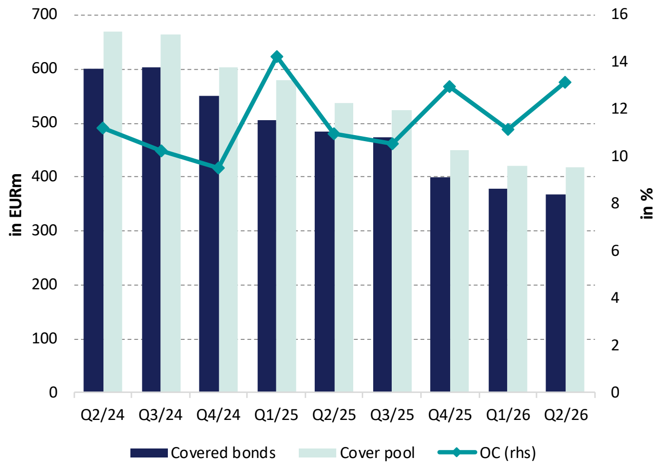
Hamburg Commercial Bank

Public sector

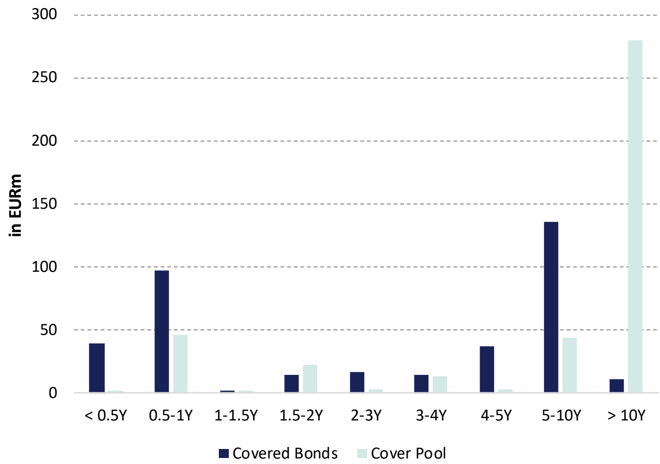
Cover pool data

Cover pool (EURm)	417.0	Number of loans	26
of which substitution assets	0.0%	Number of borrowers	20
of which derivatives	0.0%	Share of 10 largest borrowers	98.5%
Covered bonds (EURm)	368.4	Avg. exposure to borrowers (EUR)	20,850,096
OC (EURm)	48.6	EUR share (Cover pool)	89.6%
OC	13.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	89.1%	Largest FX position (NPV in EURm)	CHF (42.1)
Fixed interest (Covered bonds)	83.7%	Share of largest exposure tranche	60.0% (EUR >100m)
WAL (Cover pool)	8.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.3y		

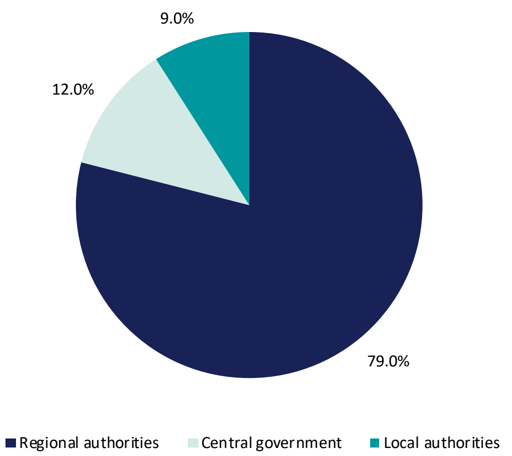
Development of cover pool data



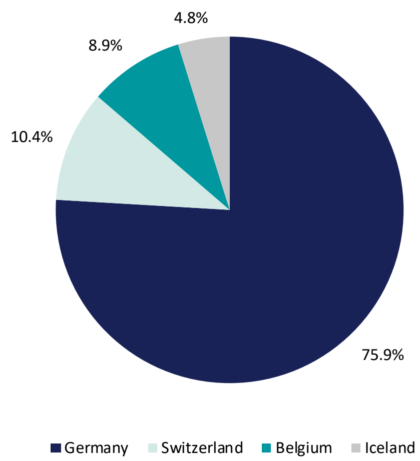
Maturity structure



Composition of primary assets



Regional distribution of claims



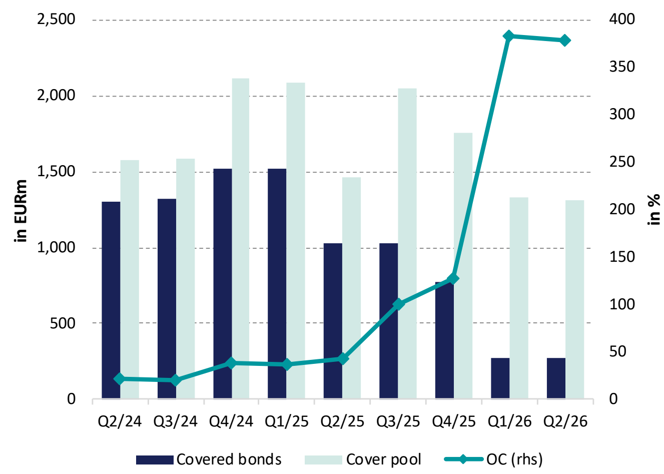
Source: vdp, NORD/LB Floor Research

Hamburg Commercial Bank Ship

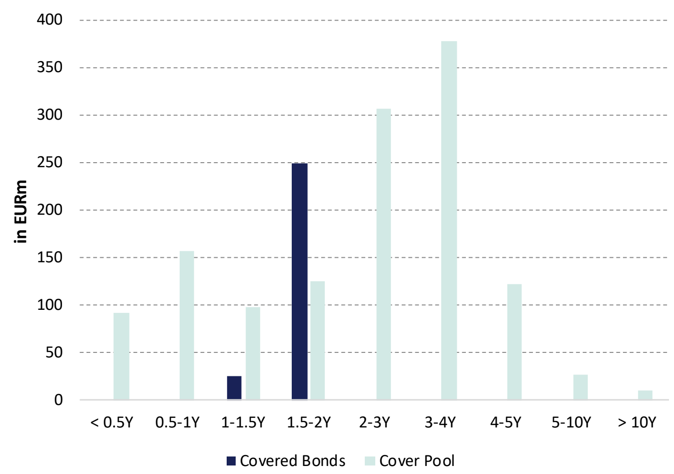
Cover pool data

Cover pool (EURm)	1,318.0	Number of loans	169
of which substitution assets	0.8%	Number of borrowers	95
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	13,763,065
Covered bonds (EURm)	275.0	Largest FX position (NPV in EURm)	USD (1,087.3)
OC (EURm)	1,043.0	Share of largest exposure tranche	83.0% (EUR >5m)
OC	379.3%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	0.9%		
Fixed interest (Covered bonds)	0.0%		
WAL (Cover pool)	2.8y		
WAL (Covered Bonds)	1.5y		

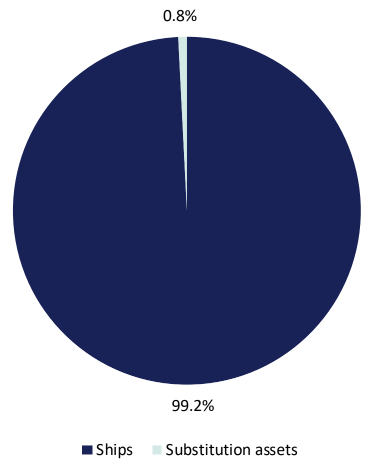
Development of cover pool data



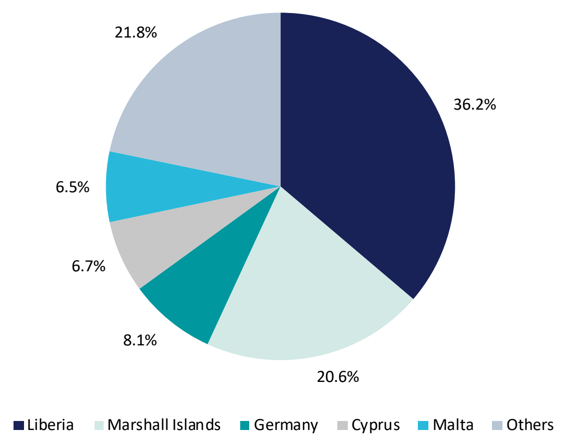
Maturity structure



Composition of cover pool



Regional distribution of primary assets



Source: vdp, NORD/LB Floor Research

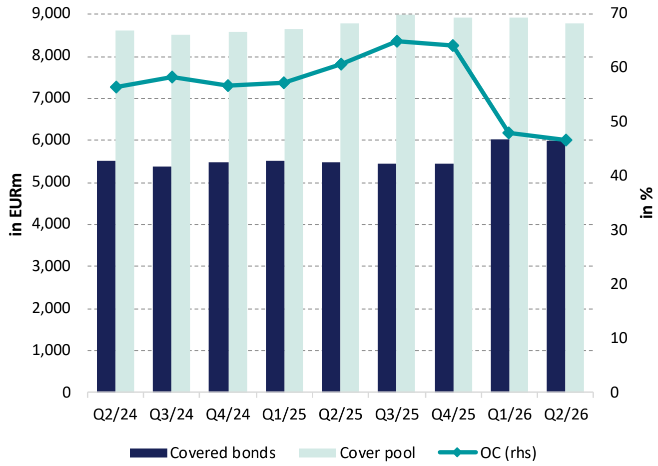
NORD/LB

Hamburger Sparkasse — Mortgage

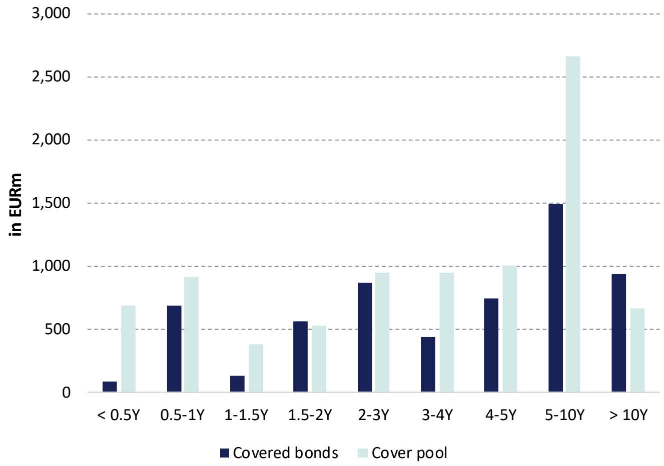
Cover pool data

Cover pool (EURm)	8,781.1	Number of loans	25,315
of which residential	67.1%	Number of borrowers	20,638
of which commercial	28.8%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	408,039
of which derivatives	0.0%	Share of 10 largest borrowers	6.5%
Covered bonds (EURm)	5,986.1	Share of owner-occupied dwellings	41.4%
OC (EURm)	2,795.0	Share of multi-familiy houses	33.2%
OC	46.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	89.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.5%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.5y	Share of largest exposure tranche	30.8% (EUR 1-10m)
WAL (Covered Bonds)	6.1y	Avg. seasoning	8.0y
Avg. LTV (Original value)	52.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

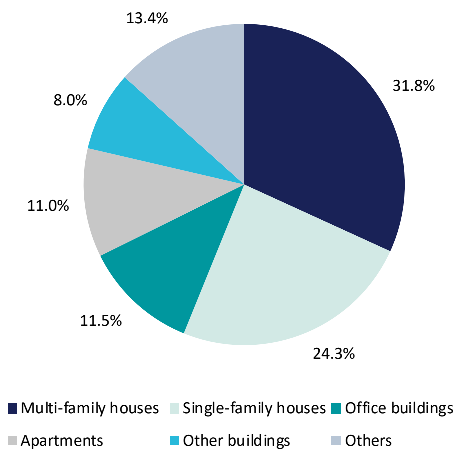
Development of cover pool data



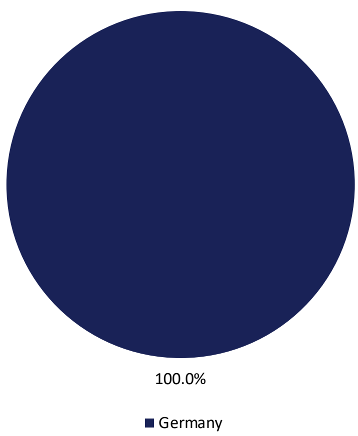
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

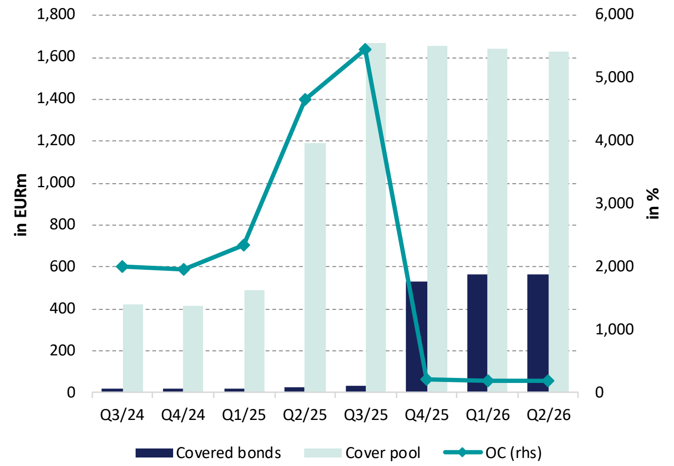
Hamburger Sparkasse

Public sector

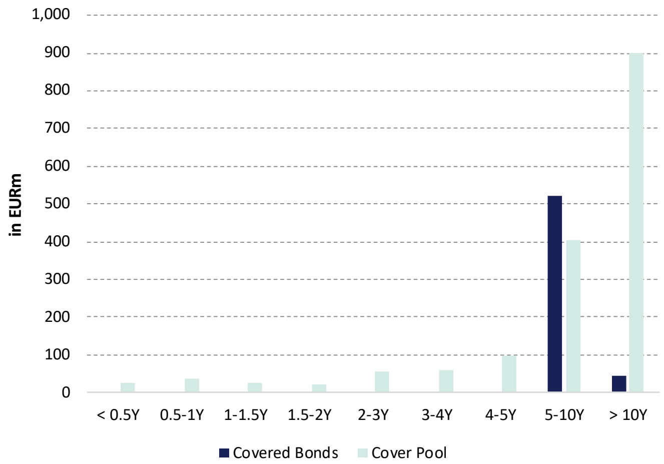
Cover pool data

Cover pool (EURm)	1,628.6	Number of loans	28
of which substitution assets	0.0%	Number of borrowers	8
of which derivatives	0.0%	Share of 10 largest borrowers	98.1%
Covered bonds (EURm)	565.0	Avg. exposure to borrowers (EUR)	203,577,500
OC (EURm)	1,063.6	EUR share (Cover pool)	100.0%
OC	188.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	88.2% (EUR >100m)
WAL (Cover pool)	10.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.9y		

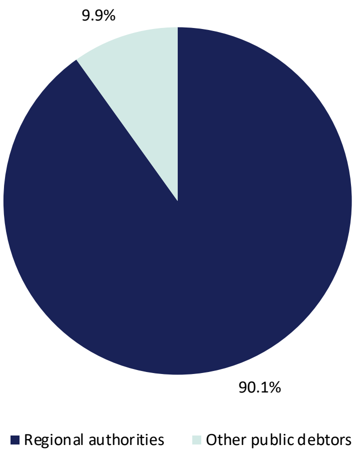
Development of cover pool data



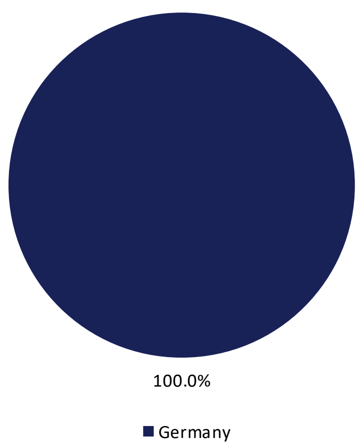
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

