Covered Bond Awards 2026
GlobalCapital

WINNER

NORD/LB

Best Bank for Covered Bond Research

NORD/LB
Creating true value.



Issuer Guide – Covered Bonds 2026

NORD/LB Floor Research

October 2026

Marketing communication (see disclaimer on the last pages)

NORD/LB
ISSUER GUIDE
COVERED BONDS
2026

Authors

Head of Desk

Dr Norman Rudschuck, CIIA
norman.rudschuck@nordlb.de

Covered Bonds/Banks

Lukas Kühne
lukas.kuehne@nordlb.de

Covered Bonds/Banks

Elias Degener
elias.degener@nordlb.de

With the support of

Alexander Droop

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
Weekly: DS NDB <GO>

Agenda

Introduction

Foreword 9
The Covered Bond Market in 2026 10
Overview of issuers 13

Australia

ANZ Group Holdings 19
Bank of Queensland 21
Bendigo and Adelaide 24
Commonwealth Bank of Australia 26
Macquarie Group 28
National Australia Bank 30
Westpac Banking Corporation 32

Austria

BAWAG Group 35
Bausparkasse Wüstenrot 39
BTV Vier Länder Bank 41
Erste Group Bank 43
HYPO NOE Landesbank für NÖ und Wien 45
HYPO Oberösterreich 48
Hypo Tirol Bank 50
Hypo Vorarlberg Bank 53
Kommunalkredit Austria 55
Oberbank 57
RLB Niederösterreich-Wien 59
RLB Oberösterreich 61
RLB Steiermark 63
RLB Tirol 65
RLB Vorarlberg 67
Raiffeisen Bank International 69
Raiffeisen Bausparkasse Gesellschaft 71
Raiffeisenverband Salzburg 73
UniCredit Bank Austria 75
Volksbank Wien 78

Belgium

Argenta Spaarbank 81
Belfius Bank 83
BNP Paribas Fortis 86
ING Belgium 88
KBC Bank 90

Canada

Bank of Montreal 93
Bank of Nova Scotia 95
Canadian Imperial Bank of Commerce 97
Desjardins Group 99
Equitable Bank 101
Fairstone Bank of Canada 103
National Bank of Canada 105
Royal Bank of Canada 107
Toronto-Dominion Bank 109

Czechia

Ceska Sporitelna 112
Komercni banka 114
UniCredit Bank Czech Republic and Slovakia 116

Denmark

Danish Ship Finance 119
Danske Bank 121
Jyske Bank 124

Estonia

Coop Pank 127
LHV Pank 129
Luminor Bank 131

Finland

Aktia Pankki Oyj 134
Alandsbanken 137
Danske Bank 139
Nordea Bank / Nordea Mortgage Bank 141
Oma Savings Bank 144
OP Pohjola 146
POP Bank Group 149
Sp Mortgage Bank/Savings Banks Group 151
S-Pankki 154
Suomen Hypoteekkiyhdistys 156

France

AXA Banque/AXA Home Loan SFH 160
Banque Fédérative du Crédit Mutuel 162
BNP Paribas 164
Caisse de Refinancement de l'Habitat 166
Caisse Francaise de Financement Local 168
Compagnie de Financement Foncier 170
Crédit Agricole Group 172
Crédit Mutuel Arkéa 175
Crelan/AXA SCF 178
Groupe BPCE 180
Credit Commercial de France 182
La Banque Postale 184
My Money Bank 186
Société Générale 188

Germany

Aareal Bank 191
Bausparkasse Schwäbisch Hall 193
Bayerische Landesbank 195
BSK 1818 198
Commerzbank 201
DekaBank Deutsche Girozentrale 204
Deutsche Apotheker- und Ärztebank 207
Deutsche Bank 209
Deutsche Kreditbank 211
Deutsche Pfandbriefbank 214
Die Sparkasse Bremen 217
DZ HYP 219
Evangelische Bank 222
Hamburg Commercial Bank 224
Hamburger Sparkasse 227
ING-DiBa 230
Kreissparkasse Köln 232
Kreissparkasse Ludwigsburg 234
Landesbank Baden-Württemberg 236
Landesbank Hessen-Thüringen 239
Landesbank Saar 242
Lloyds Bank 244
Münchener Hypothekenbank 246
Nassauische Sparkasse 250
NATIXIS Pfandbriefbank 248
Norddeutsche Landesbank 252
Oldenburgische Landesbank 255
Openbank Deutschland 257
Sparkasse Dortmund 259
Sparkasse Hannover 261
Sparkasse KölnBonn 264
Sparkasse Pforzheim Calw 266
Stadtsparkasse München 268
UniCredit Bank 270
Wüstenrot Bausparkasse 273

Hungary

OTP Bank 276
MBH Mortgage Bank 278

Iceland

Arion Banki 281
Íslandsbanki 283
Landsbankinn 285

Israel

Bank Leumi Le-Israel 288
Israel Discount Bank 290

Italy

Banca Monte dei Paschi di Siena 293
Banca Sella 295
Banco BPM 297
Banco Desio 299
BPER Banca 301
Cassa di Risparmio di Bolzano 305
Crédit Agricole Italia 307
Credito Emiliano 309
Iccrea Banca/Gruppo BCC Iccrea 311
Intesa Sanpaolo 313
Mediobanca 316
UniCredit 318
Volksbank Südtirol 320

Japan

Sumitomo Mitsui Financial Group 323
Sumitomo Mitsui Trust Bank 325

Luxembourg

NORD/LB Luxembourg Covered Bond Bank 328
Banque et Caisse d'Epargne de l'Etat 330

Netherlands

ABN AMRO 333
Achmea Bank 335
ASN Bank 337
ING Group 339
NIBC Bank 341
NN Bank 344
Coöperatieve Rabobank 346
Van Lanschot Kempen 348

New Zealand

ANZ Bank New Zealand 351
ASB Bank 353
Bank of New Zealand 355
Westpac New Zealand 357

Norway

DNB Bank 360
Eika Boligkreditt 362
Sparebanken Møre 364
SpareBank 1 Boligkreditt 366
SpareBank 1 Sør-Norge 368
Sparebanken Norge 370

Poland

PKO Bank Polski 373

Portugal

Banco BPI 376
Banco Santander Totta 378
Novo Banco 380

Singapore

DBS Group Holdings 383
Maybank Singapore 385
OCBC Bank 387
Standard Chartered Bank (Singapore) 389
United Overseas Bank 391

Slovakia

Ceskoslovenska obchodni banka 394
Prima banka 396
Slovenska sporitelna 398
Tatra banka 400
Vseobecna uverova banka 402

South Korea

KB Financial Group 405
Hana Financial Group / KEB Hana Bank 407
Korea Housing Finance Corporation 409
Shinhan Bank 412

Spain

ABANCA Corp Bancaria 415
Banco de Sabadell 417
Banco Santander 419
Bankinter 422
BBVA 424
CaixaBank 426
Caja Rural de Navarra 432
Deutsche Bank S.A. Espanola 434
Eurocaja Rura 430
Grupo Cooperativo Cajamar 428
Unicaja Banco 438

Sweden

Länsförsäkringar Bank 441
SBAB Bank 443
SEB 445
Svenska Handelsbanken 447
Swedbank 450

Switzerland

UBS Group 453

United Kingdom

Coventry Building Society 456
HSBC UK Bank 458
Lloyds Banking Group 460
Nationwide Building Society 462
Santander UK Group Holding 464
Skipton Building Society 466
TSB Bank 468
Yorkshire Building Society 470

Regulatory

Risk weights of covered bonds 472
Covered bonds within the framework of LCR management 480
Covered bond laws in tabular comparison 488
Central bank eligibility of covered bonds 500
Repayment structures on the covered bond market 505
Solvency II and Covered Bonds 515

Appendix

Bloomberg-Ticker 521
ESG benchmark segment: Further market growth expected 525
The rating approach of Fitch 529
The rating approach of Moody's 532
The rating approach of S&P 535
The rating approach of Morningstar DBRS 538
The ratings approach of Scope 542
Rating scale mapping and rating modifiers 546
Data base 547
Description of financial ratios 549
Contacts at NORD/LB 551

Introduction
Foreword

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

NORD/LB Issuer Guide Covered Bonds in its 14th edition

The annually published "NORD/LB Issuer Guide Covered Bonds" forms part of a series of publications issued by Floor Research covering individual issuers and market segments within the global fixed income market. Following its first edition in 2013, this latest issue represents the 14th publication in this format and, as always, provides a comprehensive overview of the covered bond market. The focus of the "Issuer Guide Covered Bonds" is on covered bond issuers and their respective cover pools. Included are those institutions that have at least one outstanding publicly placed EUR benchmark issue (from EUR 500m) and/or EUR sub-benchmark issue (from EUR 250m and below EUR 500m) with a fixed coupon. With 231 cover pools from 194 institutions across a total of 28 jurisdictions, we are once again confident that this publication provides a comprehensive insight into the global covered bond market.

NORD/LB Covered Bond publications complementing the Issuer Guide

In addition to the broad market overview provided by the "Issuer Guide", our range of publications also addresses specific market developments and changing framework conditions in the covered bond market. As usual, all of our publications are available on our homepage. If you would like to receive notifications about new Floor Research publications via our email distribution list, you can register using this link.

Contents of the NORD/LB Issuer Guide Covered Bonds 2026

As in previous years, this latest edition of the "NORD/LB Issuer Guide Covered Bonds" places a strong emphasis on the comprehensive presentation of issuers and cover pools. In addition, the regulatory chapter includes an overview of the classification of covered bonds for CRR and LCR management purposes. The regulatory section is supplemented by a discussion of Solvency II. We also provide a tabular summary of the covered bond legislation applicable in the relevant jurisdictions and examine the eligibility of covered bonds for central bank operations. The assessment of covered bond risk remains highly relevant, not least against the backdrop of current market developments. For this reason, we have once again included a consolidated overview of the relevant covered bond rating methodologies in the 2026 edition. From a market perspective, the publication also contains analyses of covered bond maturity profiles. Furthermore, recognising the continued importance of ESG considerations, we have included an article on sustainable covered bonds. We are convinced that the "NORD/LB Issuer Guide Covered Bonds" will provide added value in your daily work. Should you have any questions or suggestions, please do not hesitate to contact us.

Introduction
The Covered Bond Market in 2026

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

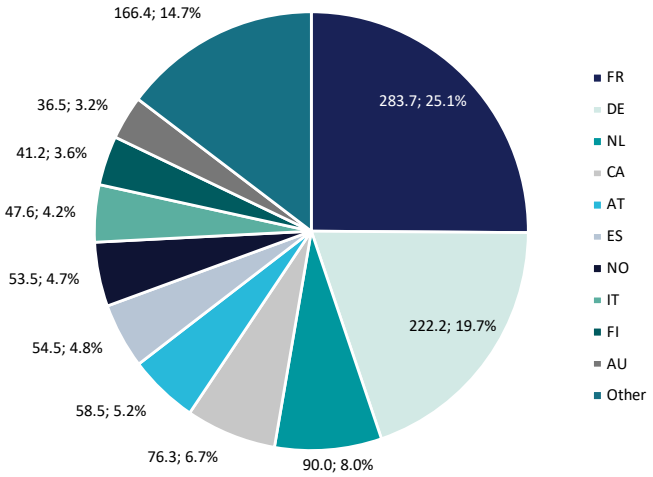
Covered bonds remain highly relevant despite volatile market phases

After reporting at this point last year primarily on trade policy uncertainties that had temporarily slowed the covered bond market, significantly more severe geopolitical events have dominated issuance activity and overall market sentiment so far in 2026. Following two particularly strong opening months of 2026, the outbreak of the Iran conflict noticeably curbed issuance activity in the covered bond market. After several weeks, however, a degree of market adaptation became apparent, resulting in a recovery in issuance activity, often supported by hopes for a swift end to the conflict. This wish had not materialised by the publication date of this report and, through rising energy prices, continues to have a significant impact on inflation rates, interest rate expectations and yields. Nevertheless, these developments did not lead to elevated uncertainty in global markets again until the end of Q3/2026, allowing for strong primary market activity throughout II. and III. quarter. Accordingly, Q2/2026 set a new record with issuance volume reaching EUR 56.3bn. The market restart following the summer break from mid-August onwards was similarly active and also resulted in a new record for September, with issuance volume totalling EUR 23.3bn. As market conditions became increasingly characterised by uncertainty again towards the end of September, driven by further rises in energy prices and concerns regarding France's fiscal position, covered bond issuers also became more restrained in launching new transactions. Reflecting the high level of new issuance volume, investor demand for new issues remained more than sufficient throughout the year across all jurisdictions and contributed to tightening spreads until year-end. Aggregate spreads widened again amid heightened uncertainty towards the end of September and are currently trading back at the levels seen at the beginning of the year. In summary, the covered bond asset class remains highly relevant for both investors and issuers. The following sections take a closer look at the EUR benchmark and EUR sub-benchmark segments. These two market segments also form the basis of the NORD/LB Issuer Guide Covered Bonds 2026.

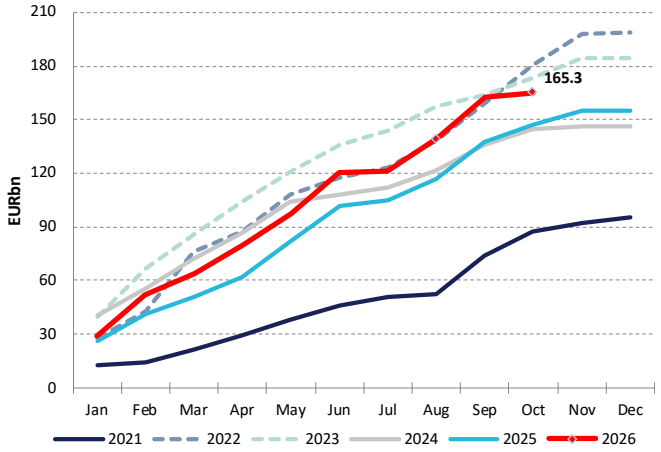
EUR benchmark segment: outstanding issues

The EUR benchmark segment for covered bonds continues to grow. Currently, the outstanding volume stands at EUR 1,133bn across 1,330 issues. The largest shares are accounted for by France (25.0%) and Germany (19.5%), followed at some distance by the Netherlands (8.1%), Canada (6.8%) and Austria (5.2%). Given the particularly dynamic development of the Southern European market during the year, it is hardly surprising that Spain ranks sixth with a share of 4.8%. Norway follows with a market share of 4.7%, ahead of Italy at 4.2%. In contrast to the total outstanding volume, our analysis of spread developments within the Issuer Guide focuses in particular on those bonds included in the iBoxx EUR Covered Index. Based on the index selection criteria, the index provider excludes issues with a remaining maturity of less than one year.

EUR BMK: Distribution of Outstanding Volume



EUR BMK: Issuance development Y/Y

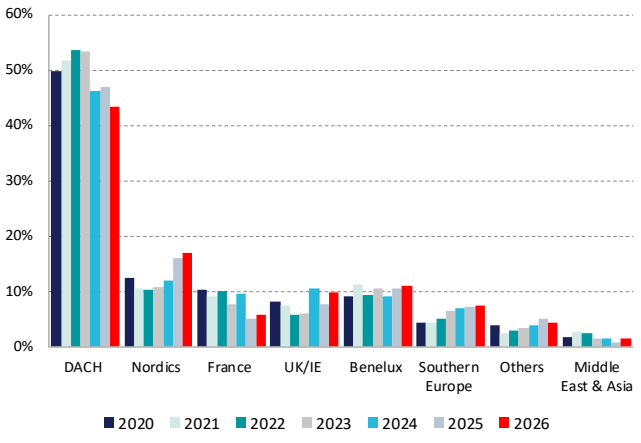


Source: Market data, Bloomberg, NORD/LB Floor Research

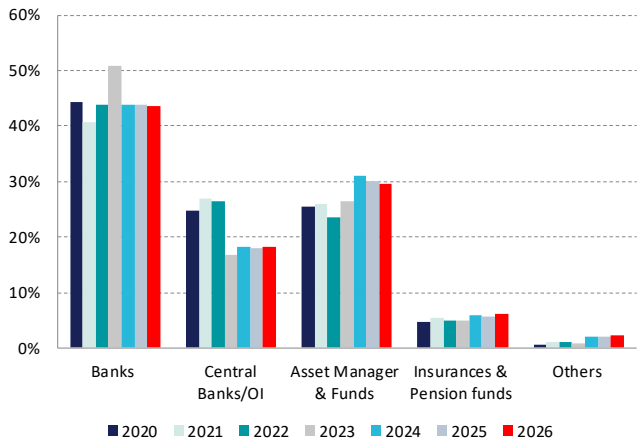
Primary market: Increasing geographic diversification on the investor side

Investor interest in the covered bond market remains unabated this year. The bid-to-cover ratio in particular, which averages 2.7x for the year to date, highlights the significant excess demand in the primary market, although this naturally does not apply equally to every individual new issue. Looking at the geographic distribution, the majority of investors in 2026 continue to originate from the DACH region. Measured by issuance allocations, however, the share has declined for the fourth consecutive year and now stands at just 43.3%, marking a new low. In contrast, all other separately reported jurisdictions were able to increase their share of investor allocations. In particular, the investor base from the UK and Ireland successfully reversed the trend, increasing its share to 9.8%. Investors from the Nordic jurisdictions, meanwhile, maintained their position as the second-largest group with a share of 17.0%. With regard to the distribution by investor type, no significant changes compared with the previous year can be observed. Bank treasuries and asset managers therefore remain the most important investor groups. In terms of maturities, this year's clear focus has been on the medium-term segment of 5-7y. More than half of all covered bonds issued so far this year fall within this maturity range. The share of covered bonds with maturities of at least ten years also remained relatively limited in 2026. By the end of Q3, 26 long-dated bonds had been issued. This represents an increase of seven bonds compared with the same period of the previous year. Traditionally, covered bonds in this maturity segment are of particular interest to insurance companies and pension funds.

Investor distribution (EUR BMK) by region



Investor distribution (EUR BMK) by investor type

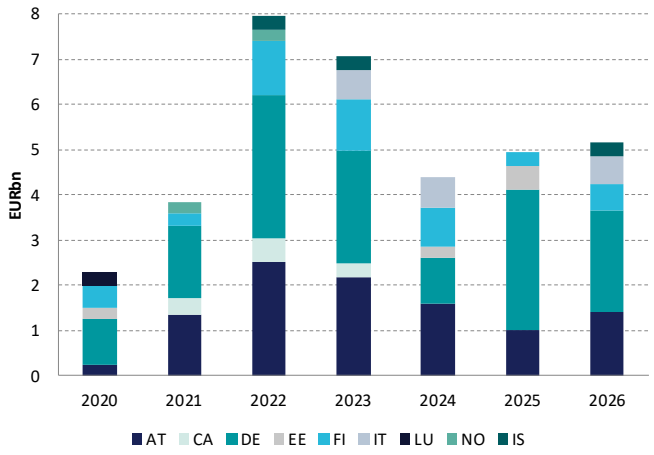


Source: Market data, Bloomberg, NORD/LB Floor Research

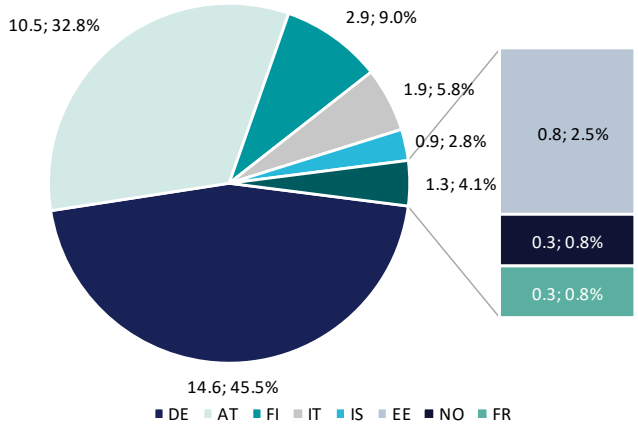
EUR Sub-benchmark segment: A niche market with growth potential

In addition to the EUR benchmark segment, the coverage of the Issuer Guide also includes publicly placed issues with a volume of at least EUR 250m but below benchmark size (at least EUR 500m). We regard the EUR sub-benchmark segment as a niche market with growth potential. After all, this segment offers issuers the opportunity to approach investors on a regular basis even if they do not (yet) have sufficient cover assets to establish a liquid curve in the EUR benchmark segment. From an investor perspective, the spread premium typically offered by smaller issues is often regarded as a key investment argument in favour of EUR sub-benchmarks. The outstanding volume of this sub-market amounts to EUR 3.3bn, with the largest shares accounted for by Germany (46.0%), Austria (32.5%) and Finland (9.0%). Overall, the Issuer Guide database comprises 33 cover pools for which EUR sub-benchmarks are outstanding but no EUR benchmarks. By comparison, the number of cover pools associated with EUR benchmark programmes totals 197. Of these, 17 programmes are represented by covered bonds issued in both formats.

EUR SBMK: Issuance development



EUR SBMK: Distribution of outstanding volume



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

Conclusion and outlook

The market for publicly issued euro-denominated covered bonds in both the benchmark and sub-benchmark segments has remained highly receptive throughout 2026. The focus continues to be on the liquid segment of issues with a volume of at least EUR 500m. Following a strong start to the year, issuance activity gained significant momentum, particularly after the summer break, with cumulative issuance volume already exceeding the comparable prior-year level by the end of September. Neither developments in France, the Strait of Hormuz nor recurring discussions regarding the sustainability of sovereign debt levels have caused lasting uncertainty among market participants. We expect only a limited number of additional transactions before year-end, as many issuers have already achieved their refinancing targets for 2026. This is compounded by the upcoming US midterm elections and what appears to be the beginning of a new interest rate hiking cycle on both sides of the Atlantic. Looking ahead to 2027, a differentiated fundamental analysis of the individual market segments, including their respective cover pools, remains of key importance. While we continue to expect no material deterioration in the relevant fundamental factors, an equal spread treatment across all market segments would nonetheless be inappropriate. Instead, consideration should be given to the type and quality of the cover assets, their geographical distribution, as well as the size and granularity of the cover pools. Issuer-specific characteristics and legal frameworks are also becoming increasingly important pricing factors. The present NORD/LB Issuer Guide is intended to provide a structured assessment of these aspects and support the analysis of the covered bond market.

NORD/LB

Introduction
Overview of issuers

Australia	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity Type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Australia & New Zealand Banking Group Ltd	M	9,434	5,578	69.1%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Bank of Queensland Ltd	M	1,439	1,102	30.6%	BMK	2A / 20%	CPT	AAA / Aaa / - / -
Bank of Queensland Ltd	M	1,591	1,245	27.8%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Bendigo & Adelaide Bank Ltd	M	3,561	2,262	57.4%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Commonwealth Bank of Australia	M	31,921	25,189	26.7%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Macquarie Bank Ltd	M	2,271	1,716	32.3%	BMK	2A / 20%	SB	AAA / Aaa / - / -
National Australia Bank Ltd	M	23,412	17,193	36.2%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Westpac Banking Corp	M	26,385	22,925	15.1%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Austria	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Bausparkasse Wuestenrot AG	M	2,166	1,595	35.8%	SBMK	2A / 10%	HB	- / Aaa / - / -
BAWAG PSK Bank	M	12,313	10,758	14.5%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
BAWAG PSK Bank	P	2,715	2,230	21.8%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
BAWAG PSK Bank	M	5,408	4,750	13.9%	BMK	1 / 10%	SB	- / Aaa / - / -
BTV Vier Lander Bank AG	M	967	426	127.1%	SBMK	2A / 10%	HB	- / - / AAA / -
Erste Group Bank AG	M	30,929	26,271	17.7%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
HYPO NOE	M	3,723	2,547	46.2%	BMK	1 / 10%	SB	- / Aa1 / - / -
HYPO NOE	P	5,356	4,100	30.6%	BMK	1 / 10%	SB	- / Aa1 / - / -
Hypo Tirol Bank AG	M	2,681	2,165	23.8%	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
Hypo Tirol Bank AG	P	1,049	333	215.0%	SBMK	2A / 10%	SB	- / Aaa / - / -
Hypo Vorarlberg Bank AG	M	6,762	4,886	38.4%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Kommunalkredit Austria AG	P	1,965	1,705	15.2%	BMK / SBMK	1 / 10%	SB	- / - / AA+ / -
Oberbank AG	M	4,363	2,092	108.6%	SBMK	2A / 10%	HB & SB	- / - / AAA / -
Oberoesterreichische Landesbank AG	M	2,986	2,511	18.9%	SBMK	2A / 10%	HB & SB	- / - / AA+ / -
Raiffeisen Bank International AG	M	5,729	3,975	44.1%	BMK	1 / 10%	SB	- / Aa1 / - / -
Raiffeisen Bausparkasse Gesellschaft mbH	M	1,050	800	31.2%	SBMK	2A / 10%	SB	- / Aaa / - / -
Raiffeisen Landesbank Vorarlberg	M	4,101	2,293	78.9%	SBMK	2A / 10%	HB & SB	- / Aaa / - / -
Raiffeisenlandesbank Niederoesterreich-Wien	M	9,636	6,842	40.8%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Raiffeisenlandesbank Oberoesterreich AG	M	9,428	4,453	111.7%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Raiffeisen-Landesbank Steiermark AG	M	8,884	4,846	83.3%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Raiffeisen-Landesbank Tirol AG	M	4,512	2,550	76.9%	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
Raiffeisenverband Salzburg eGen	M	2,538	1,799	41.1%	SBMK	2A / 10%	HB & SB	- / Aaa / - / -
UniCredit Bank Austria AG	M	18,360	7,779	136.0%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
UniCredit Bank Austria AG	P	6,180	3,588	72.3%	BMK	1 / 10%	SB	- / Aaa / - / -
Volksbank Wien AG	M	5,039	2,688	87.5%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Belgium	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Argenta Spaarbank NV	M	8,135	6,250	30.2%	BMK	1 / 10%	SB	- / - / AAA / -
Belfius Bank SA	M	17,877	13,800	29.5%	BMK	1 / 10%	SB	AAA / - / AAA / -
Belfius Bank SA	P	2,344	1,711	37.0%	BMK	1 / 10%	SB	- / Aaa / AA+ / -
BNP Paribas Fortis SA	M	2,462	1,750	40.7%	BMK	1 / 10%	SB	- / Aaa / AAA / -
ING Belgium SA	M	14,266	10,500	35.9%	BMK	1 / 10%	SB	AAA / Aaa / - / -
KBC Bank NV	M	20,981	14,420	45.5%	BMK	1 / 10%	SB	AAA / Aaa / - / -
Canada	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Bank of Montreal	M	21,898	16,257	34.7%	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Bank of Nova Scotia/The	M	50,685	36,861	37.5%	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Canadian Imperial Bank of Commerce	M	36,786	24,610	49.5%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Equitable Bank	M	1,490	947	57.4%	BMK	2A / 20%	SB	AA+ / Aa1 / - / -
Fairstone Bank	M	909	500	81.8%	BMK	2A / 20%	SB	- / Aa1 / - / AA
Federation des Caisses Desjardins du Quebec	M	13,084	11,515	13.6%	BMK	2A / 20%	SB	AAA / Aaa / - / -
National Bank of Canada	M	15,589	5,856	166.2%	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Royal Bank of Canada	M	68,346	38,323	78.3%	BMK	2A / 20%	SB	AAA / Aaa / - / AAA
Toronto-Dominion Bank/The	M	66,971	39,078	71.4%	BMK	2A / 20%	SB	AAA / Aaa / - / AAA

Czechia	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity Type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Ceska Sporitelna	M	12,792	496	2,477.5%	BMK	1 / 10%	SB	- / Aaa / - / -
Komercni Banka AS	M	3,646	2,978	22.5%	BMK	1 / 10%	SB	AAA / - / - / -
UniCredit Bank Czech Republic & Slovakia AS	M	8,410	4,861	73.0%	BMK	1 / 10%	SB	- / Aa1 / - / -
Denmark	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Danmarks Skibskredit A/S	Ship	1,883	1,422	32.4%	BMK	1 / 10%	HB	- / - / AA- / -
Danske Bank A/S	M	8,282	7,572	9.4%	BMK	1 / 10%	SB	- / - / AAA / -
Danske Bank A/S	M	7,412	6,831	8.5%	BMK	1 / 10%	SB	- / - / AAA / -
Jyske Realkredit A/S	M	50,927	47,636	6.9%	BMK	1 / 10%	SB	- / - / AAA / -
Estonia	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Coop Pank AS	M	569	450	26.5%	SBMK	2A / 10%	SB	- / Aa1 / - / -
LHV Pank AS	M	1,354	1,000	35.4%	SBMK	2A / 10%	SB	- / Aaa / - / -
Luminor Bank AS/Estonia	M	3,130	2,000	56.5%	BMK	1 / 10%	SB	- / Aaa / - / -
Finland	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Aktia Bank Oyj	M	2,258	2,000	12.9%	BMK	1 / 10%	SB	- / Aaa / - / -
Aktia Bank Oyj	M	776	500	55.2%	BMK	1 / 10%	SB	- / Aaa / - / -
Alandsbanken Abp	M	1,041	850	22.5%	SBMK	2A / 10%	SB	- / Aaa / - / -
Danske Kiinnitysluottopankki Oyj	M	5,348	4,750	12.6%	BMK	1 / 10%	SB	- / Aaa / - / -
Nordea Kiinnitysluottopankki Oyj	M	5,307	4,639	14.4%	BMK	1 / 10%	HB	- / Aaa / - / -
Nordea Kiinnitysluottopankki Oyj	M	21,379	18,000	18.8%	BMK	1 / 10%	SB	- / Aaa / - / -
Oma Saastopankki Oyj	M	2,700	2,250	20.0%	BMK / SBMK	1 / 10%	SB	- / - / AAA / -
OP Mortgage Bank	M	6,681	6,000	11.4%	BMK	1 / 10%	SB	- / Aaa / - / -
OP Mortgage Bank	M	8,235	7,550	9.1%	BMK	1 / 10%	SB	- / Aaa / AAA / -
POP Asuntoluottopankki Oyj	M	672	500	34.3%	SBMK	2A / 10%	SB	- / - / AAA / -
S-Pankki Oyj	M	3,125	1,000	212.5%	BMK	1 / 10%	SB	- / - / AAA / -
SP-Kiinnitysluottopankki Oyj	M	784	500	56.8%	BMK	1 / 10%	SB	- / - / AAA / -
SP-Kiinnitysluottopankki Oyj	M	3,161	2,250	40.5%	BMK	1 / 10%	SB	- / - / AAA / -
Suomen Hypoteekkiyhdistys	M	348	300	16.0%	SBMK	2A / 10%	SB	- / - / AAA / -
Suomen Hypoteekkiyhdistys	M	1,770	1,500	18.0%	SBMK	2A / 10%	SB	- / - / AAA / -
France	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Arkea Home Loans SFH SA	M	15,440	12,252	26.0%	BMK	1 / 10%	SB	AAA / Aaa / - / -
Arkea Public Sector SCF SA	P	7,272	5,817	25.0%	BMK	1 / 10%	SB	- / Aaa / - / -
AXA Home Loan SFH SA	M	3,738	3,250	15.0%	BMK	1 / 10%	SB	AAA / - / AAA / -
BNP Paribas Home Loan SFH SA	M	42,310	34,822	21.5%	BMK	1 / 10%	SB	AAA / - / AAA / -
BPCE SFH SA	M	85,276	64,046	33.1%	BMK	1 / 10%	HB & SB	- / Aaa / AAA / -
Caisse de Refinancement de l'Habitat SA	M	34,216	24,900	37.4%	BMK	1 / 10%	HB & SB	AAA / Aaa / - / -
Caisse Francaise de Financement Local SA	P	69,671	55,800	24.9%	BMK	1 / 10%	HB	- / Aaa / - / AAA
CCF SFH SACA	M	7,198	5,960	20.8%	BMK	1 / 10%	SB	- / Aaa / - / -
Cie de Financement Foncier SA	M	57,784	47,560	21.5%	BMK	1 / 10%	HB	- / Aaa / AAA / -
Credit Agricole Home Loan SFH SA	M	60,350	38,855	55.3%	BMK	1 / 10%	SB	AAA / Aaa / AAA / -
Credit Agricole Public Sector SCF SA	P	9,072	6,825	32.9%	BMK	1 / 10%	SB	- / Aaa / AAA / -
Credit Mutuel Home Loan SFH SA	M	65,281	44,750	45.9%	BMK	1 / 10%	SB	AAA / Aaa / AAA / -
Crelan Home Loan SCF	M	13,662	10,000	36.6%	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
La Banque Postale Home Loan SFH SA	M	29,075	21,666	34.2%	BMK	1 / 10%	SB	- / - / AAA / -
MMB SCF SACA	M	1,919	1,600	20.0%	BMK	1 / 10%	SB	- / Aaa / - / -
Societe Generale SFH SA	M	55,728	49,600	12.4%	BMK	1 / 10%	SB	AAA / Aaa / - / -
Germany	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Aareal Bank AG	M	19,409	17,455	11.2%	BMK	1 / 10%	SB	- / Aaa / - / -
Bausparkasse Schwaebisch Hall AG	M	8,510	6,107	39.3%	BMK	1 / 10%	SB	- / Aaa / - / -
Bayerische Landesbank	M	12,249	8,147	50.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Bayerische Landesbank	P	24,468	11,585	111.2%	BMK	1 / 10%	SB	- / Aaa / - / -
BSK 1818 AG	M	7,673	3,179	141.4%	SBMK	2A / 10%	SB	- / Aaa / - / -
BSK 1818 AG	P	1,091	250	336.3%	SBMK	2A / 10%	SB	- / Aaa / - / -
Commerzbank AG	M	45,328	29,659	52.8%	BMK	1 / 10%	SB	- / Aaa / - / -
Commerzbank AG	P	25,588	18,753	36.5%	BMK	1 / 10%	SB	- / Aaa / - / -
DekaBank Deutsche Girozentrale	M	1,275	361	253.2%	SBMK	2A / 10%	SB	- / Aaa / - / -
DekaBank Deutsche Girozentrale	P	3,479	2,639	31.8%	SBMK	2A / 10%	SB	- / Aaa / - / -
Deutsche Apotheker-und Aerztebank eG	M	7,164	3,589	99.6%	BMK	1 / 10%	SB	- / - / AAA / -
Deutsche Bank AG	M	16,274	13,300	22.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Deutsche Kreditbank AG	M	9,661	5,175	86.7%	BMK	1 / 10%	SB	- / Aaa / - / -
Deutsche Kreditbank AG	P	5,699	4,683	21.7%	BMK	1 / 10%	SB	- / Aaa / - / -
Deutsche Pfandbriefbank AG	M	17,559	15,126	16.1%	BMK	1 / 10%	SB	- / Aa1 / - / -