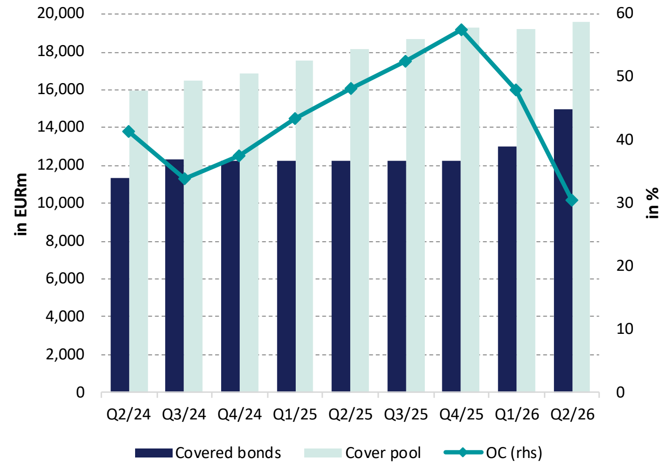
ING-DiBa

Mortgage

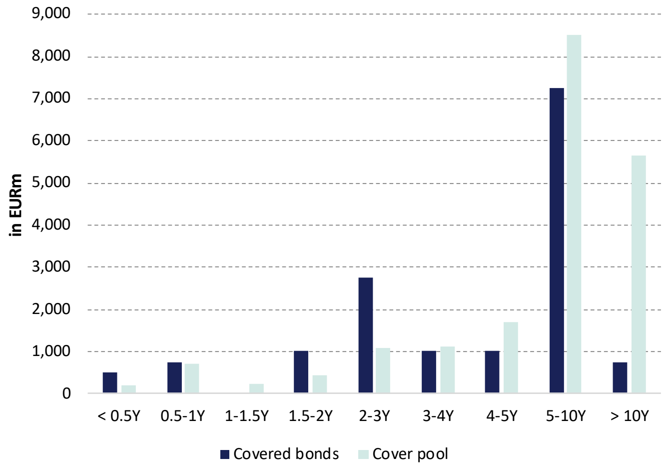
Cover pool data

Cover pool (EURm)	19,598.1	Number of loans	120,898
of which residential	93.8%	Number of borrowers	118,801
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	6.2%	Avg. exposure to borrowers (EUR)	154,688
of which derivatives	0.0%	Share of 10 largest borrowers	0.1%
Covered bonds (EURm)	15,005.0	Share of owner-occupied dwellings	86.7%
OC (EURm)	4,593.1	Share of multi-familiy houses	n/a
OC	30.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	60.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.2y	Share of largest exposure tranche	79.0% (EUR <0.3m)
WAL (Covered Bonds)	5.8y	Avg. seasoning	5.6y
Avg. LTV (Original value)	54.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

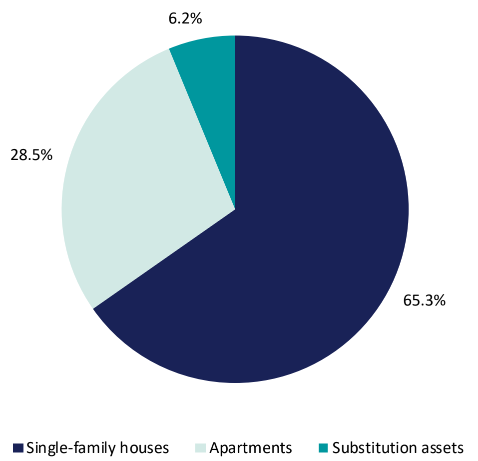
Development of cover pool data



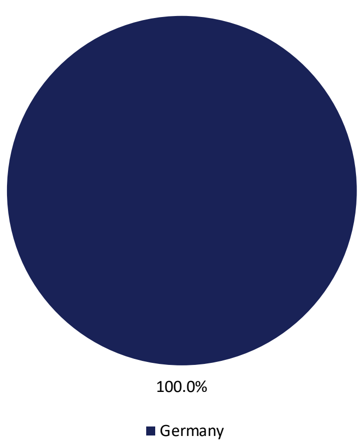
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

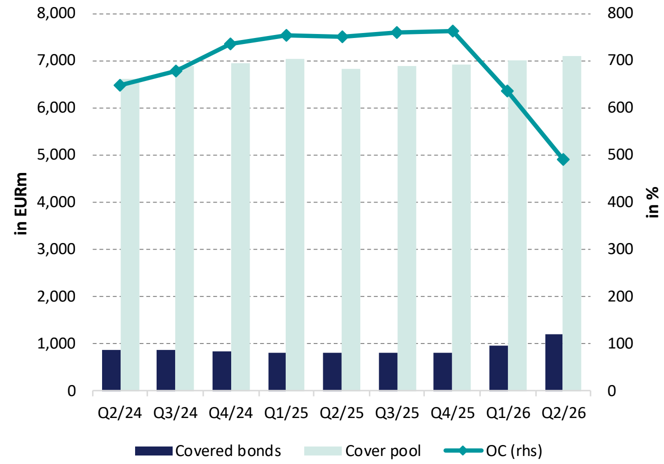
Kreissparkasse Köln

Mortgage

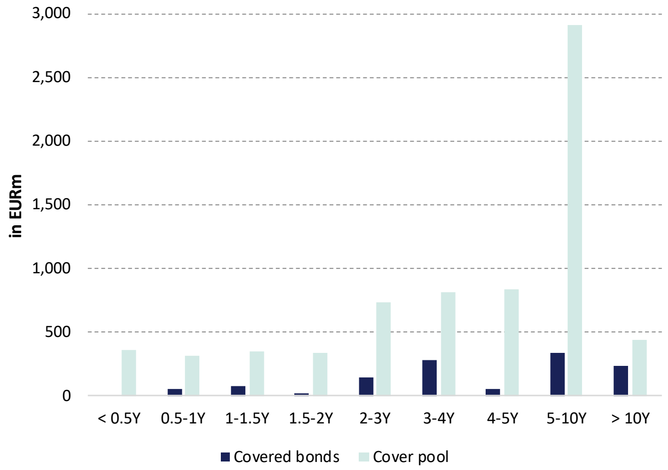
Cover pool data

Cover pool (EURm)	7,100.5	Number of loans	n/a
of which residential	88.4%	Number of borrowers	n/a
of which commercial	10.2%	Number of properties	n/a
of which substitution assets	1.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,202.0	Share of owner-occupied dwellings	n/a
OC (EURm)	5,898.5	Share of multi-familiy houses	n/a
OC	490.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	63.1% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.8y
Avg. LTV (Original value)	54.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

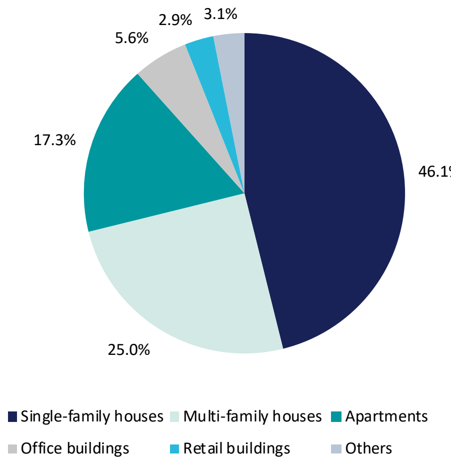
Development of cover pool data



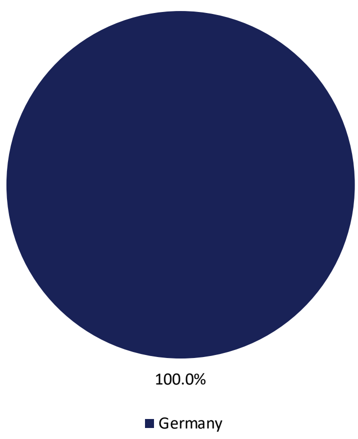
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

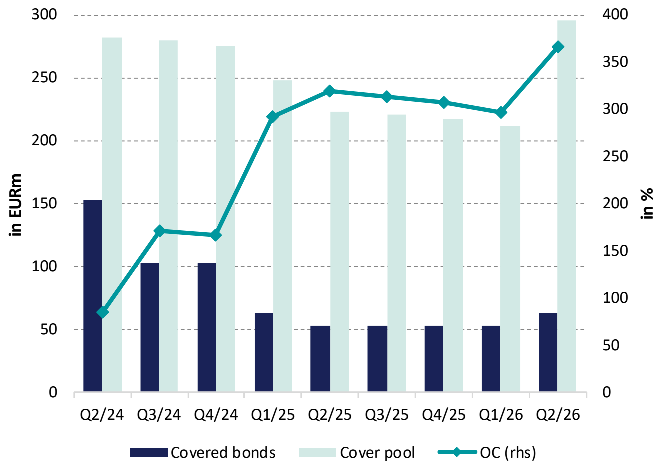
Kreissparkasse Köln

Public sector

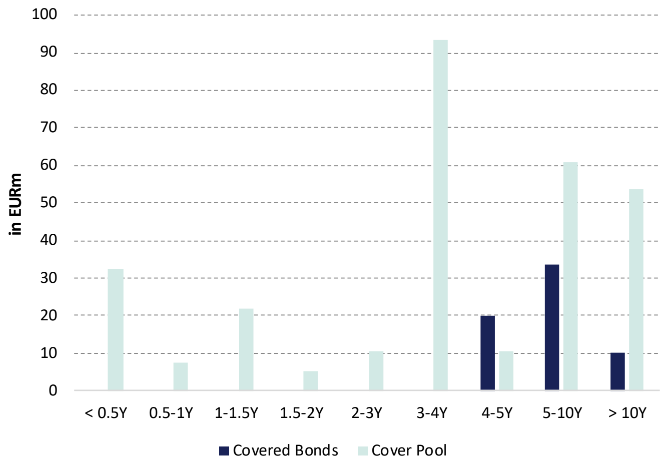
Cover pool data

Cover pool (EURm)	296.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	63.4	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	232.6	EUR share (Cover pool)	n/a
OC	366.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	74.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

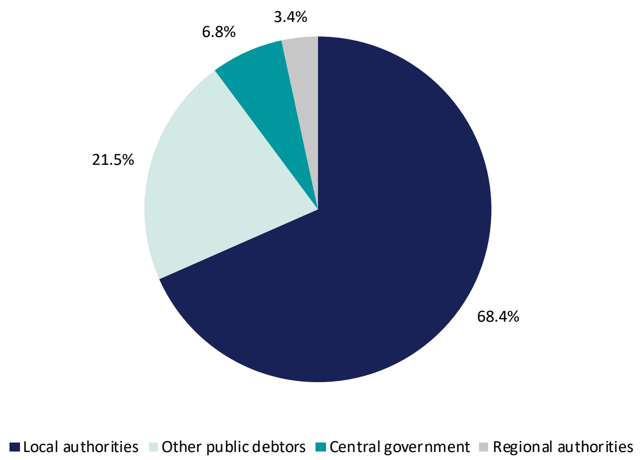
Development of cover pool data



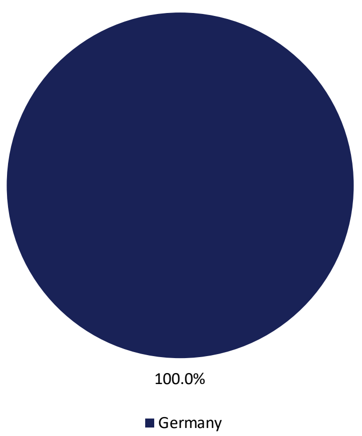
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

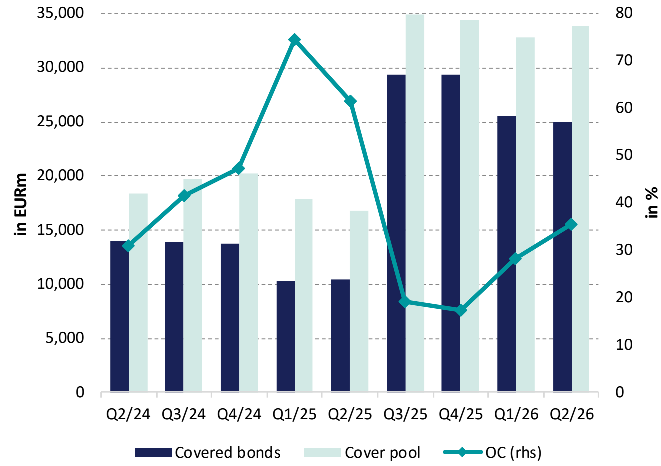
NORD/LB

Landesbank Baden-Württemberg Mortgage

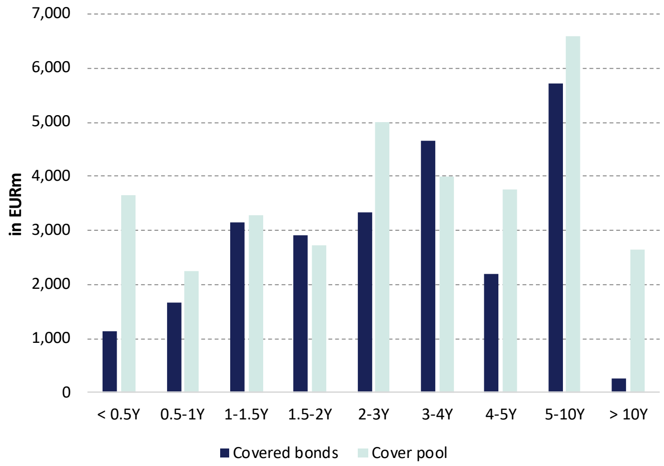
Cover pool data

Cover pool (EURm)	33,894.0	Number of loans	32,789
of which residential	41.0%	Number of borrowers	27,319
of which commercial	54.8%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	1,189,451
of which derivatives	0.0%	Share of 10 largest borrowers	6.7%
Covered bonds (EURm)	25,001.5	Share of owner-occupied dwellings	25.1%
OC (EURm)	8,892.5	Share of multi-familiy houses	30.2%
OC	35.6%	EUR share (Cover pool)	93.5%
Fixed interest (Cover pool)	81.0%	EUR share (Covered bonds)	96.9%
Fixed interest (Covered bonds)	92.7%	Largest FX position (NPV in EURm)	GBP (890.9)
WAL (Cover pool)	4.2y	Share of largest exposure tranche	71.1% (EUR >10m)
WAL (Covered Bonds)	3.4y	Avg. seasoning	4.5y
Avg. LTV (Original value)	56.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

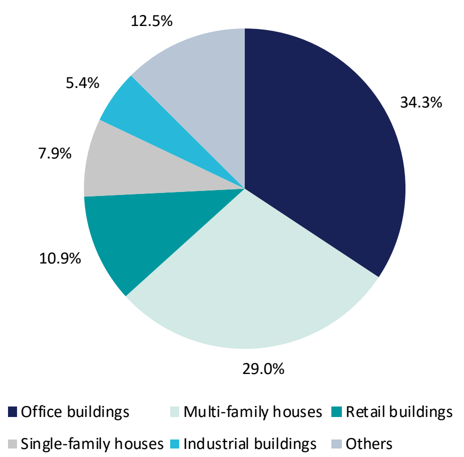
Development of cover pool data



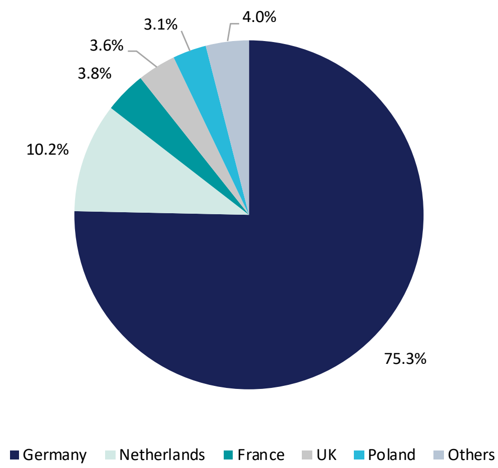
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

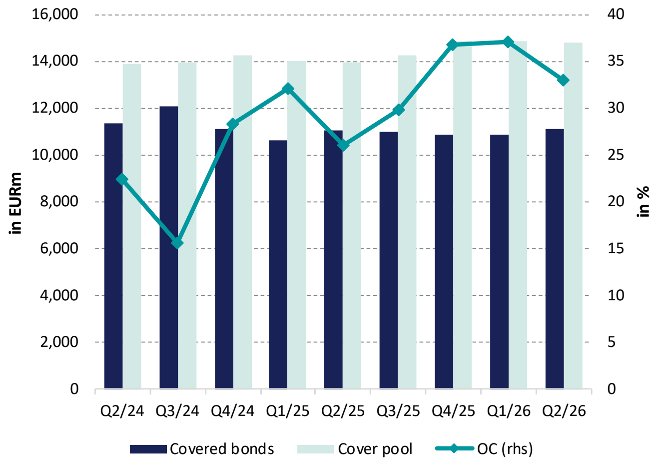
Landesbank Baden-Württemberg

Public sector

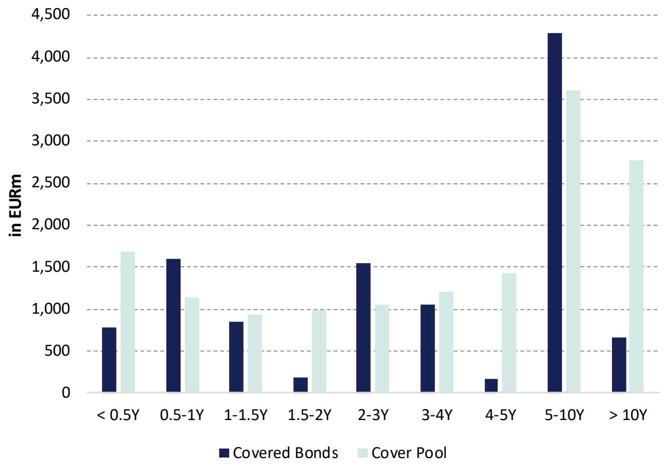
Cover pool data

Cover pool (EURm)	14,810.3	Number of loans	7,043
of which substitution assets	0.0%	Number of borrowers	2,235
of which derivatives	0.0%	Share of 10 largest borrowers	23.0%
Covered bonds (EURm)	11,135.7	Avg. exposure to borrowers (EUR)	6,626,550
OC (EURm)	3,674.6	EUR share (Cover pool)	97.5%
OC	33.0%	EUR share (Covered bonds)	99.1%
Fixed interest (Cover pool)	78.1%	Largest FX position (NPV in EURm)	USD (158.4)
Fixed interest (Covered bonds)	90.9%	Share of largest exposure tranche	52.0% (EUR >100m)
WAL (Cover pool)	6.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.6y		

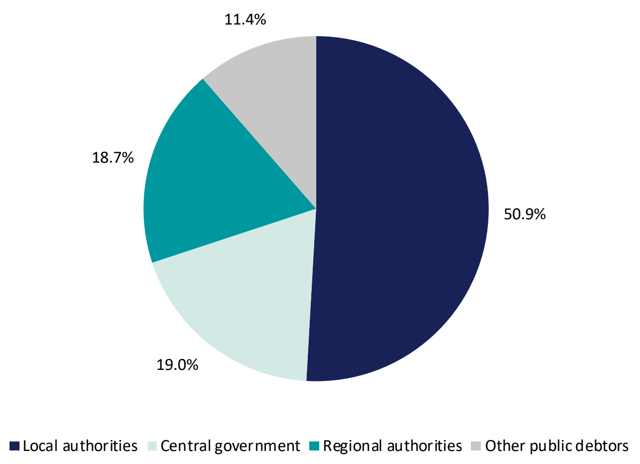
Development of cover pool data



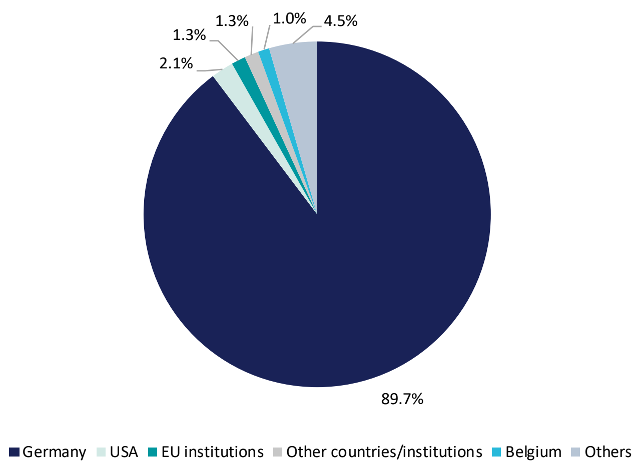
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

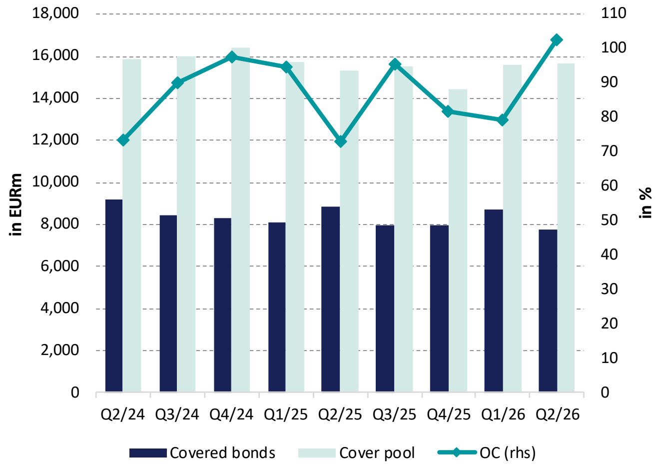
NORD/LB

Landesbank Hessen-Thüringen — Mortgage

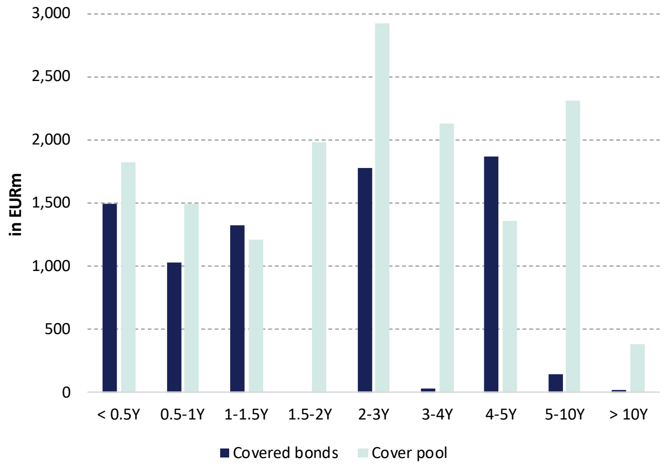
Cover pool data

Cover pool (EURm)	15,635.2	Number of loans	15,190
of which residential	32.4%	Number of borrowers	13,693
of which commercial	57.7%	Number of properties	n/a
of which substitution assets	9.9%	Avg. exposure to borrowers (EUR)	1,029,163
of which derivatives	0.0%	Share of 10 largest borrowers	10.6%
Covered bonds (EURm)	7,725.0	Share of owner-occupied dwellings	37.4%
OC (EURm)	7,910.2	Share of multi-familiy houses	20.0%
OC	102.4%	EUR share (Cover pool)	83.4%
Fixed interest (Cover pool)	73.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	72.4%	Largest FX position (NPV in EURm)	USD (1,666.5)
WAL (Cover pool)	3.1y	Share of largest exposure tranche	76.0% (EUR >10m)
WAL (Covered Bonds)	2.2y	Avg. seasoning	5.8y
Avg. LTV (Original value)	58.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

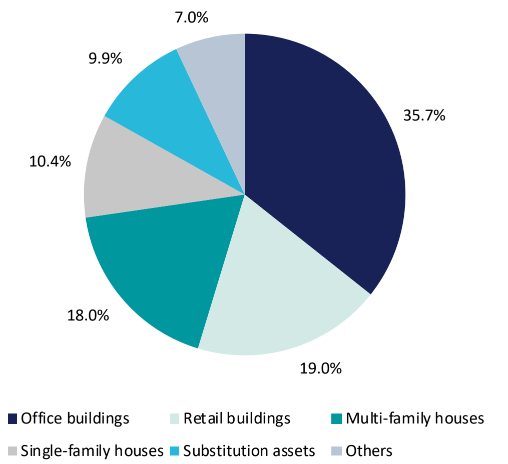
Development of cover pool data



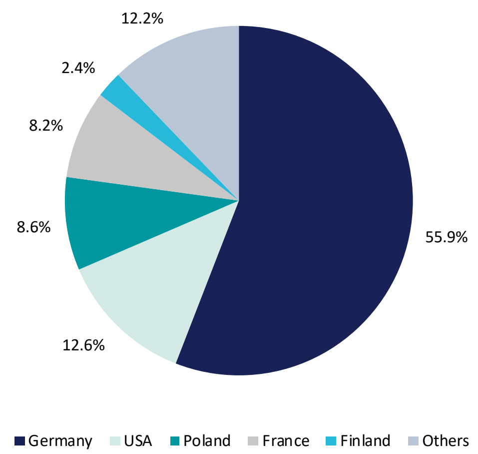
Maturity structure



Composition of cover pool



Regional distribution of properties



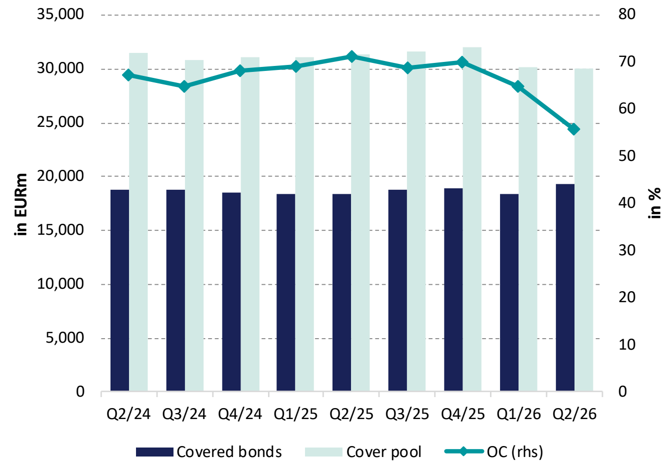
Source: vdp, NORD/LB Floor Research

Landesbank Hessen-Thüringen — Public sector

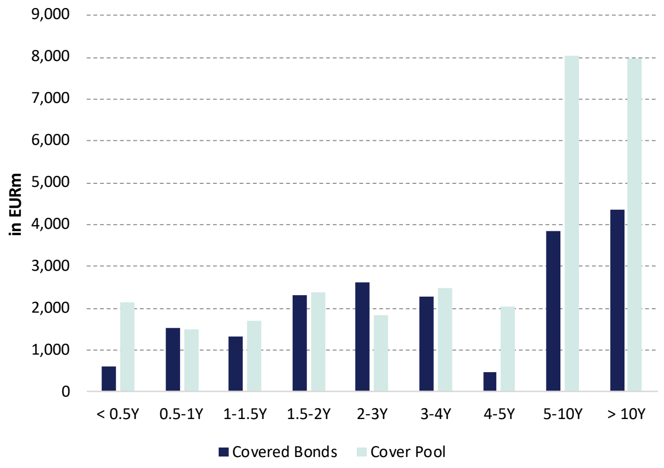
Cover pool data

Cover pool (EURm)	30,041.7	Number of loans	11,772
of which substitution assets	0.0%	Number of borrowers	2,597
of which derivatives	0.0%	Share of 10 largest borrowers	32.0%
Covered bonds (EURm)	19,297.5	Avg. exposure to borrowers (EUR)	11,567,850
OC (EURm)	10,744.2	EUR share (Cover pool)	99.2%
OC	55.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.3%	Largest FX position (NPV in EURm)	USD (172.7)
Fixed interest (Covered bonds)	89.6%	Share of largest exposure tranche	60.7% (EUR >100m)
WAL (Cover pool)	7.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.5y		

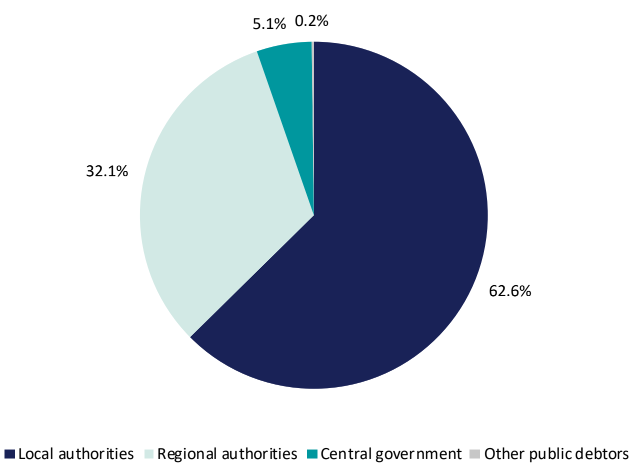
Development of cover pool data



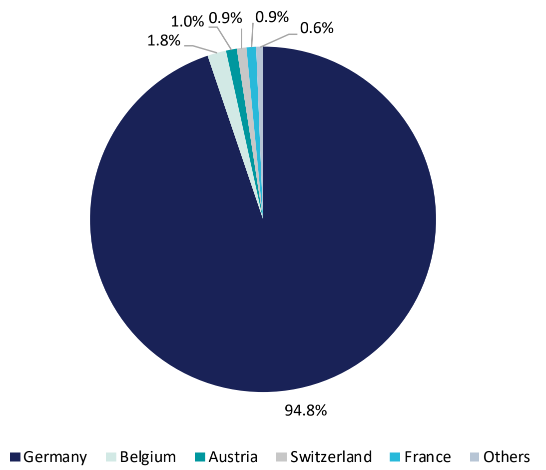
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

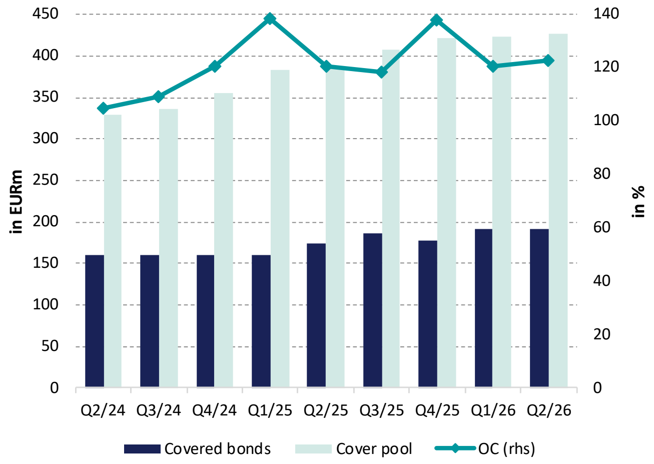
LIGA Bank

Mortgage

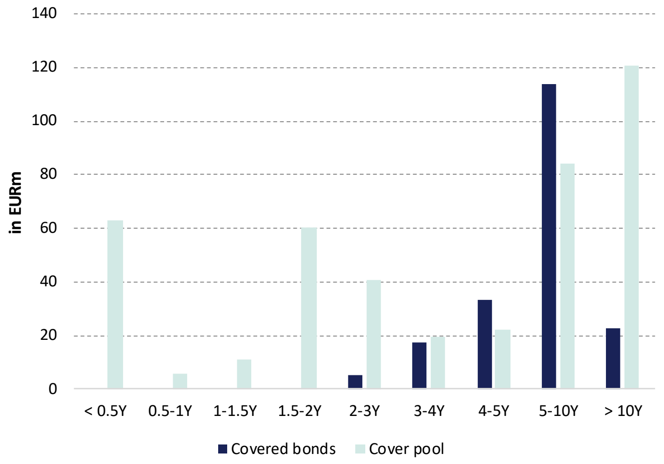
Cover pool data

Cover pool (EURm)	426.9	Number of loans	n/a
of which residential	0.0%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	7.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	191.8	Share of owner-occupied dwellings	n/a
OC (EURm)	235.1	Share of multi-familiy houses	n/a
OC	122.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	58.4% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.4y
Avg. LTV (Original value)	53.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

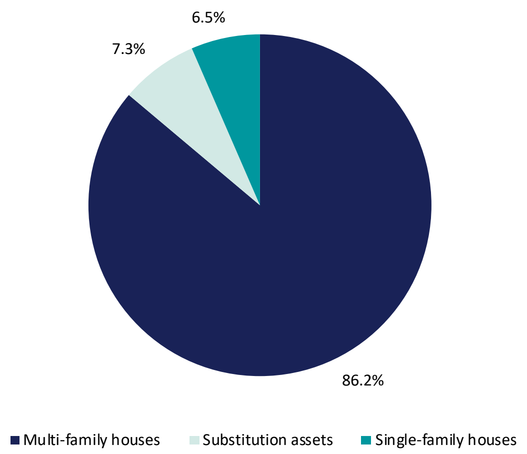
Development of cover pool data



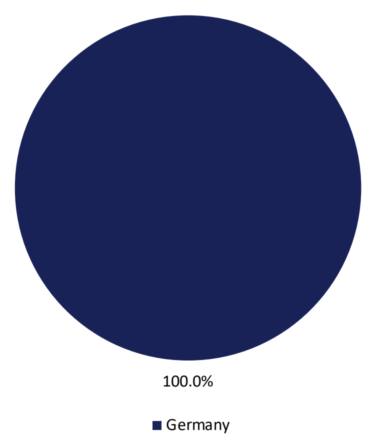
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

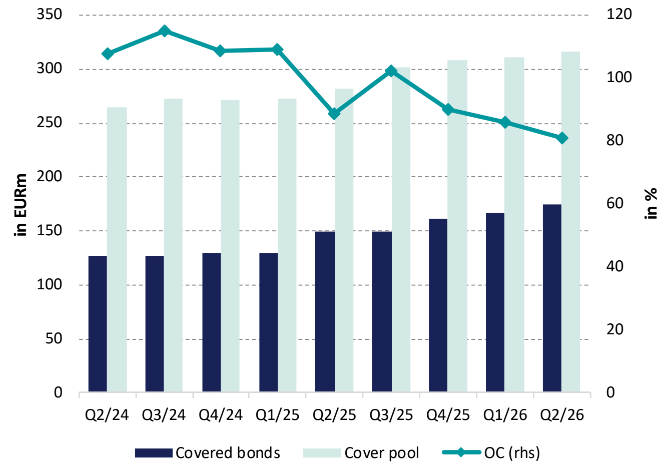
LIGA Bank

Public sector

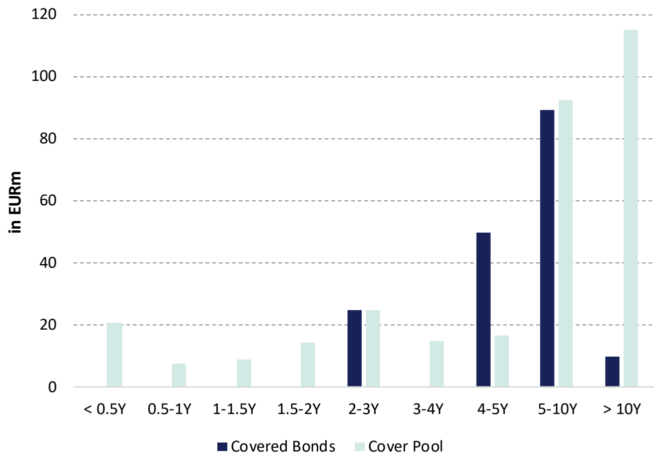
Cover pool data

Cover pool (EURm)	316.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	174.5	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	141.5	EUR share (Cover pool)	n/a
OC	81.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	60.5% (EUR <10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