Germany	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity Type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Deutsche Pfandbriefbank AG	P	6,080	5,218	16.5%	BMK	1 / 10%	SB	- / Aa1 / - / -
Die Sparkasse Bremen AG	M	1,438	910	58.0%	SBMK	2A / 10%	SB	AA+ / - / - / -
DZ HYP AG	M	40,710	35,971	13.2%	BMK	1 / 10%	SB	- / Aaa / AAA / -
DZ HYP AG	P	11,118	8,701	27.8%	BMK / SBMK	1 / 10%	SB	- / Aaa / AAA / -
Evangelische Bank	M	909	409	122.3%	SBMK	2A / 10%	SB	- / - / AAA / -
Hamburg Commercial Bank AG	M	3,091	2,500	23.6%	BMK	1 / 10%	SB	- / Aaa / - / -
Hamburg Commercial Bank AG	Ship	1,466	1,025	43.0%	BMK	1 / 10%	SB	- / Aa3 / - / -
Hamburger Sparkasse AG	M	8,781	5,986	46.7%	BMK	1 / 10%	SB	- / Aaa / - / -
Hamburger Sparkasse AG	P	1,629	565	188.3%	BMK	1 / 10%	SB	- / Aaa / - / -
ING-DiBa AG	M	19,598	15,005	30.6%	BMK	1 / 10%	SB	- / Aaa / - / -
Kreissparkasse Koeln	M	7,100	1,202	490.7%	SBMK	2A / 10%	SB	- / Aaa / - / -
Kreissparkasse Ludwigsburg	M	1,862	1,205	54.5%	SBMK	2A / 10%	SB	AA+ / - / - / -
Landesbank Baden-Wuerttemberg	M	33,894	25,001	35.6%	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Baden-Wuerttemberg	P	14,810	11,136	33.0%	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Hessen-Thueringen	M	15,635	7,725	102.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Hessen-Thueringen	P	30,042	19,298	55.7%	BMK	1 / 10%	SB	- / Aaa / - / -
Landesbank Saar	P	5,186	3,911	32.6%	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Lloyds Bank GmbH	M	1,397	1,000	39.7%	BMK	1 / 10%	SB	- / Aaa / - / -
Muenchener Hypothekenbank eG	M	36,005	34,180	5.3%	BMK	1 / 10%	SB	- / Aaa / - / -
Nassauische Sparkasse	M	1,404	678	107.1%	SBMK	2A / 10%	SB	AA+ / - / - / -
Natixis Pfandbriefbank AG	M	1,987	1,408	41.1%	SBMK	2A / 10%	SB	- / Aaa / - / -
Norddeutsche Landesbank-Girozentrale	M	14,718	11,316	30.1%	BMK	1 / 10%	SB	- / Aaa / - / -
Norddeutsche Landesbank-Girozentrale	P	11,989	10,667	12.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Oldenburgische Landesbank AG	M	2,735	2,080	31.5%	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
Santander Consumer Bank AG	M	1,019	525	94.0%	BMK	1 / 10%	SB	AAA / Aaa / - / -
Sparkasse Dortmund	M	1,275	1,080	18.0%	SBMK	2A / 10%	SB	AAA / - / - / -
Sparkasse Hannover	M	3,332	2,071	60.9%	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Sparkasse Hannover	P	1,677	1,061	58.1%	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Sparkasse KoelnBonn	M	8,052	867	828.9%	SBMK	2A / 10%	SB	- / Aaa / - / -
Sparkasse Pforzheim Calw	M	3,153	2,593	21.6%	BMK / SBMK	1 / 10%	SB	AAA / - / - / -
Stadtsparkasse Muenchen	M	1,416	805	76.0%	SBMK	2A / 10%	SB	AA+ / - / - / -
UniCredit Bank GmbH	M	35,787	28,708	24.7%	BMK	1 / 10%	SB	- / Aaa / - / -
UniCredit Bank GmbH	P	10,969	8,162	34.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Wuestenrot Bausparkasse AG	M	5,723	5,234	9.3%	BMK	1 / 10%	SB	- / - / AAA / -
Hungary	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
MBH Mortgage Bank	M	1,961	1,597	22.8%	BMK	2A / 20%	HB	- / A1 / - / -
OTP Jelzalogbank Zrt	M	7,163	5,801	23.5%	BMK	2A / 20%	HB	- / A1 / - / -
Iceland	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Arion Banki HF	M	3,189	2,779	14.8%	SBMK	2A / 20%	SB	- / Aa1 / - / -
Islandsbanki HF	M	2,933	2,668	9.9%	SBMK	2A / 20%	SB	- / - / A+ / -
Landsbankinn HF	M	3,531	2,836	24.5%	SBMK	2A / 20%	SB	- / - / A+ / -
Israel	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Bank Leumi Le-Israel	M	946	786	20.3%	BMK	2A / 20%	SB	AA- / Aa3 / - / -
Israel Discount Bank	M	856	500	71.3%	BMK	2A / 20%	SB	AA- / Aa3 / - / -
Italy	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Banca Monte dei Paschi di Siena SpA	M	10,817	6,625	63.3%	BMK	1 / 10%	CPT	AA+ / Aa2 / - / AAH
Banca Popolare dell'Alto Adige SpA	M	1,176	850	38.3%	SBMK	2A / 10%	SB	AA+ / - / - / -
Banca Sella SpA	M	563	400	40.7%	SBMK	2A / 10%	SB	- / Aa2 / - / -
Banco BPM SpA	M	6,034	3,750	60.9%	BMK	1 / 10%	SB	- / Aa2 / - / -
Banco BPM SpA	M	2,213	1,650	34.1%	BMK	1 / 10%	SB	AA+ / - / - / -
Banco BPM SpA	M	2,190	1,497	46.3%	BMK	1 / 10%	SB	- / Aa2 / - / -
Banco di Desio e della Brianza SpA	M	2,759	2,200	25.4%	BMK / SBMK	1 / 10%	SB	AA+ / - / - / -
BPER Banca SPA	M	6,128	4,500	36.2%	BMK	1 / 10%	SB	- / Aa2 / - / -
Cassa di Risparmio di Bolzano	M	1,511	800	88.8%	SBMK	1 / 10%	SB	AA+ / - / - / -
Credit Agricole Italia SpA	M	16,767	10,977	52.7%	BMK	1 / 10%	SB	- / Aa2 / - / -
Credito Emiliano SpA	M	5,446	3,600	51.3%	BMK	1 / 10%	SB	AA / Aa2 / - / -
Iccrea Banca SpA	M	7,638	5,400	41.5%	BMK	1 / 10%	SB	- / Aa2 / - / -
Intesa Sanpaolo SpA	M	36,244	24,960	45.2%	BMK	1 / 10%	SB	- / Aa2 / - / -
Intesa Sanpaolo SpA	M	3,862	3,000	28.7%	BMK	1 / 10%	SB	- / Aa2 / - / -
Mediobanca Banca di Credito Finanziario	M	10,000	7,150	39.9%	BMK	1 / 10%	SB	AA / - / - / -
UniCredit SpA	M	28,121	19,250	46.1%	BMK	1 / 10%	SB	- / Aa2 / - / -

Japan	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity Type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Sumitomo Mitsui Banking Corp	M	4,553	2,690	69.2%	BMK	- / 20%	SB	- / Aaa / - / -
Sumitomo Mitsui Trust Bank Ltd	M	3,426	2,179	57.2%	BMK	- / 20%	SB	- / Aaa / - / -
Luxembourg	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Banque et Caisse d'Epargne de l'Etat	M	600	500	20.0%	BMK	1 / 10%	SB	- / Aaa / - / -
NORD/LB Luxembourg Covered Bond Bank	P	1,488	1,195	24.6%	BMK	2A / 20%	HB	- / Aaa / - / -
NORD/LB Luxembourg Covered Bond Bank	P	343	300	14.4%	SBMK	2A / 20%	HB	- / - / - / -
Netherlands	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
ABN AMRO Bank NV	M	36,171	29,040	24.6%	BMK / SBMK	1 / 10%	SB	AAA / Aaa / - / -
Achmea Bank NV	M	7,744	6,150	25.9%	BMK	1 / 10%	SB	- / - / AAA / -
ASN Bank NV	M	7,096	6,275	13.1%	BMK	1 / 10%	SB	AAA / Aaa / - / -
Cooperatieve Rabobank UA	M	24,348	21,939	11.0%	BMK	1 / 10%	SB	- / Aaa / - / -
ING Bank NV	M	29,931	23,317	28.4%	BMK	1 / 10%	SB	AAA / Aaa / AAA / -
Nationale-Nederlanden Bank NV	M	8,877	8,105	9.5%	BMK	1 / 10%	SB	- / - / AAA / -
NIBC Bank NV	M	3,991	3,000	33.0%	BMK	1 / 10%	CPT	AAA / - / AAA / -
NIBC Bank NV	M	2,687	2,000	34.4%	BMK	1 / 10%	SB	- / - / AAA / -
Van Lanschot Kempen NV	M	2,321	1,500	54.7%	BMK	1 / 10%	SB	- / - / AAA / -
New Zealand	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
ANZ New Zealand Int'l Ltd/London	M	3,823	605	531.4%	BMK	2A / 20%	SB	AAA / Aaa / - / -
ASB Bank Ltd	M	2,829	1,578	79.3%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Bank of New Zealand	M	3,243	2,714	19.5%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Westpac Securities NZ Ltd/London	M	3,729	2,966	25.7%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Norway	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
DNB Boligkreditt AS	M	68,704	45,155	52.1%	BMK	1 / 10%	SB	- / Aaa / AAA / -
Eika Boligkreditt AS	M	12,304	11,355	8.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Moere Boligkreditt AS	M	3,889	3,312	17.4%	BMK / SBMK	1 / 10%	SB	- / Aaa / - / -
SpareBank 1 Boligkreditt AS	M	32,047	30,139	6.3%	BMK	1 / 10%	SB	- / Aaa / - / -
Sparebanken Norge Boligkreditt AS	M	23,395	19,827	18.0%	BMK	1 / 10%	SB	- / Aaa / - / -
SR-Boligkreditt AS	M	12,168	10,969	10.9%	BMK	1 / 10%	SB	- / Aaa / - / -
Poland	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
PKO Bank Hipoteczny SA	M	3,477	2,417	43.8%	BMK	1 / 10%	SB/CPT	- / Aa1 / - / -
Portugal	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Banco BPI SA	M	9,112	7,300	24.8%	BMK	1 / 10%	SB	- / Aaa / - / AAA
Banco Santander Totta SA	M	15,035	12,731	18.1%	BMK	1 / 10%	SB	AAA / Aaa / - / AAA
Novo Banco SA	M	8,452	7,000	20.7%	BMK	1 / 10%	SB	- / Aaa / - / -
Singapore	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
DBS Bank Ltd/London	M	18,712	13,148	42.3%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Maybank Singapore Ltd	M	1,543	1,026	50.3%	BMK	2A / 20%	SB	- / Aaa / AAA / -
Oversea-Chinese Banking Corp Ltd	M	6,686	1,508	343.3%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Standard Chartered Bank Singapore Ltd	M	3,625	2,106	72.1%	BMK	2A / 20%	SB	- / Aaa / AAA / -
United Overseas Bank Ltd	M	12,001	6,126	95.9%	BMK	2A / 20%	SB	- / Aaa / AAA / -
Slovakia	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
Ceskoslovenska Obchodna Banka as	M	2,750	2,250	22.2%	BMK	1 / 10%	SB	- / Aaa / - / -
Prima Banka Slovensko AS	M	4,867	3,000	62.2%	BMK	1 / 10%	SB	- / Aaa / - / -
Slovenska Sporitelna AS	M	6,034	4,278	41.0%	BMK	1 / 10%	SB	- / Aaa / - / -
Tatra Banka as	M	5,114	4,010	27.5%	BMK	1 / 10%	SB	- / Aaa / - / -
Vseobecna Uverova Banka AS	M	5,029	4,293	17.1%	BMK	1 / 10%	SB	- / Aa1 / - / -
South Korea	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating (Fitch / Moody's / S&P / DBRS)**
KEB Hana Bank	M	2,229	1,167	91.1%	BMK	2A / 20%	SB	AAA / - / AAA / -
Kookmin Bank	M	3,061	2,033	50.6%	BMK	2A / 20%	SB	AAA / - / AAA / -
Korea Housing Finance Corp	M	607	489	24.2%	BMK	2A / 20%	HB	- / - / AAA / -
Korea Housing Finance Corp	M	8,724	7,359	18.5%	BMK	2A / 20%	HB	- / Aaa / AAA / -
Shinhan Bank Co Ltd	M	996	823	21.0%	BMK	2A / 20%	SB	AAA / Aaa / - / -

Spain	Type	Cover Pool (EURm)	Outst. Volume (EURm)	OC (%)	(S)BMK	LCR level / Risk weight	Maturity Type	Covered Bond rating (Fitch / Moody's / S&P / DBRS)
Abanca Corp Bancaria SA	M	4,589	2,150	113.4%	BMK	1 / 10%	HB	- / Aaa / AAA / -
Banco Bilbao Vizcaya Argentaria SA	M	52,676	19,797	166.1%	BMK	1 / 10%	HB & SB	- / Aaa / - / AAA
Banco de Sabadell SA	M	25,956	15,940	62.8%	BMK	1 / 10%	HB & SB	- / Aaa / - / AAA
Banco Santander SA	M	63,505	42,504	49.4%	BMK	1 / 10%	HB & SB	AAA / Aaa / - / -
Banco Santander SA	EX	15,394	10,032	53.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Bankinter SA	M	31,709	21,293	48.9%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
CaixaBank SA	M	114,451	55,188	107.4%	BMK	1 / 10%	HB	- / Aaa / AAA / AAA
Caja Rural de Navarra SCC	M	2,863	2,150	33.2%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Cajamar Caja Rural SCC	M	6,809	5,200	30.9%	BMK	1 / 10%	SB	AA+ / - / AAA / -
Deutsche Bank SA Espanola	M	5,995	4,300	39.4%	BMK	1 / 10%	SB	- / Aaa / - / -
Eurocaja Rural SCC	M	1,220	950	28.5%	BMK	1 / 10%	HB	- / Aaa / - / -
Kutxabank SA	M	3,439	2,900	18.6%	BMK	1 / 10%	HB	- / Aaa / - / AAA
Unicaja Banco SA	M	9,698	6,940	39.7%	BMK	1 / 10%	HB	- / Aaa / - / -
Sweden	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating** (Fitch / Moody's / S&P / DBRS)
Lansforsakringar Hypotek AB	M	30,863	23,705	30.2%	BMK	1 / 10%	HB & SB	- / Aaa / AAA / -
Skandinaviska Enskilda Banken AB	M	62,869	29,567	112.6%	BMK	1 / 10%	HB & SB	- / Aaa / - / -
Stadshypotek AB	M	6,613	6,012	10.0%	BMK	1 / 10%	SB	- / Aaa / - / -
Stadshypotek AB	M	53,183	48,349	10.0%	BMK	1 / 10%	SB	- / Aaa / - / -
Sveriges Sakerstallda Obligationer AB	M	33,667	25,698	31.0%	BMK	1 / 10%	SB	- / Aaa / - / -
Swedbank Hypotek AB	M	98,431	37,219	164.5%	BMK	1 / 10%	HB & SB	- / Aaa / AAA / -
Switzerland	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating** (Fitch / Moody's / S&P / DBRS)
UBS Switzerland AG	M	23,823	22,041	8.1%	BMK	- / 20%	SB	AAA / - / - / -
United Kingdom	**Type**	**Cover Pool (EURm)**	**Outst. Volume (EURm)**	**OC (%)**	**(S)BMK**	**LCR level / Risk weight**	**Maturity Type**	**Covered Bond rating** (Fitch / Moody's / S&P / DBRS)
Coventry Building Society	M	10,911	6,960	56.8%	BMK	2A / 20%	SB	AAA / Aaa / - / -
HSBC UK Bank PLC	M	4,570	1,909	139.4%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Lloyds Bank PLC	M	38,230	24,299	57.3%	BMK	2A / 20%	SB	AAA / Aaa / - / -
Nationwide Building Society	M	39,155	22,674	72.7%	BMK	2A / 20%	SB	AAA / - / AAA / -
Santander UK PLC	M	39,495	24,253	62.9%	BMK	2A / 20%	SB	AAA / Aaa / AAA / -
Skipton Building Society	M	6,256	4,003	56.3%	BMK	2A / 20%	SB	AAA / Aaa / - / -
TSB Bank PLC	M	7,108	4,890	45.4%	BMK	2A / 20%	SB	- / Aaa / - / -
Yorkshire Building Society	M	8,831	5,581	58.2%	BMK	2A / 20%	SB	AAA / Aaa / - / -

Source: Issuers, Rating agencies, Bloomberg, NORD/LB Floor Research;

Type: M = Mortgage, P = Public Sector, S = Ship, EX = Export Finance; Maturity Type: HB = Hard Bullet, SB = Soft Bullet, CPT = Conditional pass-through

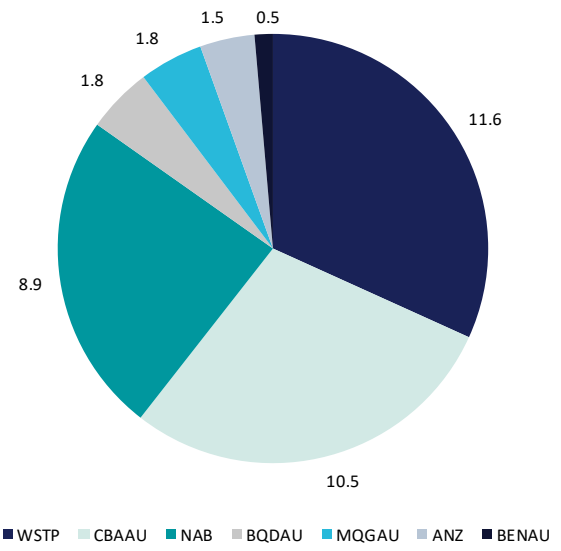
LCR level: - = not eligible

Market Overview Covered Bonds

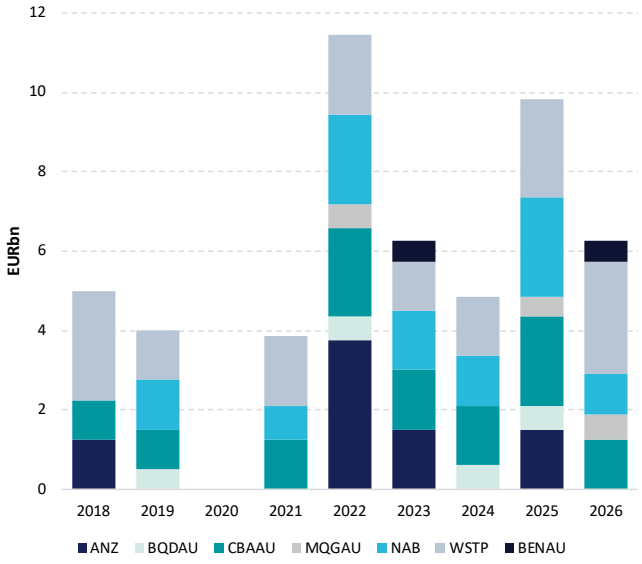
Australia

Cover Pool Volume	EUR 100.01bn	Outstanding volume (EUR BMK)	EUR 36.50bn
Amount outstanding	EUR 77.21bn	Number of benchmarks	37
Number of issuers	7	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	8	Number of ESG benchmarks	-
thereof M / PS / other	8 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB, CPT

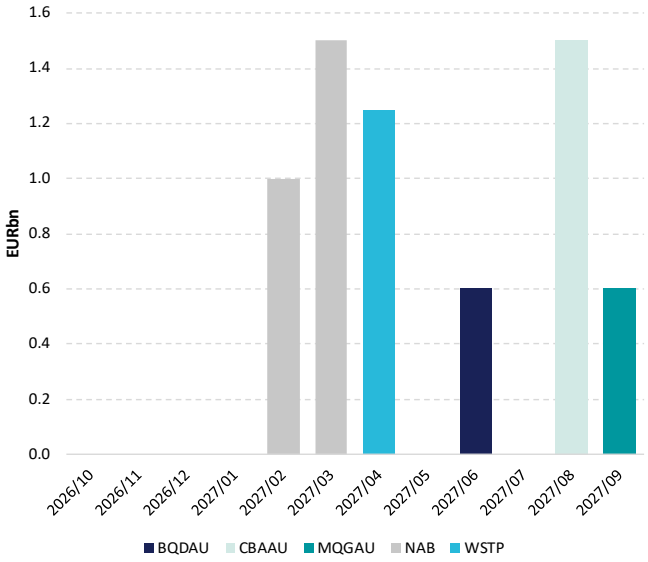
Outstanding benchmark volume[1] (EURbn)



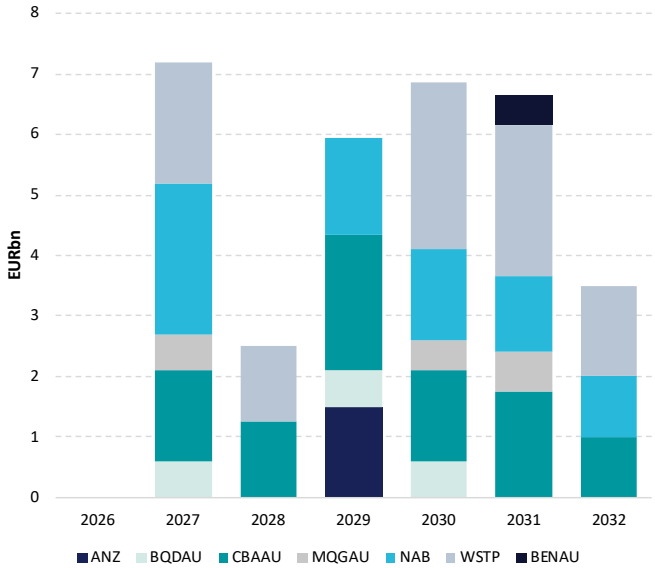
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

ANZ Group Holdings

Australia

Ratings

Australia and New Zealand Banking Group

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

The Australia and New Zealand Banking Group (ANZ) is a wholly-owned subsidiary of ANZ Group Holdings Ltd. (ANZGHL). As the main operating banking unit within the holding company, ANZ maintains a geographical focus on the Australian and New Zealand markets, although it is also represented on an international basis in the USA, Europe and Asia. ANZ ranks among the top four major banks in Australia and is the market leader in New Zealand and the Pacific region. ANZ maintains business relationships in 29 countries, whereby just under 43,000 staff serving more than 11 million customers. The bank provides its retail and corporate customers with a wide range of traditional financial products and banking services. ANZ reports across the following segments: "Institutional" (H1/2026: 30% of total revenue), "Australia Retail" (27%), "Business and Private Bank" (16%), "New Zealand" (16%), "Suncorp Bank" (7%) and "Pacific" (4%). The loan portfolio of ANZ in Australia is heavily focused on mortgage loans, which make up a share of 66.3% (H1/2026). The acquisition of Suncorp Bank by the ANZ Group was successfully finalised on 31 July 2024, whereby the integration process was around 34% complete by October 2025. The process is set to be fully completed by June 2027. The funding mix of ANZ primarily comprises customer deposits (H1/2026: 58.6%) and wholesale funding (19.1%), with the latter predominantly comprising senior unsecured bonds with a share of 61%. Meanwhile, covered bonds play a comparatively minor role, accounting for a share of just 10%. The financial year of ANZ ends on 30 September.

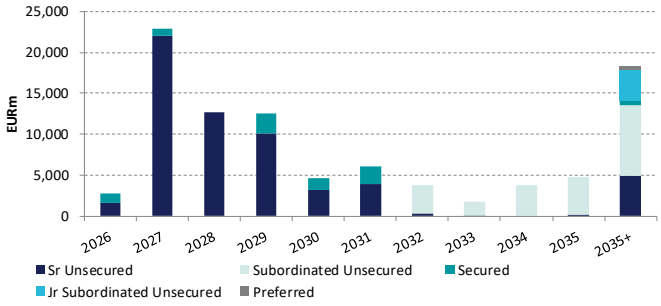
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	499,419	467,587	489,151
Total Securities	149,614	147,370	168,877
Total Deposits	470,845	447,497	482,172
Tier 1 Common Capital	33,860	31,109	34,209
Total Assets	764,074	731,216	782,024
Total Risk-weighted Assets	277,616	258,496	276,205

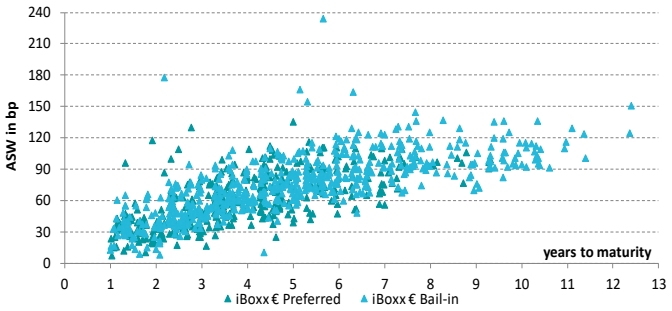
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	9,773	10,473	5,143
Net Fee & Commission Inc.	1,207	1,108	550
Net Trading Income	1,317	1,368	626
Operating Expense	6,544	7,561	3,282
Credit Commit. Impairment	220	248	122
Pre-tax Profit	5,717	5,086	3,015

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.57	1.55	1.52	Liquidity Coverage Ratio	-	-	-
ROAE	9.34	8.33	10.22	IFRS Tier 1 Leverage Ratio	4.66	4.42	4.60
Cost-to-Income	52.38	57.75	51.20	NPL / Loans at Amortised Cost	0.87	1.00	0.98
Core Tier 1 Ratio	12.20	12.03	12.39	Reserves/Loans at Amort. Cost	0.47	0.48	0.48

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- High loss absorption buffer

Risks / Weaknesses

- Persistent risks in relation to asset quality
- Competition and investments hampering earnings

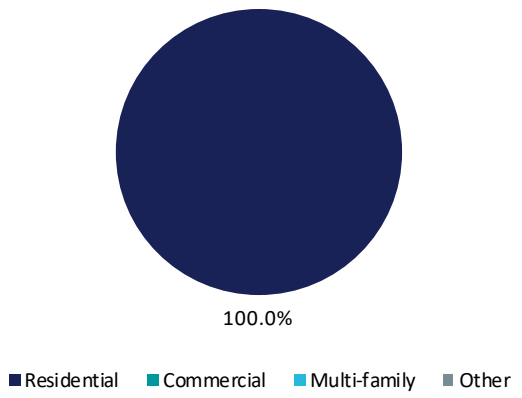
ANZ Banking Group – Mortgage

Australia

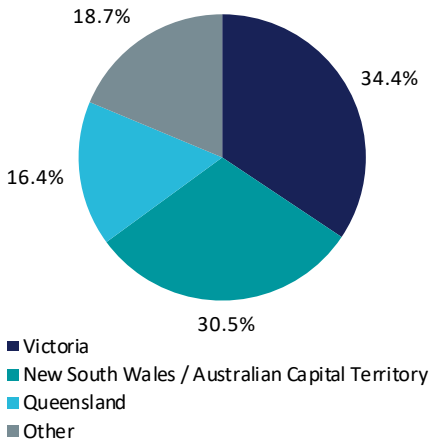
Cover Pool Data

Cover pool volume (EURm)	8,596	Rating (Fitch)	AAA
Amount outstanding (EURm)	5,083	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	29.5%	Rating (S&P)	-
Current OC (nominal)	69.1%	Rating (DBRS)	-
Committed OC	10.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Australia	Collateral score	4.0%
Main region	34% Victoria	RRL	-
Number of loans	42,250	JRL	-
Number of borrowers	36,662	Unused notches	-
Avg. exposure to borrowers (EUR)	234,464	AAA credit risk (%)	-
WAL (cover pool)	16.5y	PCU	6
WAL (covered bonds)	3.8y	Recovery Uplift	1
Fixed interest (cover pool)	2.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	79.0%	CRR 129(7)	Yes
LTV (indexed)	55.5%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	61.7%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

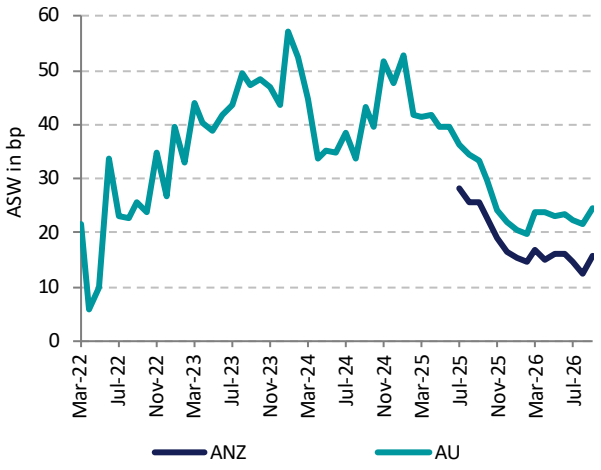
Borrower Types



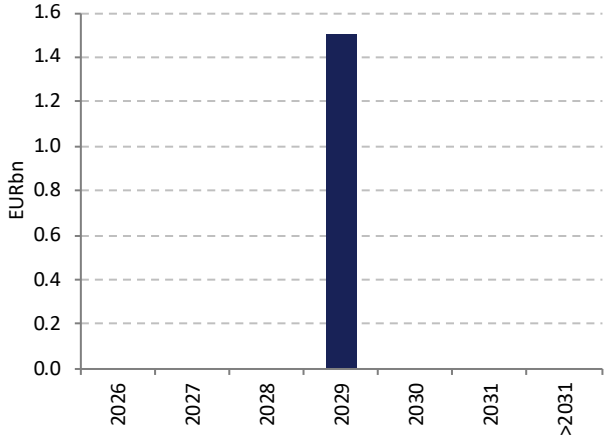
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bank of Queensland

Australia

Ratings

Bank of Queensland Ltd.

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	Baa1	Stable
S&P	A-	Negative

[1] LT Bank Deposits

Homepage

Investor Relations

The Bank of Queensland Ltd. (BOQ) is a leading, independent regional bank and is listed on the Australian Securities Exchange. As at H1/2026, the institute maintained business relationships with around 1.4 million customers. Alongside ME Bank, which was acquired in 2021, BOQ Finance, BOQ Specialist and Virgin Money Australia rank among the wholly owned subsidiaries of BOQ. With around 3,600 employees across 107 branches (H1/2026), BOQ and its subsidiaries serve both retail and corporate customers, offering traditional banking products such as a deposit business, mortgage loans and corporate finance. BOQ divides its business activities into the following operating segments: "Retail" (incl. Virgin Money and ME Bank; H1/2026: 52.5% of total income) and "Business" (47.5%). The loan portfolio of BOQ is dominated by real estate mortgages, which constitute 72.3% (H1/2026) of overall lending. At 18.4%, business loans comprise a significantly lower share. BOQ has a national market share of around 2.1% (H1/2026) in real estate financing. The geographical focus of the institute is on its home region of Queensland (H1/2026: 29% of the real estate lending portfolio), as well as New South Wales (30%) and Victoria (25%). The funding mix consists primarily of customer deposits (H1/2026: 72%) as well as long-term and short-term wholesale funding (17% and 11% respectively). Covered bonds account for a share of 25.3% of long-term wholesale funding, thereby constituting a key source of funding for the bank. In April 2026, the group concluded an agreement with Challenger Ltd. for the sale of loans from its equipment finance portfolio with a total value of AUD 3.7bn.