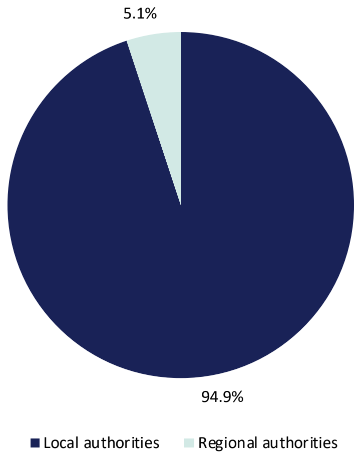
Development of cover pool data



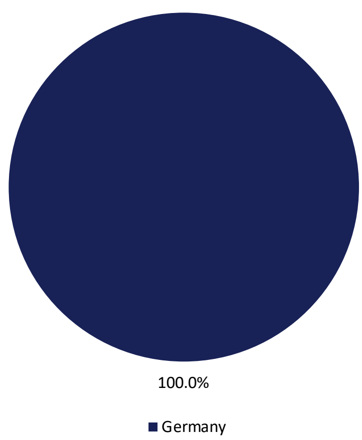
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

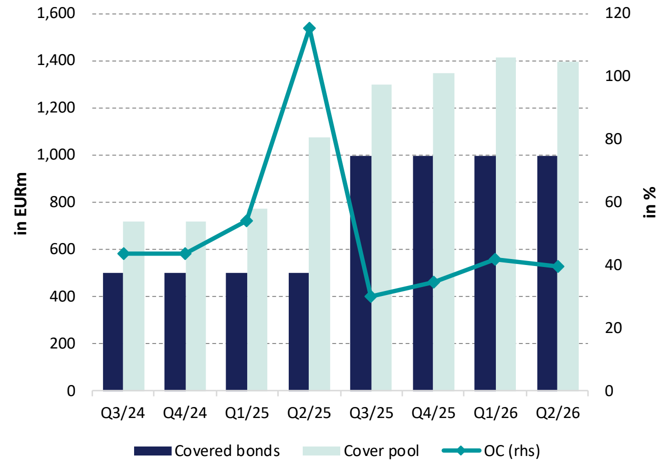
Lloyds Bank

Mortgage

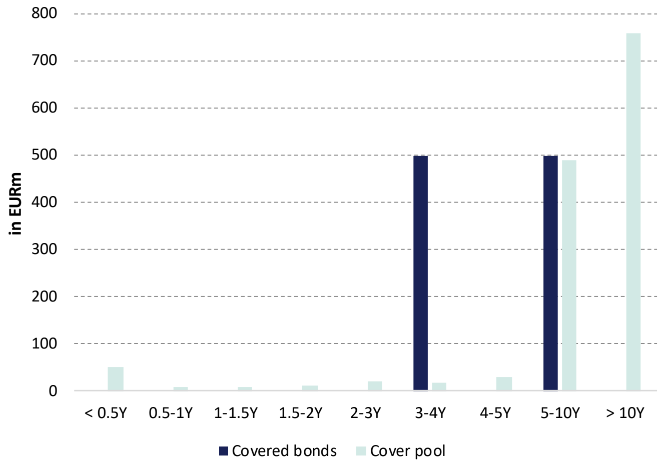
Cover pool data

Cover pool (EURm)	1,396.8	Number of loans	n/a
of which residential	97.0%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,000.0	Share of owner-occupied dwellings	n/a
OC (EURm)	396.8	Share of multi-familiy houses	n/a
OC	39.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	94.7% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.8y
Avg. LTV (Original value)	58.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

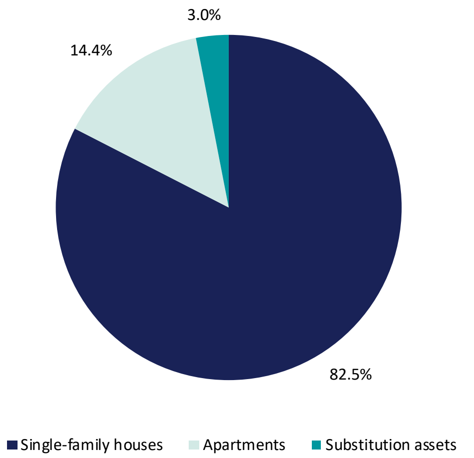
Development of cover pool data



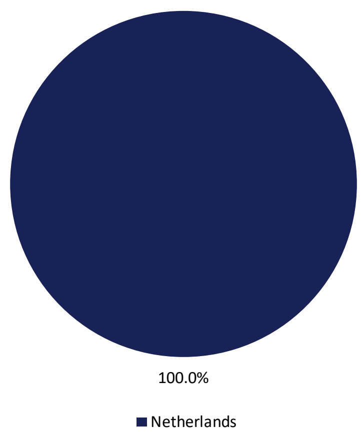
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

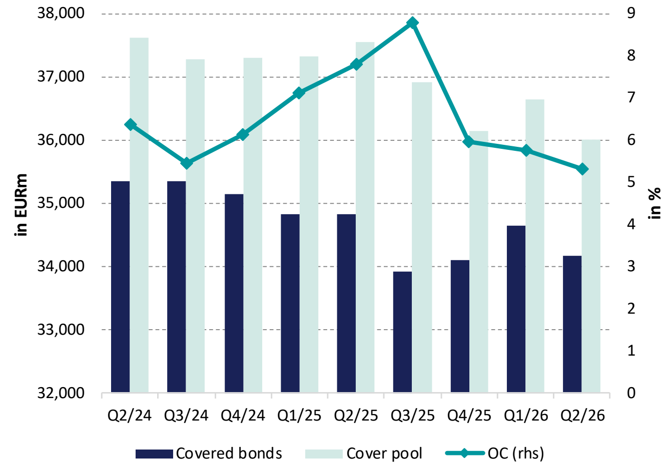
NORD/LB

Münchener Hypothekenbank | Mortgage

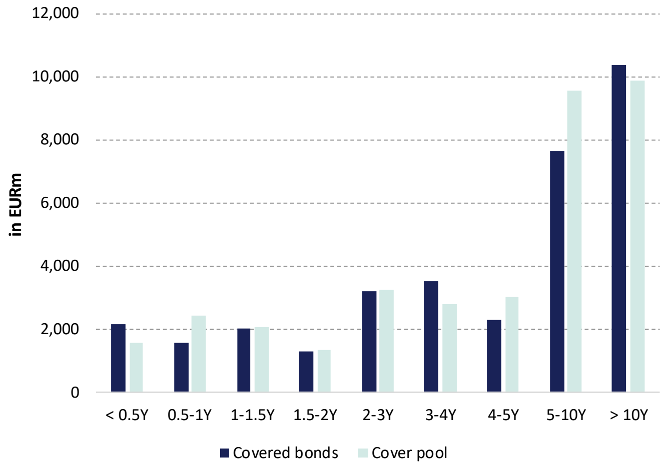
Cover pool data

Cover pool (EURm)	36,004.7	Number of loans	203,364
of which residential	0.0%	Number of borrowers	178,463
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.9%	Avg. exposure to borrowers (EUR)	193,806
of which derivatives	0.0%	Share of 10 largest borrowers	1.7%
Covered bonds (EURm)	34,180.5	Share of owner-occupied dwellings	n/a
OC (EURm)	1,824.3	Share of multi-familiy houses	13.8%
OC	5.3%	EUR share (Cover pool)	83.2%
Fixed interest (Cover pool)	95.8%	EUR share (Covered bonds)	90.2%
Fixed interest (Covered bonds)	96.6%	Largest FX position (NPV in EURm)	CHF (1,041.7)
WAL (Cover pool)	7.9y	Share of largest exposure tranche	59.0% (EUR <0.3m)
WAL (Covered Bonds)	8.3y	Avg. seasoning	6.4y
Avg. LTV (Original value)	51.7%	Loans in arrears (>90 days)	0.12%
Avg. LTV (Market value)	n/a		

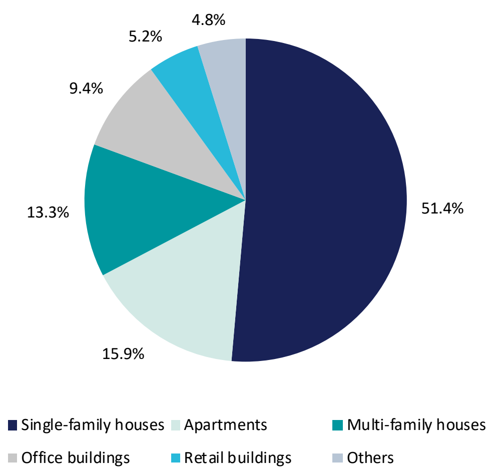
Development of cover pool data



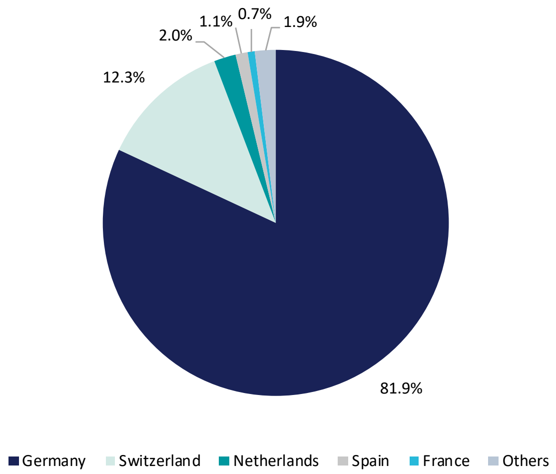
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

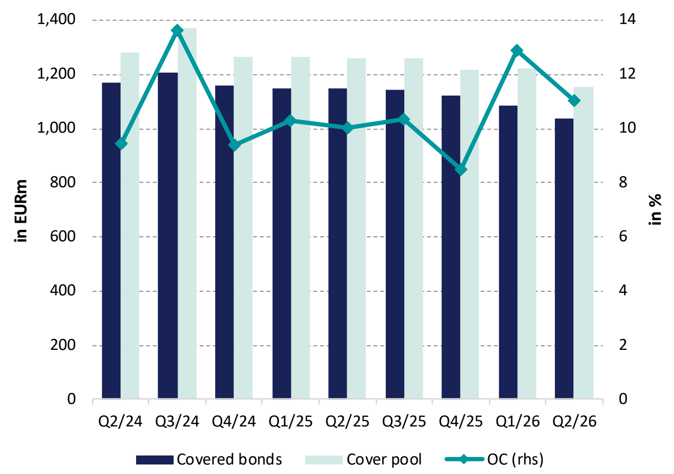
Münchener Hypothekenbank

Public sector

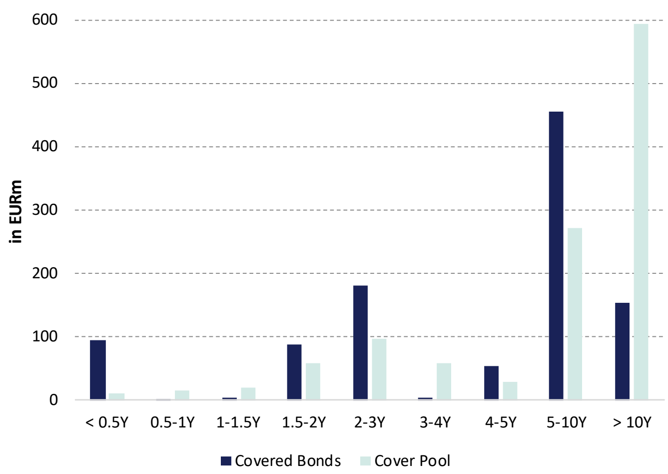
Cover pool data

Cover pool (EURm)	1,154.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,039.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	114.9	EUR share (Cover pool)	n/a
OC	11.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	93.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	90.3%	Share of largest exposure tranche	49.9% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

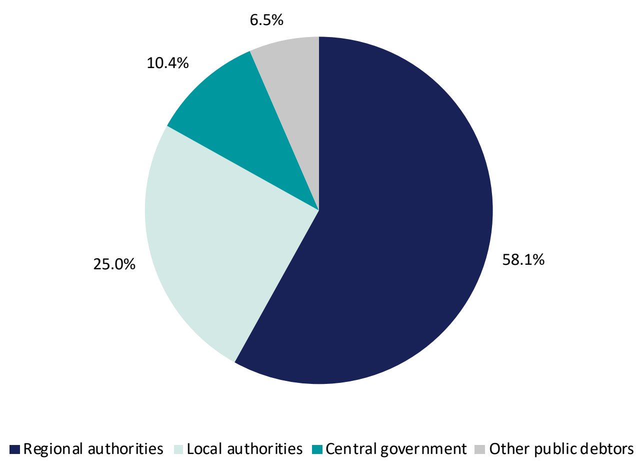
Development of cover pool data



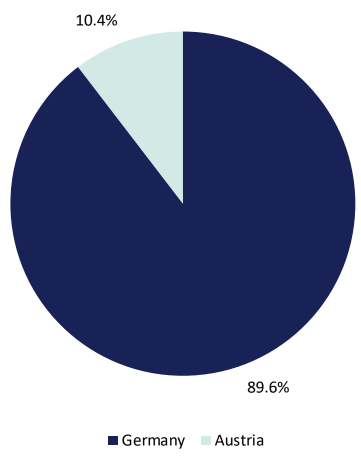
Maturity structure



Composition of primary assets



Regional distribution of claims



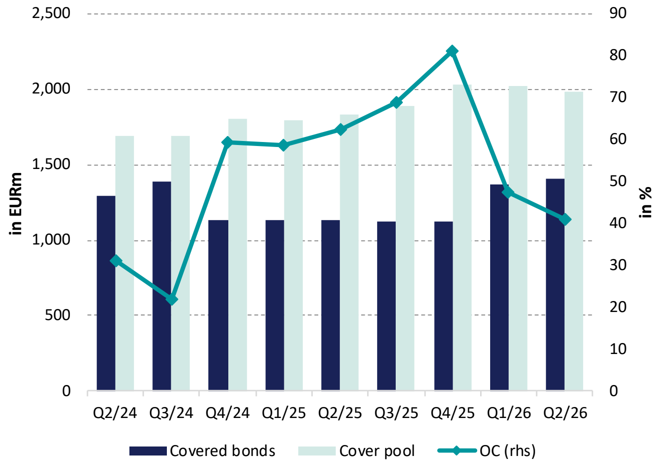
Source: vdp, NORD/LB Floor Research

NATIXIS Pfandbriefbank — Mortgage

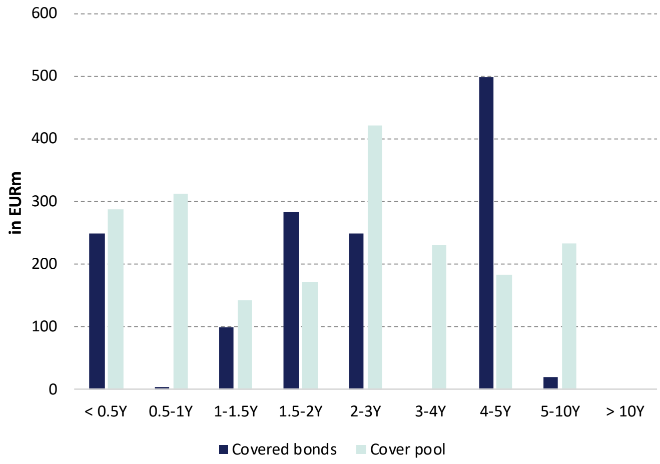
Cover pool data

Cover pool (EURm)	1,987.0	Number of loans	n/a
of which residential	13.1%	Number of borrowers	n/a
of which commercial	73.6%	Number of properties	n/a
of which substitution assets	13.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	9.6%
Covered bonds (EURm)	1,408.2	Share of owner-occupied dwellings	0.0%
OC (EURm)	578.8	Share of multi-familiy houses	n/a
OC	41.1%	EUR share (Cover pool)	87.4%
Fixed interest (Cover pool)	37.1%	EUR share (Covered bonds)	98.4%
Fixed interest (Covered bonds)	98.4%	Largest FX position (NPV in EURm)	GBP (225.9)
WAL (Cover pool)	2.4y	Share of largest exposure tranche	90.1% (EUR >10m)
WAL (Covered Bonds)	2.7y	Avg. seasoning	4.1y
Avg. LTV (Original value)	58.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

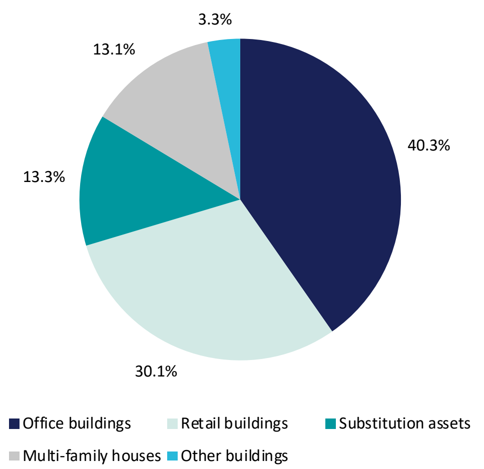
Development of cover pool data



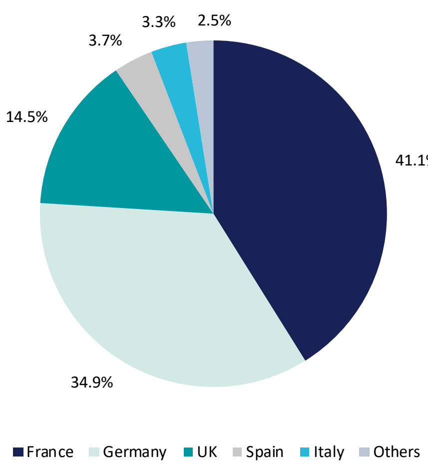
Maturity structure



Composition of cover pool



Regional distribution of properties



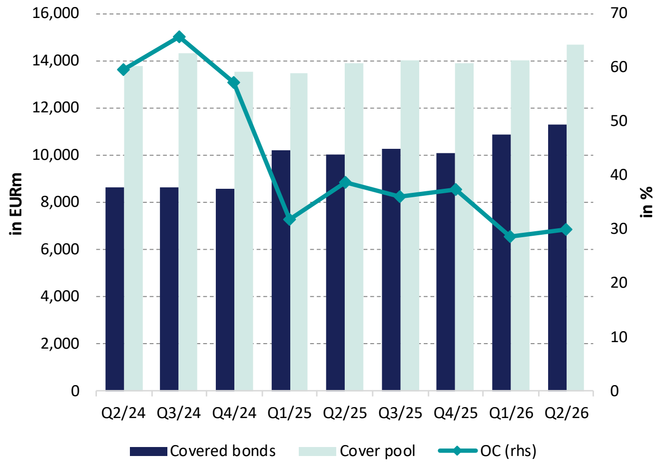
Source: vdp, NORD/LB Floor Research

NORD/LB Mortgage

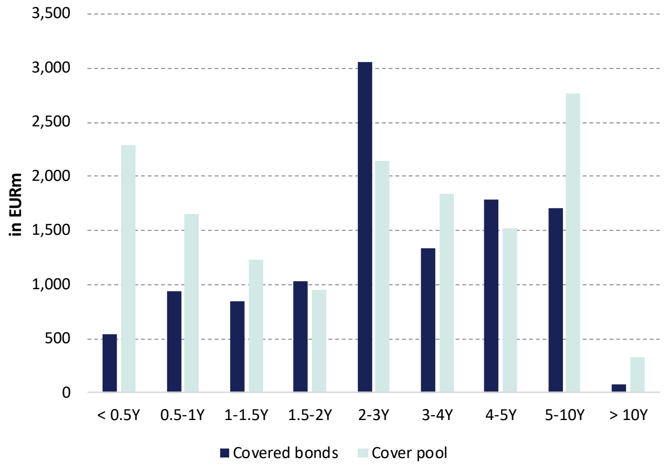
Cover pool data

Cover pool (EURm)	14,718.3	Number of loans	18,637
of which residential	29.0%	Number of borrowers	n/a
of which commercial	64.7%	Number of properties	n/a
of which substitution assets	6.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	4.6%
Covered bonds (EURm)	11,316.0	Share of owner-occupied dwellings	22.6%
OC (EURm)	3,402.3	Share of multi-familiy houses	23.0%
OC	30.1%	EUR share (Cover pool)	90.7%
Fixed interest (Cover pool)	68.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	85.0%	Largest FX position (NPV in EURm)	GBP (1,118.4)
WAL (Cover pool)	3.2y	Share of largest exposure tranche	69.0% (EUR >10m)
WAL (Covered Bonds)	3.3y	Avg. seasoning	4.8y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

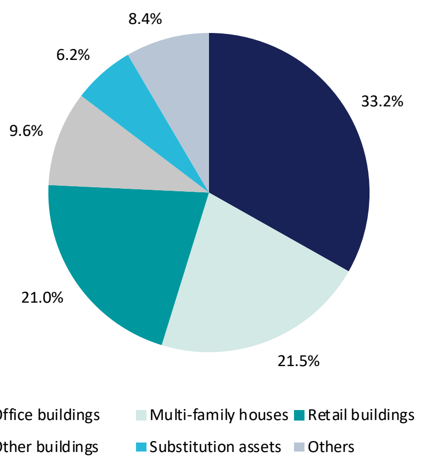
Development of cover pool data



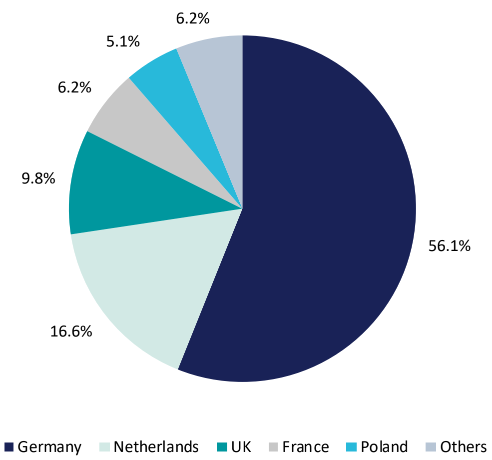
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

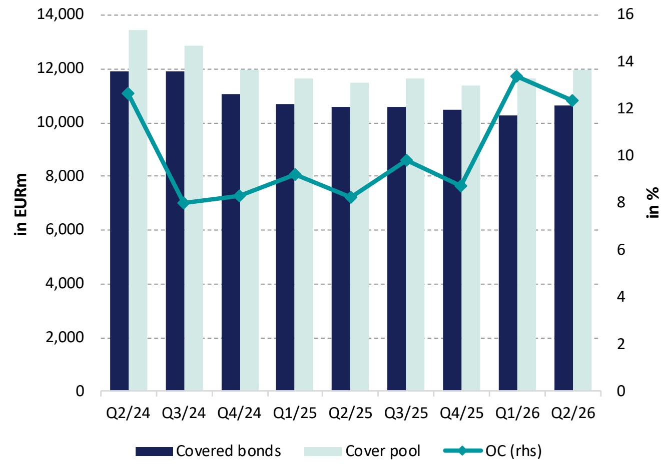
NORD/LB

Public sector

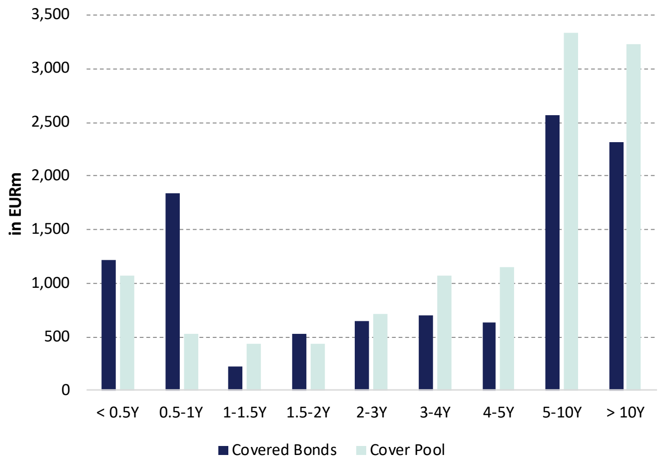
Cover pool data

Cover pool (EURm)	11,989.1	Number of loans	3,742
of which substitution assets	4.4%	Number of borrowers	1,213
of which derivatives	0.0%	Share of 10 largest borrowers	7.2%
Covered bonds (EURm)	10,667.0	Avg. exposure to borrowers (EUR)	9,451,028
OC (EURm)	1,322.1	EUR share (Cover pool)	97.9%
OC	12.4%	EUR share (Covered bonds)	98.2%
Fixed interest (Cover pool)	89.8%	Largest FX position (NPV in EURm)	GBP (51.6)
Fixed interest (Covered bonds)	94.5%	Share of largest exposure tranche	51.1% (EUR 10-100m)
WAL (Cover pool)	7.6y	Loans in arrears (>90 days)	0.01%
WAL (Covered Bonds)	5.7y		

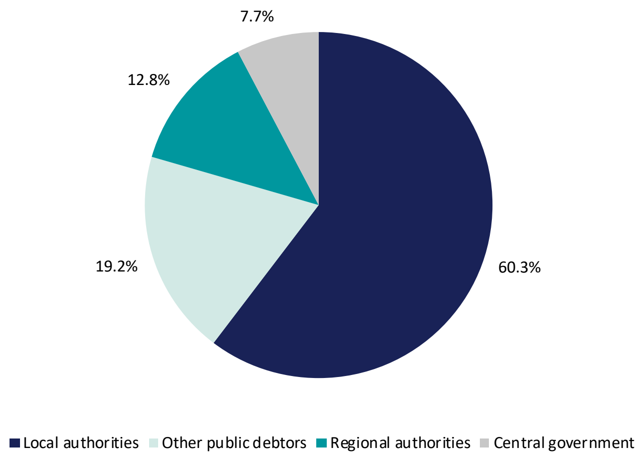
Development of cover pool data



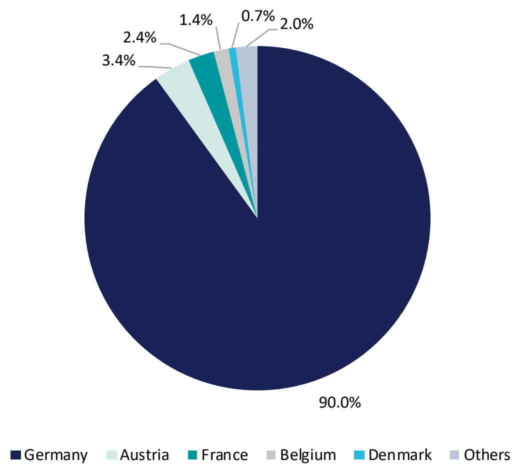
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

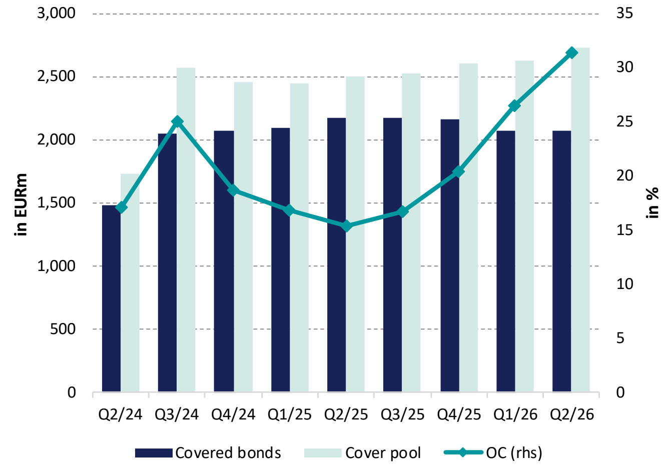
Oldenburgische Landesbank

Mortgage

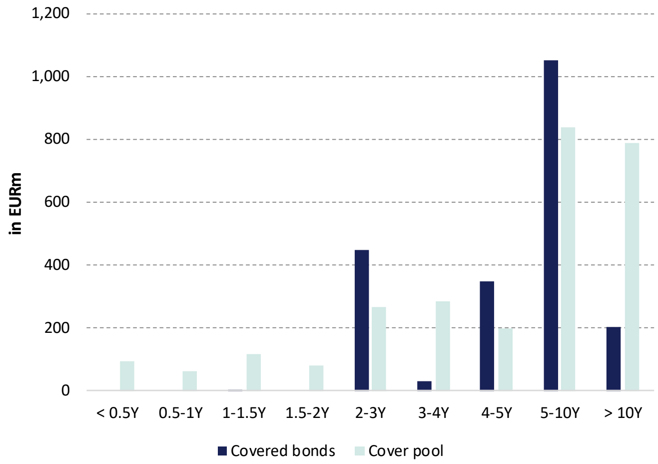
Cover pool data

Cover pool (EURm)	2,734.6	Number of loans	20,018
of which residential	92.8%	Number of borrowers	17,147
of which commercial	1.1%	Number of properties	n/a
of which substitution assets	6.1%	Avg. exposure to borrowers (EUR)	149,688
of which derivatives	0.0%	Share of 10 largest borrowers	6.3%
Covered bonds (EURm)	2,080.2	Share of owner-occupied dwellings	74.7%
OC (EURm)	654.4	Share of multi-familiy houses	10.8%
OC	31.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	97.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.6y	Share of largest exposure tranche	82.1% (EUR <0.3m)
WAL (Covered Bonds)	6.5y	Avg. seasoning	6.2y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

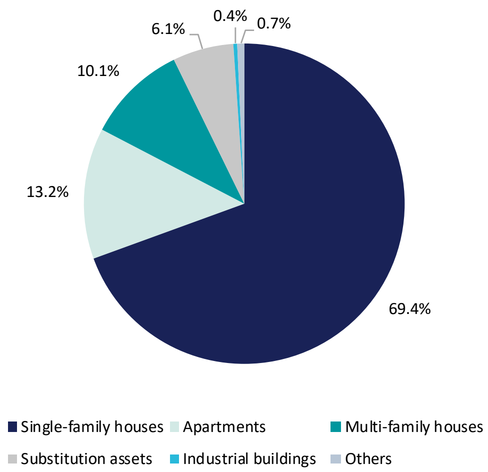
Development of cover pool data



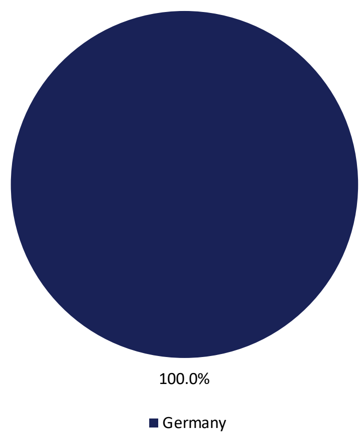
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

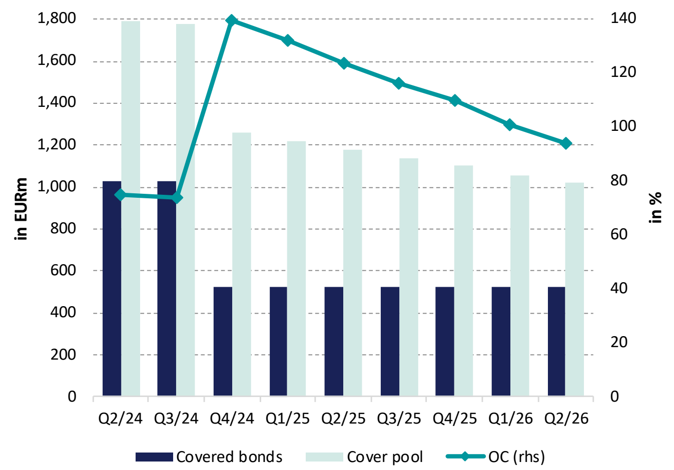
Openbank

Mortgage

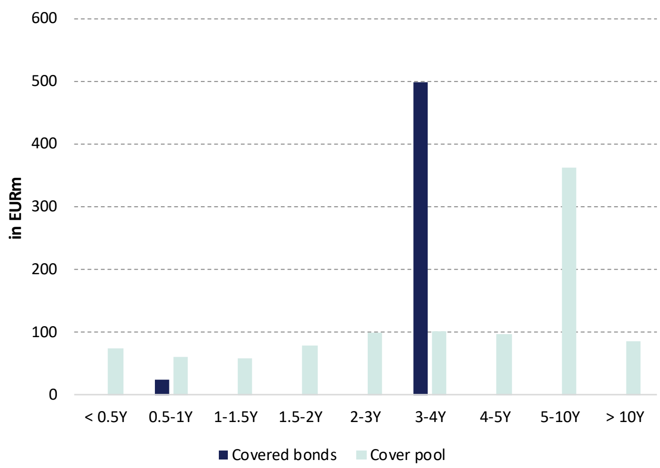
Cover pool data

Cover pool (EURm)	1,018.7	Number of loans	n/a
of which residential	97.4%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	2.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	525.0	Share of owner-occupied dwellings	n/a
OC (EURm)	493.7	Share of multi-familiy houses	n/a
OC	94.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	90.5% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.3y
Avg. LTV (Original value)	44.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