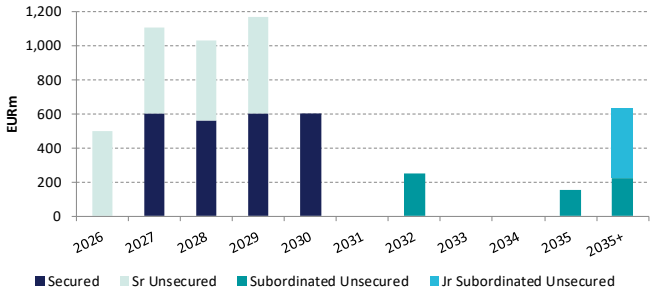
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	49,059	43,367	43,755
Total Securities	10,983	10,059	10,349
Total Deposits	46,645	42,318	44,680
Tier 1 Common Capital	2,625	2,455	2,718
Total Assets	63,060	56,214	59,268
Total Risk-weighted Assets	24,632	22,446	24,306

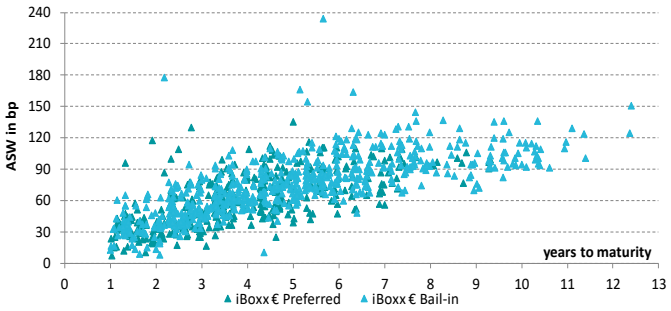
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	894	896	433
Net Fee & Commission Inc.	66	68	-
Net Trading Income	9	9	6
Operating Expense	676	693	345
Credit Commit. Impairment	11	12	11
Pre-tax Profit	267	163	120

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.57	1.65	1.58	Liquidity Coverage Ratio	-	-	-
ROAE	4.69	2.23	4.61	IFRS Tier 1 Leverage Ratio	4.22	4.42	4.65
Cost-to-Income	69.52	70.85	72.72	NPL / Loans at Amortised Cost	1.57	1.65	1.69
Core Tier 1 Ratio	10.66	10.94	11.18	Reserves/Loans at Amort. Cost	0.39	0.39	0.41

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Deposit-based funding

Risks / Weaknesses

- Deteriorating asset quality due to rising interest rates
- Pressure on profitability (costs ↑, credit growth ↓)

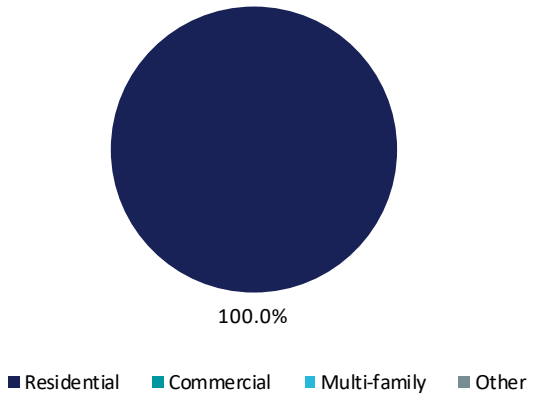
Bank of Queensland (CPT) – Mortgage

Australia

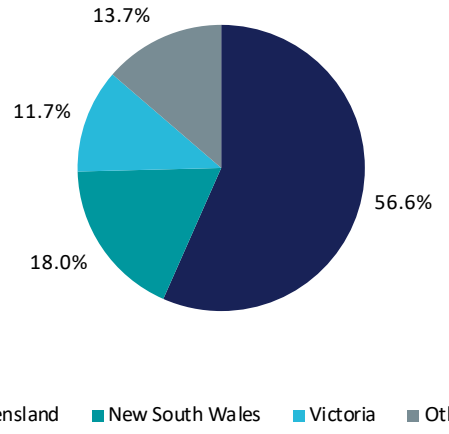
Cover Pool Data

Cover pool volume (EURm)	1,311	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,004	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	59.7%	Rating (S&P)	-
Current OC (nominal)	30.6%	Rating (DBRS)	-
Committed OC	10.0%	TPI	TPI-delinked
Cover type	Mortgage	TPI leeway	Not Applicable
Main country	100% Australia	Collateral score	4.0%
Main region	57% Queensland	RRL	-
Number of loans	9,595	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	13.5y	PCU	8
WAL (covered bonds)	1.4y	Recovery Uplift	2
Fixed interest (cover pool)	4.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	49.9%	CRR 129(7)	Yes
LTV (indexed)	32.2%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	47.9%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	CPT

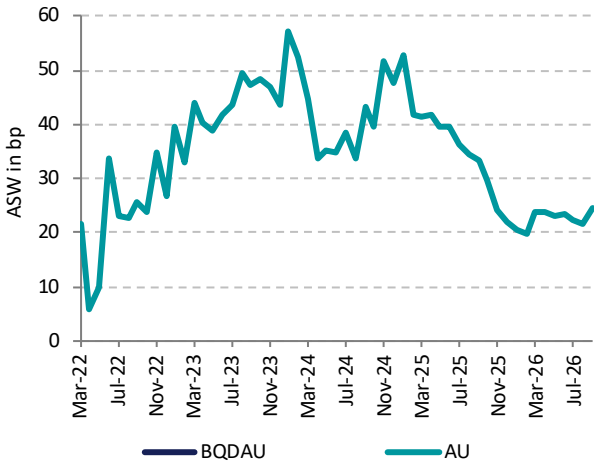
Borrower Types



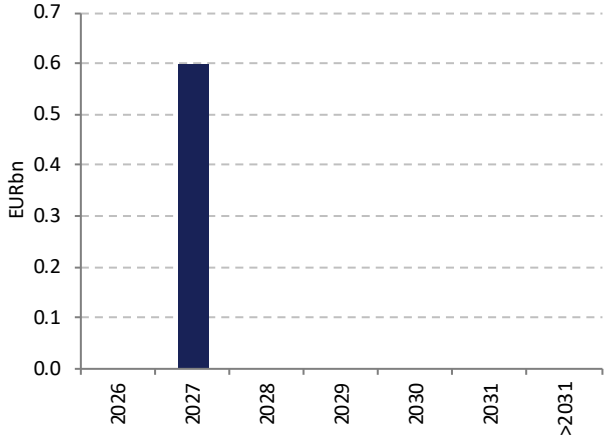
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

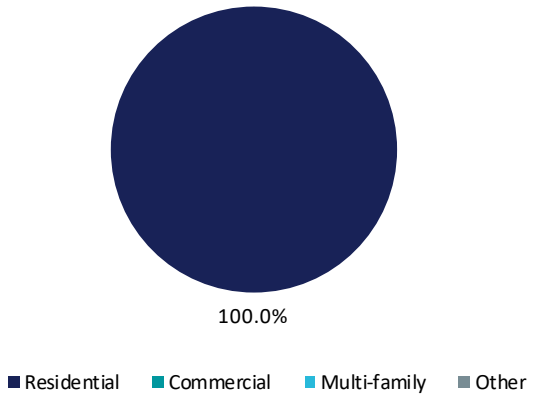
Bank of Queensland (SB) – Mortgage

Australia

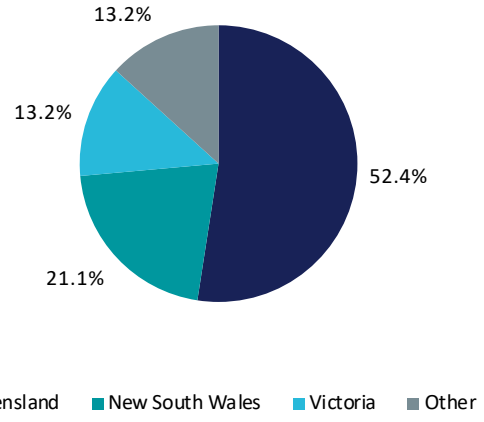
Cover Pool Data

Cover pool volume (EURm)	1,450	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,134	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	27.8%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Australia	Collateral score	4.0%
Main region	52% Queensland	RRL	-
Number of loans	8,058	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	15.1y	PCU	6
WAL (covered bonds)	3.5y	Recovery Uplift	1
Fixed interest (cover pool)	6.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	37.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	52.0%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

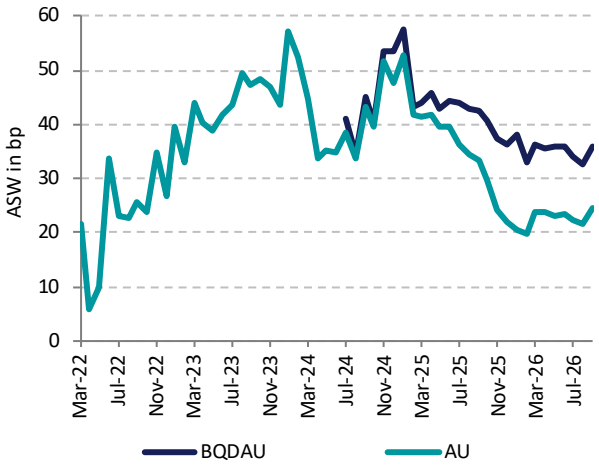
Borrower Types



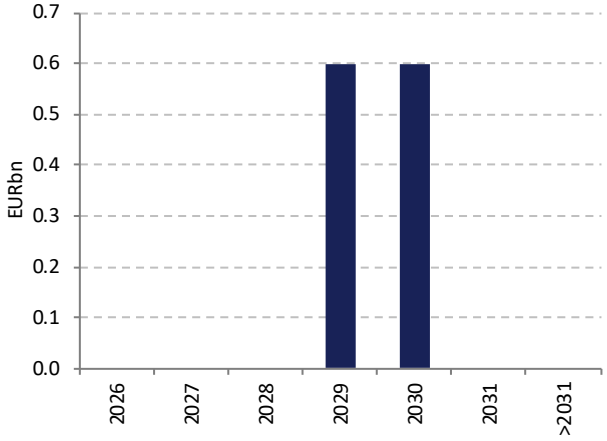
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bendigo and Adelaide

Australia

Ratings

Bendigo and Adelaide Bank Ltd.

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A3	Stable
S&P	A-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Bendigo and Adelaide Bank Ltd. (BEN) is an Australian regional bank based in the state of Victoria and part of the Bendigo and Adelaide Bank Group. This consists of over 80 organisations and is listed on the Australian Securities Exchange. Together with its subsidiaries, BEN offers approximately 2.9 million customers (H1/2026) a wide range of banking and financial services, including retail and corporate customer business. The bank has a market share of around 2% in the deposit business (H1/2026). BEN reports across the segments "Consumer" (FY/2025: 59.2%; excluding Corporate) as well as "Business and Agribusiness" (40.8%). Most of the loan portfolio is attributable to the segments "Residential" (H1/2026: 76%), "Business" (12%) and "Agribusiness" (8%). In H1/2026, the loan portfolio in the "Residential" segment amounted to a total volume of AUD 65.1bn. Geographically, loans were heavily concentrated in south-east Australia, with Victoria (39%) and Queensland (25%) comprising the majority of the portfolio. An even stronger regional concentration can be seen in the loan portfolio for the "Business" segment (FY/2025: AUD 10bn). In this case, 56% is attributable to Victoria and 16% to Queensland. The bulk of the deposit portfolio is located in the state of Victoria (51.3%; FY/2025), followed by New South Wales with a share of 14.9% and Queensland with 12.6%. The bank's funding mix is dominated by retail deposits (H1/2026: 79%). Wholesale funding (21%) consists of short-term (52.3%) and long-term funding (42.9%) as well as loan capital (4.8%). The financial year for Bendigo and Adelaide ends on 30 June.

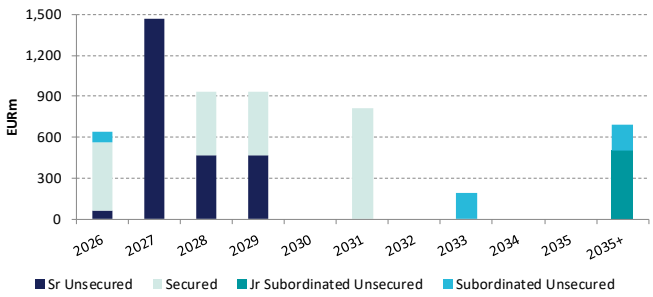
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	50,169	47,847	47,781
Total Securities	7,214	5,903	6,344
Total Deposits	49,185	46,805	47,784
Tier 1 Common Capital	2,679	2,414	2,502
Total Assets	61,141	57,622	57,549
Total Risk-weighted Assets	23,666	21,942	22,012

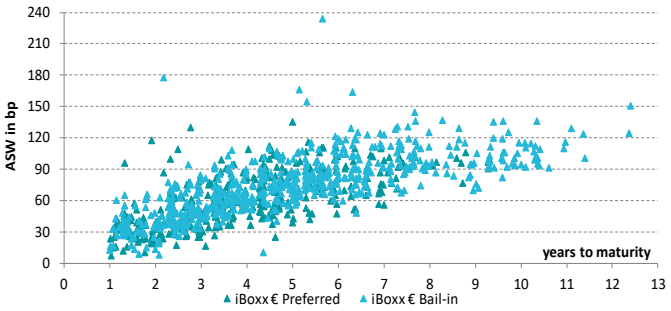
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	992	982	483
Net Fee & Commission Inc.	107	103	52
Net Trading Income	-	-	-
Operating Expense	733	1,094	381
Credit Commit. Impairment	6	-9	-1
Pre-tax Profit	483	63	190

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.86	1.84	1.90	Liquidity Coverage Ratio	-	-	-
ROAE	7.85	-1.42	6.93	IFRS Tier 1 Leverage Ratio	4.47	4.25	4.41
Cost-to-Income	59.98	95.88	66.80	NPL / Loans at Amortised Cost	1.02	1.24	-
Core Tier 1 Ratio	11.32	11.00	11.37	Reserves/Loans at Amort. Cost	0.35	0.31	0.31

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Good asset quality due to low-risk financing

Risks / Weaknesses

- Modest profitability
- Refinancing sources susceptible to risks

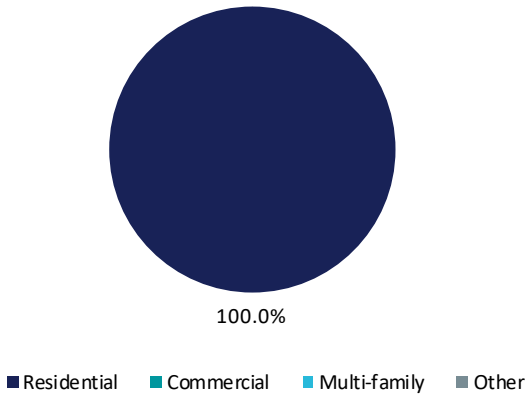
Bendigo and Adelaide Bank – Mortgage

Australia

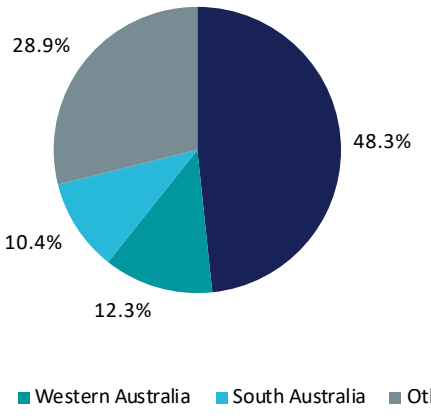
Cover Pool Data

Cover pool volume (EURm)	3,245	Rating (Fitch)	AAA
Amount outstanding (EURm)	2,061	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	24.3%	Rating (S&P)	-
Current OC (nominal)	57.4%	Rating (DBRS)	-
Committed OC	11.1%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Australia	Collateral score	4.0%
Main region	48% Victoria	RRL	-
Number of loans	20,574	JRL	-
Number of borrowers	19,076	Unused notches	-
Avg. exposure to borrowers (EUR)	170,089	AAA credit risk (%)	-
WAL (cover pool)	22.6y	PCU	6
WAL (covered bonds)	2.6y	Recovery Uplift	1
Fixed interest (cover pool)	13.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	62.0%	CRR 129(7)	Yes
LTV (indexed)	44.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	52.8%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

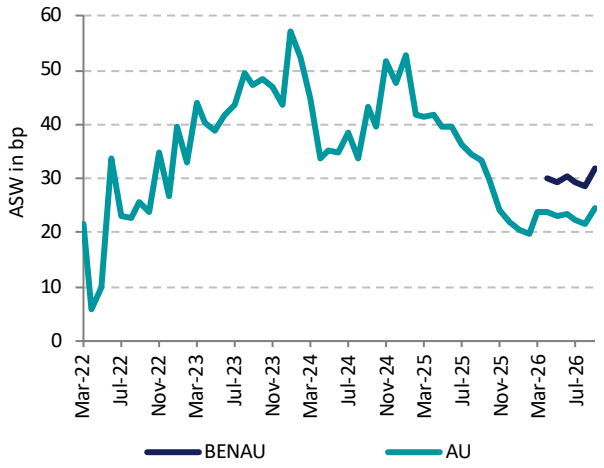
Borrower Types



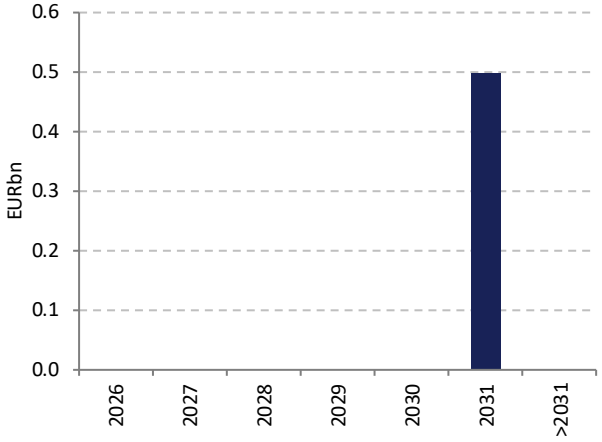
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Commonwealth Bank of Australia

Australia

Ratings

Commonwealth Bank of Australia

	Rating	Outlook
Fitch	AA	Stable
Moody's[1]	Aa2	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

The Commonwealth Bank of Australia (CBA) is the largest bank in Australia and is categorised as a domestic systemically important bank (D-SIB) by the Australian Prudential Regulation Authority (APRA), which is the country's financial regulatory authority. Its shares are listed on the Australian Securities Exchange. The principal shareholders are HSBC Custody Nominees (02 July 2025: 28.0%), JP Morgan Nominees Australia Limited (14.6%) and Citicorp Nominees Pty Limited (6.8%). The Sydney-based financial institute has over 55,000 staff and offers the full spectrum of universal banking products to more than 18 million customers (FY/2025). CBA's activities are primarily concentrated on the domestic market of Australia (H2/2025: 81.8% of total credit exposure), although it does also maintain a presence in New Zealand (9.4%) and other jurisdictions (8.8%). According to information from the bank itself, CBA operates 281 branches in Australia (FY/2025). The bank reports across the following segments: "Retail Banking Services" (H1/2026: 45.4% of operating earnings), "Business Banking" (32.6%), "Institutional Banking & Markets" (9.9%), "New Zealand" (12.1%) and "Corporate Center and Other". The loan portfolio of CBA is clearly dominated by private mortgages (H2/2025: 69.8% of total lending). In Australia, the bank holds a strong competitive position with a share of around 25% in the national mortgage market. A total of 79% of the funding mix (H2/2025) consists of customer deposits, with wholesale funding accounting for a share of 21%. A total of 68% of the latter is attributable to long-term wholesale funding, which mainly comprises senior bonds (H2/2025: 43%) and covered bonds (23%). The financial year of CBA ends on 30 June.

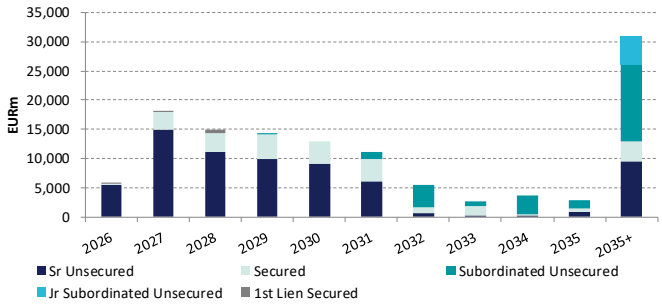
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	586,712	562,581	591,328
Total Securities	123,625	129,346	143,750
Total Deposits	547,440	519,206	551,535
Tier 1 Common Capital	35,924	34,035	35,178
Total Assets	780,911	755,759	800,303
Total Risk-weighted Assets	291,143	276,973	287,068

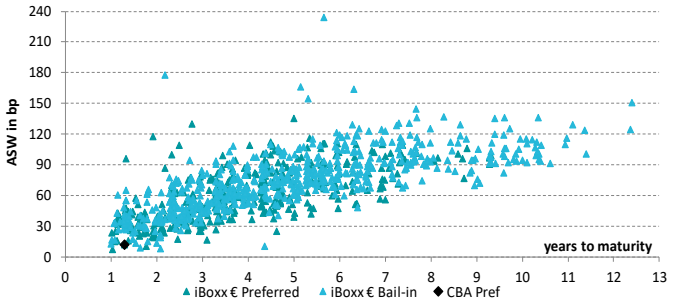
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	13,835	14,311	7,133
Net Fee & Commission Inc.	-	-	-
Net Trading Income	590	756	330
Operating Expense	7,174	7,440	3,747
Credit Commit, Impairment	486	433	179
Pre-tax Profit	8,354	8,667	4,363

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.99	2.08	2.06	Liquidity Coverage Ratio	-	-	-
ROAE	12.98	13.32	13.76	IFRS Tier 1 Leverage Ratio	4.70	4.62	4.49
Cost-to-Income	44.80	44.98	45.20	NPL / Loans at Amortised Cost	1.00	1.09	1.01
Core Tier 1 Ratio	12.34	12.29	12.25	Reserves/Loans at Amort. Cost	0.62	0.61	0.59

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust risk provisions as buffer against credit defaults
- Strong capitalisation

Risks / Weaknesses

- Sustained credit risks
- High competition and investment pressure

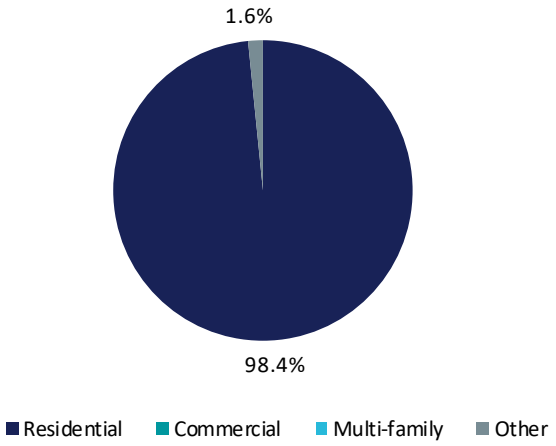
Commonwealth Bank of Australia – Mortgage

Australia

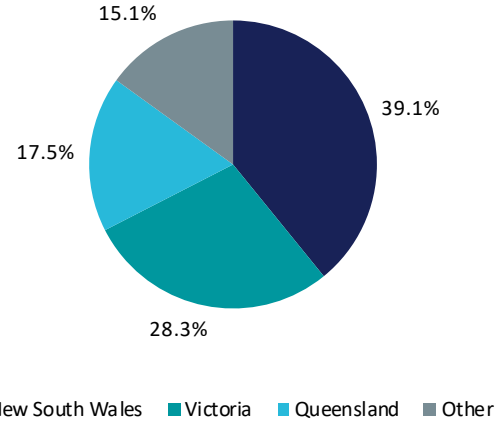
Cover Pool Data

Cover pool volume (EURm)	29,086	Rating (Fitch)	AAA
Amount outstanding (EURm)	22,952	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	45.7%	Rating (S&P)	-
Current OC (nominal)	26.7%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Australia	Collateral score	4.0%
Main region	39% New South Wales	RRL	-
Number of loans	166,875	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	29.1y	PCU	6
WAL (covered bonds)	4.8y	Recovery Uplift	1
Fixed interest (cover pool)	4.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	92.6%	CRR 129(7)	Yes
LTV (indexed)	41.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	53.6%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

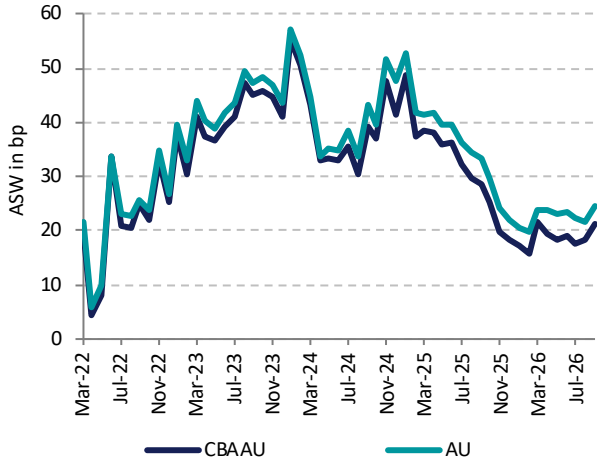
Borrower Types



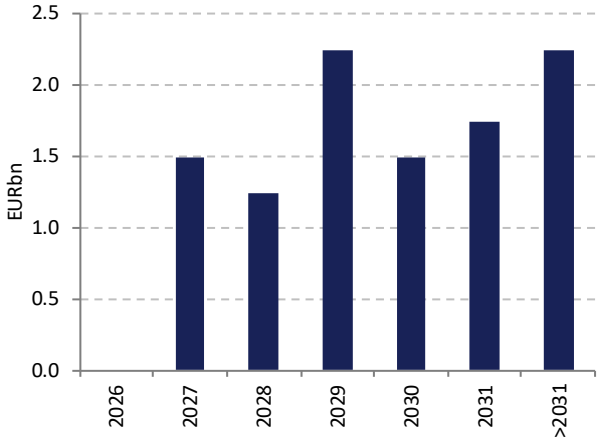
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Macquarie Group

Australia

Ratings

Macquarie Group

	Rating	Outlook
Fitch	A	Stable
Moody's	A1	Stable
S&P	BBB+	Stable

Homepage

Investor Relations

Macquarie Bank (MBL) is responsible for the banking activities of the Macquarie Group (MGL; total assets as at FY/2025: around AUD 186.4bn), which is listed on the Sydney stock exchange. Alongside the domestic market of Australia, MGL is represented in 34 countries and employs more than 19,000 staff (FY/2025). Overall, 68% of total income originates from the international markets (FY/2025). Measured by operating income (excluding capital gains and other corporate items), the largest shares are attributable to Australia and New Zealand (FY/2025: 32%) and North and Latin America (31%), followed by EMEA (28%) and Asia (9%). The group reports across the following four operating segments: "Commodities and Global Markets" (CGM; Q1/2026: 40.1% of net profit), "Macquarie Asset Management" (MAM; 24.3%), "Banking and Financial Services" (BFS: 18.1%) and "Macquarie Capital" (15.7%), as well as the non-operating business segment "Corporate" (1.8%). The BFS segment encompasses the areas of personal banking and wealth management, in addition to offering business banking products. In the CGM segment, the bank offers its customers solutions in the areas of commodities, financial markets, financing and risk management on a global basis. Mortgages account for 42% of MBL's assets. As at the end of the previous financial year, customer deposits accounted for 51% of the funding mix. MBL and MGL act as central vehicles for external funding for the Group. While MBL is mainly responsible for refinancing the banking group, MGL additionally provides funding for the non-banking subsidiaries. The financial year ends on 31 March.

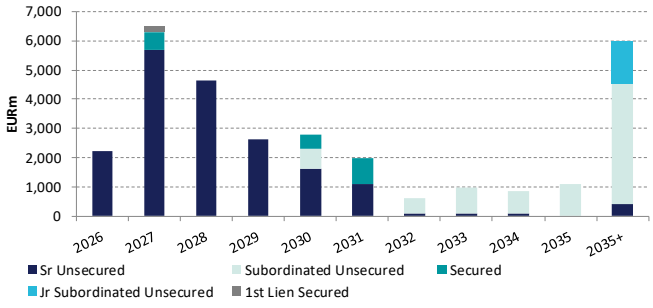
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	106,605	118,664	126,299
Total Securities	46,160	46,600	55,576
Total Deposits	89,708	102,520	112,052
Tier 1 Common Capital	10,703	11,108	10,780
Total Assets	243,831	256,903	272,966
Total Risk-weighted Assets	78,600	87,106	87,133

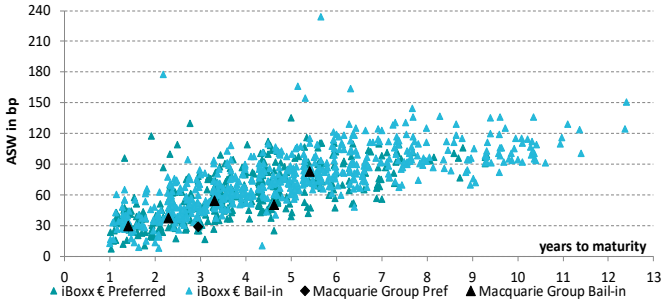
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,098	2,130	1,162
Net Fee & Commission Inc.	3,141	3,392	1,840
Net Trading Income	3,611	3,402	1,445
Operating Expense	6,944	6,899	3,295
Credit Commit. Impairment	-81	157	-21
Pre-tax Profit	2,927	3,079	1,379

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.02	0.97	1.04	Liquidity Coverage Ratio	-	-	-
ROAE	10.38	10.72	9.47	IFRS Tier 1 Leverage Ratio	4.74	4.58	4.17
Cost-to-Income	71.93	67.47	70.62	NPL / Loans at Amortised Cost	1.58	1.13	0.97
Core Tier 1 Ratio	13.62	12.75	12.37	Reserves/Loans at Amort. Cost	0.69	0.62	0.51

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong liquidity profile
- Solid capitalisation
- Profitability with growing business line

Risks / Weaknesses

- High earnings volatility
- Operational complexity
- Elevated inflation and interest rate risks

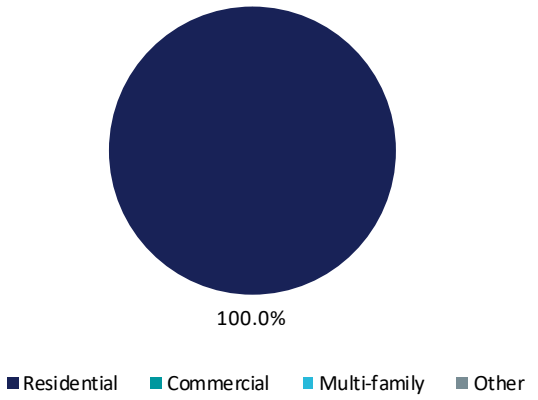
Macquarie Bank – Mortgage

Australia

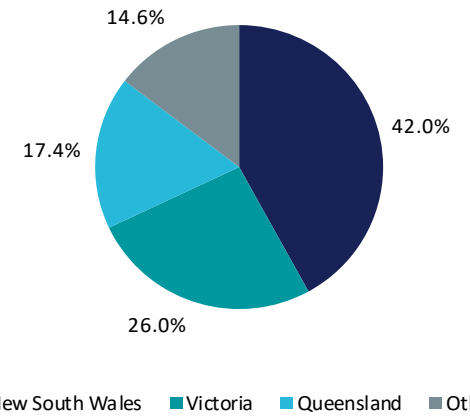
Cover Pool Data

Cover pool volume (EURm)	2,070	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,564	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	32.3%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable
Cover type	Mortgage	TPI leeway	4
Main country	100% Australia	Collateral score	4.0%
Main region	42% New South Wales	RRL	-
Number of loans	7,411	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	26.3y	PCU	6
WAL (covered bonds)	2.9y	Recovery Uplift	1
Fixed interest (cover pool)	5.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	44.4%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	51.2%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

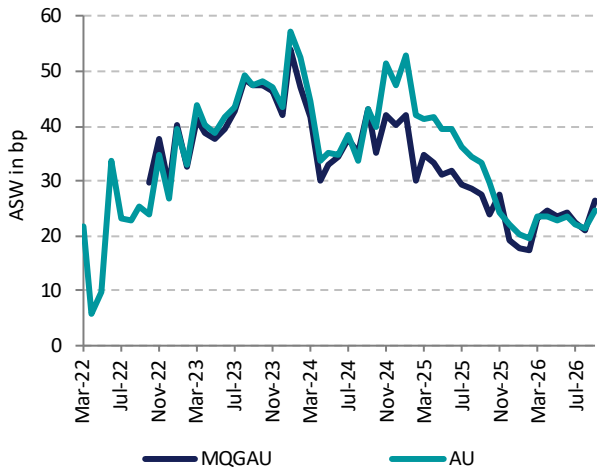
Borrower Types



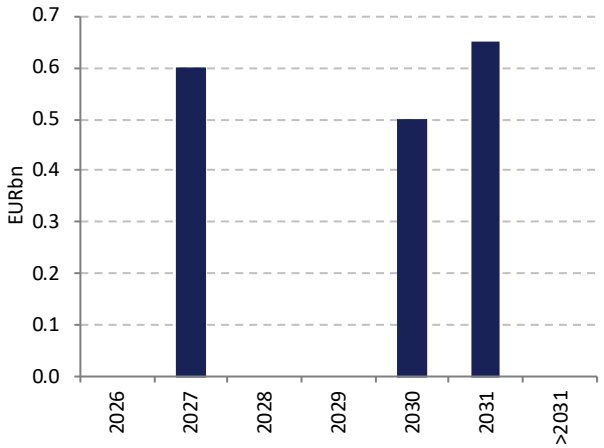
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

National Australia Bank

Australia

Ratings

National Australia Bank Ltd.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

National Australia Bank Ltd. (NAB) is the third largest bank in Australia as measured by assets (H1/2026: AUD 1,142.7bn). More than 42,000 employees (H1/2026) serve around 8.5 million customers across 601 branches (477 in Australia and 124 in New Zealand). APRA, the Australian financial regulatory body, classifies NAB as a domestic systemically important bank (D-SIB). NAB reports across five segments: "Business & Private Banking" (H1/2026: 52% of operating income), "Personal Banking" (20%), "Corporate & Institutional Banking" (26%), "New Zealand Banking" (17%), in addition to the "Corporate Functions and Other segment" (-15%). The loan portfolio of NAB is dominated by real estate mortgages (H1/2026: 55%) and business lending (43%). Reflecting its size and weighting in these segments, the bank's shares in the Australian market amount to 21.9% for business lending and 14.1% for housing lending (H1/2026). There is a clear geographical focus on the markets of Australia (84.7% share of the loan portfolio; H1/2026) and New Zealand (11.8%). At 68.7% (H1/2026), the lion's share of the NAB funding mix comprises customer deposits. Wholesale funding accounted for 30.2% and primarily comprised senior debt (45%) and covered bonds (27%). NAB is pursuing the goal of promoting affordable housing. To this end, it already made AUD 6.9bn available between financial years 2022 and 2025. In FY/2025, this initiative was expanded as part of the Housing Affordability Financing Ambition, with the aim of providing a total of AUD 30bn in mortgages by 2030. In contrast to the calendar year, NAB's financial year ends on 30 September.

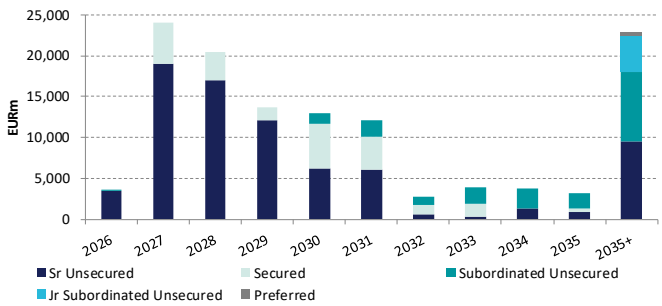
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	455,833	437,769	475,588
Total Securities	135,776	125,751	-
Total Deposits	422,519	401,800	440,002
Tier 1 Common Capital	31,790	29,047	31,184
Total Assets	671,532	625,209	680,148
Total Risk-weighted Assets	257,328	248,354	267,720

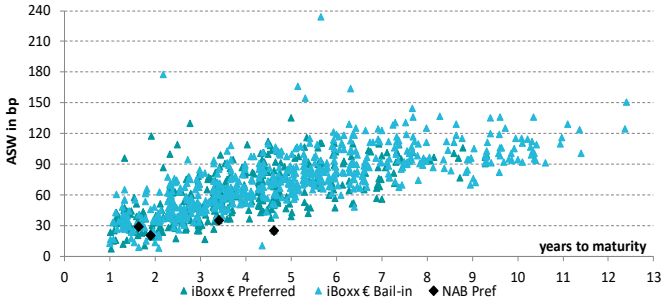
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	10,191	10,147	5,303
Net Fee & Commission Inc.	1,365	1,239	627
Net Trading Income	716	720	365
Operating Expense	6,084	6,028	3,816
Credit Commit. Impairment	451	486	409
Pre-tax Profit	6,008	5,651	2,233

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.71	1.74	1.80	Liquidity Coverage Ratio	-	-	-
ROAE	11.28	10.80	8.87	IFRS Tier 1 Leverage Ratio	4.91	4.76	4.72
Cost-to-Income	48.49	49.53	59.10	NPL / Loans at Amortised Cost	1.34	1.50	1.48
Core Tier 1 Ratio	12.35	11.70	11.65	Reserves/Loans at Amort. Cost	0.80	0.79	0.79

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High level of risk provisioning
- Solid funding and liquidity

Risks / Weaknesses

- Competition hampers earnings growth
- Asset quality sensitive to interest level

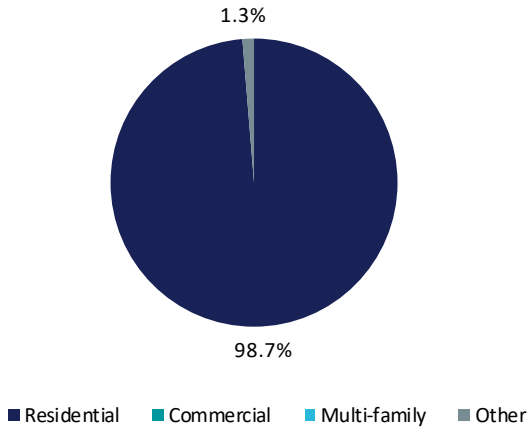
National Australia Bank – Mortgage

Australia

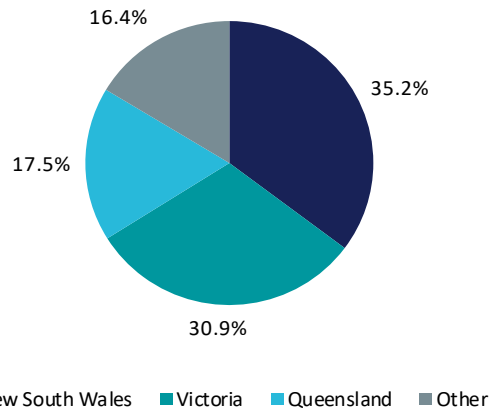
Cover Pool Data

Cover pool volume (EURm)	21,333	Rating (Fitch)	AAA
Amount outstanding (EURm)	15,666	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	56.5%	Rating (S&P)	-
Current OC (nominal)	36.2%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Australia	Collateral score	4.0%
Main region	35% New South Wales	RRL	-
Number of loans	106,891	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	24.7y	PCU	6
WAL (covered bonds)	3.6y	Recovery Uplift	1
Fixed interest (cover pool)	3.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	87.9%	CRR 129(7)	Yes
LTV (indexed)	50.1%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	55.4%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

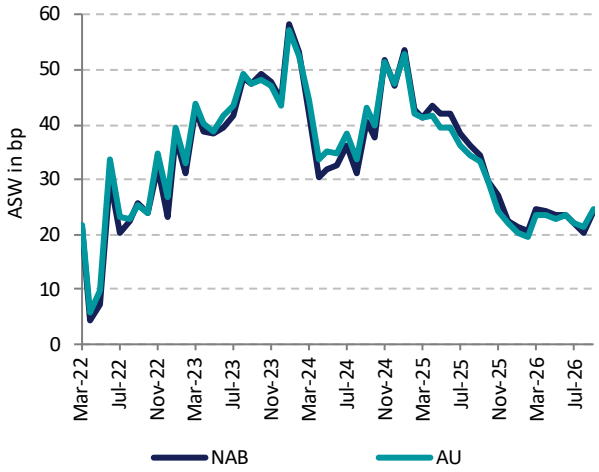
Borrower Types



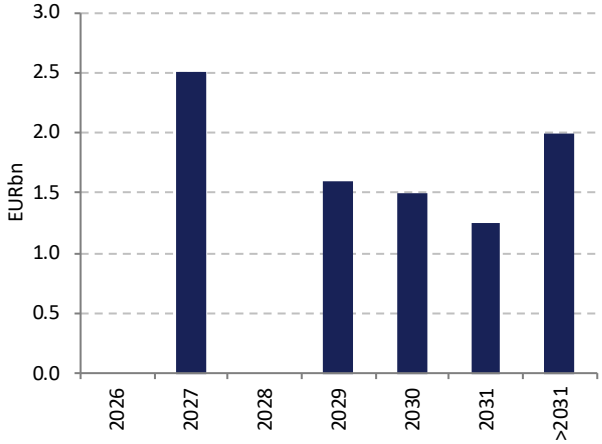
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Westpac Banking Corporation

Australia

Ratings

Westpac Banking Corp.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Westpac Banking Corp. (Westpac) is Australia's oldest bank and operates chiefly in Australia and New Zealand. Westpac is classified as a domestic systemically important bank (D-SIB) by the Australian Prudential Regulation Authority (APRA), the country's financial regulatory body. Westpac is listed on the Australian Securities Exchange in Australia and the New Zealand Exchange in New Zealand. The universal bank has nearly 35,000 employees, who serve 13 million customers (H1/2026) in more than 620 branches in Australia. Since July 2023, Westpac has been operating Westpac Europe GmbH, a subsidiary headquartered in Frankfurt am Main (Germany), which has enabled the banking group to expand its business to Europe. The bank's activities are divided into five operating segments: "Consumer" (H1/2026: 36.8% share of operating earnings), "Business and Wealth" (28.5%), "Institutional & Treasury" (17.4%), "New Zealand" (11.8%) and "Group Businesses" (5.5%). The loan portfolio is dominated by residential mortgages ("Housing"), accounting for a share of 66.7% of the overall portfolio as at H1/2026. The remaining shares are attributable to the categories of "Business" (30.9%), "Personal" (1.2%) and other loans (1.2%). Geographically, the portfolio is heavily concentrated in Australia (88.5%), with New Zealand accounting for a lower share at 10.3%. The funding mix of Westpac is overwhelmingly comprised of customer deposits (H1/2026: 68%), supplemented by wholesale funding (25%). The latter is divided into short-term (52%) and long-term financing sources (48%). A total of 22% of the long-term funding is attributable to covered bonds. In contrast to the calendar year, Westpac's financial year ends on 30 September.

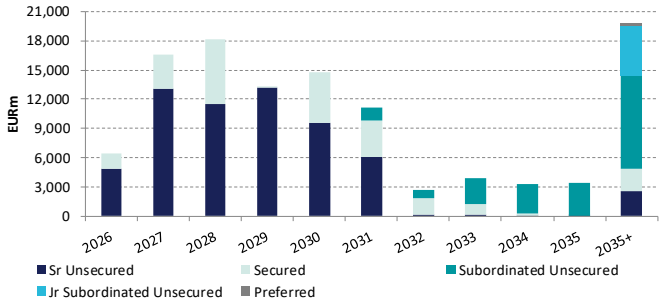
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	501,523	480,213	527,130
Total Securities	111,236	112,122	120,116
Total Deposits	447,889	434,328	472,504
Tier 1 Common Capital	33,972	31,783	33,890
Total Assets	669,851	634,394	697,963
Total Risk-weighted Assets	271,927	253,705	272,822

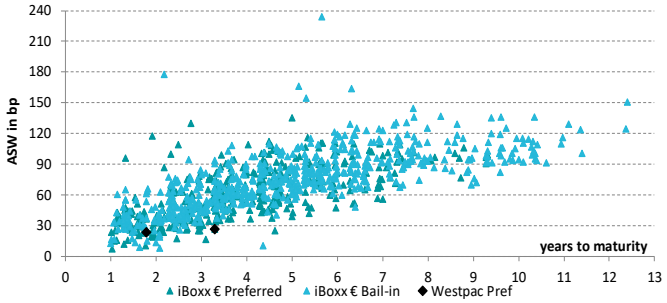
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	11,405	11,300	5,654
Net Fee & Commission Inc.	1,017	1,010	500
Net Trading Income	417	447	213
Operating Expense	6,644	6,935	3,436
Credit Commit. Impairment	326	249	256
Pre-tax Profit	6,147	5,857	2,843

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.93	1.93	1.89	Liquidity Coverage Ratio	-	-	-
ROAE	9.67	9.55	9.49	IFRS Tier 1 Leverage Ratio	5.28	5.15	5.04
Cost-to-Income	50.61	53.13	52.57	NPL / Loans at Amortised Cost	1.28	1.13	1.05
Core Tier 1 Ratio	12.49	12.53	12.42	Reserves/Loans at Amort. Cost	0.56	0.53	0.53

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong profitability
- Solid commission income and capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Earnings adversely impacted by margin and cost pressure

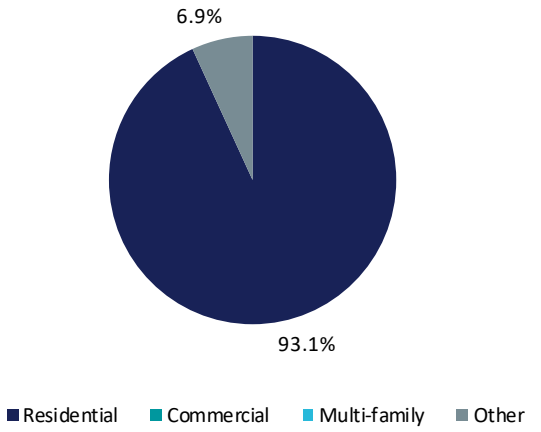
Westpac Banking Corporation – Mortgage

Australia

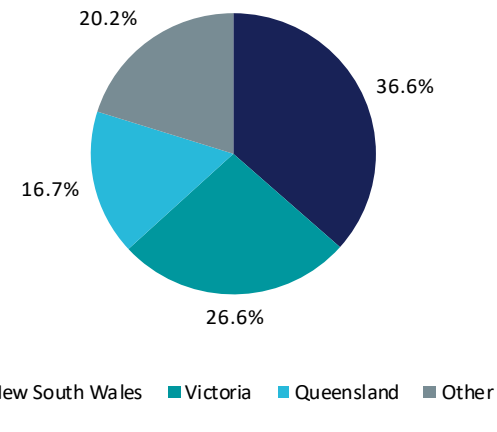
Cover Pool Data

Cover pool volume (EURm)	24,042	Rating (Fitch)	AAA
Amount outstanding (EURm)	20,889	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	55.5%	Rating (S&P)	-
Current OC (nominal)	15.1%	Rating (DBRS)	-
Committed OC	100.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Australia	Collateral score	4.0%
Main region	37% New South Wales	RRL	-
Number of loans	116,544	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	24.9y	PCU	6
WAL (covered bonds)	4.0y	Recovery Uplift	1
Fixed interest (cover pool)	4.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	81.2%	CRR 129(7)	Yes
LTV (indexed)	46.8%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	55.0%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

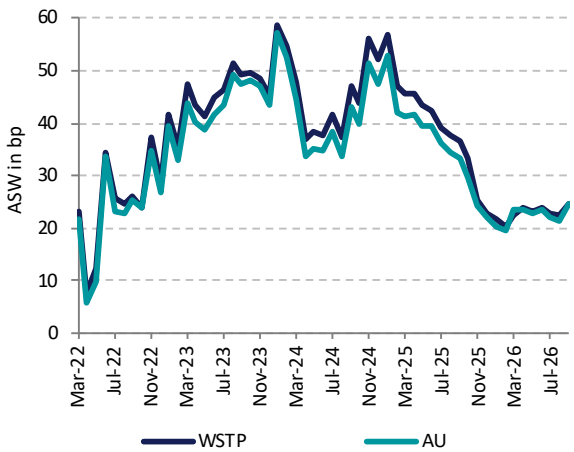
Borrower Types



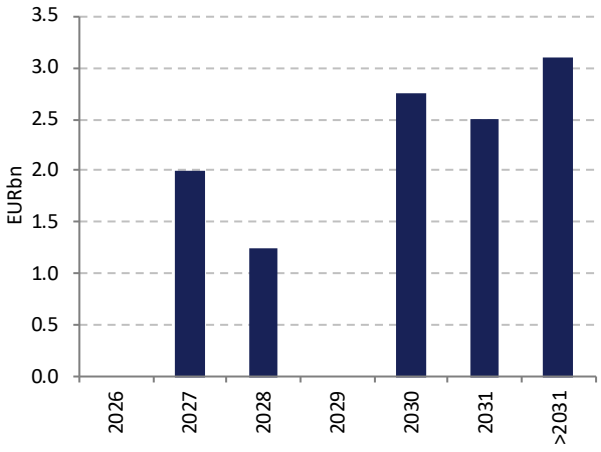
Regional Distribution



Spread Development



Redemption Profile (BMK)



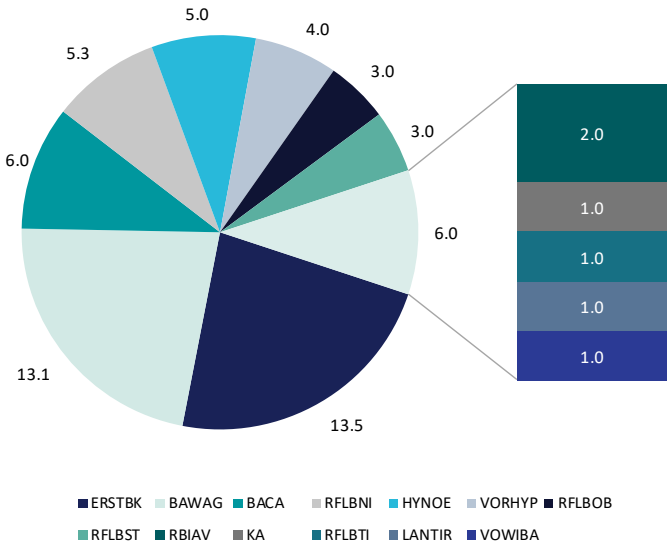
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

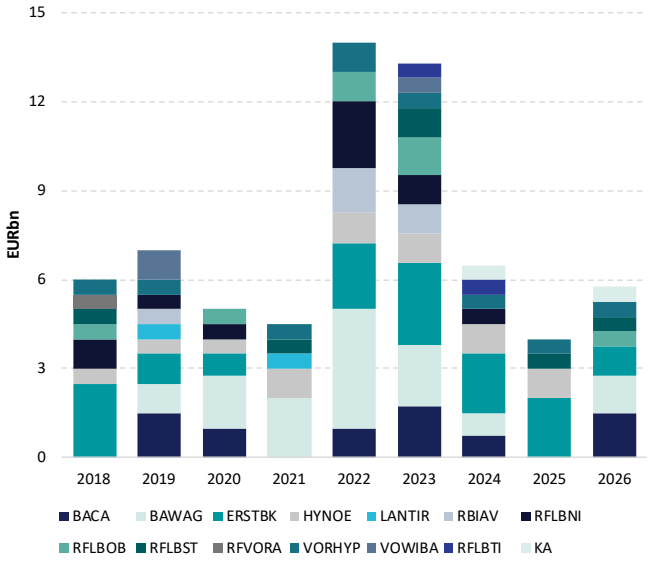
Austria

Cover Pool Volume	EUR 158.84bn	Outstanding volume (EUR BMK)	EUR 58.85bn
Amount outstanding	EUR 107.98bn	Number of benchmarks	97
Number of issuers	20	Outstanding ESG volume (EUR BMK)	EUR 3.00bn
Number of cover pools	25	Number of ESG benchmarks	5
thereof M / PS / other	20 / 5 / 0	Outstanding volume (EUR SBMK)	EUR 10.52bn
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	38
Best possible LCR level	Level 1	Maturity types	HB, SB

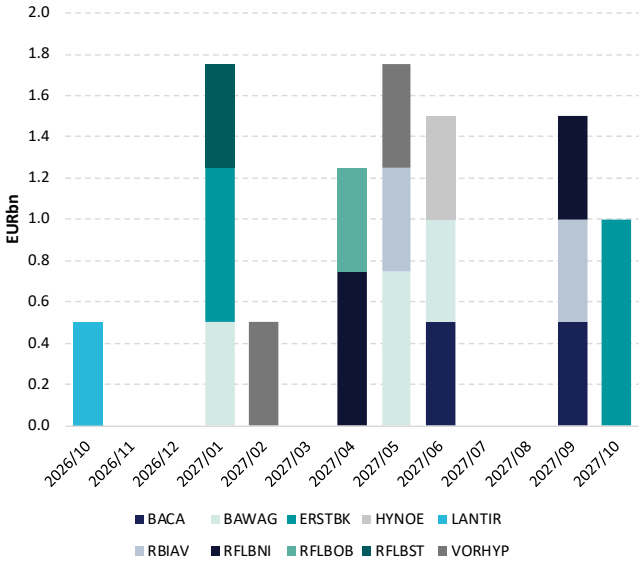
Outstanding benchmark volume[1] (EURbn)



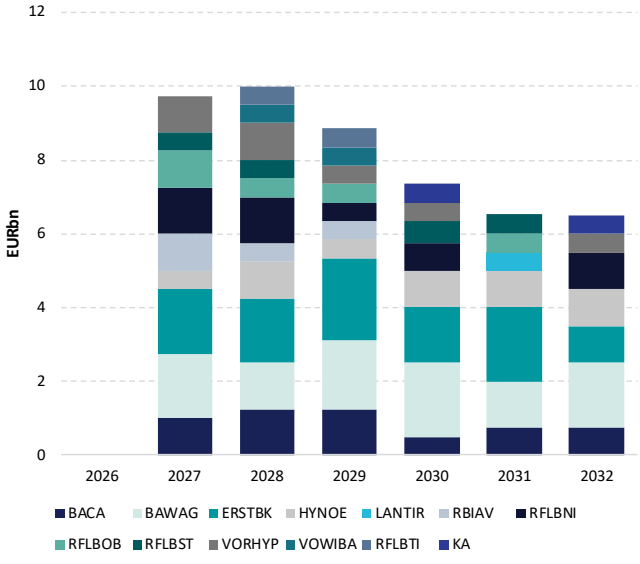
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

BAWAG Group

Austria

Ratings

BAWAG PSK Bank für Arbeit und Wirtschaft und Oesterreichische Postsparkasse

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] Senior Unsecured

Homepage

Investor Relations

The BAWAG Group is the holding company of BAWAG P.S.K. and is headquartered in Vienna. Its shares are listed on the Austrian stock exchange ATX. The main external shareholders of BAWAG are T. Rowe Price (7.8%) and BlackRock (5.4%). BAWAG is a universal retail and corporate customer bank with a focus on profitable growth in the consumer and lending business in Western Europe, which is being expanded through targeted acquisitions and digital platforms. The institute offers its more than 4 million customers a wide range of retail and corporate banking products in addition to international property financing and capital market solutions. In financial year 2025, 84.0% of pre-tax profit was attributable to the segment "Retail and SME", with shares of 17.2% accounted for by "Corporates, Real Estate & Public Sector" and 1.3% by "Treasury"; at -2.0%, the "Corporate Center" segment reported a negative earnings contribution. Geographically, the focus of business activities is on Austria (FY/2025: 46.2% of income), Germany (22.2%) and the Netherlands (16.1%). Since the end of 2024, BAWAG has implemented two strategic acquisitions: the takeover of the Dutch bank KNAB in November 2024 (FY/2025: integration around 80% completed) and the acquisition of Barclays Consumer Bank Europe on 01 February 2025. Additionally, in April 2026, the bank announced the acquisition of the Irish financial institution Permanent TSB Group (PTSB) for EUR 1.6bn. The BAWAG funding mix primarily comprises customer deposits (FY/2025: 70.2% of liabilities), followed by own issuances (26.0%). The green asset ratio as measured by turnover comes to 8.2% (FY/2025).

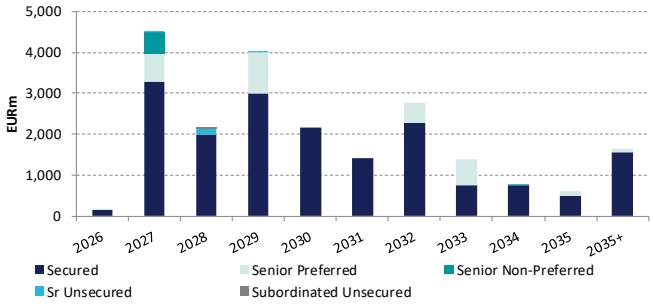
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	45,703	50,936	51,248
Total Securities	5,840	5,116	4,273
Total Deposits	46,170	47,367	45,815
Tier 1 Common Capital	3,147	3,290	3,723
Total Assets	71,341	72,297	72,218
Total Risk-weighted Assets	20,627	22,594	21,358

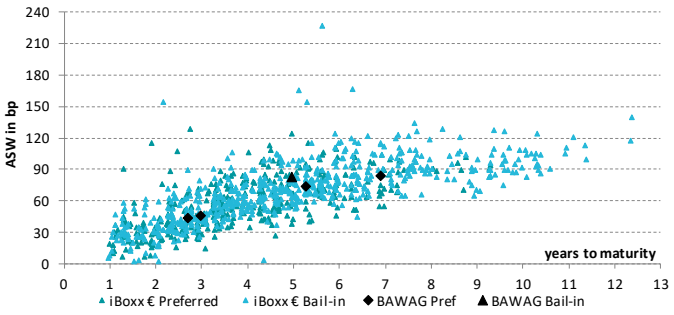
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,312	1,837	968
Net Fee & Commission Inc.	310	371	200
Net Trading Income	-24	12	37
Operating Expense	555	831	377
Credit Commit, Impairment	78	223	141
Pre-tax Profit	990	1,157	645

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.37	2.59	2.76	Liquidity Coverage Ratio	249.00	204.00	217.00
ROAE	17.44	17.96	20.04	IFRS Tier 1 Leverage Ratio	4.48	4.60	5.22
Cost-to-Income	35.16	37.57	32.40	NPL / Loans at Amortised Cost	1.26	1.22	1.50
Core Tier 1 Ratio	15.26	14.56	17.43	Reserves/Loans at Amort. Cost	0.74	0.94	1.08

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong liquidity
- Solid funding profile (stable access to customer deposits)

Risks / Weaknesses

- Execution risks linked to acquisitions
- Concentration risks in the lending business (CRE)

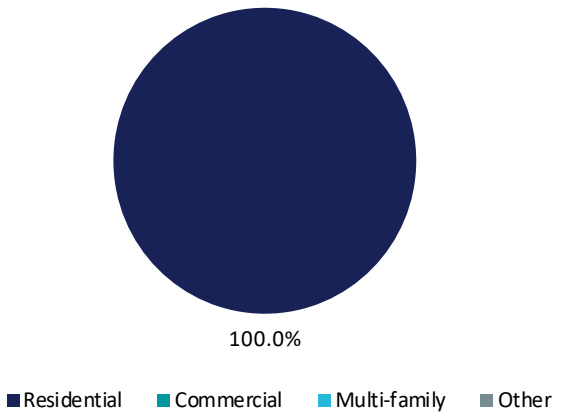
BAWAG P.S.K. – Mortgage

Austria

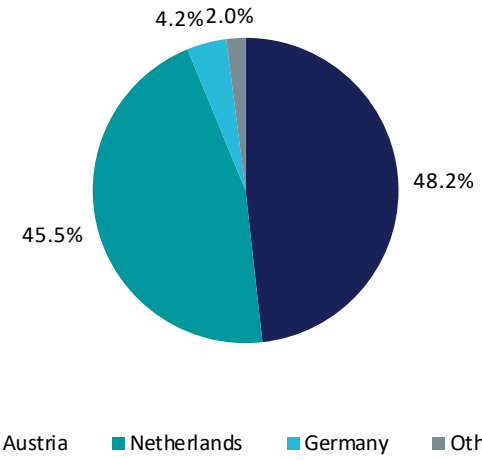
Cover Pool Data

Cover pool volume (EURm)	12,313	Rating (Fitch)	-
Amount outstanding (EURm)	10,758	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	89.2%	Rating (S&P)	-
Current OC (nominal)	14.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	48% Austria	Collateral score	4.1%
Main region	14% Lower Austria	RRL	-
Number of loans	93,687	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	13.7y	PCU	-
WAL (covered bonds)	4.9y	Recovery Uplift	-
Fixed interest (cover pool)	85.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	99.8%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	55.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

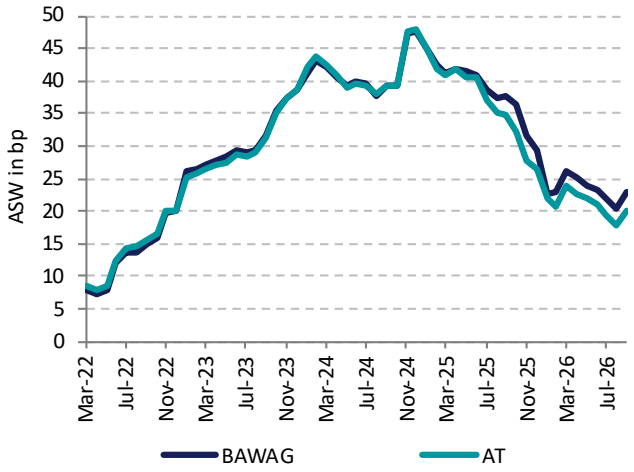
Borrower Types



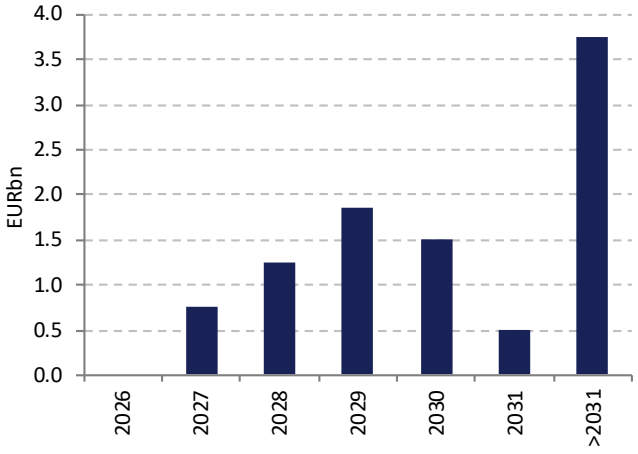
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

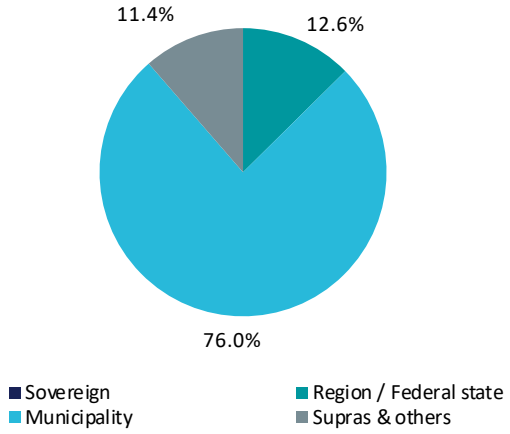
BAWAG P.S.K. – Public Sector

Austria

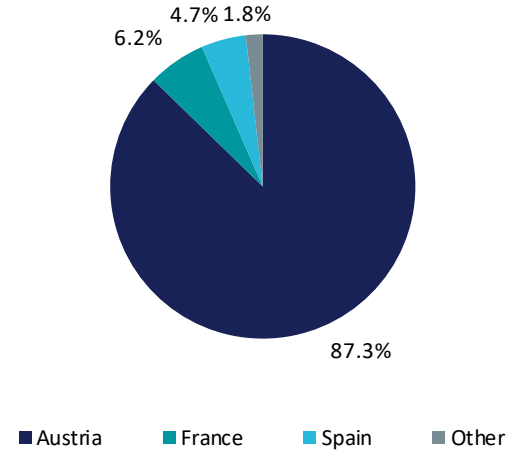
Cover Pool Data

Cover pool volume (EURm)	2,715	Rating (Fitch)	-
Amount outstanding (EURm)	2,230	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	89.7%	Rating (S&P)	-
Current OC (nominal)	21.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	5
Main country	87% Austria	Collateral score	8.5%
Main region	28% Styria	RRL	-
Number of loans	4,606	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers	n/a	AAA credit risk (%)	-
(EUR)	11.0y	PCU	-
WAL (cover pool)	4.5y	Recovery Uplift	-
WAL (covered bonds)	61.6%	Outstanding ESG EUR BMKs	No
Fixed interest (cover pool)	100.0%	CRR 129(7)	Yes
Fixed interest (covered bonds)	-	LCR-Level (EUR BMK)	1
LTV (indexed)	-	Risk weight	10%
LTV (unindexed)	0.0%	Maturity structure (EUR BMK)	HB & SB

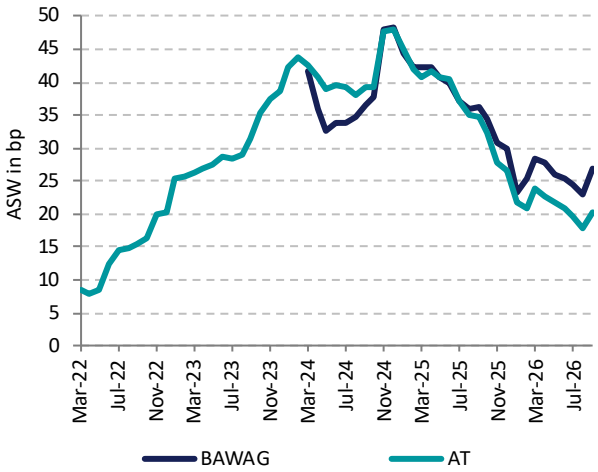
Borrower Types



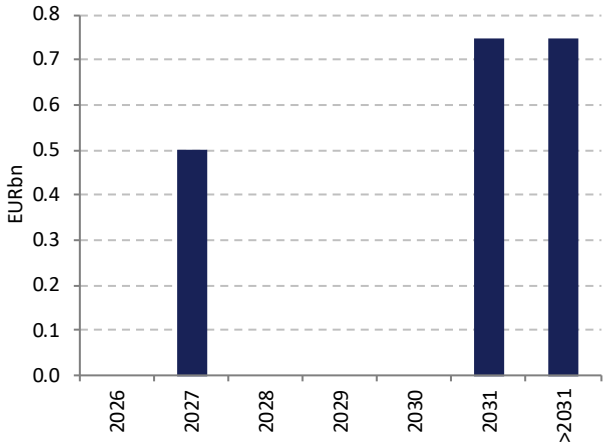
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

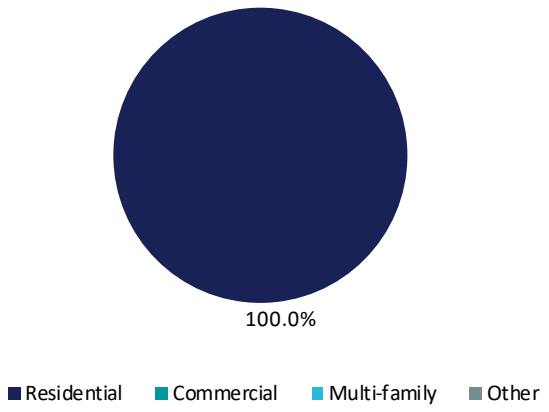
BAWAG P.S.K. Dutch Pool – Mortgage

Austria

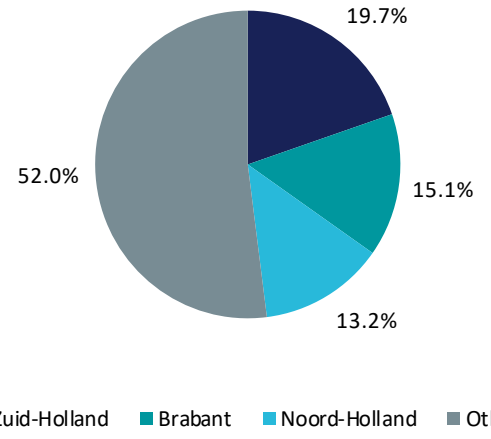
Cover Pool Data

Cover pool volume (EURm)	5,408	Rating (Fitch)	-
Amount outstanding (EURm)	4,750	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	31.6%	Rating (S&P)	-
Current OC (nominal)	13.9%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Netherlands	Collateral score	4.0%
Main region	20% Zuid-Holland	RRL	-
Number of loans	28,637	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers	n/a	AAA credit risk (%)	-
(EUR)	17.1y	PCU	-
WAL (cover pool)	3.4y	Recovery Uplift	-
WAL (covered bonds)	98.7%	Outstanding ESG EUR BMKs	No
Fixed interest (cover pool)	94.7%	CRR 129(7)	Yes
Fixed interest (covered bonds)	38.2%	LCR-Level (EUR BMK)	1
LTV (indexed)	-	Risk weight	10%
LTV (unindexed)	0.0%	Maturity structure (EUR BMK)	SB

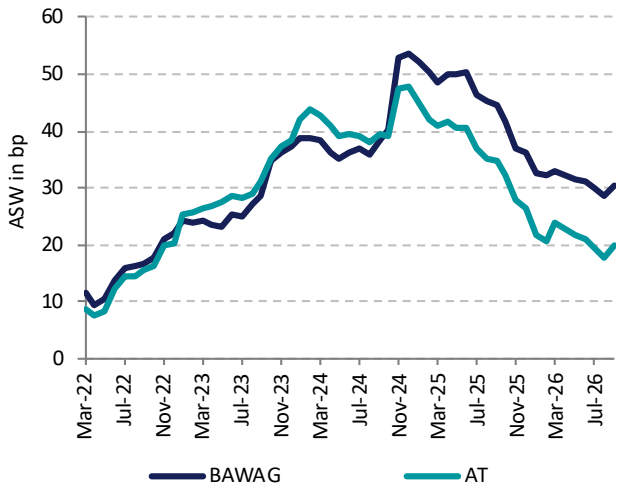
Borrower Types



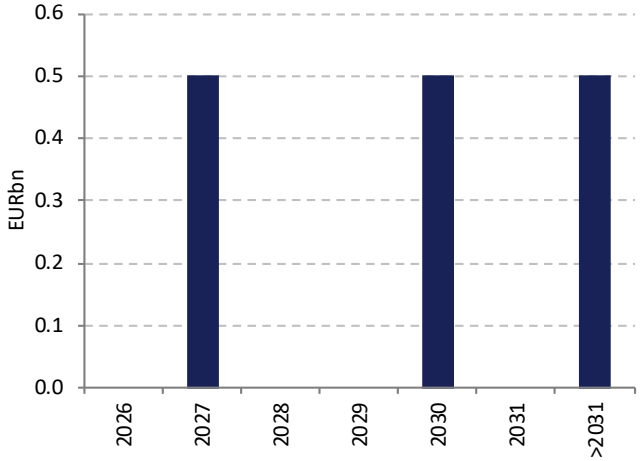
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bausparkasse Wüstenrot

Austria

Ratings

Bausparkasse Wüstenrot AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A3	Negative
S&P	-	-

Homepage

Investor Relations

Bausparkasse Wüstenrot AG was founded in 1925 as the first building society in Austria and, together with Wüstenrot Versicherungs-AG and Wüstenrot Bank AG, forms the main units of the Wüstenrot Group. Bausparkasse Wüstenrot AG is responsible for operational management on a centralised basis. Since the online bank went live in June 2023, the group has positioned itself as an integrated bancassurance provider in the Austrian retail banking business in the areas of savings, finance, insurance and pensions. Strategically, the group focuses on the Austrian market, which has led to its withdrawal from Eastern Europe. Following the divestment of its holdings in Hungary and Croatia, the remaining Slovakian subsidiary is focused on the insurance business. As at the end of financial year 2025, around 3% of the group's activities were attributable to Slovakia, with Austria accounting for the remaining 97%. The lion's share of the funding mix at Bausparkasse Wüstenrot is comprised of "Bauspar" deposits (FY/2025: 46.2% of liabilities) and securitised liabilities (22.2%). The majority of the latter is attributable to covered bonds, with an outstanding volume of EUR 1.6bn (FY/2025). These are issued by Bausparkasse Wüstenrot to diversify its funding structure. Moreover, Bausparkasse has also been active in the EUR sub-benchmark segment with issuances of senior unsecured bonds since 2021. As at the end of FY/2025, Bausparkasse Wüstenrot had a CET1 ratio of 27.8%, which exceeds the statutory minimum requirement of 12.9%. Based on turnover, the green asset ratio of Bausparkasse Wüstenrot stands at 2.7% (FY/2025).