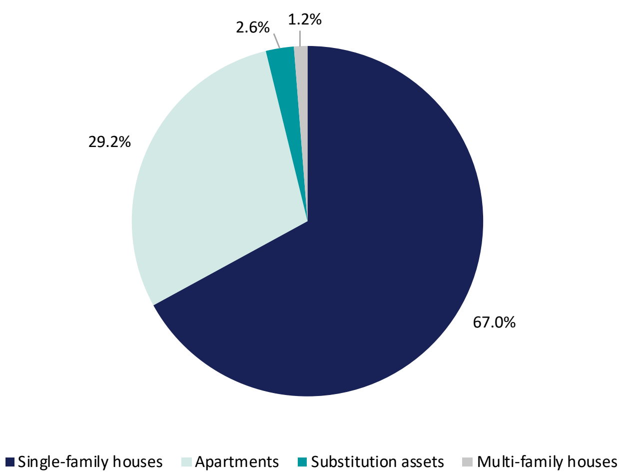
Development of cover pool data



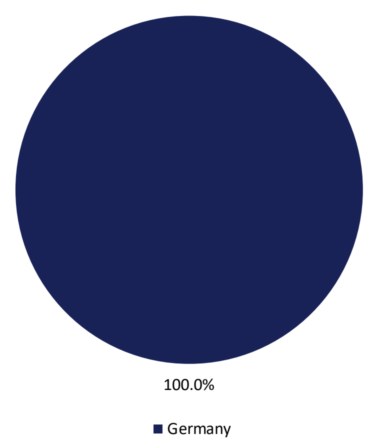
Maturity structure



Composition of cover pool



Regional distribution of properties



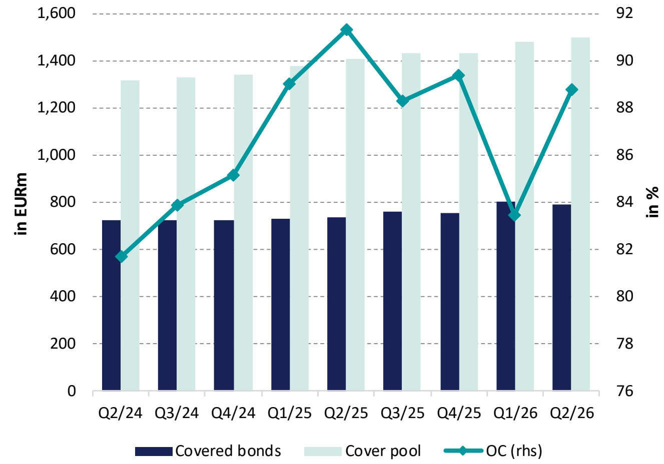
Source: Openbank, NORD/LB Floor Research

PSD Bank Nürnberg — Mortgage

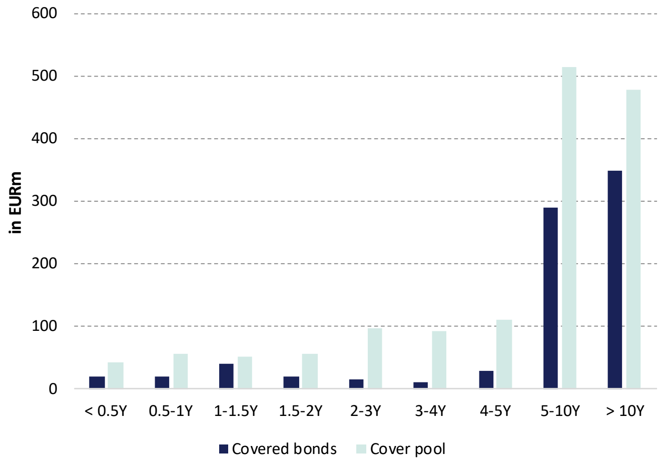
Cover pool data

Cover pool (EURm)	1,500.4	Number of loans	n/a
of which residential	98.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	1.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	794.6	Share of owner-occupied dwellings	n/a
OC (EURm)	705.8	Share of multi-familiy houses	n/a
OC	88.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	94.6% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.2y
Avg. LTV (Original value)	50.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

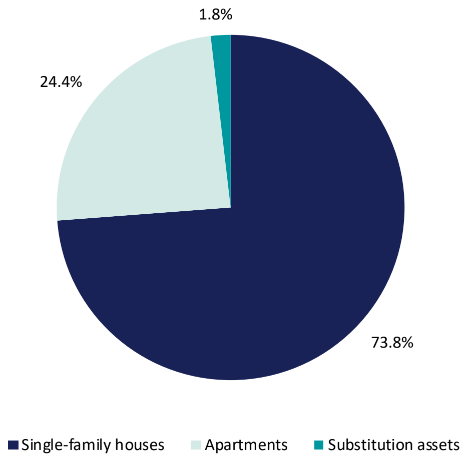
Development of cover pool data



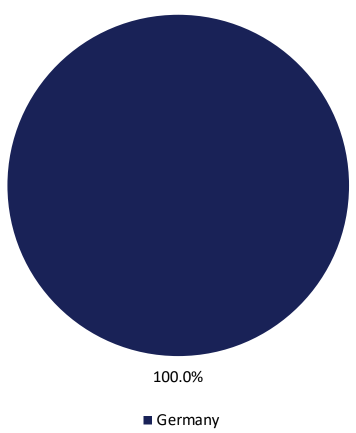
Maturity structure



Composition of cover pool



Regional distribution of properties



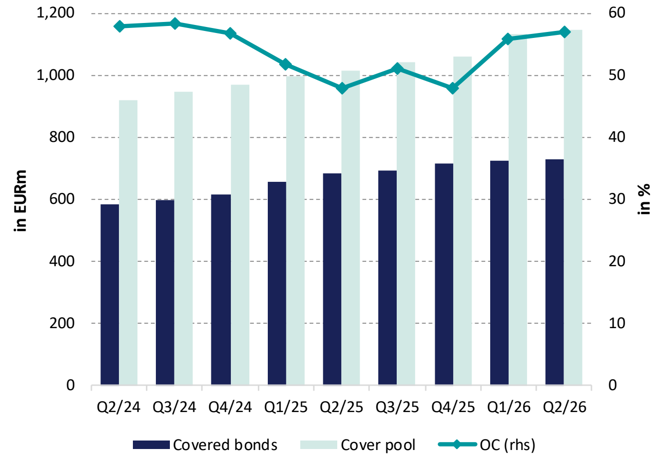
Source: vdp, NORD/LB Floor Research

PSD Bank Rhein-Ruhr — Mortgage

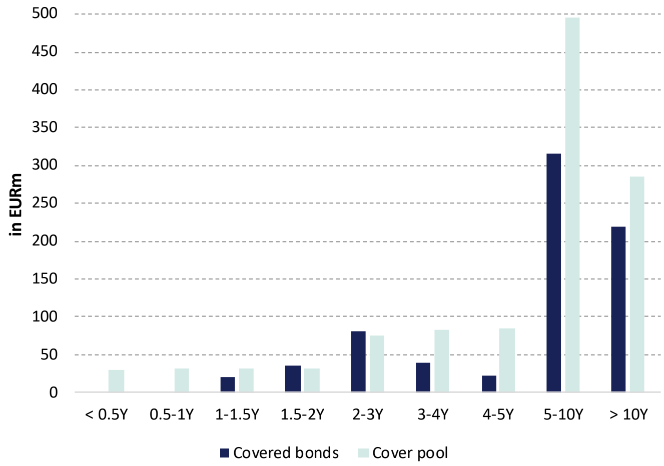
Cover pool data

Cover pool (EURm)	1,150.1	Number of loans	n/a
of which residential	97.0%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	732.0	Share of owner-occupied dwellings	n/a
OC (EURm)	418.1	Share of multi-familiy houses	n/a
OC	57.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	91.7% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.6y
Avg. LTV (Original value)	52.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

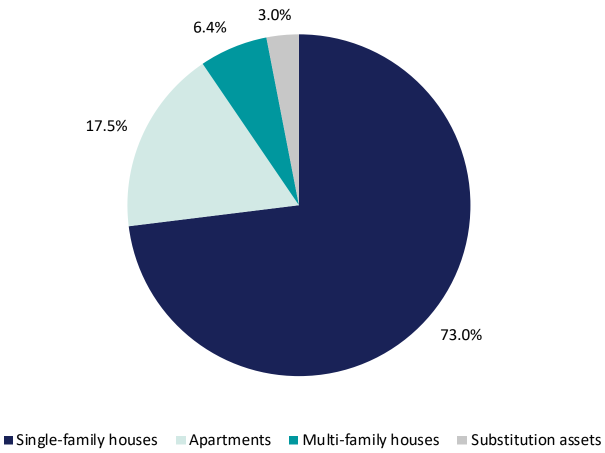
Development of cover pool data



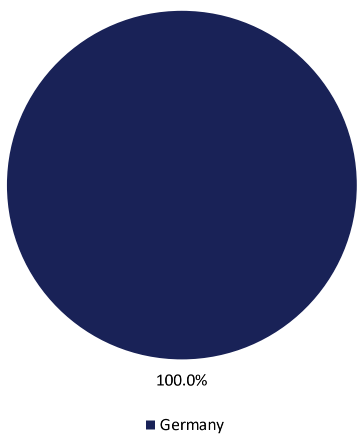
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

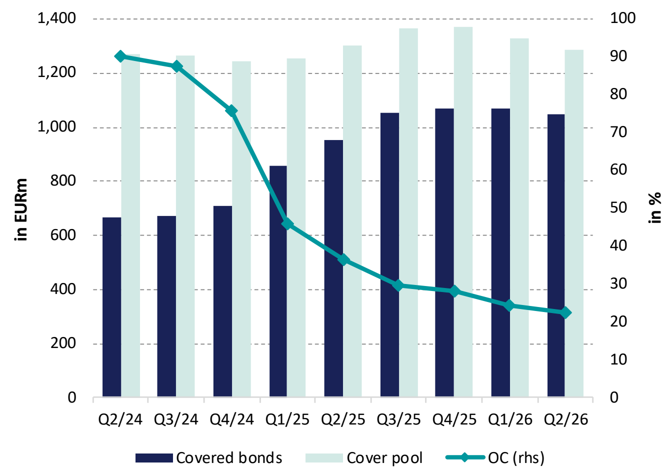
SaarLB

Mortgage

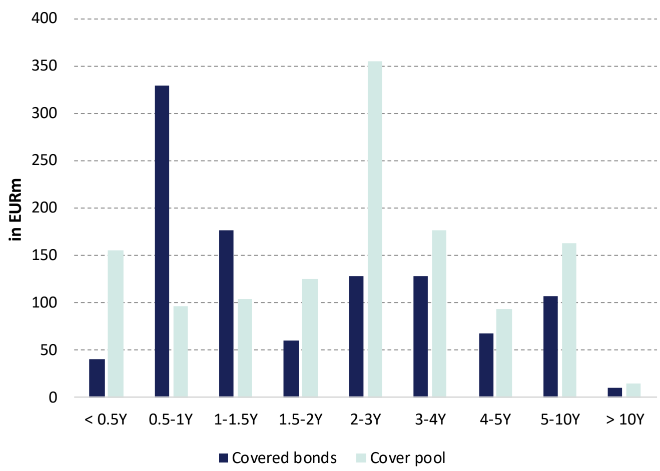
Cover pool data

Cover pool (EURm)	1,285.1	Number of loans	n/a
of which residential	5.5%	Number of borrowers	n/a
of which commercial	88.1%	Number of properties	n/a
of which substitution assets	6.5%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,048.3	Share of owner-occupied dwellings	n/a
OC (EURm)	236.8	Share of multi-familiy houses	n/a
OC	22.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	83.8%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	79.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	66.7% (EUR >10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.4y
Avg. LTV (Original value)	53.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

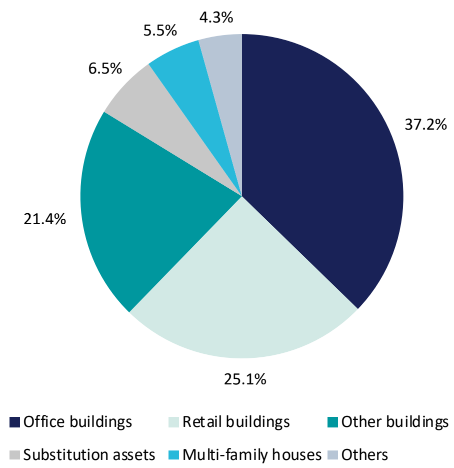
Development of cover pool data



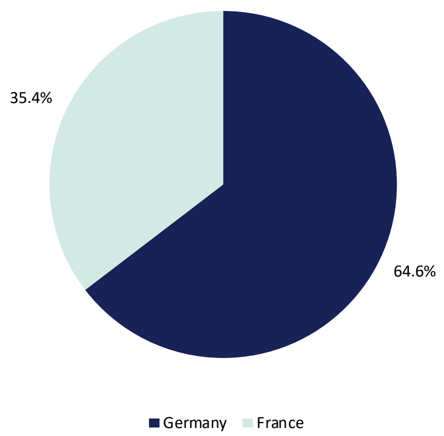
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

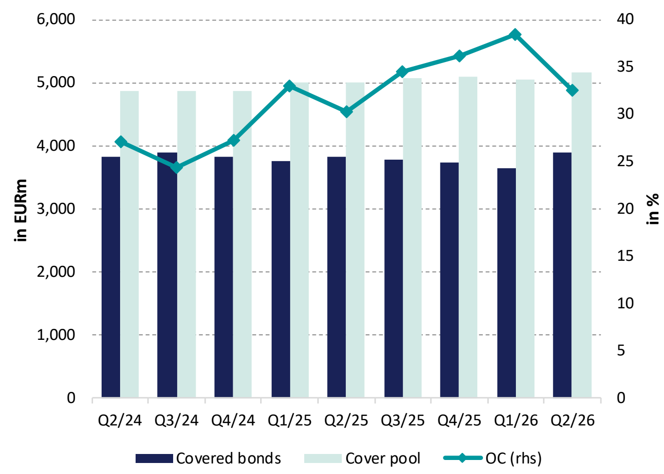
SaarLB

Public sector

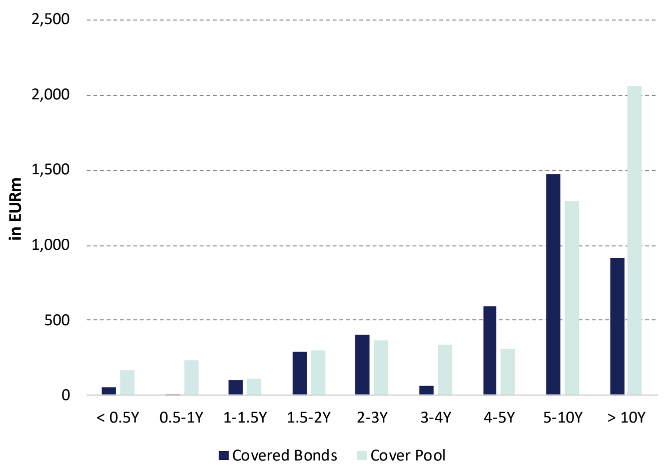
Cover pool data

Cover pool (EURm)	5,185.7	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,911.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,274.5	EUR share (Cover pool)	n/a
OC	32.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	79.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	65.9% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

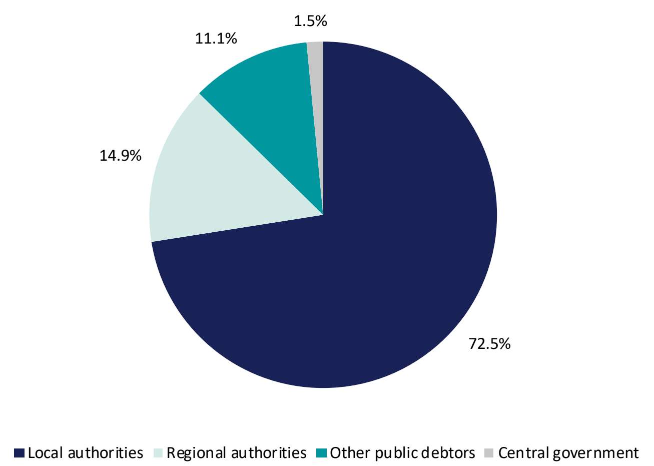
Development of cover pool data



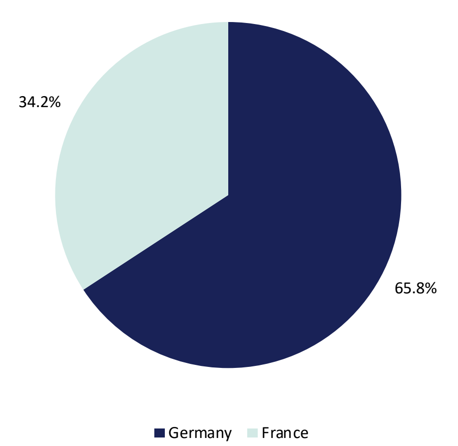
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

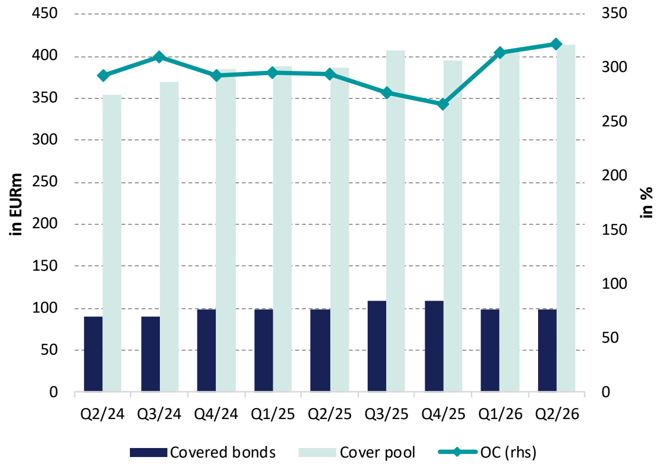
Sparda-Bank Südwest

Mortgage

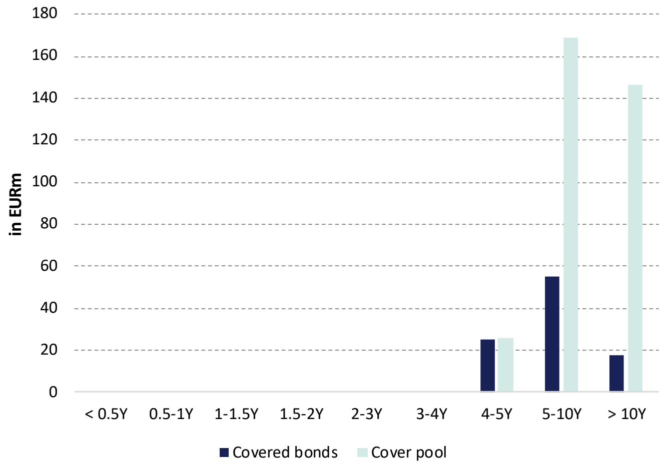
Cover pool data

Cover pool (EURm)	412.8	Number of loans	n/a
of which residential	95.4%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	4.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	97.8	Share of owner-occupied dwellings	n/a
OC (EURm)	315.0	Share of multi-familiy houses	n/a
OC	322.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	70.3% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.9y
Avg. LTV (Original value)	55.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