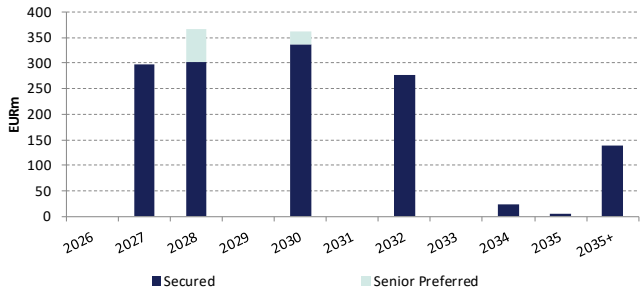
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	5,484	5,327	5,106
Total Securities	647	674	1,009
Total Deposits	3,934	3,720	3,464
Tier 1 Common Capital	676	730	767
Total Assets	6,927	6,872	6,810
Total Risk-weighted Assets	3,322	3,066	2,755

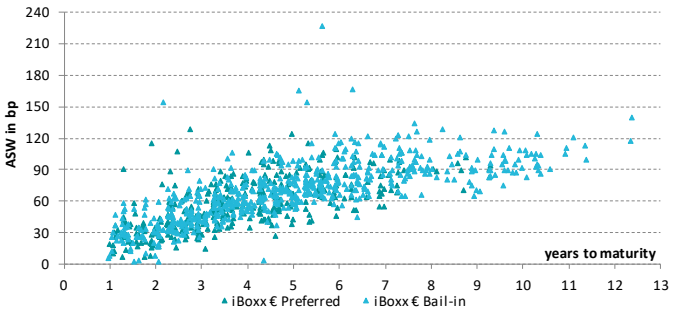
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	103	107	95
Net Fee & Commission Inc.	17	12	11
Net Trading Income	-	-	-
Operating Expense	55	67	81
Credit Commit, Impairment	-	-	-
Pre-tax Profit	62	50	44

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.63	1.69	1.50	Liquidity Coverage Ratio	291.60	387.80	851.40
ROAE	7.65	4.94	5.20	IFRS Tier 1 Leverage Ratio	9.89	10.74	11.32
Cost-to-Income	44.47	53.41	73.73	NPL / Loans at Amortised Cost	0.92	1.14	-
Core Tier 1 Ratio	20.36	23.81	27.84	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust funding and liquidity profile
- Good capitalisation

Risks / Weaknesses

- Margin pressure (real estate business)
- Concentration risks on the Austrian residential property market

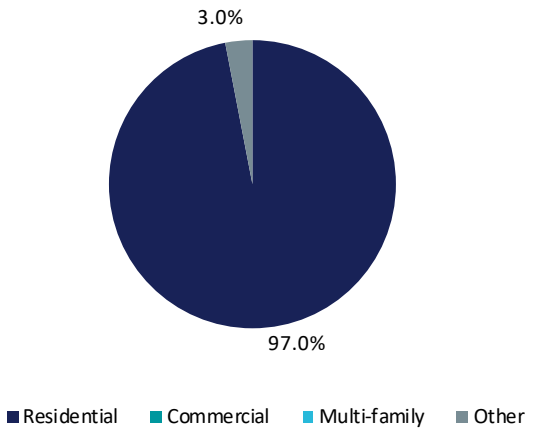
Bausparkasse Wüstenrot – Mortgage

Austria

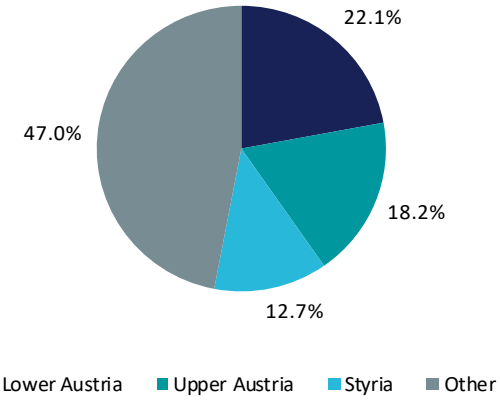
Cover Pool Data

Cover pool volume (EURm)	2,166	Rating (Fitch)	-
Amount outstanding (EURm)	1,595	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	68.9%	Rating (S&P)	-
Current OC (nominal)	35.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Austria	Collateral score	4.0%
Main region	22% Lower Austria	RRL	-
Number of loans	17,046	JRL	-
Number of borrowers	14,962	Unused notches	-
Avg. exposure to borrowers (EUR)	140,356	AAA credit risk (%)	-
WAL (cover pool)	25.3y	PCU	-
WAL (covered bonds)	5.6y	Recovery Uplift	-
Fixed interest (cover pool)	84.3%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	97.2%	CRR 129(7)	Yes
LTV (indexed)	59.4%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	HB

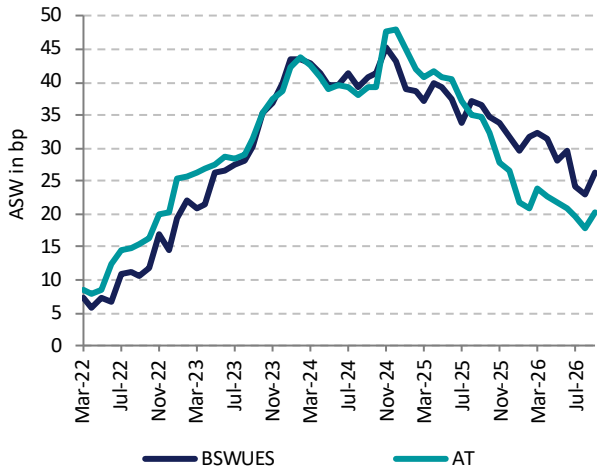
Borrower Types



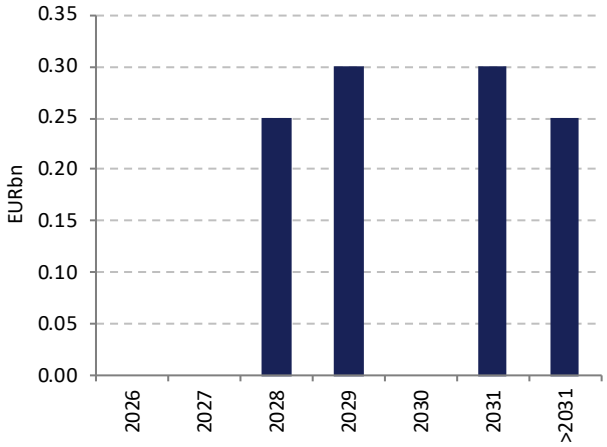
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

BTV Vier Länder Bank

Austria

Ratings

BTV Vier Länder Bank

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

Homepage

Investor Relations

BTV Vier Länder Bank AG (BTV) is a financial institution headquartered in Innsbruck and has been listed on the Vienna Stock Exchange since 1986. As of 31 December 2025, CABO Beteiligungsgesellschaft was the largest individual shareholder of BTV with a stake of 37.5%. Through a system of syndicate agreements, BTV, BKS Bank, Oberbank and G3B Holding hold reciprocal equity stakes in each other. Together, the three banks own more than 49% of BTV's shares. Other significant investments of BTV include Moser Holding (25.0%), Silvretta Montafon Holding (100%) and Mayrhofener Bergbahnen (50.5%). With a focus on private and corporate customers, particularly in private banking as well as the SME and tourism sectors, BTV offers a broad product range covering financing, deposits, payment services, securities business and insurance. Regionally, BTV focuses on Tyrol, Vorarlberg, Vienna, Southern Germany, the German-speaking part of Switzerland and South Tyrol. BTV reports in the segments "Tourism" (H1/2026: 39.4% of pre-tax profit), "Corporate Customers" (34.1%), "Financial Markets" (17.2%), "Private Customers" (5.1%) and "Leasing" (4.2%). Austria and Germany, accounting for 49.9% and 35.3% of credit risk respectively, represent the most significant country exposures, followed by Switzerland with 6.9% (FY/2025). BTV has recorded continuous loan growth in recent years; in 2025, the loan portfolio increased by 2.8% compared to the previous year. Customer liabilities accounted for the majority of the bank's funding mix at 78.0% (FY/2025), followed by own issuances at 13.9%. Measured by turnover, the institution reported a Green Asset Ratio of 1.9% (FY/2025).

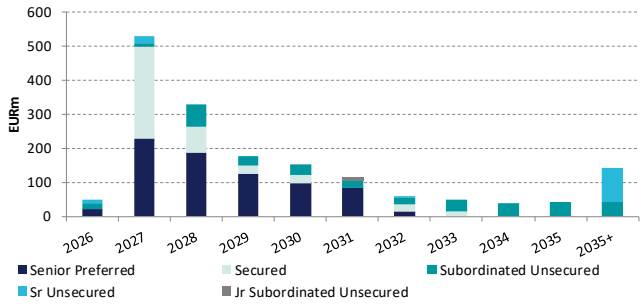
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	8,794	9,041	9,227
Total Securities	1,497	1,470	1,659
Total Deposits	9,757	10,058	10,373
Tier 1 Common Capital	1,520	1,589	1,673
Total Assets	15,391	15,913	16,270
Total Risk-weighted Assets	9,764	9,469	9,780

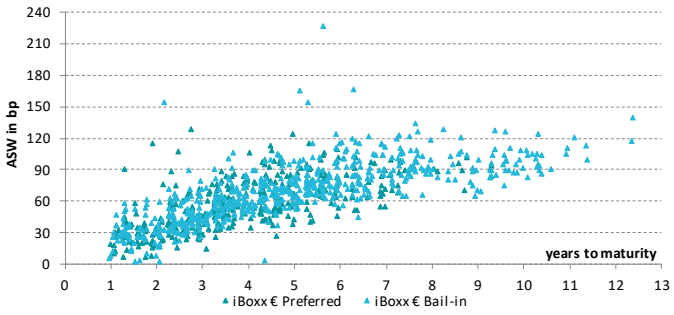
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	266	248	120
Net Fee & Commission Inc.	61	67	34
Net Trading Income	-1	2	6
Operating Expense	268	281	154
Credit Commit, Impairment	38	39	13
Pre-tax Profit	265	183	147

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.97	1.79	1.64	Liquidity Coverage Ratio	189.74	201.01	-
ROAE	9.28	6.12	8.77	IFRS Tier 1 Leverage Ratio	9.90	10.00	10.30
Cost-to-Income	46.91	55.87	49.21	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.57	16.78	17.11	Reserves/Loans at Amort. Cost	2.38	2.01	2.00

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable franchise
- Solid liquidity position

Risks / Weaknesses

- Regional concentration risks
- Pressure on asset quality (CRE exposure)

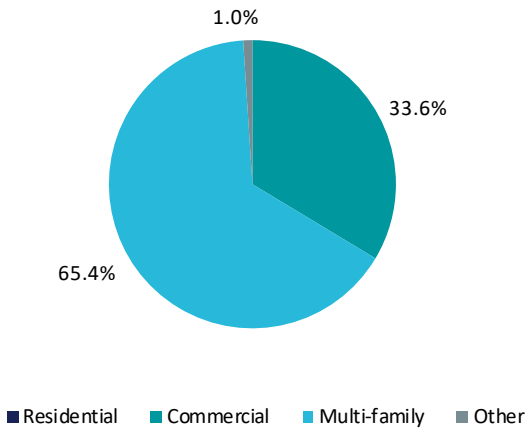
BTV Vier Länder Bank – Mortgage

Austria

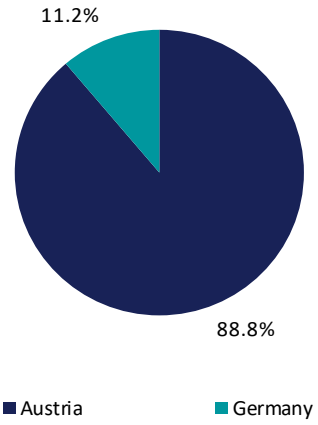
Cover Pool Data

Cover pool volume (EURm)	967	Rating (Fitch)	-
Amount outstanding (EURm)	426	Rating (Moody's)	-
- thereof ≥ EUR 250m	58.7%	Rating (S&P)	AAA
Current OC (nominal)	127.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	89% Austria	Collateral score	-
Main region	53% Tyrol	RRL	a
Number of loans	4,085	JRL	aa
Number of borrowers	3,091	Unused notches	2
Avg. exposure to borrowers (EUR)	309,761	AAA credit risk (%)	14.0%
WAL (cover pool)	16.4y	PCU	-
WAL (covered bonds)	1.8y	Recovery Uplift	-
Fixed interest (cover pool)	30.3%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	97.7%	CRR 129(7)	Yes
LTV (indexed)	38.9%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR	HB

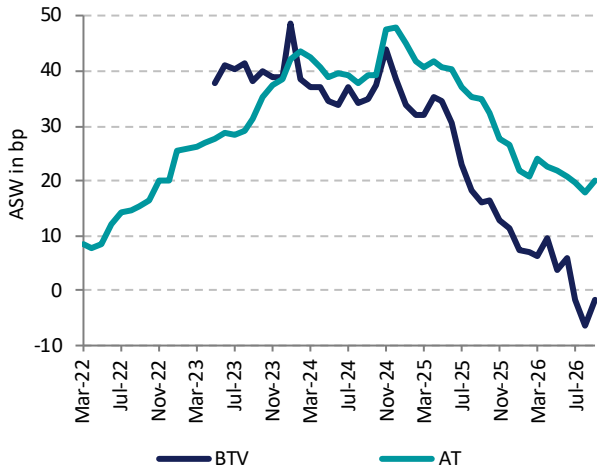
Borrower Types



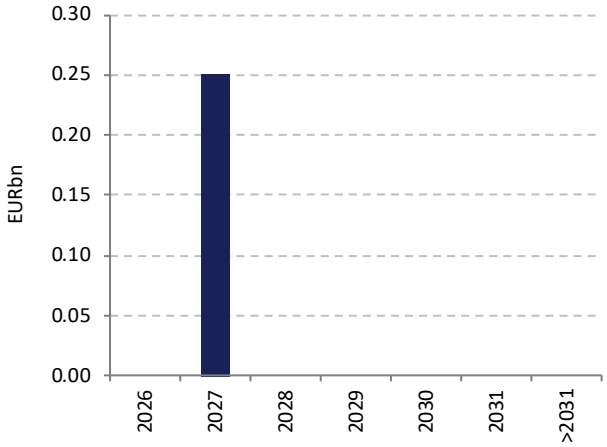
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Erste Group Bank

Austria

Ratings

Erste Group Bank AG

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	A1	Stable
S&P	A+	Postiv

[1] Senior Unsecured

Homepage

Investor Relations

Austria's Erste Group Bank AG (Erste) was founded in 1819 and has been listed on the Vienna stock exchange since 1997. The largest shareholder in the group is Sparkassen Beteiligungs GmbH & Co KG with a stake of 12.6% (FY/2025). The group is active in eight core markets: Austria, Croatia, Romania, Serbia, Slovakia, Czechia, Hungary and Poland. In Austria, Slovakia and Czechia, Erste boasts market shares of over 20% for loans and deposits (FY/2025), and operates a broadly based retail and corporate customer business in these markets. In May 2025, Erste announced the acquisition of a controlling stake (49%) in Santander Bank Polska, which was eventually finalised on 09 January 2026. As a result, Poland is now considered a core market for Erste. The group divides its business activities into the following segments: "Retail Customers" (FY/2025: 41.9% of pre-tax profit), "Corporate Customers" (29.4%), "Capital Market Business" (9.9%), "Asset Liability Management & Local Corporate Center" (-3.2%), "Savings Banks" (17.8%) and "Group Corporate Center" (4.2%). The loan portfolio at Erste is dominated by loans to private households (FY/2025: 42.6%) and loans for property financing (18.5%). The Erste funding mix primarily comprises deposits (FY/2025: 68.6% of liabilities) and is supplemented by bond issuances (14.9%), among other aspects. At 34% in each case, mortgage-backed covered bonds and senior unsecured bonds account for the largest shares of these bond issuances. The turnover-based green asset ratio was reported at 2.5% (FY/2025).

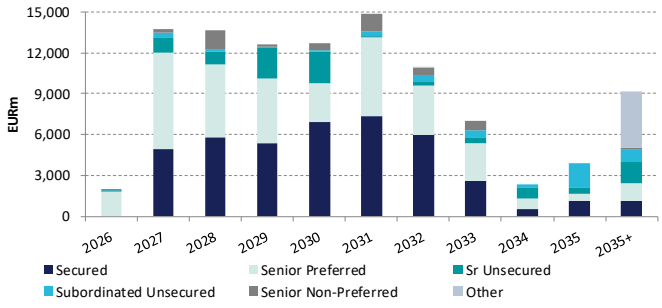
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	215,388	229,038	276,758
Total Securities	75,943	79,690	112,315
Total Deposits	241,651	252,991	323,653
Tier 1 Common Capital	23,996	28,524	28,474
Total Assets	353,736	368,574	461,137
Total Risk-weighted Assets	157,241	147,487	186,893

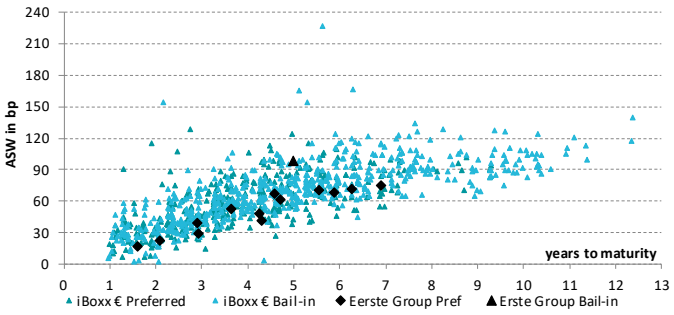
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	7,528	7,788	5,386
Net Fee & Commission Inc.	2,938	3,191	1,929
Net Trading Income	346	380	460
Operating Expense	5,279	5,583	3,464
Credit Commit, Impairment	398	485	571
Pre-tax Profit	4,997	5,400	3,505

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.25	2.23	2.60	Liquidity Coverage Ratio	151.61	162.86	148.90
ROAE	13.37	13.13	13.58	IFRS Tier 1 Leverage Ratio	6.84	7.80	6.30
Cost-to-Income	49.53	48.80	46.14	NPL / Loans at Amortised Cost	2.65	2.52	2.45
Core Tier 1 Ratio	15.26	19.34	15.24	Reserves/Loans at Amort. Cost	1.87	1.71	1.62

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market position in CEE
- Solid funding mix (strong deposit base)
- High liquidity buffer

Risks / Weaknesses

- Integration risks following entry into Polish market
- Weaker loan performance in AT
- Fiercely competitive Austrian banking market

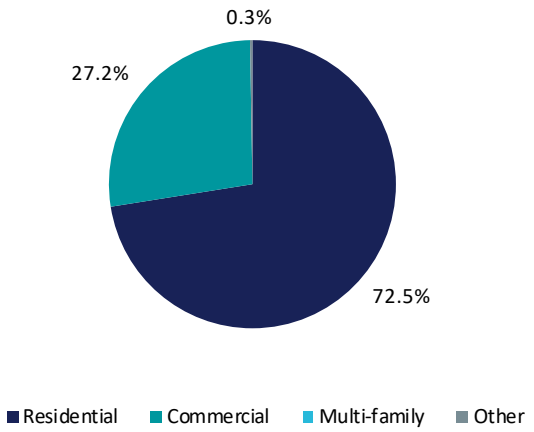
Erste Group Bank – Mortgage

Austria

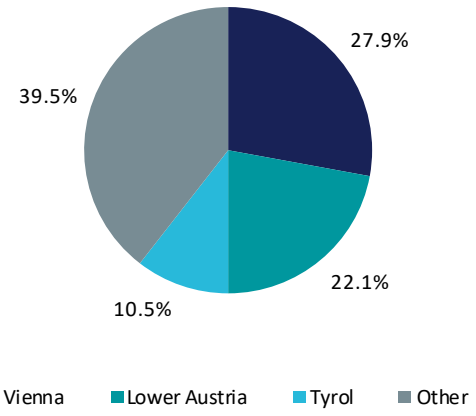
Cover Pool Data

Cover pool volume (EURm)	30,929	Rating (Fitch)	-
Amount outstanding (EURm)	26,271	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	51.4%	Rating (S&P)	-
Current OC (nominal)	17.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Austria	Collateral score	9.3%
Main region	28% Vienna	RRL	-
Number of loans	124,490	JRL	-
Number of borrowers	101,100	Unused notches	-
Avg. exposure to borrowers (EUR)	305,094	AAA credit risk (%)	-
WAL (cover pool)	11.1y	PCU	-
WAL (covered bonds)	3.8y	Recovery Uplift	-
Fixed interest (cover pool)	62.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	56.1%	CRR 129(7)	Yes
LTV (indexed)	57.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	62.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

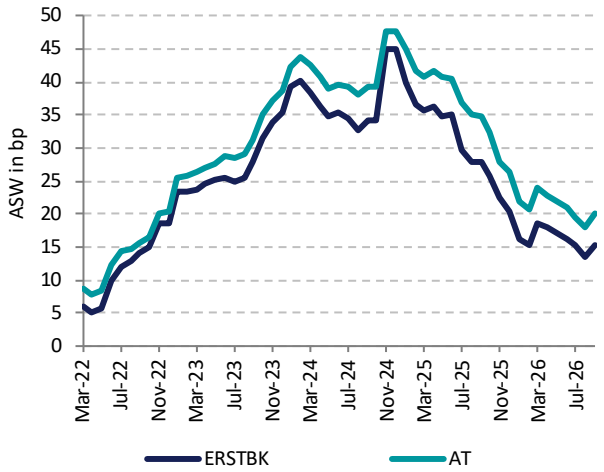
Borrower Types



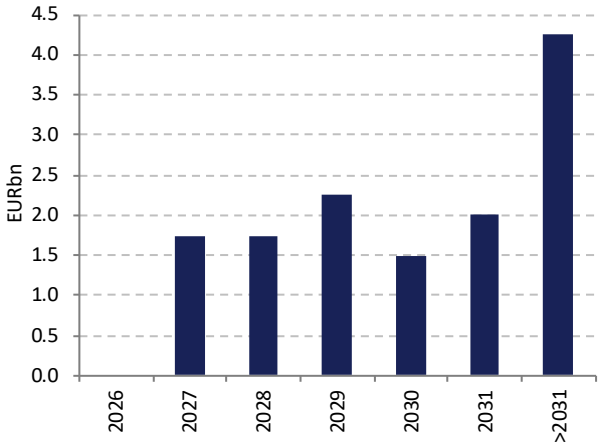
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

HYPO NOE Landesbank für NÖ und Wien

Austria

Ratings

HYPO NOE Landesbank für Niederösterreich und Wien AG

	Rating	Outlook
Fitch	-	-
Moody's	A2	Stable
S&P	-	-

Homepage

Investor Relations

Founded in 1888, HYPO NOE Landesbank für Niederösterreich und Wien AG (HYPO NOE) is the oldest regional mortgage bank in Austria. The largest federal state in Austria, Lower Austria, is the sole owner of HYPO NOE. The bank defines the regions of Lower Austria and Vienna as its home markets, although it does also operate across the rest of Austria, Germany and selectively in other EU markets. HYPO NOE is active in the following business segments: "Public Sector" (public sector financing, leasing, investment solutions), "Real Estate" (non-profit and commercial residential construction activities), "Retail and Corporate Customers" (financing, investment, payment transaction and insurance solutions) and "Treasury & ALM", plus the non-operating segment "Corporate Center". The majority of total assets is attributable to the segment "Public Sector" (FY/2025: 41%), followed by "Real Estate" (24%) and "Treasury & ALM" (19%). As at 31 December 2025, the funding mix of the bank comprised public sector and mortgage-backed Pfandbriefe (45%), unsecured bonds (17%) and deposits (38%). HYPO NOE ranks as one of the largest covered bond issuers in Austria. Since 2020, HYPO NOE has also been active in the market as an issuer of green bonds, the proceeds of which are mainly used to finance sustainable buildings. Most recently, HYPO NOE issued a green senior preferred bond in February 2025, which featured a volume of EUR 500m and a maturity of six years. Green bond issuances are carried out on the basis of the bank's internal Sustainability Bond Framework.

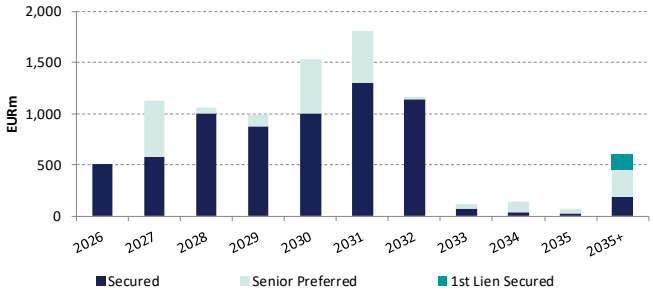
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	12,800	13,212	13,306
Total Securities	2,363	2,436	2,548
Total Deposits	4,163	4,280	4,280
Tier 1 Common Capital	867	867	867
Total Assets	16,358	16,695	16,813
Total Risk-weighted Assets	4,268	4,735	4,735

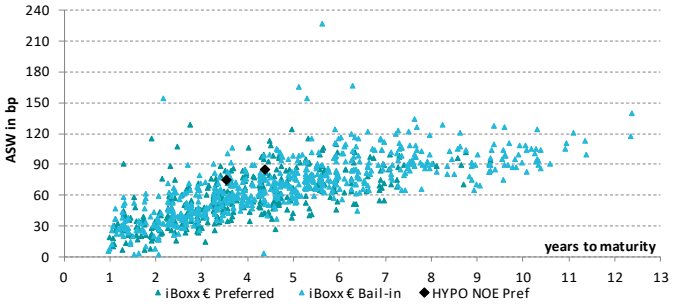
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	184	160	81
Net Fee & Commission Inc.	20	22	12
Net Trading Income	0	1	-1
Operating Expense	111	132	64
Credit Commit, Impairment	24	40	13
Pre-tax Profit	82	33	22

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	20226H1		2024Y	2025Y	2026H1
Net Interest Margin	1.13	0.96	0.98	Liquidity Coverage Ratio	229.23	206.26	206.26
ROAE	7.45	2.49	3.96	IFRS Tier 1 Leverage Ratio	5.47	5.31	5.27
Cost-to-Income	50.73	65.26	65.26	NPL / Loans at Amortised Cost	3.15	3.16	3.16
Core Tier 1 Ratio	20.32	18.31	18.31	Reserves/Loans at Amort. Cost	0.86	0.84	0.84

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Covered bond franchise in Austria
- Share of low-risk assets

Risks / Weaknesses

- Regional risk concentration
- Involvement in the CRE sector
- Earnings situation (share of loans with low margin)

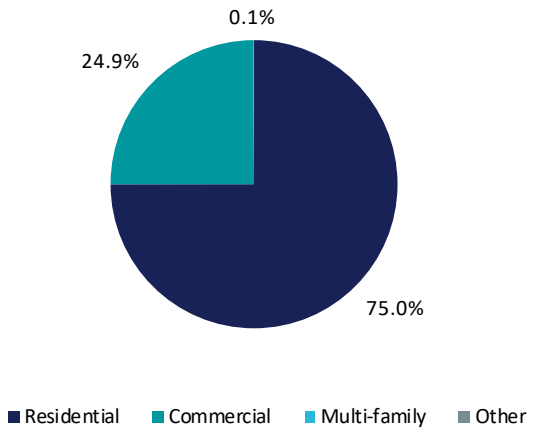
HYPO NOE – Mortgage

Austria

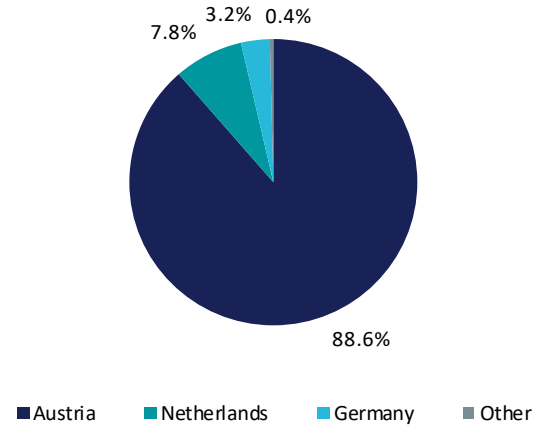
Cover Pool Data

Cover pool volume (EURm)	3,723	Rating (Fitch)	-
Amount outstanding (EURm)	2,547	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	98.1%	Rating (S&P)	-
Current OC (nominal)	46.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	89% Austria	Collateral score	5.9%
Main region	59% Lower Austria	RRL	-
Number of loans	12,795	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.9y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	62.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	99.9%	CRR 129(7)	Yes
LTV (indexed)	55.4%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

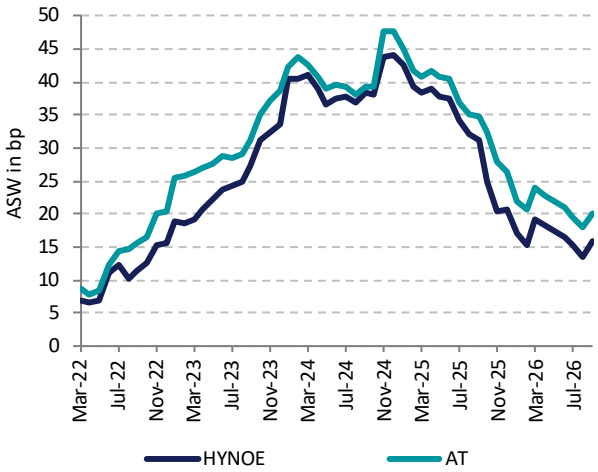
Borrower Types



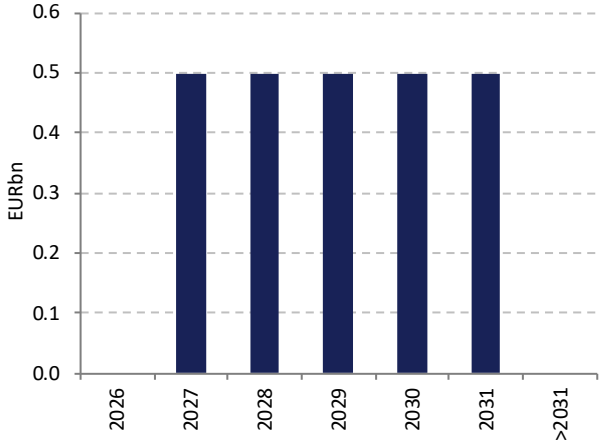
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

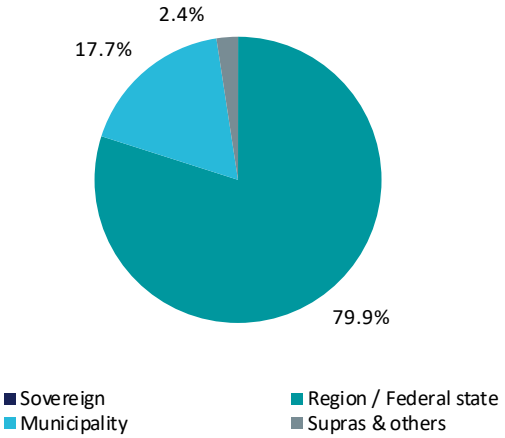
HYPO NOE – Public Sector

Austria

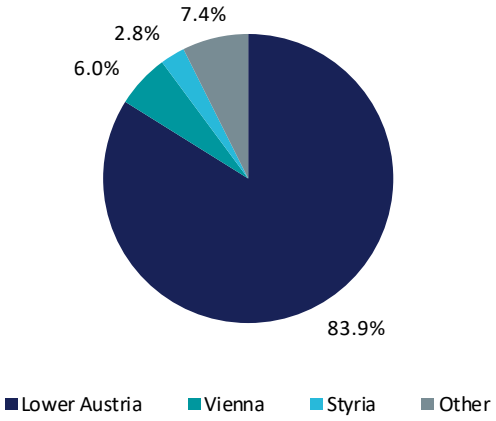
Cover Pool Data

Cover pool volume (EURm)	5,356	Rating (Fitch)	-
Amount outstanding (EURm)	4,100	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	73.2%	Rating (S&P)	-
Current OC (nominal)	30.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	5
Main country	100% Austria	Collateral score	14.3%
Main region	84% Lower Austria	RRL	-
Number of loans	44,628	JRL	-
Number of borrowers	36,789	Unused notches	-
Avg. exposure to borrowers (EUR)	145,575	AAA credit risk (%)	-
WAL (cover pool)	10.1y	PCU	-
WAL (covered bonds)	4.3y	Recovery Uplift	-
Fixed interest (cover pool)	47.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	92.2%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

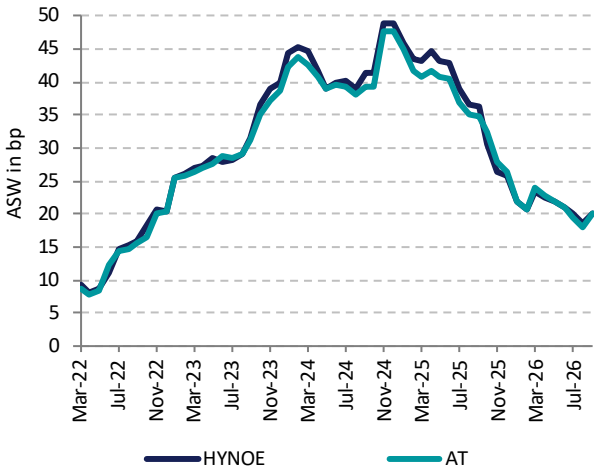
Borrower Types



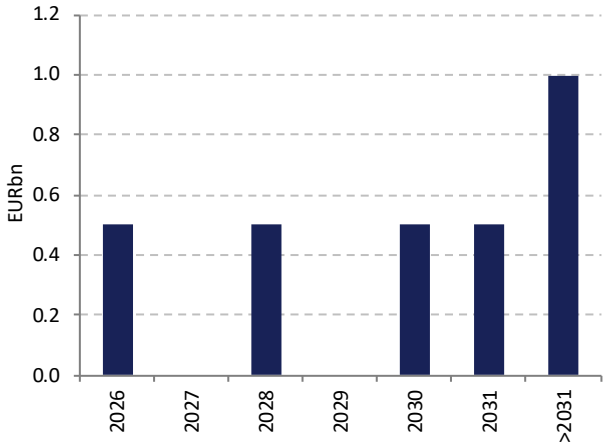
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

HYPO Oberösterreich

Austria

Ratings

Oberösterreichische Landesbank AG

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

Homepage

Investor Relations

Oberösterreichische Landesbank AG (HYPO Oberösterreich; HO) was founded in 1891 as Oberösterreichische Landes-Hypothekenanstalt. As a regional universal bank, HO operates 11 branches in Upper Austria and Vienna (FY/2025). It employs more than 420 staff and serves more than 100,000 customers. Furthermore, HO is the house bank for the Austrian federal state of Upper Austria and, according to information from the bank itself, is among the market leaders for public and private housing projects in Upper Austria. The majority owner is the federal state of Upper Austria (50.6%: FY/2025), followed by Raiffeisen-landesbank Oberösterreich AG (41.1%) and Oberösterreichische Versicherung AG (7.5%). The bank splits its business activities into the following segments: "Major Clients" (54.6% of pre-tax earnings in FY/2025), "Retail and Residential Housing" (23.9%), "Other" (21.3%) and "Financial Markets" (0.3%). The lending business mainly comprises loans from the following segments: "Retail and Residential Construction" (FY/2025: 39.2%), "Large Residential Construction" (22.7%), "Institutional Customers" (22.1%) as well as "Commercial Customers and Real Estate Projects" (13.4%). Around 65% of the total financing volume is attributable to mortgage-backed loans. In the main, the funding mix at HO is made up of securitised liabilities (FY/2025: 54.5% of liabilities) and customer deposits (33.1%). Around half of the securitised liabilities are attributable to covered bonds (FY/2025: 49.3%), followed by housing construction bonds (22.3%). HO is a regular issuer of covered bonds in green format on the capital market under its Green Finance Framework.

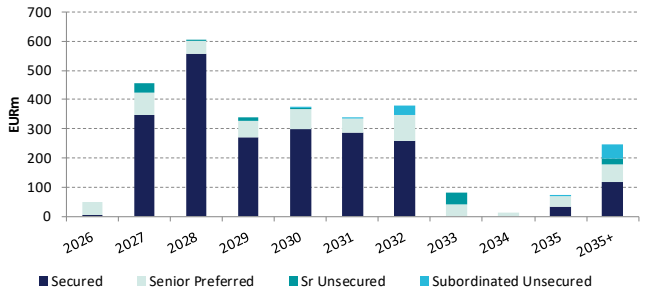
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	6,569	6,913	7,075
Total Securities	1,082	1,186	1,211
Total Deposits	2,926	2,879	3,050
Tier 1 Common Capital	517	576	581
Total Assets	8,748	8,697	9,122
Total Risk-weighted Assets	3,932	4,050	4,067

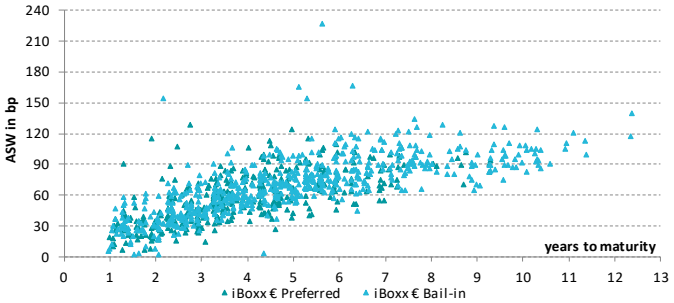
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	102	99	49
Net Fee & Commission Inc.	18	20	10
Net Trading Income	1	8	1
Operating Expense	71	82	41
Credit Commit, Impairment	32	21	5
Pre-tax Profit	31	34	19

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.20	1.17	1.13	Liquidity Coverage Ratio	192.39	144.24	202.35
ROAE	4.74	4.85	5.01	IFRS Tier 1 Leverage Ratio	5.96	6.69	6.43
Cost-to-Income	52.96	59.47	63.29	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	13.15	14.23	14.29	Reserves/Loans at Amort. Cost	0.71	0.74	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Main shareholder: Federal state of Upper Austria
- Good capitalisation

Risks / Weaknesses

- Profitability in a peer comparison
- Credit risk concentration in Upper Austria

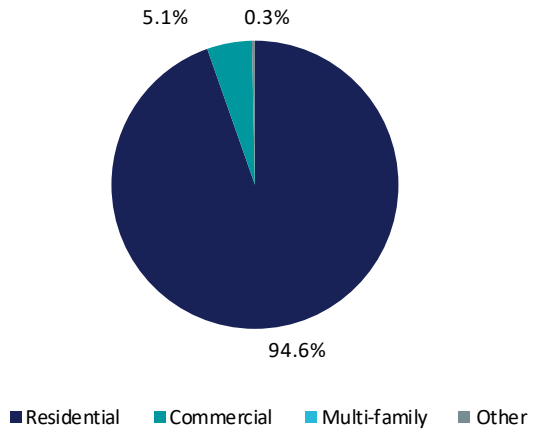
Hypo Oberösterreich – Mortgage

Austria

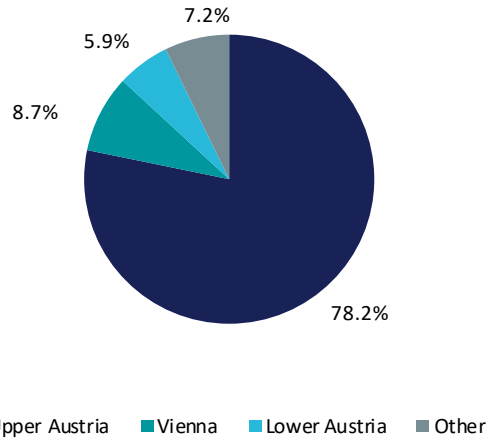
Cover Pool Data

Cover pool volume (EURm)	2,986	Rating (Fitch)	-
Amount outstanding (EURm)	2,511	Rating (Moody's)	-
- thereof ≥ EUR 250m	69.7%	Rating (S&P)	AA+
Current OC (nominal)	18.9%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Austria	Collateral score	-
Main region	78% Upper Austria	RRL	a
Number of loans	33,705	JRL	aa
Number of borrowers	n/a	Unused notches	0
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	8.7%
WAL (cover pool)	10.9y	PCU	-
WAL (covered bonds)	3.9y	Recovery Uplift	-
Fixed interest (cover pool)	44.7%	Outstanding ESG EUR SBMKs	Yes
Fixed interest (covered bonds)	93.2%	CRR 129(7)	Yes
LTV (indexed)	40.5%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	HB & SB

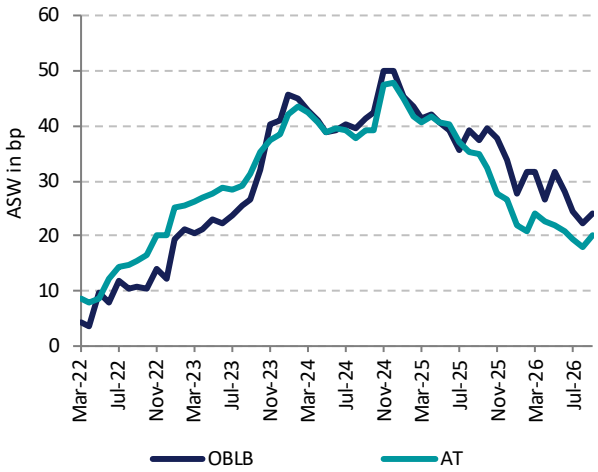
Borrower Types



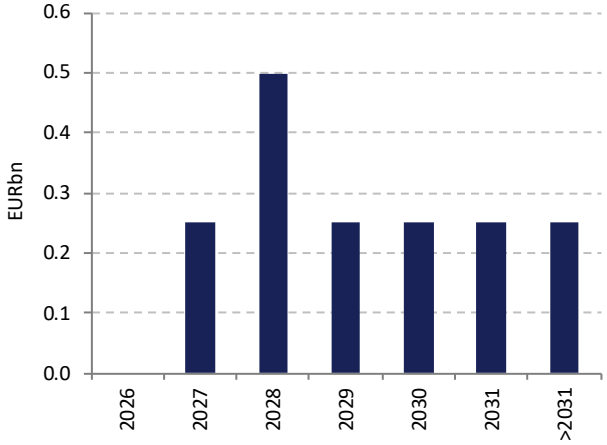
Regional Distribution



Spread Development



Redemption Profile (EUR SBMK)



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

Hypo Tirol Bank

Austria

Ratings

Hypo Tirol Bank AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Positive
S&P	A	Stable

[1]LT Bank Deposits

Homepage

Investor Relations

Founded in 1901 and headquartered in Innsbruck, Hypo Tirol Bank AG (Hypo Tirol) is a universal bank for retail and corporate customers as well as public institutions that is wholly owned by the Austrian federal state of Tyrol. With 17 branches, the business activities of the bank are almost exclusively located in Tyrol, supplemented by one branch in Vienna (FY/2025). In addition to the conventional offering of a universal bank, Hypo Tirol offers its customers additional services via its subsidiaries, for example in the areas of insurance and leasing. Hypo Tirol divides its business activities into the following segments: "Retail Customers", "Corporate Customers", "Treasury", "Real Estate and Participations" and "Corporate Center". According to information from the bank itself, in FY/2025 Hypo Tirol made significant progress in the implementation of its strategic programme, through which it aims to strengthen distribution channels and further advance digitalisation, in addition to streamlining processes and the organisational structure. The loan portfolio of the bank comprises loans to corporate customers (FY/2025: 57.9%), loans to private households (23.6%) as well as loans to central governments and the public sector (18.5%). Geographically, the focus of the loan portfolio is on Austria (97.2%), supplemented by smaller shares in Italy and Germany (1.7% and 1.0% respectively). The funding mix largely consists of customer deposits (FY/2025: 51.4% of liabilities) and securitised liabilities (33.5%). The latter includes covered bonds in a volume of EUR 1.8bn. As part of its sustainability strategy, the bank has already successfully issued a green covered bond in the EUR sub-benchmark segment.

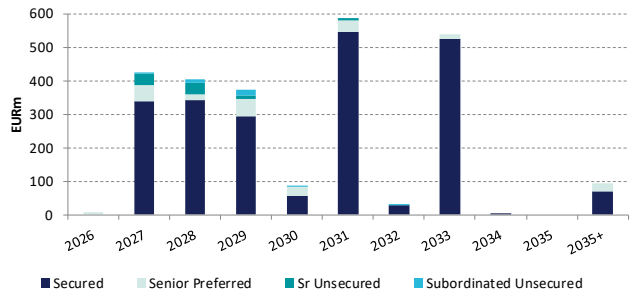
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	5,250	5,254	5,246
Total Securities	1,460	1,564	1,593
Total Deposits	3,542	4,088	3,631
Tier 1 Common Capital	671	707	706
Total Assets	7,972	7,947	7,886
Total Risk-weighted Assets	3,377	3,501	3,575

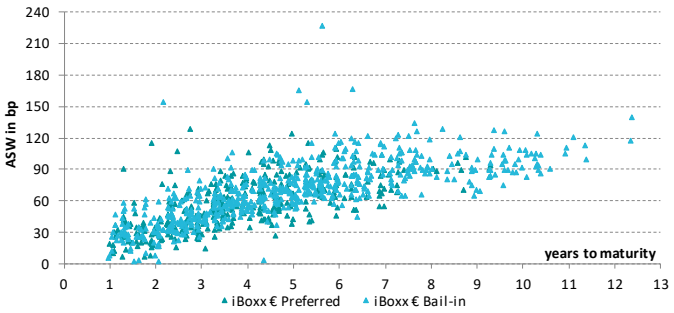
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	163	143	65
Net Fee & Commission Inc.	35	36	19
Net Trading Income	1	2	3
Operating Expense	93	93	45
Credit Commit, Impairment	27	25	7
Pre-tax Profit	82	63	33

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.09	1.84	1.69	Liquidity Coverage Ratio	218.18	242.19	249.98
ROAE	9.28	6.63	6.69	IFRS Tier 1 Leverage Ratio	8.59	9.03	9.08
Cost-to-Income	45.74	51.42	52.50	NPL / Loans at Amortised Cost	4.64	4.37	3.90
Core Tier 1 Ratio	19.88	20.20	19.74	Reserves/Loans at Amort. Cost	2.21	1.99	2.00

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good capitalisation
- Market share among corporate customers in Tyrol
- Granular deposit base

Risks / Weaknesses

- Concentration on cyclical industries
- Margin pressure (competitive AT banking market)
- Low degree of geographical diversification

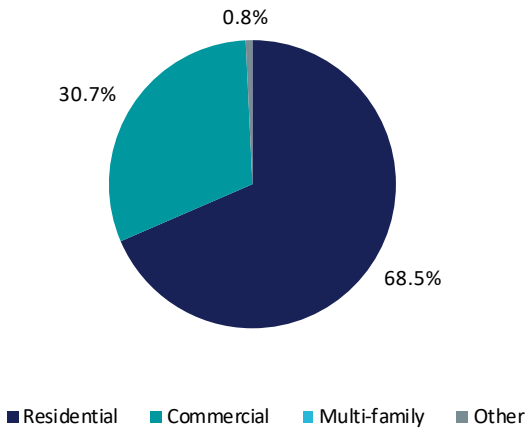
Hypo Tirol Bank – Mortgage

Austria

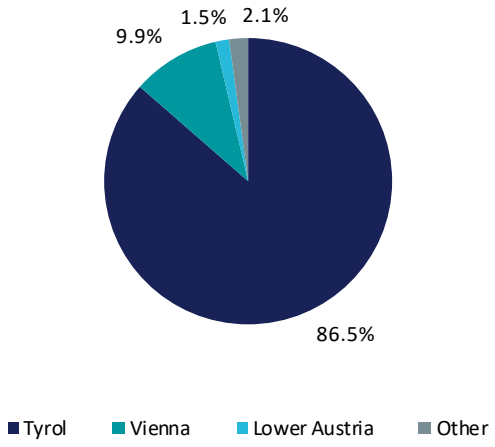
Cover Pool Data

Cover pool volume (EURm)	2,681	Rating (Fitch)	-
Amount outstanding (EURm)	2,165	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	46.2%	Rating (S&P)	-
Current OC (nominal)	23.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Austria	Collateral score	6.3%
Main region	86% Tyrol	RRL	-
Number of loans	11,409	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.0y	PCU	-
WAL (covered bonds)	3.3y	Recovery Uplift	-
Fixed interest (cover pool)	34.2%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	51.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

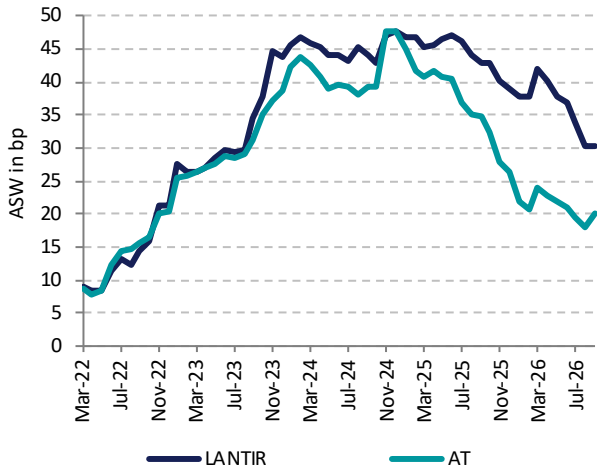
Borrower Types



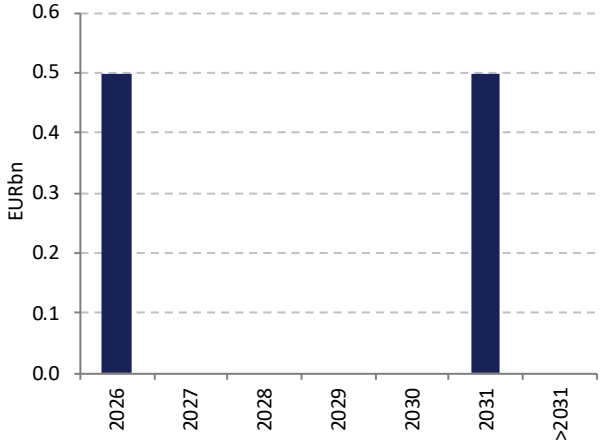
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

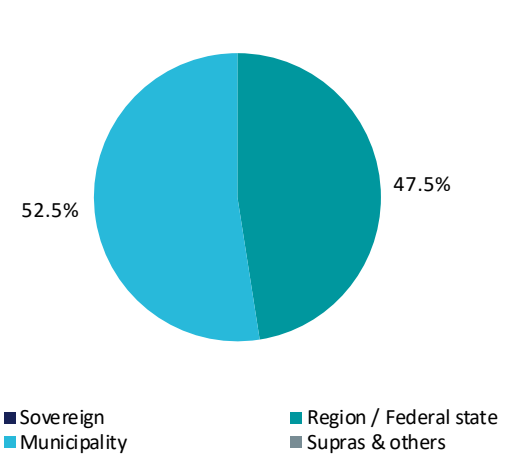
Hypo Tirol Bank – Public

Austria

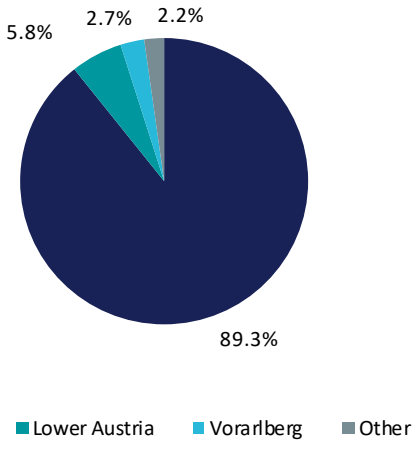
Cover Pool Data

Cover pool volume (EURm)	1,049	Rating (Fitch)	-
Amount outstanding (EURm)	333	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	75.0%	Rating (S&P)	-
Current OC (nominal)	215.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	3
Main country	100% Austria	Collateral score	16.7%
Main region	89% Tyrol	RRL	-
Number of loans	732	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	6.4y	PCU	-
WAL (covered bonds)	2.9y	Recovery Uplift	-
Fixed interest (cover pool)	32.5%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

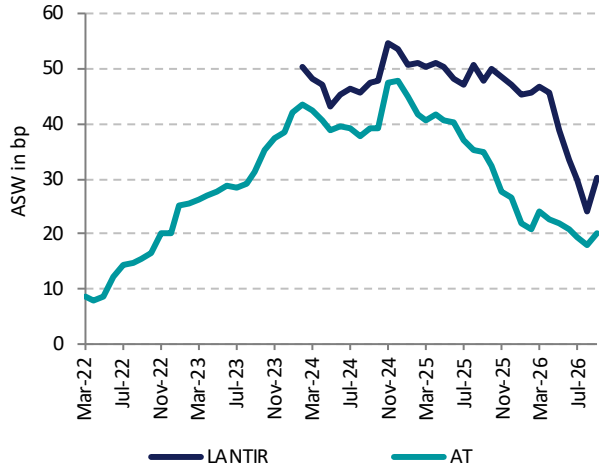
Borrower Types



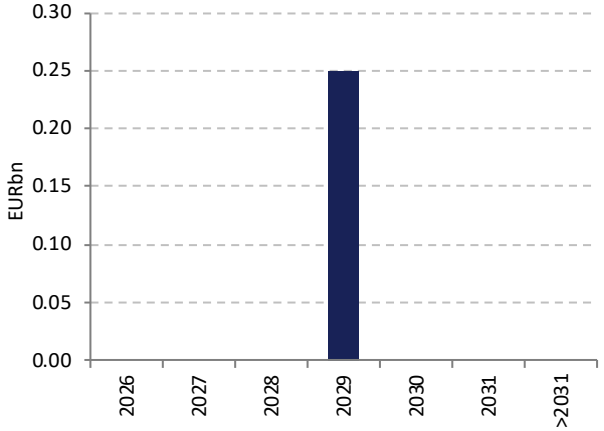
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Hypo Vorarlberg Bank

Austria

Ratings

Hypo Vorarlberg Bank AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

The business activities of Hypo Vorarlberg Bank AG (Hypo VBG), which was founded in 1897 and employing around 900 people, are focused on Austria, Switzerland, southern Germany and northern Italy. The Austrian federal state of Vorarlberg holds a majority stake in the bank (76.9%; FY/2025) via Vorarlberger Landesbank Holding, with Austria Beteiligungs-gesellschaft mbH (subsidiary of Landesbank Baden-Württemberg and Landeskreditbank Baden-Württemberg Förderbank) holding the remaining 23.1%. The bank regards its core competencies in particular as the corporate customer business (financing, consultancy services, payment transactions, asset investments) and the retail customer business (financing, asset investments and pensions). The bank also offers its customers services from the areas of real estate brokering, leasing and insurance via its subsidiaries. Broken down by sector, the largest share of the loan portfolio of Hypo VBG is attributable to "Rental Property Developers/Non-profits", at around 30% (FY/2025), followed by "Consumers/ Retail Customers" (27%) and "Construction/Developers" (14%). Geographically speaking, most of the loan portfolio is located in Austria (FY/2025: 65%), followed by Germany (13%) as well as Switzerland and Liechtenstein (12%). The majority of the funding mix at Hypo VBG is primarily composed of medium to long-term capital market funding (FY/2025: 50.1% of liabilities) as well as customer deposits (37.1%). Around 63% of the capital market funding is attributable to covered bonds and 28% is made up of senior unsecured bonds. HYPO VBG has reported a green asset ratio of 3.8% based on turnover (FY/2025).

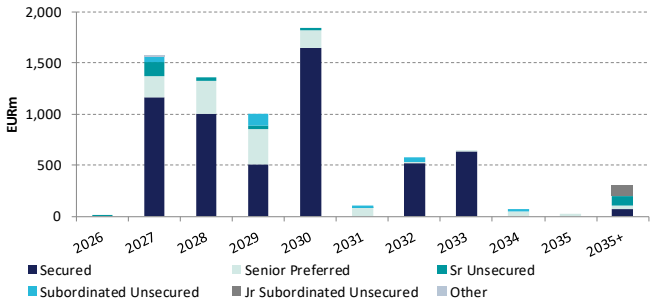
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	11,138	11,229	11,413
Total Securities	3,169	3,333	3,137
Total Deposits	5,082	5,342	5,524
Tier 1 Common Capital	1,461	1,498	1,500
Total Assets	15,250	15,380	15,572
Total Risk-weighted Assets	9,013	9,449	9,968

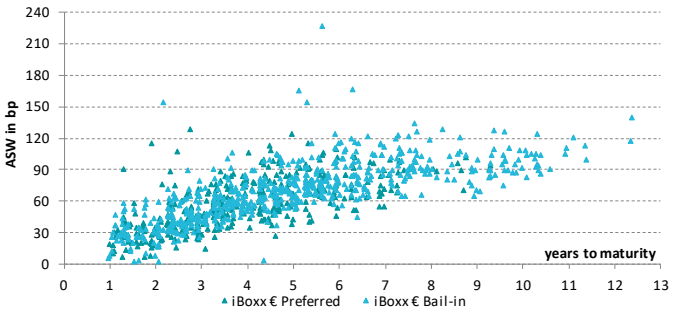
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	234	209	105
Net Fee & Commission Inc.	39	40	21
Net Trading Income	-3	-15	-7
Operating Expense	141	146	74
Credit Commit, Impairment	66	18	26
Pre-tax Profit	58	71	15

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.53	1.38	1.37	Liquidity Coverage Ratio	-	-	-
ROAE	2.87	3.51	1.41	IFRS Tier 1 Leverage Ratio	9.79	9.92	9.80
Cost-to-Income	52.98	61.78	64.48	NPL / Loans at Amortised Cost	4.60	4.95	4.82
Core Tier 1 Ratio	16.21	15.85	15.05	Reserves/Loans at Amort. Cost	1.27	1.04	1.18

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Risk buffer through reserves
- Good capitalisation

Risks / Weaknesses

- Considerable CRE exposure in Austria
- Earnings pressure due to high credit costs

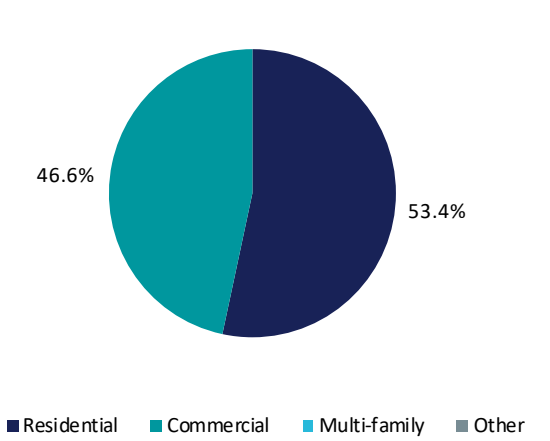
Hypo Vorarlberg Bank – Mortgage

Austria

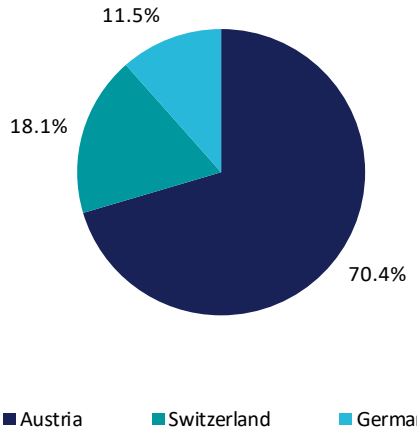
Cover Pool Data

Cover pool volume (EURm)	6,762	Rating (Fitch)	-
Amount outstanding (EURm)	4,886	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	81.9%	Rating (S&P)	-
Current OC (nominal)	38.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	70% Austria	Collateral score	12.3%
Main region	37% Vorarlberg	RRL	-
Number of loans	17,710	JRL	-
Number of borrowers	11,873	Unused notches	-
Avg. exposure to borrowers (EUR)	569,488	AAA credit risk (%)	-
WAL (cover pool)	15.2y	PCU	-
WAL (covered bonds)	2.7y	Recovery Uplift	-
Fixed interest (cover pool)	42.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	89.8%	CRR 129(7)	Yes
LTV (indexed)	61.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

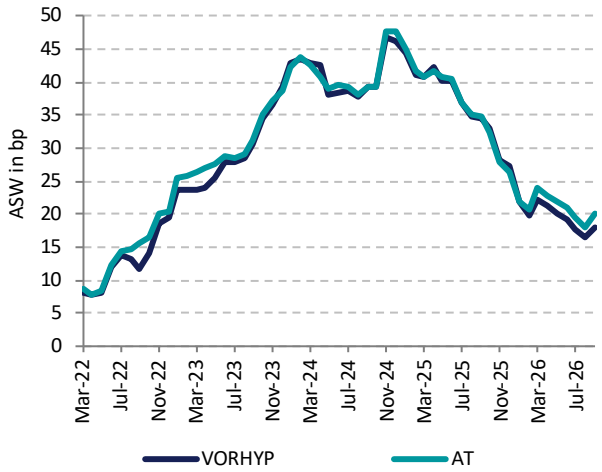
Borrower Types



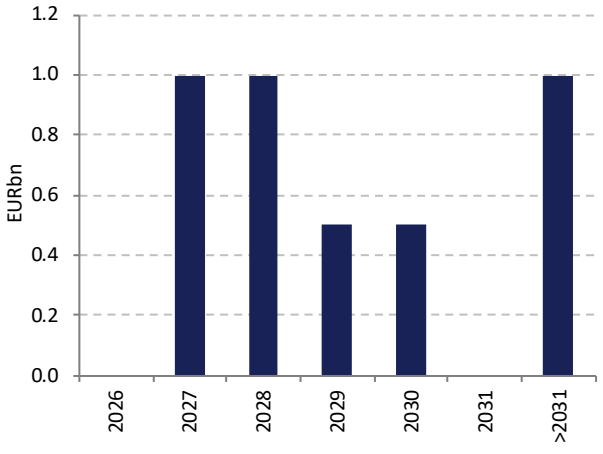
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Kommunalkredit Austria

Austria

Ratings

Kommunalkredit Austria AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB-	Stable

Homepage

Investor Relations

Headquartered in Vienna, Kommunalkredit Austria AG is a specialised bank for the financing of infrastructure and energy projects across Europe. The bank acts as a partner to public and private project sponsors across the entire project life cycle, and is particularly active in the core business areas of Energy & Environment, Transport, Communication & Digitalisation as well as Social Infrastructure. Kommunalkredit is 99.8% owned by Satere Beteiligungsverwaltung (FY/2025), which is itself majority-owned (80.2%) by funds and investment companies managed by Altor Fund Manager AB. In financial year 2025, Kommunalkredit strengthened its position in the European infrastructure financing market with 45 transactions in 19 countries. The loan portfolio is broadly diversified in geographical terms: 19% is attributable to Austria, 15% to the Eurozone (excluding Austria) and 49% to other EU, multilateral and international commitments. Broken down by borrower type, the largest share of the loan portfolio is attributable to project financing (around 35%), followed by loans to financial institutions (20%) as well as loans to regional authorities based in Austria (15%). The vast majority of its refinancing activities is capital market-based. In FY/2025, 56.7% of the funding mix was made up of capital market instruments, while deposits accounted for a share of 43.3%. In total, 50.1% of the capital market funding comprises senior bonds (including SSD deals), while covered bonds account for 42.3%. Sustainability is an integral part of the business strategy at Kommunalkredit Austria. The institution has set itself the goal, among other aims, of fully electrifying its portfolio of financed energy generation projects (FY/2025: approximately 24% achieved).

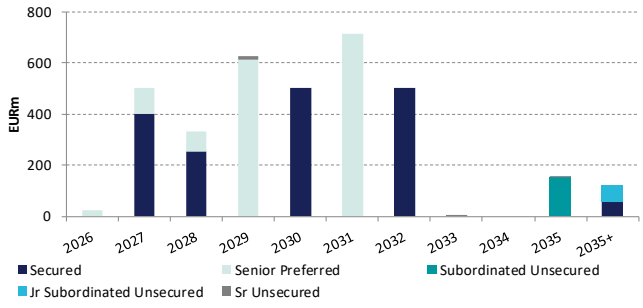
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	4,180	4,589	4,750
Total Securities	1,384	1,685	1,588
Total Deposits	3,119	2,801	2,853
Tier 1 Common Capital	686	690	680
Total Assets	6,606	6,998	7,280
Total Risk-weighted Assets	3,807	4,402	4,503

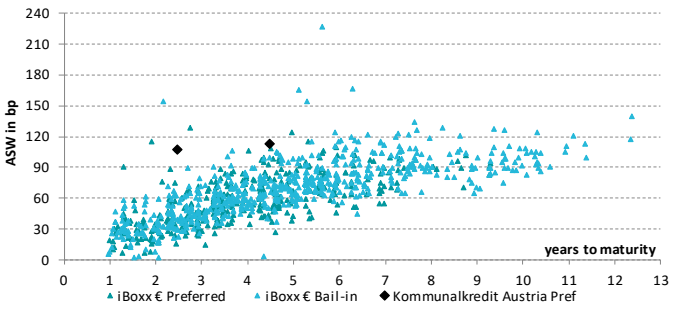
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	185	161	79
Net Fee & Commission Inc.	45	43	20
Net Trading Income	9	-16	-5
Operating Expense	101	95	47
Credit Commit, Impairment	10	82	44
Pre-tax Profit	127	18	2

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.99	2.39	2.24	Liquidity Coverage Ratio	314.48	344.00	372.00
ROAE	14.33	1.75	0.37	IFRS Tier 1 Leverage Ratio	10.66	10.05	9.51
Cost-to-Income	42.61	48.81	50.59	NPL / Loans at Amortised Cost	5.51	14.30	-
Core Tier 1 Ratio	18.02	15.67	15.10	Reserves/Loans at Amort. Cost	0.68	2.19	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Extensive sector expertise
- Solid risk-adjusted earnings
- Geographically diverse loan portfolio

Risks / Weaknesses

- Focus on niche markets
- Asset quality of infrastructure and energy projects
- High proportion of wholesale funding

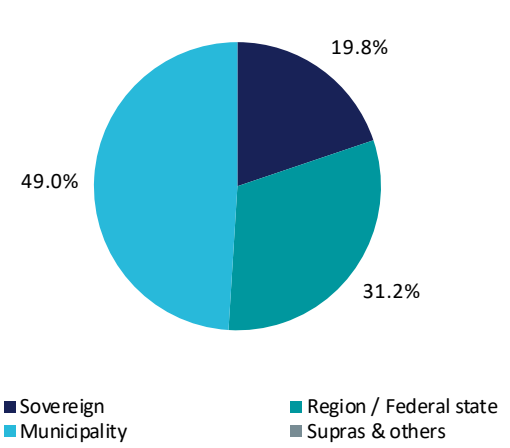
Kommunalkredit – Public

Austria

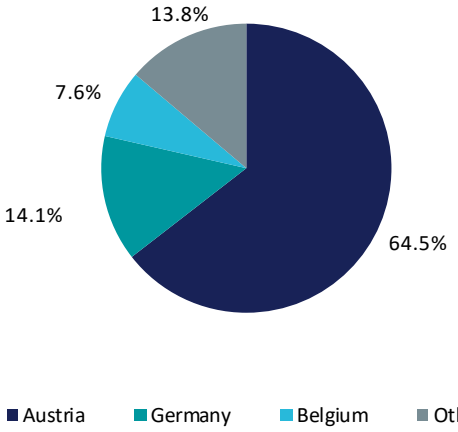
Cover Pool Data

Cover pool volume (EURm)	1,965	Rating (Fitch)	-
Amount outstanding (EURm)	1,705	Rating (Moody's)	-
- thereof ≥ EUR 500m	58.7%	Rating (S&P)	AA+
Current OC (nominal)	15.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Public Sector	TPI leeway	-
Main country	64% Austria	Collateral score	-
Main region	23% Lower Austria	RRL	a-
Number of loans	1,787	JRL	aa-
Number of borrowers	920	Unused notches	0
Avg. exposure to borrowers (EUR)	1,961,641	AAA credit risk (%)	8.3%
WAL (cover pool)	7.4y	PCU	-
WAL (covered bonds)	3.9y	Recovery Uplift	-
Fixed interest (cover pool)	71.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

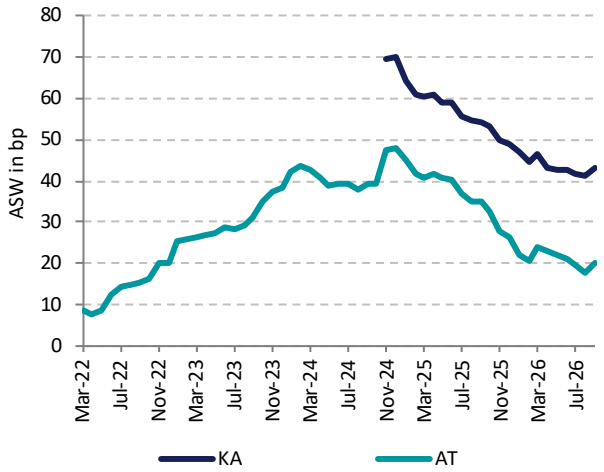
Borrower Types



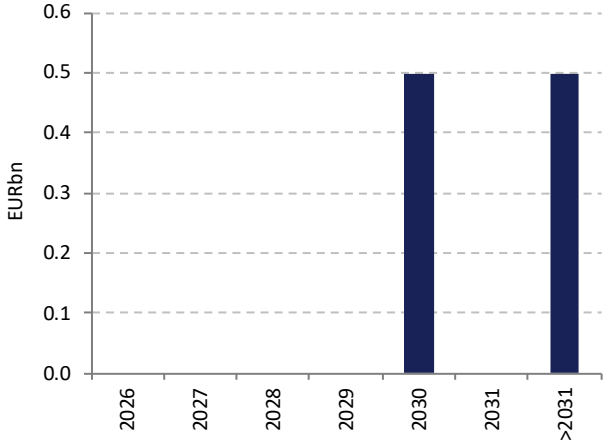
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Oberbank

Austria

Ratings

Oberbank AG

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

Homepage

Investor Relations

Founded in 1869, the Austrian institution Oberbank AG is an independent universal bank with a regional focus. The bank benefits from synergy effects resulting from its membership in the "3 Banken Gruppe" (3BG). This association is composed of the regional banks BKS Bank (BKS), BTV Vier Länder Bank (BTV) and Oberbank AG. Mutual participations and cooperations exist between all three banks in various areas, for example IT, investments and the housing sector. Oberbank AG employs more than 2,100 people, who serve customers in Austria, Germany, Czechia, Hungary and Slovakia across a network of 165 branches. The largest shareholders in the bank are CABO Beteiligungsgesellschaft (FY/2025: 23.8%; wholly owned subsidiary of UniCredit Bank Austria), BTV (16.5%) and BKS (14.7%). The bank reports across the following segments: "Corporate Clients", "Retail Customers", "Financial Markets" and "Other". In the main, pre-tax consolidated profit is attributable to the Corporate Clients segment (FY/2025: 63.2%), followed by the Retail Customers segment (30.1%). Despite a fairly broad level of diversification with regard to its business activities, more than three quarters of the credit risk volume is accounted for by Austria (FY/2025: 62%) and Germany (21%). The bank's funding mix primarily comprises customer deposits (FY/2025: 52.9% of liabilities) and is supplemented, among other aspects, by securitised liabilities (14.2%; including covered bonds). In 2021, Oberbank AG placed an inaugural Green Covered Bond in the sub-benchmark segment with a volume of EUR 250m. The green covered bonds are used to refinance loans linked to sustainable residential properties.