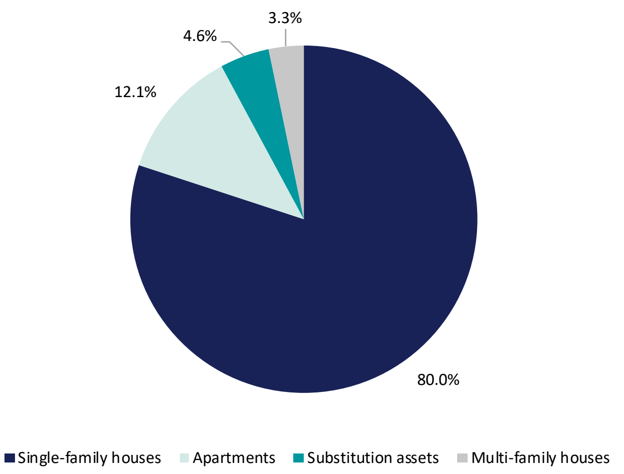
Development of cover pool data



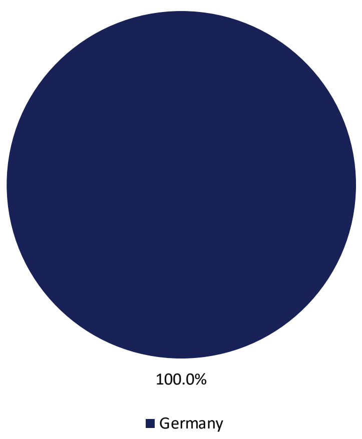
Maturity structure



Composition of cover pool



Regional distribution of properties



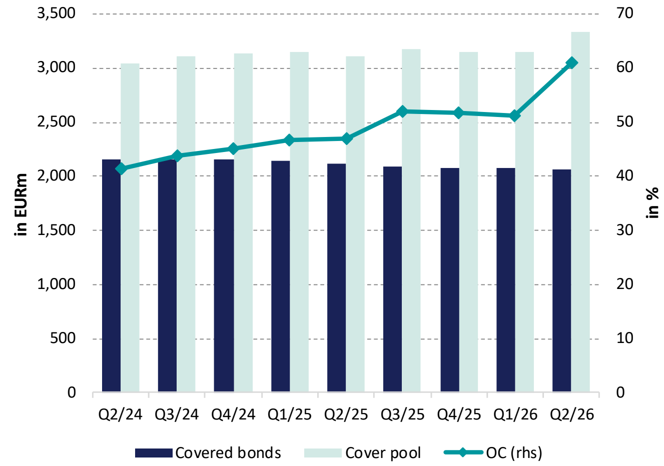
Source: vdp, NORD/LB Floor Research

Sparkasse Hannover Mortgage

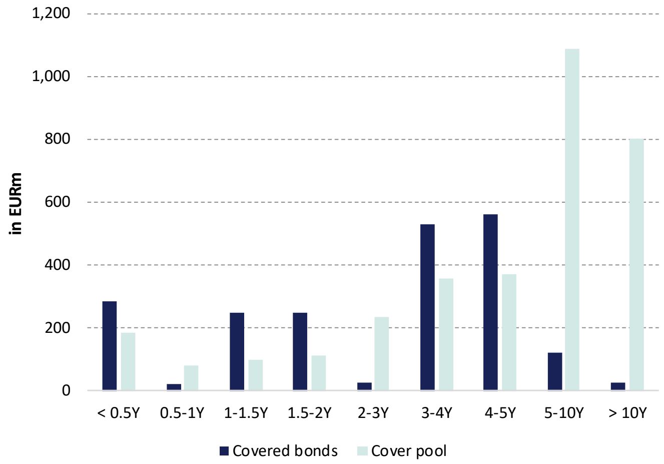
Cover pool data

Cover pool (EURm)	3,332.2	Number of loans	19,328
of which residential	77.0%	Number of borrowers	15,809
of which commercial	14.1%	Number of properties	n/a
of which substitution assets	8.9%	Avg. exposure to borrowers (EUR)	192,113
of which derivatives	0.0%	Share of 10 largest borrowers	10.0%
Covered bonds (EURm)	2,070.6	Share of owner-occupied dwellings	65.8%
OC (EURm)	1,261.6	Share of multi-familiy houses	18.8%
OC	60.9%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	88.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.0y	Share of largest exposure tranche	65.2% (EUR <0.3m)
WAL (Covered Bonds)	3.2y	Avg. seasoning	6.4y
Avg. LTV (Original value)	55.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

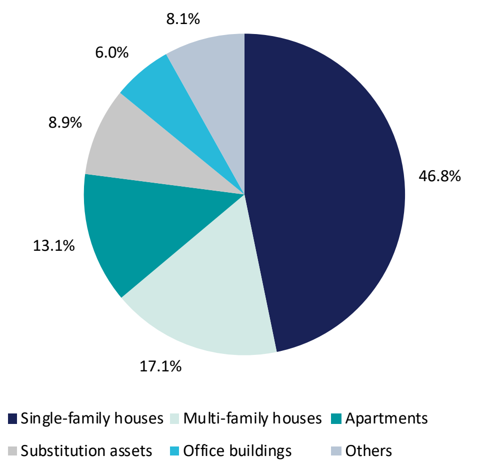
Development of cover pool data



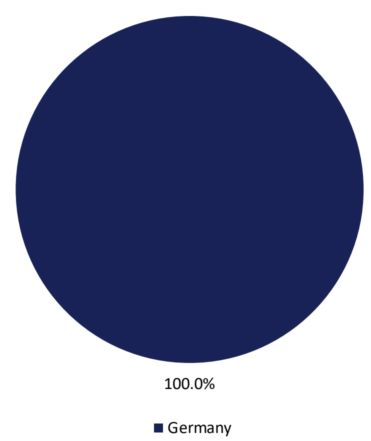
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

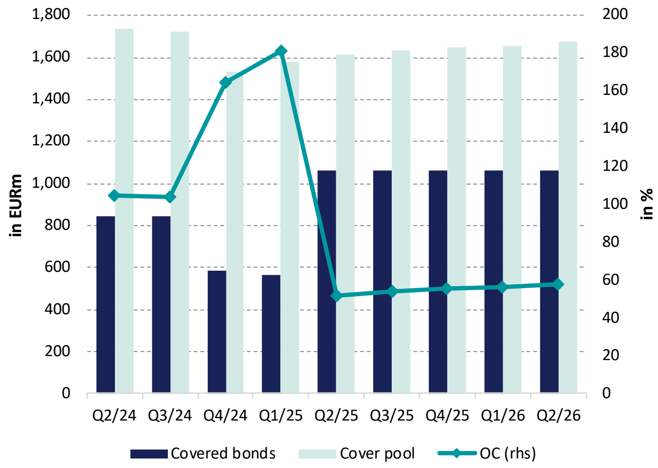
Sparkasse Hannover

Public sector

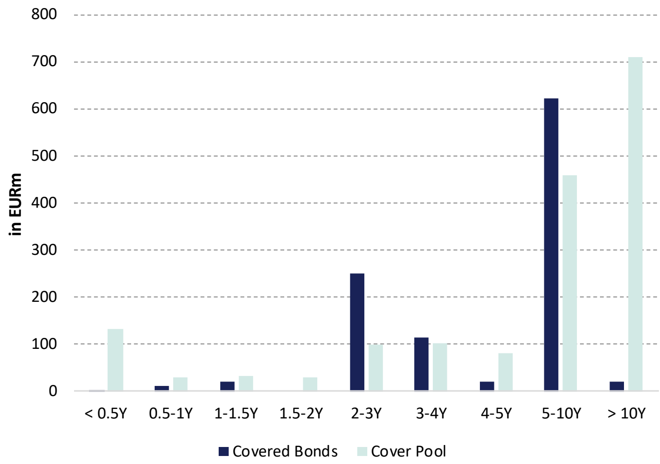
Cover pool data

Cover pool (EURm)	1,677.2	Number of loans	394
of which substitution assets	0.0%	Number of borrowers	75
of which derivatives	0.0%	Share of 10 largest borrowers	61.9%
Covered bonds (EURm)	1,061.1	Avg. exposure to borrowers (EUR)	22,362,833
OC (EURm)	616.1	EUR share (Cover pool)	100.0%
OC	58.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	96.3%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	44.6% (EUR >100m)
WAL (Cover pool)	10.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.9y		

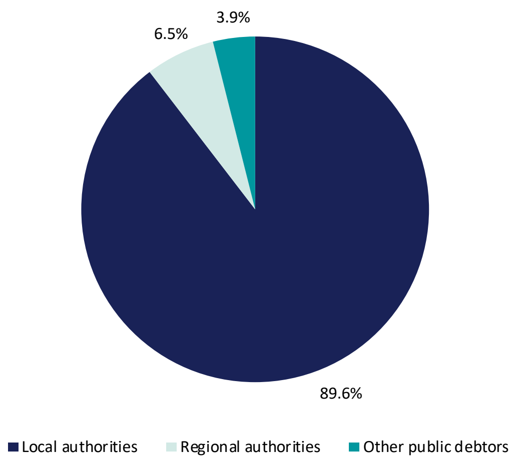
Development of cover pool data



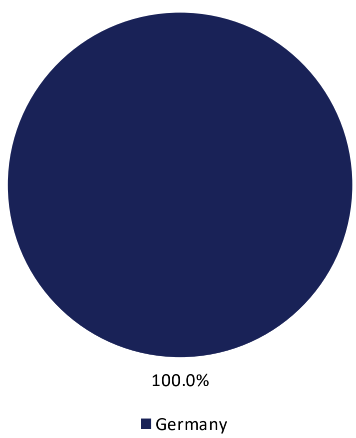
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

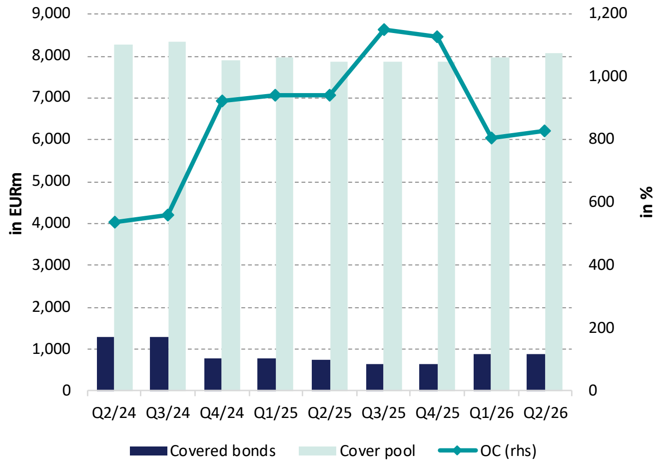
Sparkasse KölnBonn

Mortgage

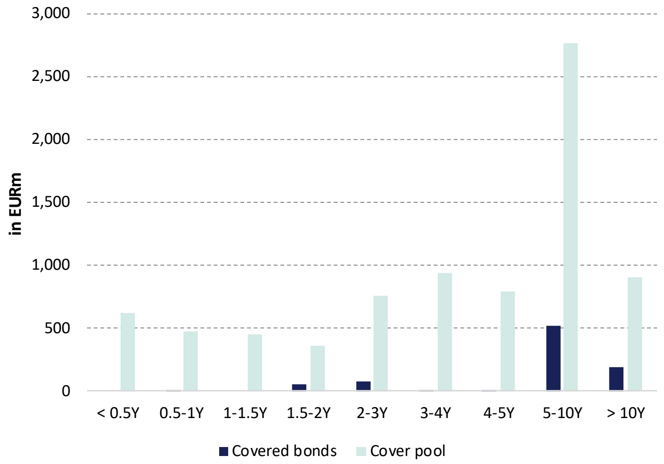
Cover pool data

Cover pool (EURm)	8,051.8	Number of loans	n/a
of which residential	75.1%	Number of borrowers	n/a
of which commercial	23.7%	Number of properties	n/a
of which substitution assets	1.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	866.8	Share of owner-occupied dwellings	n/a
OC (EURm)	7,185.0	Share of multi-familiy houses	n/a
OC	828.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	90.9%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	40.4% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.4y
Avg. LTV (Original value)	53.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

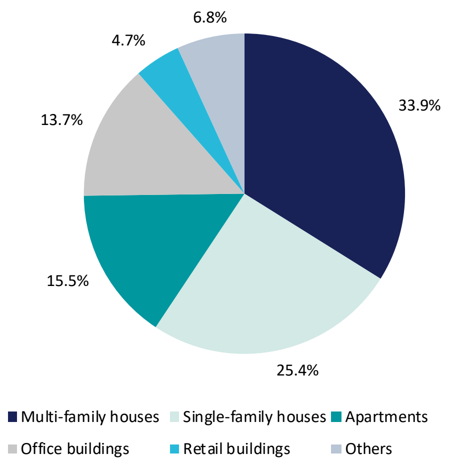
Development of cover pool data



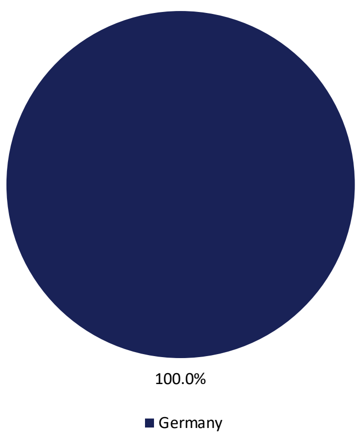
Maturity structure



Composition of cover pool



Regional distribution of properties



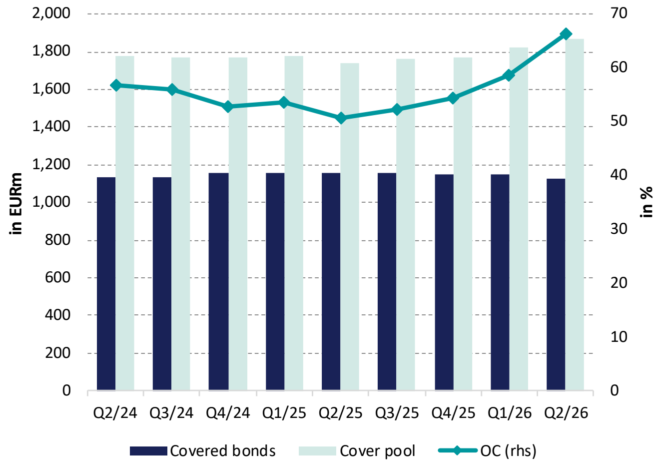
Source: vdp, NORD/LB Floor Research

Stadtsparkasse Düsseldorf — Mortgage

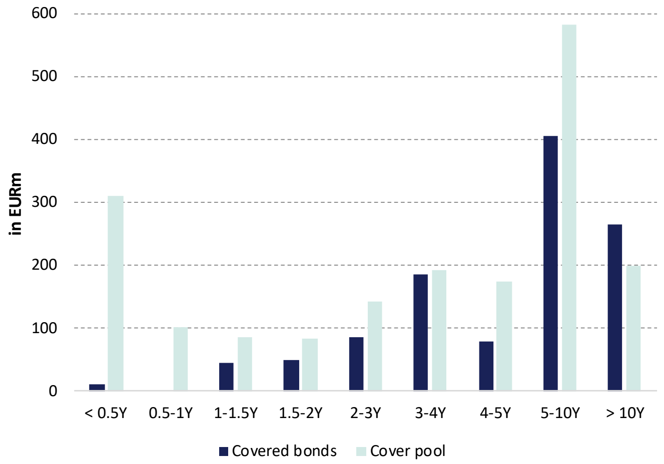
Cover pool data

Cover pool (EURm)	1,872.5	Number of loans	n/a
of which residential	69.9%	Number of borrowers	n/a
of which commercial	25.0%	Number of properties	n/a
of which substitution assets	5.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,126.3	Share of owner-occupied dwellings	n/a
OC (EURm)	746.2	Share of multi-familiy houses	n/a
OC	66.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	88.1%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	38.3% (EUR <0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	8.2y
Avg. LTV (Original value)	55.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