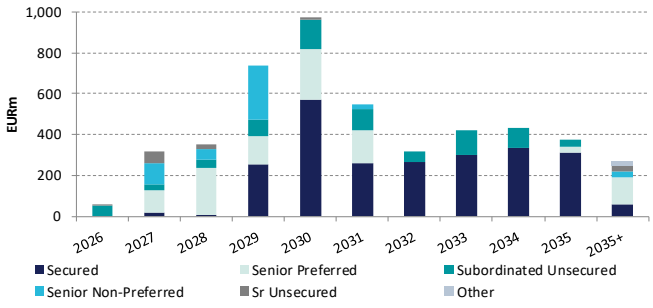
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	20,769	21,629	22,367
Total Securities	2,711	3,135	3,845
Total Deposits	16,040	16,461	16,942
Tier 1 Common Capital	3,609	3,850	3,834
Total Assets	28,383	29,365	29,821
Total Risk-weighted Assets	18,749	19,357	20,085

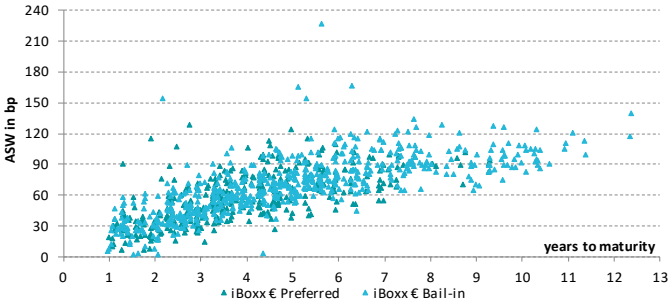
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	656	621	312
Net Fee & Commission Inc.	206	232	129
Net Trading Income	19	36	11
Operating Expense	408	407	203
Credit Commit, Impairment	69	59	25
Pre-tax Profit	477	477	252

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.52	2.28	2.25	Liquidity Coverage Ratio	173.63	183.39	145.61
ROAE	9.49	8.80	8.94	IFRS Tier 1 Leverage Ratio	12.77	13.16	12.90
Cost-to-Income	42.81	43.17	42.35	NPL / Loans at Amortised Cost	3.06	2.32	-
Core Tier 1 Ratio	19.25	19.89	19.09	Reserves/Loans at Amort. Cost	1.08	1.02	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong franchise (in Upper Austria and Salzburg, among other regions)
- Efficient cost structure

Risks / Weaknesses

- Regional concentration risks
- Equity investment exposure in Upper Austria

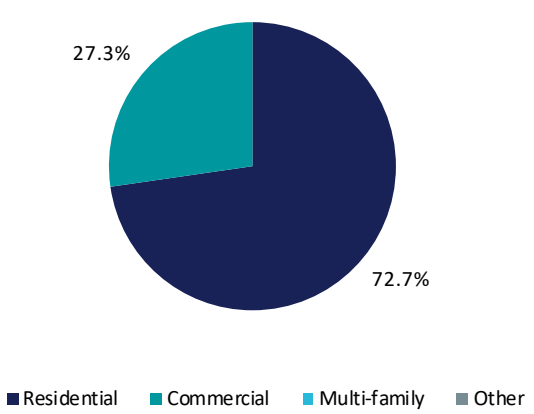
Oberbank – Mortgage

Austria

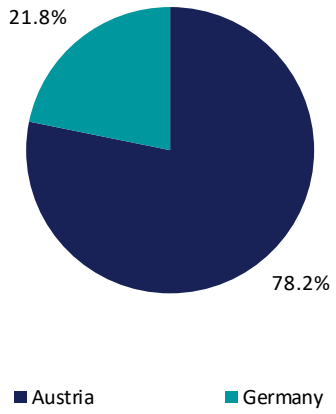
Cover Pool Data

Cover pool volume (EURm)	4,363	Rating (Fitch)	-
Amount outstanding (EURm)	2,092	Rating (Moody's)	-
- thereof ≥ EUR 250m	-	Rating (S&P)	AAA
Current OC (nominal)	108.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	78% Austria	Collateral score	-
Main region	31% Upper Austria	RRL	a+
Number of loans	18,698	JRL	aa+
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	6.4%
WAL (cover pool)	16.9y	PCU	-
WAL (covered bonds)	5.6y	Recovery Uplift	-
Fixed interest (cover pool)	51.9%	Outstanding ESG EUR SBMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	57.4%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	70.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	HB & SB

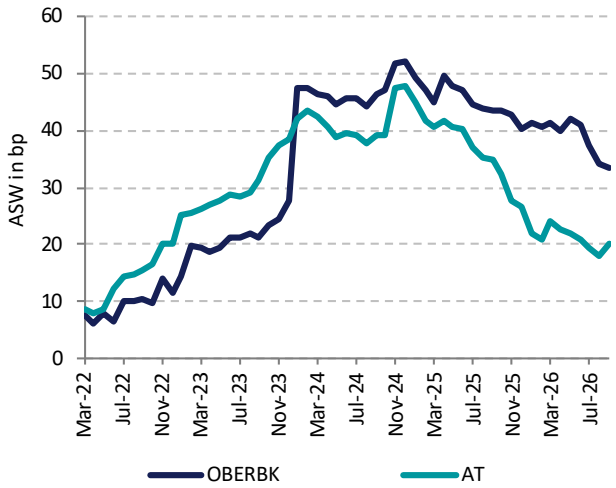
Borrower Types



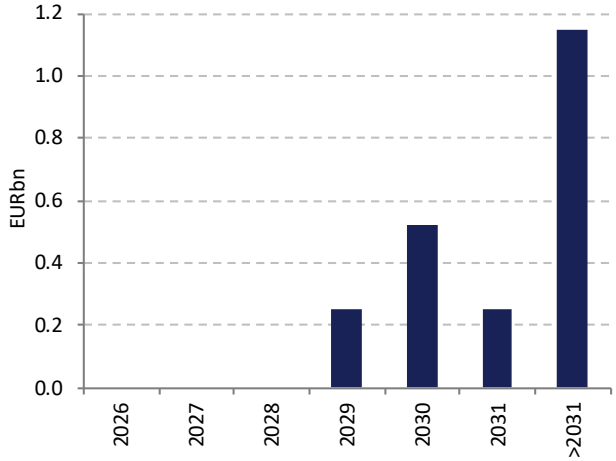
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

RLB Niederösterreich-Wien

Austria

Ratings

Raiffeisenlandesbank Niederösterreich-Wien AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Raiffeisenlandesbank Niederösterreich-Wien AG (RLB NÖ-W) is a regional and commercial bank and the central institution of the 41 Raiffeisen banks in Lower Austria. These 41 banks hold 85% of Raiffeisen Holding Niederösterreich-Wien, whose wholly owned subsidiary is RLB NÖ-W. In July 2026, RLB NÖ-W and Raiffeisen Holding Niederösterreich-Wien agreed that the assets held by the holding company would be transferred to RLB NÖ-W. The acquisition of these assets is scheduled to be completed in October 2026. RLB NÖ-W holds 25% plus one additional share in Raiffeisen Bank International AG (RBI), making it the largest shareholder of the commercial and investment bank active in Austria and across the CEE region. The institution reports in the operating segments "Retail Customers and SMEs", "Corporate Customers", "Financial Markets", "Network", "Other Investments" and "Other". Around 97% of profit before tax in H1/2026 was attributable to the non-operating RBI segment, which reflects income from the shareholding in Raiffeisen Bank International AG, while the remaining approx. 3% was generated by RLB NÖ-W's core banking business. RLB NÖ-W's funding mix is primarily composed of customer deposits (H1/2026: 29.8% of total liabilities), deposits from credit institutions (28.4%) and issued debt securities (25.0%). Within the issued debt securities portfolio, the majority is represented by Covered Bonds (61.5%) and Senior Unsecured Bonds (32.2%). Under its Sustainable Bond Framework, the bank is active in the market as an issuer of sustainable bonds.

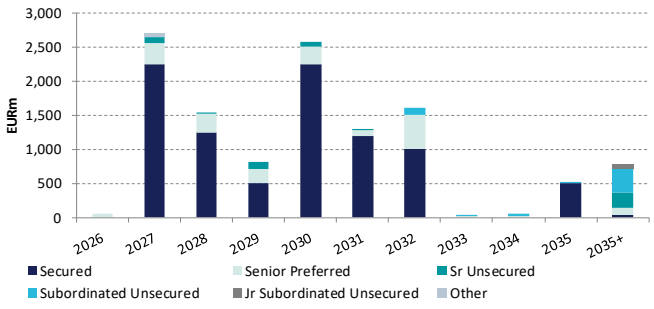
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	16,271	16,099	16,231
Total Securities	6,076	6,354	6,668
Total Deposits	10,804	11,226	10,800
Tier 1 Common Capital	3,377	4,182	5,154
Total Assets	33,869	35,501	36,216
Total Risk-weighted Assets	14,982	16,883	18,997

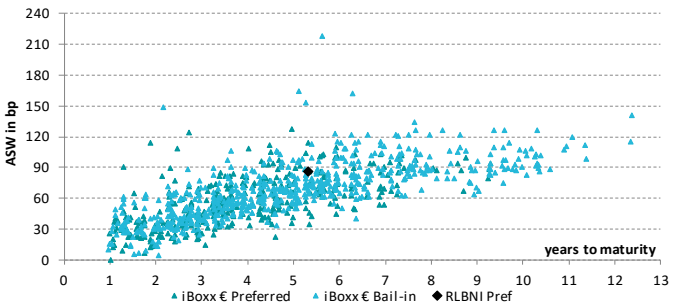
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	353	319	169
Net Fee & Commission Inc.	55	59	34
Net Trading Income	14	24	-5
Operating Expense	292	301	158
Credit Commit, Impairment	73	121	36
Pre-tax Profit	413	440	1,510

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.11	1.01	1.07	Liquidity Coverage Ratio	161.42	158.81	159.88
ROAE	14.09	13.14	67.59	IFRS Tier 1 Leverage Ratio	10.19	11.98	14.44
Cost-to-Income	39.47	40.48	30.97	NPL / Loans at Amortised Cost	3.47	4.00	4.15
Core Tier 1 Ratio	22.54	24.77	27.13	Reserves/Loans at Amort. Cost	1.52	1.90	2.06

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- Member of the Raiffeisen protection scheme

Risks / Weaknesses

- Sectoral credit concentration risks (CRE)
- RBI sahres (earnings volatility)

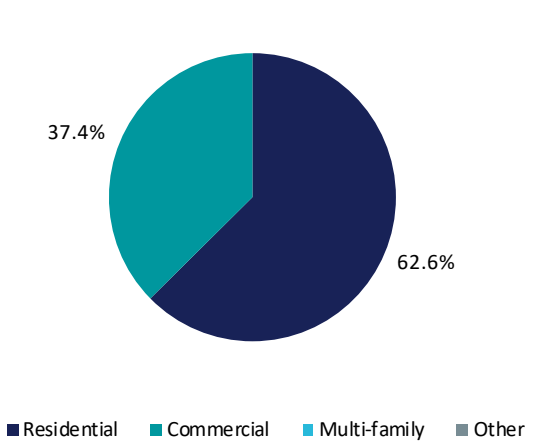
RLB Niederösterreich-Wien – Mortgage

Austria

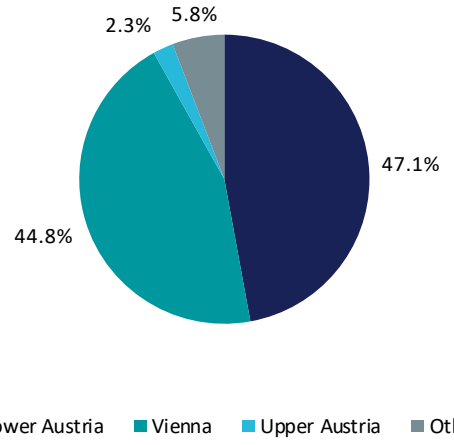
Cover Pool Data

Cover pool volume (EURm)	9,636	Rating (Fitch)	-
Amount outstanding (EURm)	6,842	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	76.7%	Rating (S&P)	-
Current OC (nominal)	40.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	6.4%
Main region	47% Lower Austria	RRL	-
Number of loans	39,195	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	11.3y	PCU	-
WAL (covered bonds)	2.4y	Recovery Uplift	-
Fixed interest (cover pool)	62.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	78.0%	CRR 129(7)	Yes
LTV (indexed)	48.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

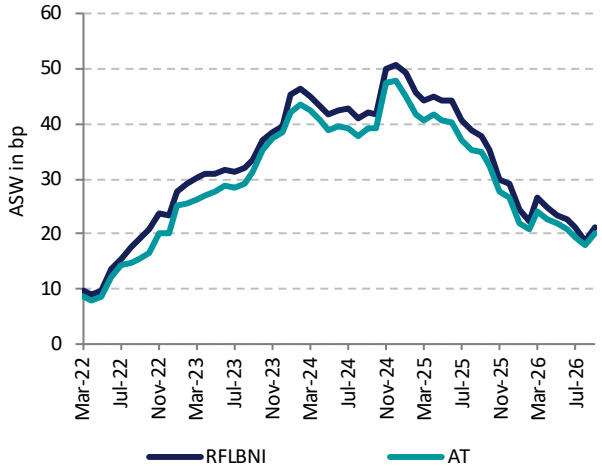
Borrower Types



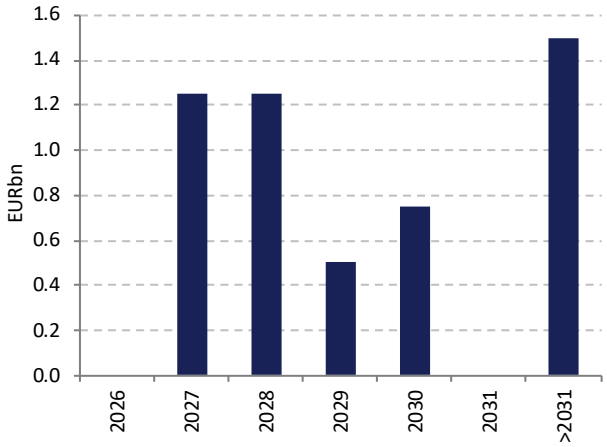
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

RLB Oberösterreich

Austria

Ratings

Raiffeisenlandesbank Oberösterreich AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Raiffeisenlandesbank Oberösterreich AG (RLB OÖ), headquartered in Linz, is Austria's fifth-largest bank by total assets (H1/2026: EUR 49.2bn). It is part of the Austrian Raiffeisen Banking Group and is wholly owned by 64 independent Raiffeisen banks, which operate through a network of 345 branches. In addition, RLB OÖ is a member of the institutional protection scheme (IPS) of the Raiffeisen banks in Austria. The bank also holds a stake of approx. 9.5% in Raiffeisen Bank International (RBI), the central institution of the Austrian Raiffeisen Banking Group. In addition to its domestic market, the bank maintains branches and offices in Southern Germany and the Czech Republic. The reporting is divided into the segments "Investments" (H1/2026: 77.5% of profit before tax, excluding Corporate Centre), "Corporates" (14.7%), "Retail & Private Banking" (5.1%) and "Financial Markets" (2.8%). Besides its shareholding in RBI, RLB OÖ's investment portfolio includes interests in companies operating in the industrial, healthcare, residential real estate, insurance and food sectors. Geographically, Austria and Germany account for the largest shares of customer loans, representing 62.2% and 27.5%, respectively (as of April 2026). The funding mix is composed of interbank deposits (April 2026: 51.2%), customer deposits (28.4%) and own issuances (20.4%). Within own issuances, Covered Bonds represent the largest asset class at 47.0%, followed by Senior Bonds at 42.7%. Under its Green Bond Framework, RLB OÖ is also active in the market as an issuer of green bonds. For FY/2025, RLB OÖ reported a Green Asset Ratio of 1.2% based on turnover.

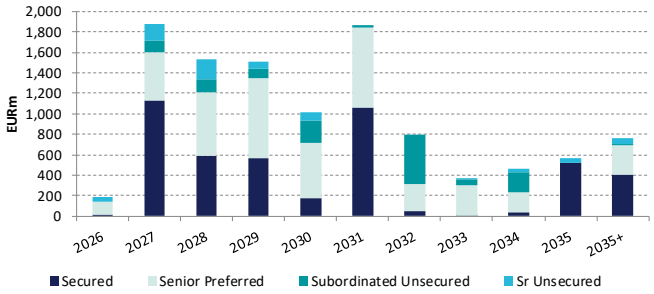
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	25,465	25,724	26,493
Total Securities	6,822	6,917	6,938
Total Deposits	14,620	14,161	14,005
Tier 1 Common Capital	5,109	6,069	6,548
Total Assets	49,286	48,681	49,161
Total Risk-weighted Assets	28,886	31,339	33,346

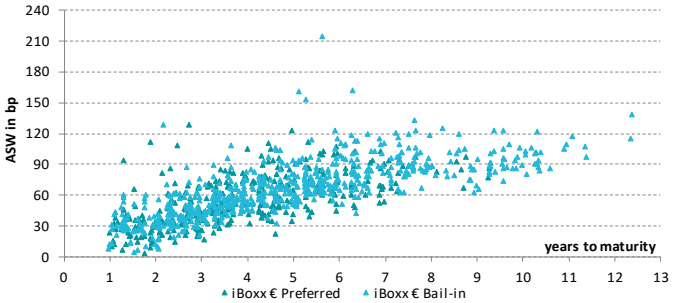
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	605	582	274
Net Fee & Commission Inc.	189	211	123
Net Trading Income	-7	74	8
Operating Expense	1,229	1,253	642
Credit Commit, Impairment	175	157	33
Pre-tax Profit	486	748	847

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.40	1.33	1.28	Liquidity Coverage Ratio	182.49	142.90	141.14
ROAE	7.42	10.92	22.44	IFRS Tier 1 Leverage Ratio	10.65	12.74	13.59
Cost-to-Income	64.74	59.35	60.91	NPL / Loans at Amortised Cost	6.76	6.08	5.69
Core Tier 1 Ratio	17.69	19.37	19.64	Reserves/Loans at Amort. Cost	2.45	2.20	2.22

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- Stable deposit base

Risks / Weaknesses

- Sectoral credit concentration risks (CRE)
- RBI shares (earnings volatility)

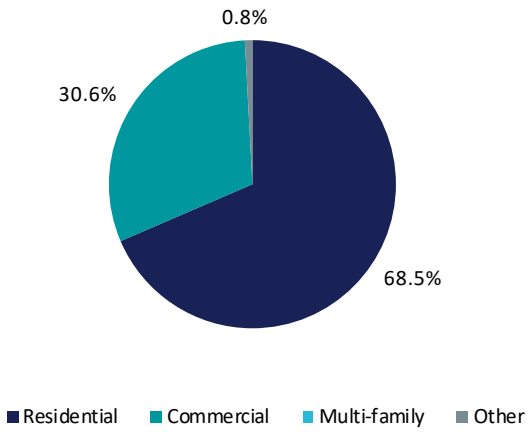
RLB Oberösterreich – Mortgage

Austria

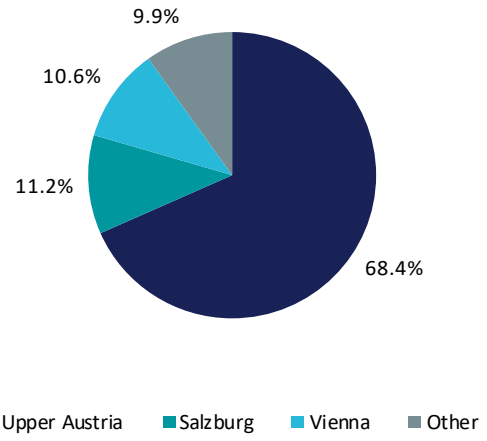
Cover Pool Data

Cover pool volume (EURm)	9,428	Rating (Fitch)	-
Amount outstanding (EURm)	4,453	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	78.6%	Rating (S&P)	-
Current OC (nominal)	111.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	7.6%
Main region	68% Upper Austria	RRL	-
Number of loans	52,430	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	11.4y	PCU	-
WAL (covered bonds)	4.5y	Recovery Uplift	-
Fixed interest (cover pool)	57.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	99.2%	CRR 129(7)	Yes
LTV (indexed)	56.3%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

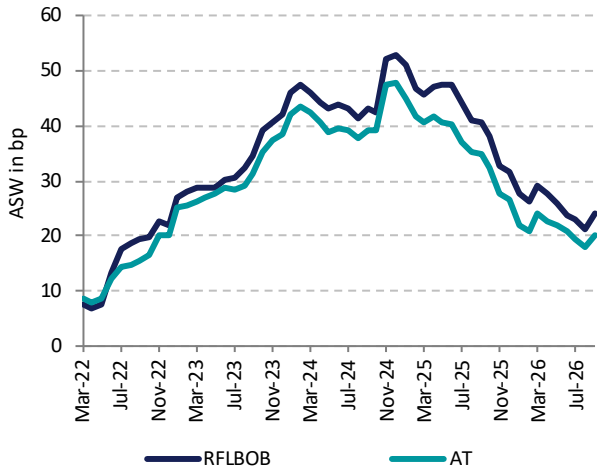
Borrower Types



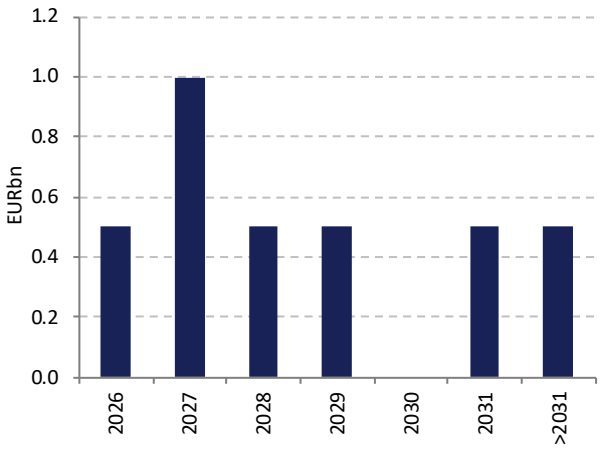
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

RLB Steiermark

Austria

Ratings

Raiffeisen-Landesbank Steiermark AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Raiffeisen-Landesbank Steiermark AG (RLBS), headquartered in Graz, is the leading institute of the independent regional Raiffeisen banks. It is a cooperative that was founded in 1927 and describes itself as the leading regional bank in Southern Austria. The Raiffeisen banks of Styria are indirectly the sole owners of RLBS. Together with the Styrian Raiffeisen banks, the bank's workforce of more than 3,900 employees serves around 830,000 retail and corporate customers (FY/2025). RLBS reports in the following business segments: "Commercial Customers", "Retail Customers", "Capital Market" and "Treasury", "Equity Investments" and "Other". Around 81% of the pre-tax consolidated earnings in FY/2025 was attributable to the segment Equity Investments, which reflects, among other aspects, income from the shareholding in Raiffeisen Bank International (FY/2025: 10.0% stake). In terms of the asset-side of the business, RLBS focuses on corporate clients (FY/2025: 31.4% of customer loans) in particular, real estate project financing (27.6%) and institutional clients (21.6%; including non-profit housing and the public sector). In FY/2025, funding consisted primarily of liabilities to credit institutions (35.8% of liabilities), securitised liabilities (29.5%) and liabilities to customers (22.5%). Of the securitised liabilities, covered bonds, which in most cases are issued in benchmark size, account for a share of nearly 75%. As part of its sustainability strategy, RLBS is also active as an issuer of green bonds under its Sustainability Finance Framework. For FY/2025, RLBS reported a turnover-based green asset ratio of 1.6%.

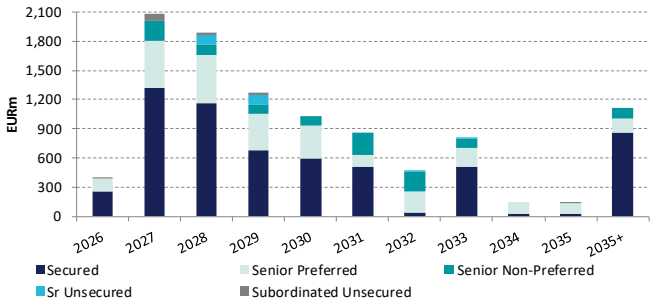
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	7,974	9,062	8,978
Total Securities	3,738	4,337	4,591
Total Deposits	4,017	3,811	4,528
Tier 1 Common Capital	1,865	2,196	2,192
Total Assets	16,965	17,496	17,872
Total Risk-weighted Assets	8,444	8,939	9,466

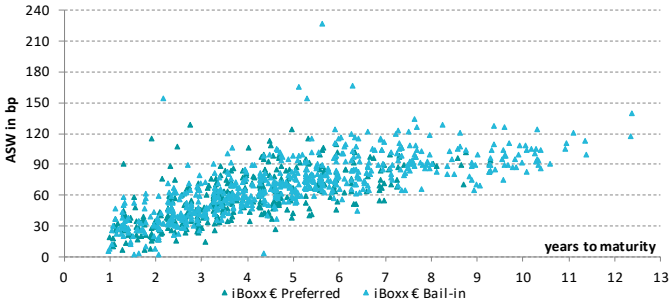
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	147	135	75
Net Fee & Commission Inc.	43	46	24
Net Trading Income	23	27	7
Operating Expense	170	180	89
Credit Commit, Impairment	62	44	21
Pre-tax Profit	123	231	616

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.94	0.87	0.96	Liquidity Coverage Ratio	217.35	207.20	181.50
ROAE	6.13	10.47	47.33	IFRS Tier 1 Leverage Ratio	11.27	12.87	12.56
Cost-to-Income	46.31	44.16	35.70	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	22.09	24.56	23.15	Reserves/Loans at Amort. Cost	2.65	2.03	2.20

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- High liquidity reserves

Risks / Weaknesses

- Sectoral credit concentration risks (CRE)
- RBI share (income volatility)

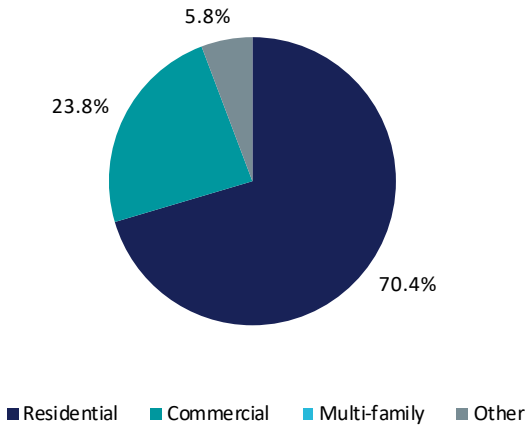
RLB Steiermark – Mortgage

Austria

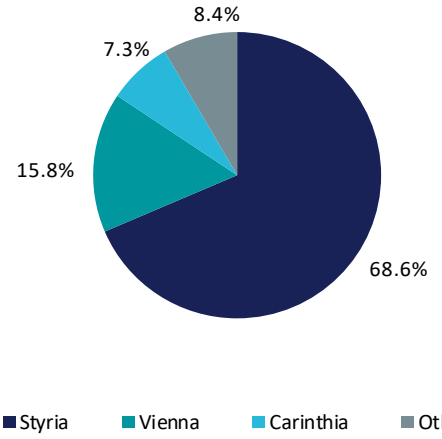
Cover Pool Data

Cover pool volume (EURm)	8,884	Rating (Fitch)	-
Amount outstanding (EURm)	4,846	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	61.9%	Rating (S&P)	-
Current OC (nominal)	83.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	96% Austria	Collateral score	6.7%
Main region	69% Styria	RRL	-
Number of loans	42,333	JRL	-
Number of borrowers	34,592	Unused notches	-
Avg. exposure to borrowers (EUR)	241,952	AAA credit risk (%)	-
WAL (cover pool)	8.3y	PCU	-
WAL (covered bonds)	4.7y	Recovery Uplift	-
Fixed interest (cover pool)	48.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	62.1%	CRR 129(7)	Yes
LTV (indexed)	53.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

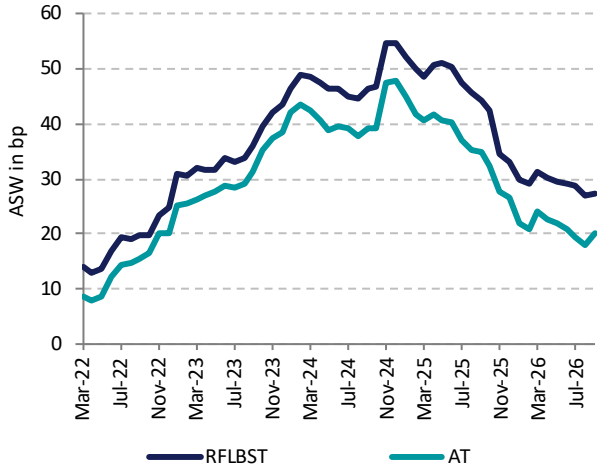
Borrower Types



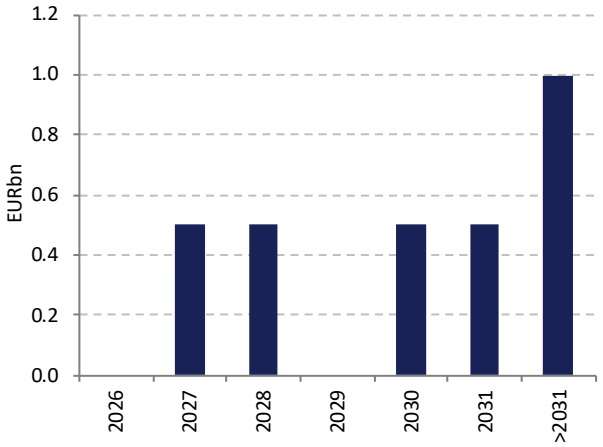
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

RLB Tirol

Austria

Ratings

Raiffeisen-Landesbank Tirol AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Raiffeisen-Landesbank Tirol AG (RLB Tirol), founded in 1895, is the central institution of the Tyrolean Raiffeisen banks. The shares in RLB Tirol are primarily held by independent local Raiffeisen banks in Tyrol, without a superior financial holding. RLB Tirol serves around 58,000 customers across eight bank branches and one advisory centre (FY/2025). In financial year 2025, RLB Tirol defined a new strategic orientation for the period up to 2029, which anchors customer centricity at the heart of its operations to an even greater extent throughout the bank. In Tyrol, RLB Tirol boasts significant market shares in the retail and private banking segment, as well as in the area of SME lending. Among other aspects, RLB Tirol offers products and services from the areas of savings, financing and pensions, in addition to tailor-made solutions, to its retail and corporate customers. Loans to customers (FY/2025: 33.2%) and loans to banks (25.4%) dominate the assets of RLB Tirol. The former was largely attributable to the sectors of "Real Estate" (25.4%), "Tourism and Leisure Economy" (16.3%) as well as the "Public Sector" (14.0%). Moreover, RLB Tirol holds a 3.7% stake in Raiffeisenbank International (RBI), which is the central institution for the Austrian Raiffeisen banks. The capital structure of RLB Tirol consists of liabilities to banks (FY/2025: 37.6%), checking account deposits (19.5%), in addition to securitised liabilities (33.1%). In FY/2025, RLB Tirol successfully further developed its Sustainability Framework, on the basis of which it carried out a private placement with a volume of EUR 5m.