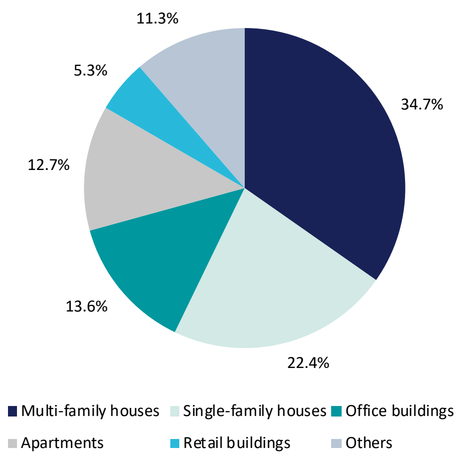
Development of cover pool data



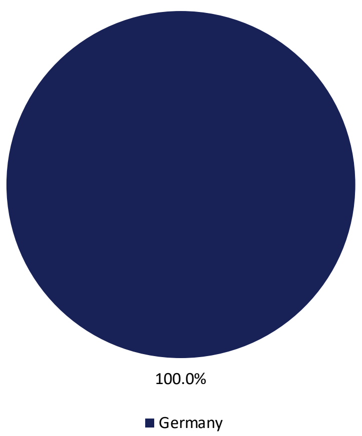
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

NORD/LB

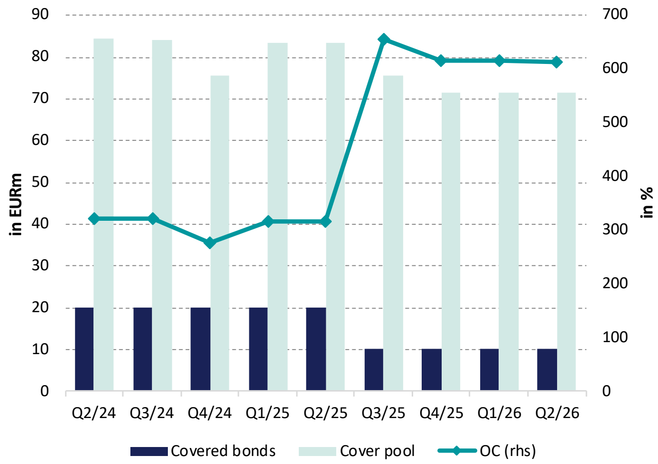
Stadtsparkasse Düsseldorf

Public sector

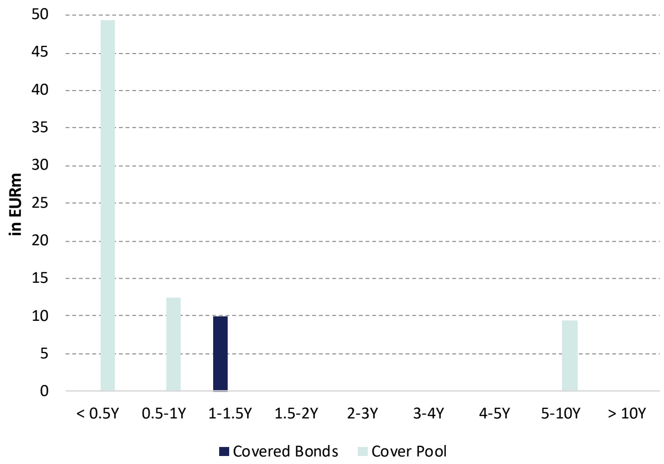
Cover pool data

Cover pool (EURm)	71.4	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	10.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	61.4	EUR share (Cover pool)	n/a
OC	613.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	83.2%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	56.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

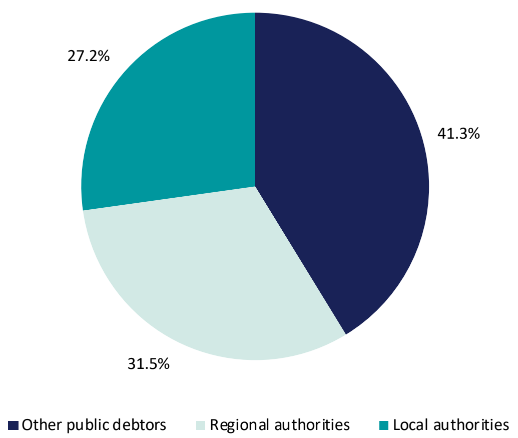
Development of cover pool data



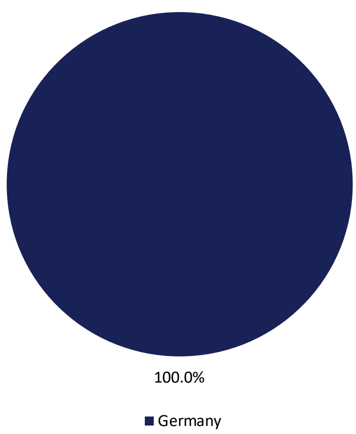
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Floor Research

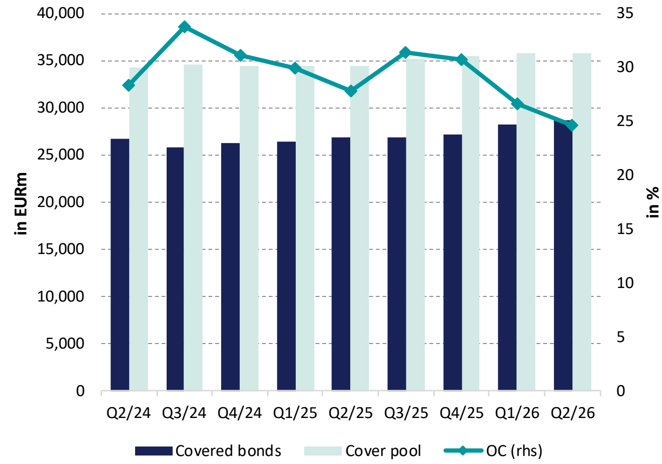
UniCredit Bank

Mortgage

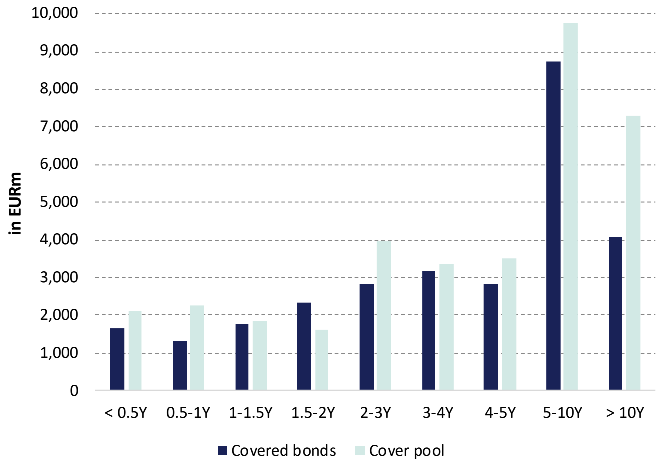
Cover pool data

Cover pool (EURm)	35,786.6	Number of loans	114,885
of which residential	67.5%	Number of borrowers	94,552
of which commercial	27.1%	Number of properties	n/a
of which substitution assets	5.5%	Avg. exposure to borrowers (EUR)	357,811
of which derivatives	0.0%	Share of 10 largest borrowers	8.9%
Covered bonds (EURm)	28,708.4	Share of owner-occupied dwellings	55.6%
OC (EURm)	7,078.2	Share of multi-familiy houses	23.1%
OC	24.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	83.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.4y	Share of largest exposure tranche	32.9% (EUR <0.3m)
WAL (Covered Bonds)	5.4y	Avg. seasoning	6.6y
Avg. LTV (Original value)	51.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

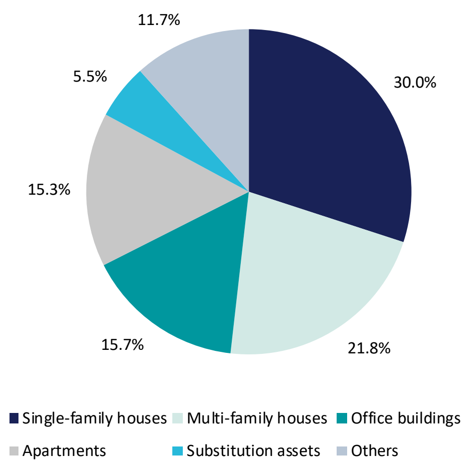
Development of cover pool data



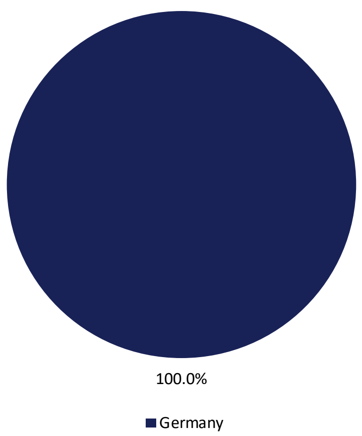
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

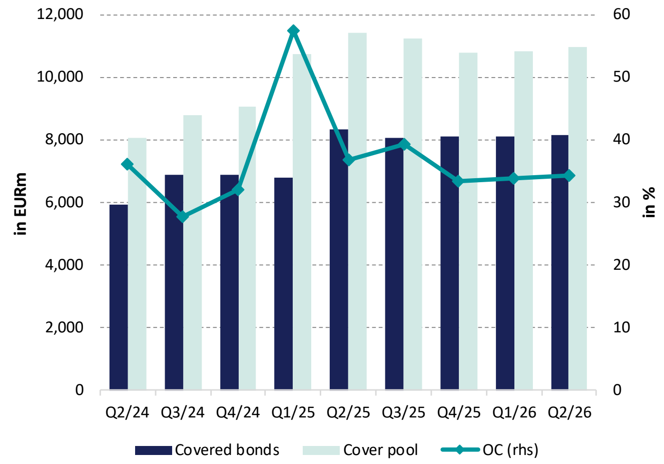
UniCredit Bank

Public sector

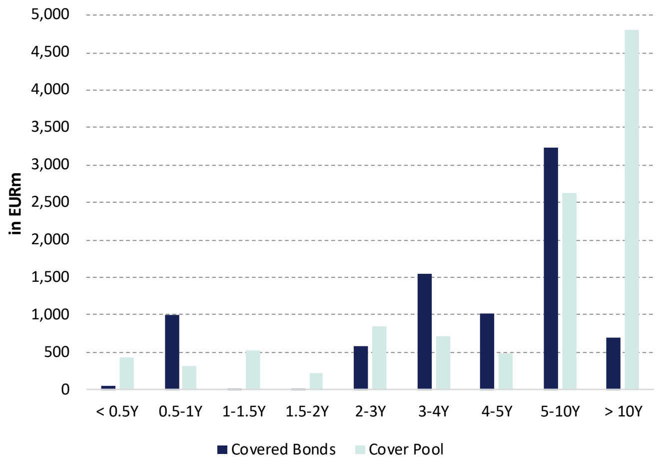
Cover pool data

Cover pool (EURm)	10,968.9	Number of loans	1,361
of which substitution assets	0.0%	Number of borrowers	687
of which derivatives	0.0%	Share of 10 largest borrowers	57.6%
Covered bonds (EURm)	8,162.3	Avg. exposure to borrowers (EUR)	15,966,376
OC (EURm)	2,806.6	EUR share (Cover pool)	99.6%
OC	34.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	88.7%	Largest FX position (NPV in EURm)	USD (42.6)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	77.1% (EUR >100m)
WAL (Cover pool)	15.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.0y		

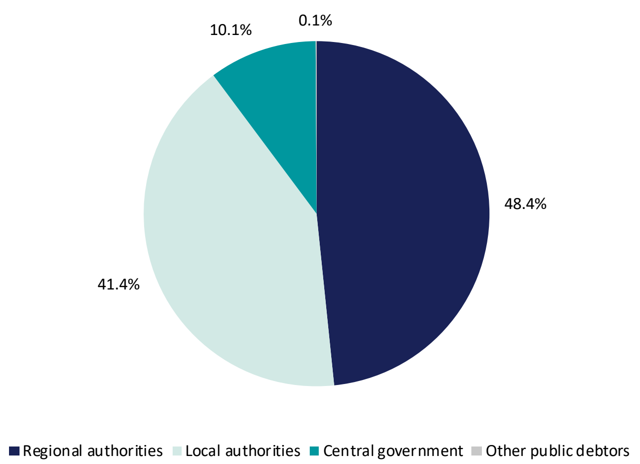
Development of cover pool data



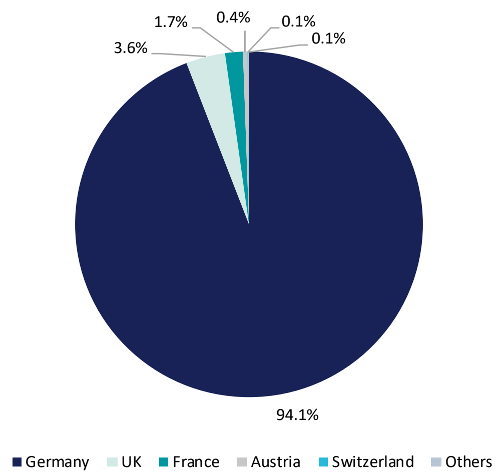
Maturity structure



Composition of primary assets



Regional distribution of claims



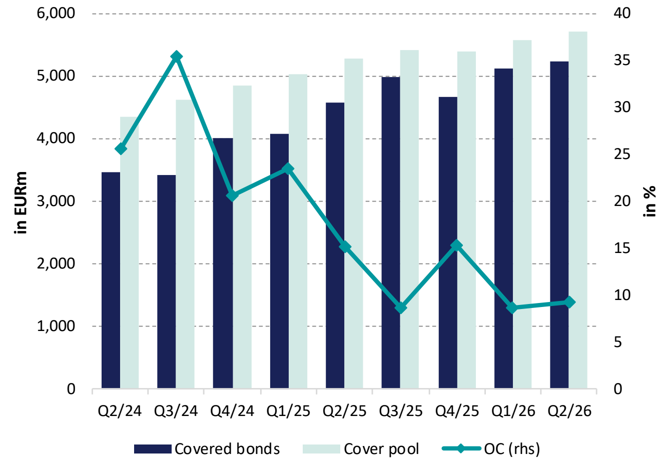
Source: vdp, NORD/LB Floor Research

Wüstenrot Bausparkasse — Mortgage

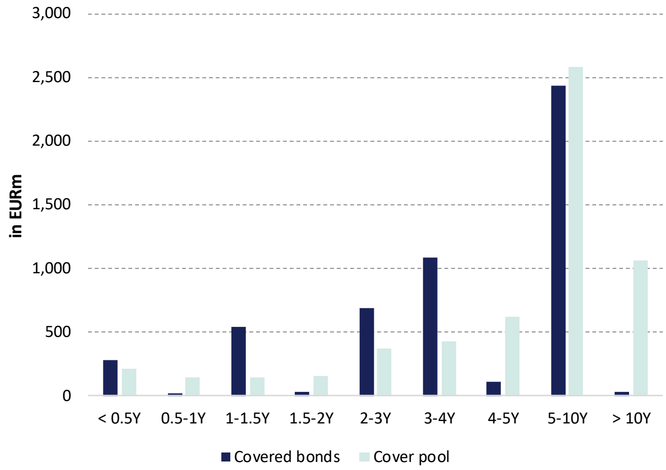
Cover pool data

Cover pool (EURm)	5,722.9	Number of loans	38,362
of which residential	88.0%	Number of borrowers	33,286
of which commercial	1.4%	Number of properties	n/a
of which substitution assets	10.5%	Avg. exposure to borrowers (EUR)	153,802
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,234.0	Share of owner-occupied dwellings	68.9%
OC (EURm)	488.9	Share of multi-familiy houses	n/a
OC	9.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.8y	Share of largest exposure tranche	70.9% (EUR <0.3m)
WAL (Covered Bonds)	4.5y	Avg. seasoning	6.1y
Avg. LTV (Original value)	52.4%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

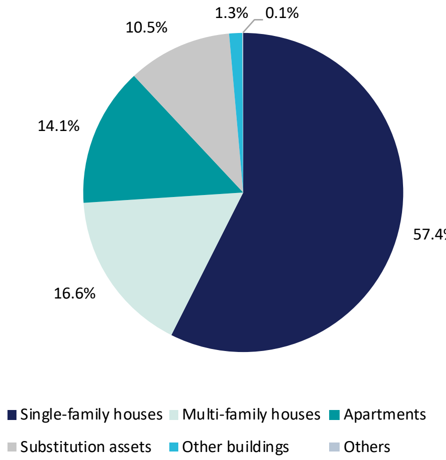
Development of cover pool data



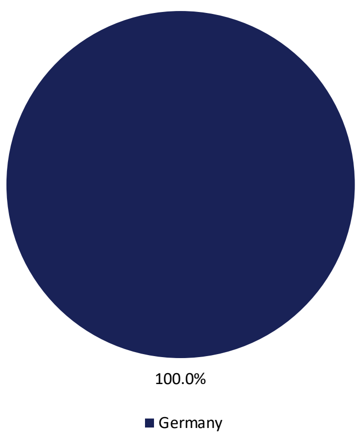
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Floor Research

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Appendix
Publication overview

Covered Bonds:

- Issuer Guide – Covered Bonds 2025
- Risk weights and LCR levels of covered bonds (updated semi-annually)
- 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 2026
- 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 2026
- 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: A little extra, perhaps?

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	Weekly: DS NDB <GO>

Appendix
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