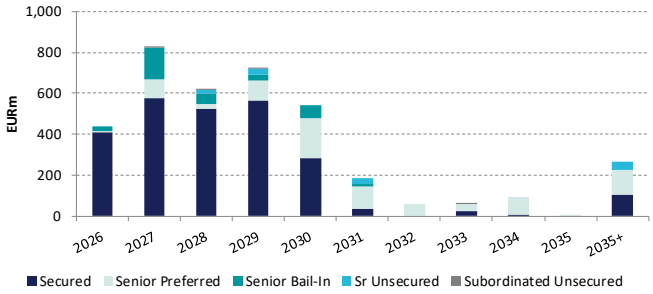
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	3,262	3,475	3,462
Total Securities	2,201	2,282	2,367
Total Deposits	2,226	2,287	2,378
Tier 1 Common Capital	543	570	570
Total Assets	10,277	10,475	10,789
Total Risk-weighted Assets	3,383	3,492	3,580

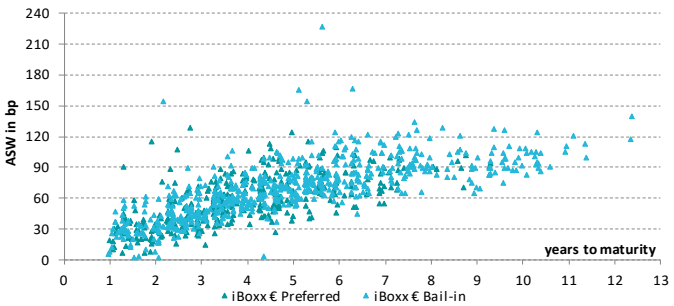
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	118	98	59
Net Fee & Commission Inc.	19	13	7
Net Trading Income	1	2	1
Operating Expense	83	82	38
Credit Commit, Impairment	25	0	5
Pre-tax Profit	45	55	30

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.18	1.00	1.16	Liquidity Coverage Ratio	142.70	140.30	-
ROAE	6.05	6.41	6.53	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	54.47	60.02	49.39	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	16.04	16.33	15.92	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- High liquidity reserves

Risks / Weaknesses

- Concentration risks (CRE, tourism)
- RBI share (influence on the risk profile of RLB Tirol)

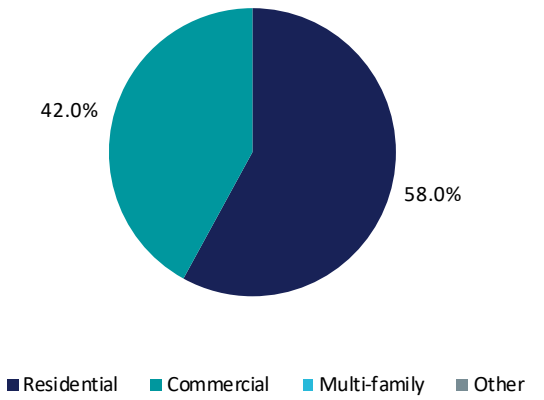
RLB Tirol – Mortgage

Austria

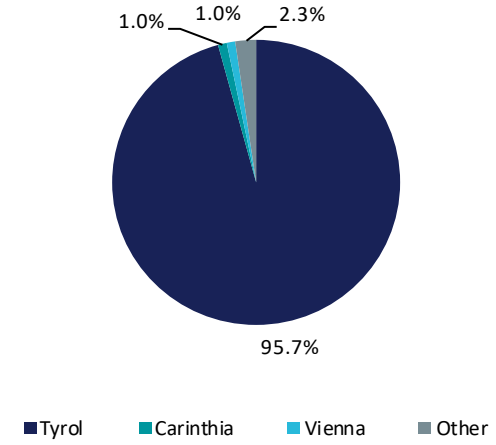
Cover Pool Data

Cover pool volume (EURm)	4,512	Rating (Fitch)	-
Amount outstanding (EURm)	2,550	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	39.2%	Rating (S&P)	-
Current OC (nominal)	76.9%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	9.6%
Main region	96% Tyrol	RRL	-
Number of loans	20,816	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	12.7y	PCU	-
WAL (covered bonds)	6.1y	Recovery Uplift	-
Fixed interest (cover pool)	45.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	74.5%	CRR 129(7)	Yes
LTV (indexed)	50.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

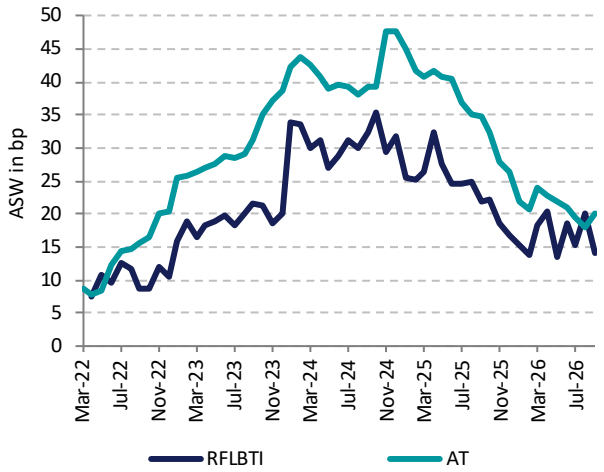
Borrower Types



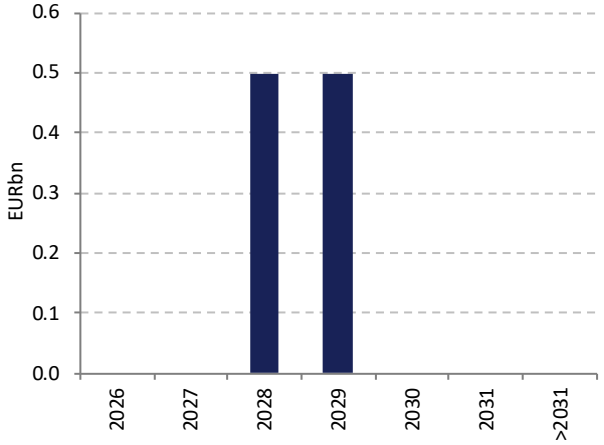
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

RLB Vorarlberg

Austria

Ratings

Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Raiffeisen Landesbank Vorarlberg (RLBV), headquartered in Bregenz, was founded in 1895 as "Verband der Sparkassen und Darlehenskassenvereine in Vorarlberg". The owners of RLBV are the 15 independent Raiffeisen banks in the Austrian federal state of Vorarlberg. RLBV serves as the central institution of the Raiffeisen Bankengruppe Vorarlberg (RBGV) and also acts as the statutory audit association for the Raiffeisen banks and cooperatives in Vorarlberg. Together with local Raiffeisen banks, RLBV serves more than 19,000 corporate customers and 224,000 retail customers across 64 branches (FY/2025). According to information from the bank itself, RLBV is the leading banking group in Vorarlberg with a customer share of around 39% (FY/2025). RLBV defines its strategic business areas as commercial banking (retail banking in Bregenz and upscale corporate banking), service banking, treasury operations, equity investment management and audit association activities. Moreover, in its function as the central institution, RLBV is responsible for liquidity balancing within the Group and also handles surplus settlement revenues in the financial and capital markets. As at FY/2025, RLBV held a stake of 2.9% in RBI. The funding mix at RLBV is primarily composed of securitised liabilities (FY/2025: 47.0% of liabilities) and liabilities to banks (29.4%). As at the reporting date of 01 June 2026, more than 73% of the capital market funding was attributable to secured funding instruments. As part of its sustainability strategy, RLBV has set itself the goal of increasing the volume of sustainable financing to EUR 400m by 2030.

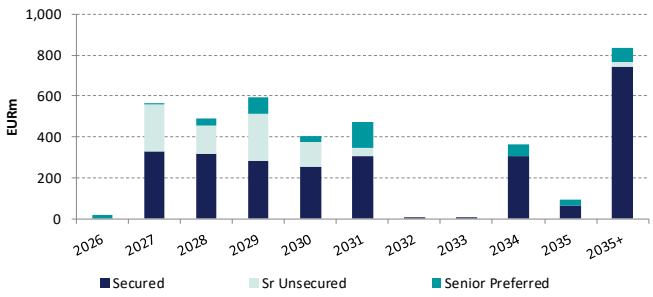
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	1,739	1,793	1,770
Total Securities	1,865	2,008	2,059
Total Deposits	923	985	970
Tier 1 Common Capital	372	404	404
Total Assets	6,960	6,481	6,562
Total Risk-weighted Assets	2,338	2,489	2,460

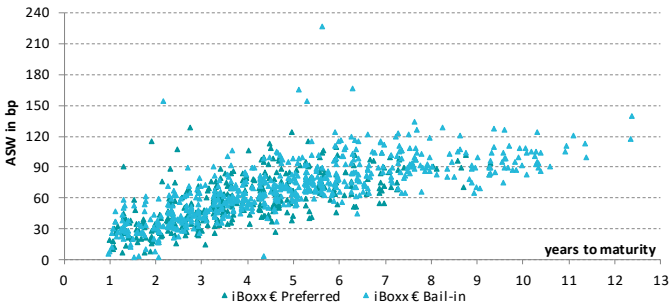
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	55	51	36
Net Fee & Commission Inc.	12	14	7
Net Trading Income	1	1	0
Operating Expense	65	66	33
Credit Commit, Impairment	-	-	-
Pre-tax Profit	12	25	19

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.79	0.79	1.17	Liquidity Coverage Ratio	251.97	194.15	-
ROAE	2.21	4.25	6.57	IFRS Tier 1 Leverage Ratio	5.39	6.28	-
Cost-to-Income	69.79	72.31	57.20	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.92	16.23	16.42	Reserves/Loans at Amort. Cost	1.84	1.63	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- Credit quality in a peer comparison

Risks / Weaknesses

- Macroeconomic situation in Austria
- Risk profile (share in RBI)

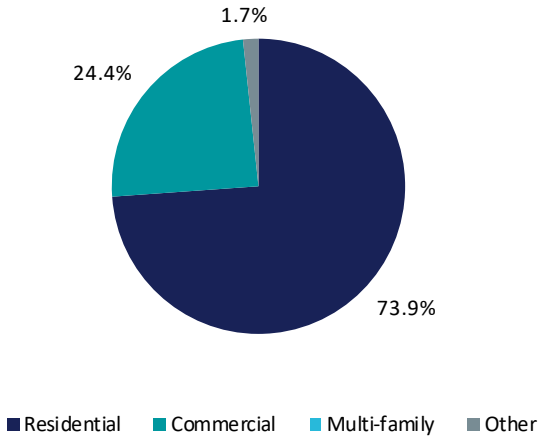
RLB Vorarlberg – Mortgage

Austria

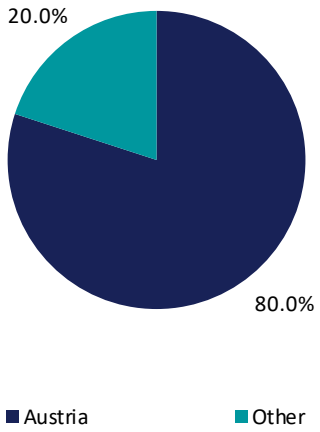
Cover Pool Data

Cover pool volume (EURm)	4,106	Rating (Fitch)	-
Amount outstanding (EURm)	2,293	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	77.0%	Rating (S&P)	-
Current OC (nominal)	79.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	6.7%
Main region	96% Vorarlberg	RRL	-
Number of loans	21,132	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	12.6y	PCU	-
WAL (covered bonds)	7.1y	Recovery Uplift	-
Fixed interest (cover pool)	35.4%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	89.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	49.9%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR SBMK)	HB & SB

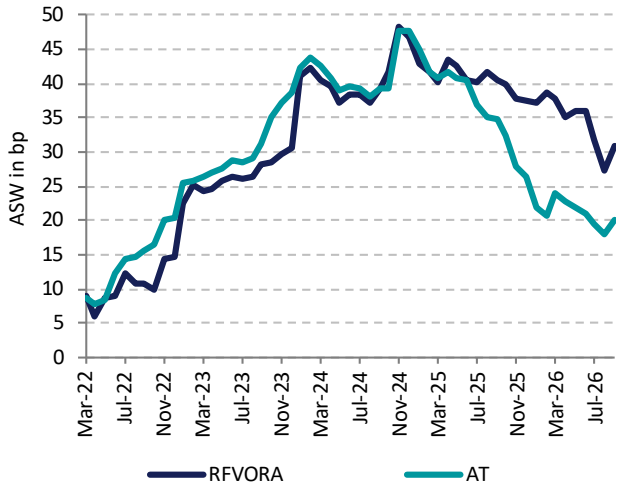
Borrower Types



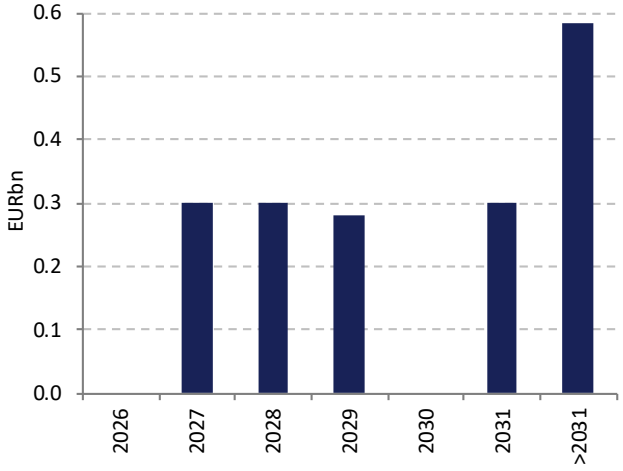
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Raiffeisen Bank International

Austria

Ratings

Raiffeisen Bank International AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	A-	Positive

[1] Senior Unsecured/LT Bank Deposits

Homepage

Investor Relations

Raiffeisen Bank International AG (RBI) is a leading Austrian commercial and investment bank with its headquarters in the capital city Vienna. The institution, which is listed on the Vienna stock exchange, is roughly 61.2% (FY/2025) owned by the Raiffeisen regional banks in Austria. At 25.0%, Raiffeisen Landesbank Niederösterreich-Wien holds the largest individual stake in RBI. The bank defines its domestic markets as Austria and Central and Eastern Europe (CEE). As at FY/2025, RBI served around 18.6 million customers and employed approximately 43,000 people. RBI is part of the protection system of the Raiffeisen banks, which aims to mutually safeguard the solvency and liquidity of the participating institution should such a need arise. On 28 March 2026, RBI announced that it had agreed a takeover of Garanti BBVA Romania. Upon completion of this deal, RBI will become the third largest bank in Romania. The institution also advanced plans to scale back its business activities in Russia over the course of FY/2025. Since the Russian invasion of Ukraine in 2022, the bank's credit and deposit volumes in Russia have been reduced by 60% and 40% respectively. RBI divides its business activities into the operating segments of "Central Europe" (FY/2025: 20.6% of pre-tax profit; excl. the non-operating segment Reconciliation), "Southeast Europe" (25.9%), "Eastern Europe" (10.2%), "Ukraine" (7.7%), as well as "Group Corporates & Markets" (11.3%) and "Corporate Center" (24.4%). The funding mix at RBI is predominantly made up of liabilities to customers (FY/2025: 60.7% of liabilities) and is supplemented, among other aspects, by securitised liabilities (10.0%), whereby covered bonds account for the single biggest item here.

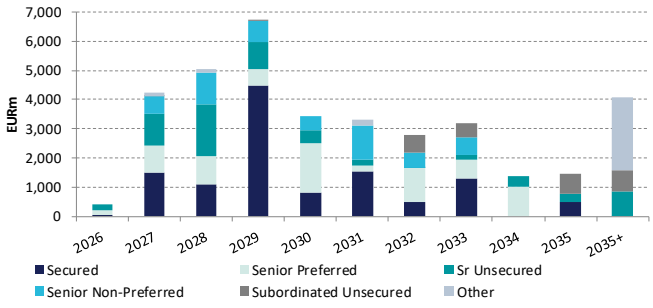
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	99,551	105,611	111,600
Total Securities	41,826	51,214	53,995
Total Deposits	117,717	127,575	136,297
Tier 1 Common Capital	16,334	18,093	19,165
Total Assets	199,851	210,265	223,762
Total Risk-weighted Assets	95,600	100,927	105,540

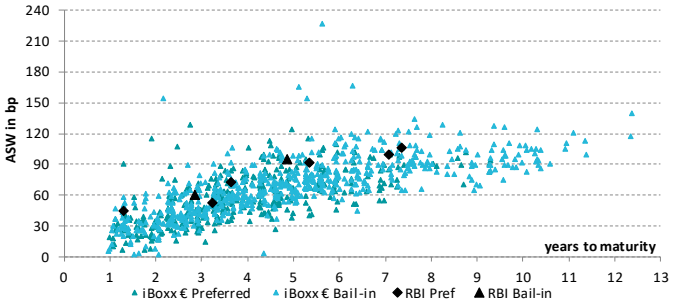
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,779	5,874	2,967
Net Fee & Commission Inc.	2,638	2,731	1,422
Net Trading Income	77	233	-22
Operating Expense	4,002	4,404	2,390
Credit Commit, Impairment	213	145	103
Pre-tax Profit	2,984	2,634	1,839

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.90	2.94	2.80	Liquidity Coverage Ratio	181.88	141.03	136.17
ROAE	6.56	7.50	11.89	IFRS Tier 1 Leverage Ratio	8.38	8.79	8.75
Cost-to-Income	55.86	52.23	54.72	NPL / Loans at Amortised Cost	3.88	3.14	2.99
Core Tier 1 Ratio	17.09	17.93	18.16	Reserves/Loans at Amort. Cost	2.71	2.06	2.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Member of the Raiffeisen protection scheme
- High liquidity buffer

Risks / Weaknesses

- Risks in relation to Ukraine exposure
- Exiting Russian market tricky in regulatory terms
- Provisions for legal risks (Poland)

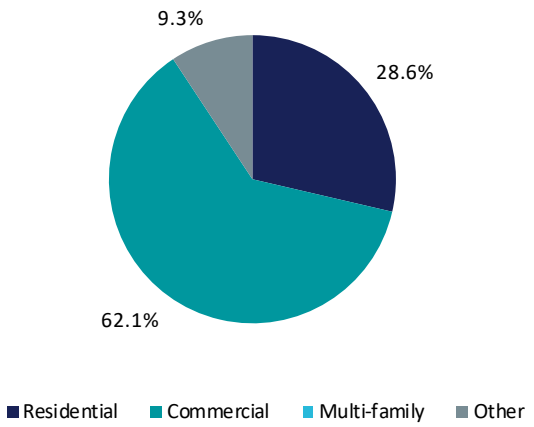
Raiffeisen Bank International – Mortgage

Austria

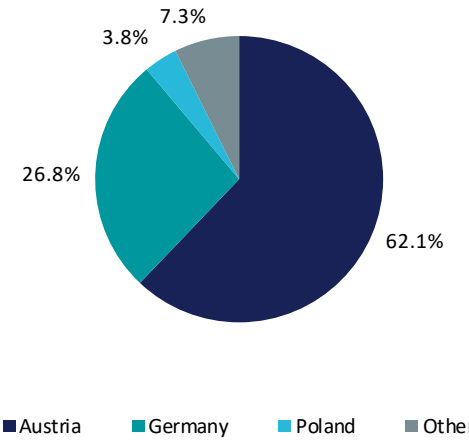
Cover Pool Data

Cover pool volume (EURm)	5,729	Rating (Fitch)	-
Amount outstanding (EURm)	3,975	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	62.9%	Rating (S&P)	-
Current OC (nominal)	44.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	62% Austria	Collateral score	10.7%
Main region	30% Vienna	RRL	-
Number of loans	11,183	JRL	-
Number of borrowers	10,154	Unused notches	-
Avg. exposure to borrowers (EUR)	511,625	AAA credit risk (%)	-
WAL (cover pool)	6.5y	PCU	-
WAL (covered bonds)	2.8y	Recovery Uplift	-
Fixed interest (cover pool)	41.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	63.5%	CRR 129(7)	Yes
LTV (indexed)	51.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

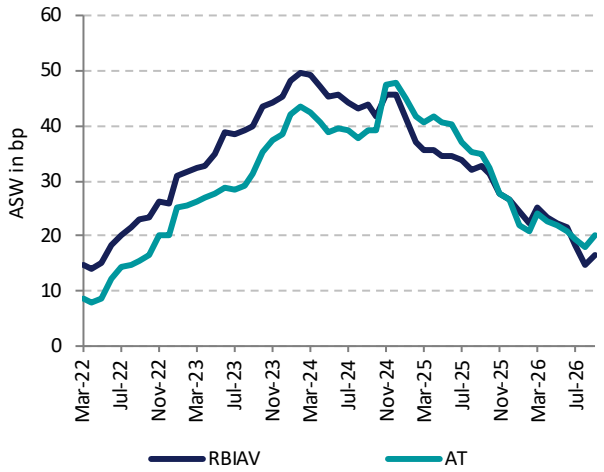
Borrower Types



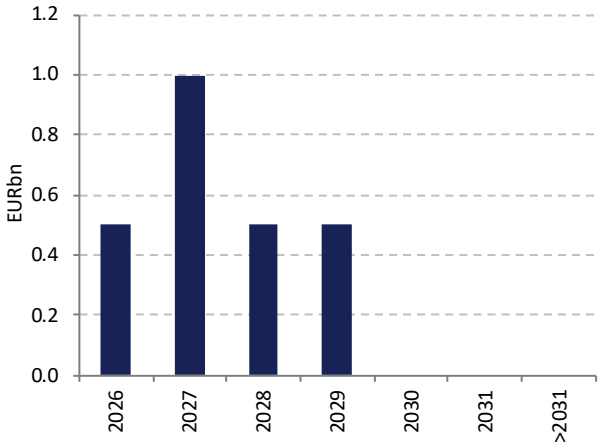
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Raiffeisen Bausparkasse Gesellschaft

Austria

Ratings

Raiffeisen Bausparkasse Gesellschaft m.b.H.

	Rating	Outlook
Fitch	-	-
Moody's	A1	Stable
S&P	-	-

Homepage

Investor Relations

Headquartered in Vienna, Raiffeisen Bausparkasse Gesellschaft m.b.H. (Raiffeisen Bausparkasse) serves as the specialist institution of the Raiffeisen Banking Group for the financing, improvement and maintenance of residential properties. As a wholly owned subsidiary of Raiffeisen Bank International (RBI), Raiffeisen Bausparkasse is also part of the bank-related protection system. As such, through the mutual safeguarding of solvency and liquidity among the member institutions, the continued existence of the business is ensured. With total assets of EUR 10.1bn (FY/2025), Raiffeisen Bausparkasse is Austria's largest building society. Core business areas of the bank include "Bauspar" products in addition to granting mortgage loans for private residential properties. In total, the institution serves around 1.3 million customers in Austria and recorded more than 200,000 new business agreements in FY/2025. Via its wholly owned subsidiary Raiffeisen Bausparkasse Holding GmbH, Raiffeisen Bausparkasse holds a stake of 32.5% in the Slovakian building society Prvá stavebná sporiteľňa. According to information from the bank itself, Raiffeisen Bausparkasse finances the construction, purchase, refurbishment and modernisation of around 530,000 apartments and houses. The lending portfolio of Raiffeisen Bausparkasse can be broken down into "Retail" (FY/2025: share of loan portfolio: 87.2%), "Corporates" (12.5%) and "Municipalities" (0.3%). At around 70% (FY/2025), "Bauspar" deposits constitute the bulk of the building society's liabilities. In order to diversify the funding mix, Raiffeisen Bausparkasse issued its first covered bond in the EUR sub-benchmark segment (issuance volume: EUR 300m) in July 2024.

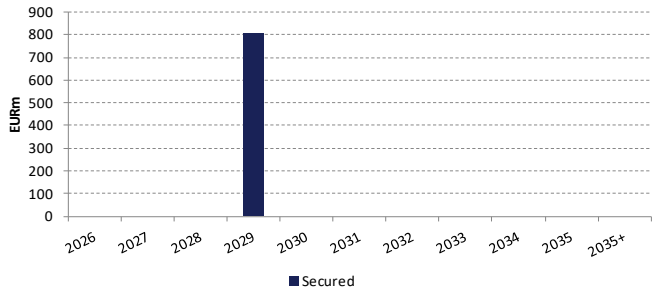
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	8,299	8,281	8,287
Total Securities	368	634	793
Total Deposits	6,532	6,964	7,168
Tier 1 Common Capital	526	535	529
Total Assets	9,125	9,907	10,058
Total Risk-weighted Assets	1,668	1,671	1,879

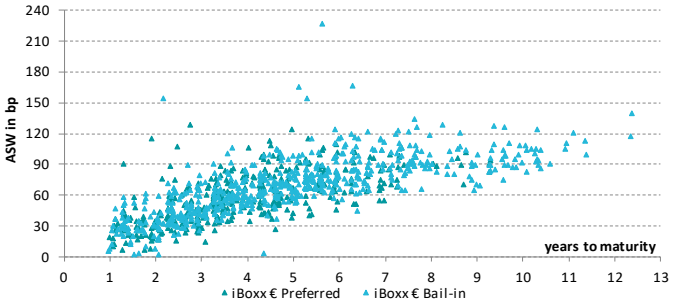
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	131	101	102
Net Fee & Commission Inc.	-17	-18	-18
Net Trading Income	-	-	-
Operating Expense	64	59	59
Credit Commit, Impairment	38	8	3
Pre-tax Profit	65	27	27

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.45	1.09	1.04	Liquidity Coverage Ratio	180.00	-	-
ROAE	9.42	4.22	3.73	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	39.35	64.42	68.46	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	31.53	31.99	28.12	Reserves/Loans at Amort. Cost	0.60	0.69	0.33

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid credit performance
- Low-level refinancing dependencies
- High capital buffer

Risks / Weaknesses

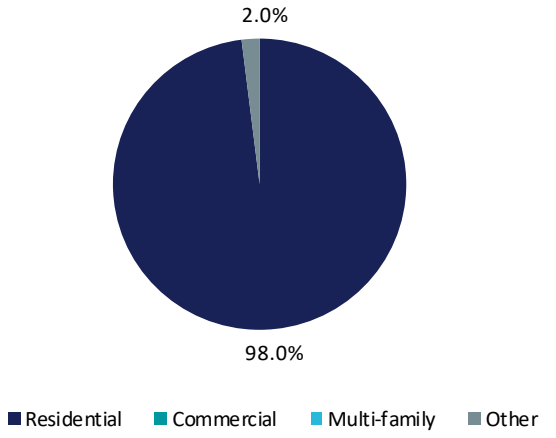
- Low diversification of the business model
- Moderate profitability
- Potential rating uplift capped by RBI rating

Raiffeisen Bausparkasse Gesells. – Mortgage — Austria

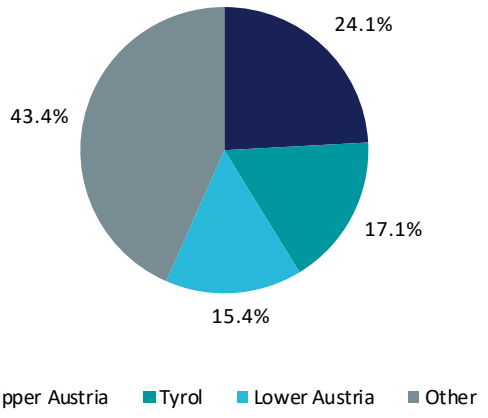
Cover Pool Data

Cover pool volume (EURm)	1,050	Rating (Fitch)	-
Amount outstanding (EURm)	800	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	37.5%	Rating (S&P)	-
Current OC (nominal)	31.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	4.0%
Main region	24% Upper Austria	RRL	-
Number of loans	7,308	JRL	-
Number of borrowers	11,834	Unused notches	-
Avg. exposure to borrowers	86,956	AAA credit risk (%)	-
(EUR)	12.0y	PCU	-
WAL (cover pool)	3.2y	Recovery Uplift	-
WAL (covered bonds)	79.9%	Outstanding ESG EUR SBMKs	No
Fixed interest (cover pool)	37.5%	CRR 129(7)	Yes
Fixed interest (covered bonds)	41.3%	LCR-Level (EUR SBMK)	2A
LTV (indexed)	-	Risk weight	10%
LTV (unindexed)	0.0%	Maturity structure (EUR SBMK)	SB

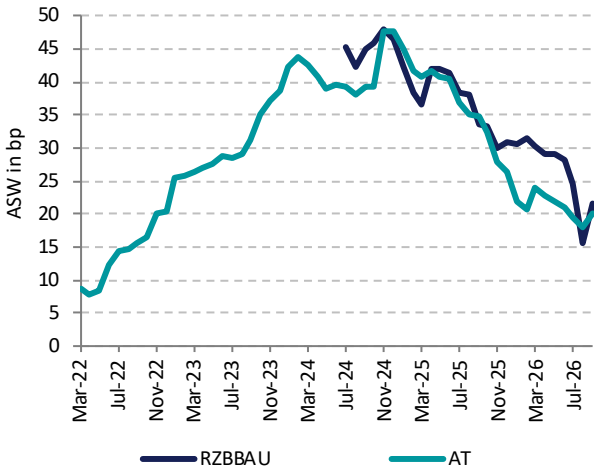
Borrower Types



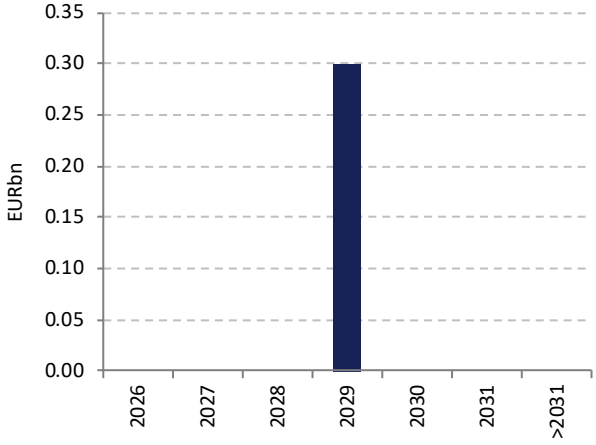
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Raiffeisenverband Salzburg

Austria

Ratings

Raiffeisenverband Salzburg eGen

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Raiffeisenverband Salzburg eGen (RVS) is the leading institute of 33 independent Raiffeisen banks in the Austrian federal state of Salzburg and one of the eight regional Raiffeisen banks in Austria. RVS is majority-owned by the independent Raiffeisen banks and holds a stake of roughly 3.6% (FY/2025) in Raiffeisen Bank International. In structural terms, RVS is split into 13 branches and two self-service branches, while it additionally forms the Raiffeisen Banking Group Salzburg (RBGS) together with the 33 independent Raiffeisen banks. In its core business areas, RBGS boasts a market share of 50% in the federal state of Salzburg. The bank offers its customers financing, investment and insurance products in addition to payment transaction and real estate services. Raiffeisenverband Salzburg reports across the segments "Bank/Leasing", "Infrastructure", "Real Estate", "Lagerhaus" (retail network specialising in home and garden supplies, building materials and agricultural goods) and "Holding/Investment Management/Other". In FY/2025, the loan portfolio of RBGS was primarily attributable to the sectors "Employed Persons" (24.8%), "Services" (21.9%) and "Tourism" (15.8%). The funding structure of Raiffeisenverband Salzburg is well-balanced overall and split between several refinancing sources. As at the reporting date, a share of 37.4% was attributable to customer deposits, while refinancing via Raiffeisen banks (29.7%) and retail and capital market issuances (28.0%) accounted for other notable volumes. The latter is made up of secured issuances (53.2%), retail issuances (28.8%) and unsecured issuances (18.0%). In financial year 2025, RVS mobilised financing of EUR 427m for sustainable projects in the Salzburg region.

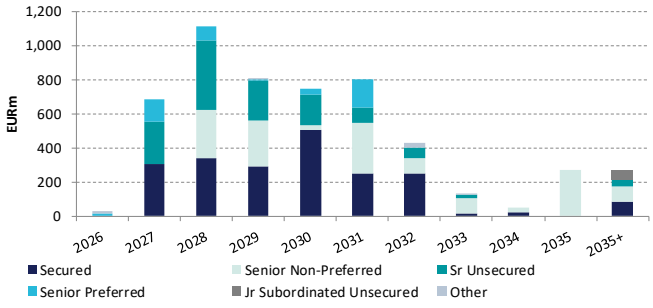
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	4,508	4,451	4,456
Total Securities	910	1,007	1,034
Total Deposits	3,344	3,670	3,805
Tier 1 Common Capital	766	820	892
Total Assets	10,113	10,768	11,270
Total Risk-weighted Assets	5,288	5,252	5,535

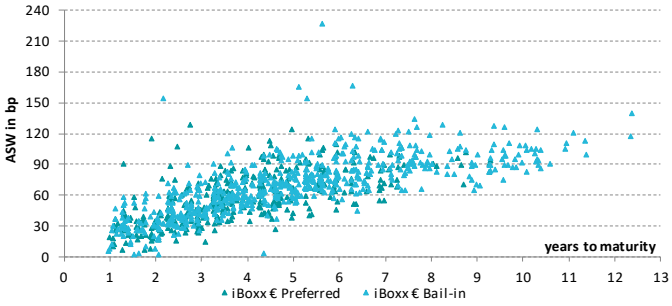
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	163	161	130
Net Fee & Commission Inc.	32	32	29
Net Trading Income	3	4	4
Operating Expense	206	168	147
Credit Commit, Impairment	-	-	-
Pre-tax Profit	73	80	96

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.79	1.69	1.29	Liquidity Coverage Ratio	160.60	190.90	166.90
ROAE	7.81	7.88	8.24	IFRS Tier 1 Leverage Ratio	7.58	7.62	7.91
Cost-to-Income	66.85	68.26	55.97	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.49	15.62	16.11	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capital buffer
- Strong liquidity base

Risks / Weaknesses

- Geographical concentration of the portfolio
- Investments increase earnings/risk volatility

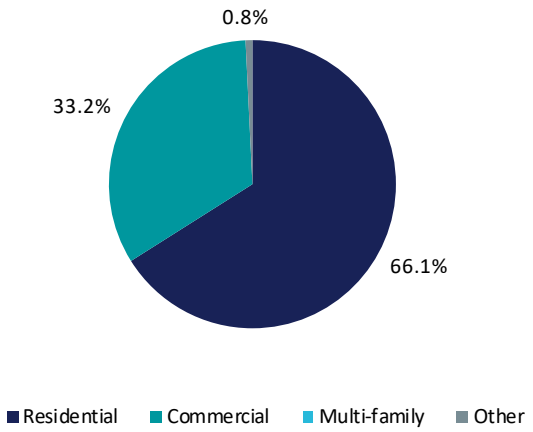
Raiffeisenverband Salzburg – Mortgage

Austria

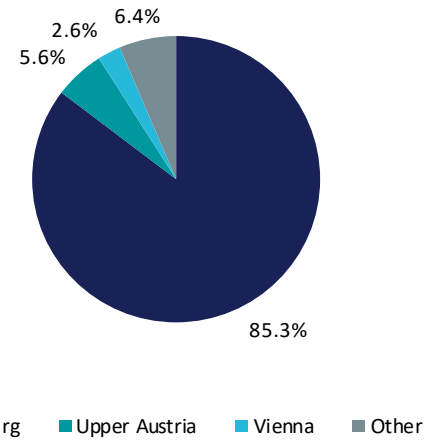
Cover Pool Data

Cover pool volume (EURm)	2,538	Rating (Fitch)	-
Amount outstanding (EURm)	1,799	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	76.5%	Rating (S&P)	-
Current OC (nominal)	41.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	6.6%
Main region	85% Salzburg	RRL	-
Number of loans	11,419	JRL	-
Number of borrowers	18,679	Unused notches	-
Avg. exposure to borrowers (EUR)	134,851	AAA credit risk (%)	-
WAL (cover pool)	11.4y	PCU	-
WAL (covered bonds)	3.5y	Recovery Uplift	-
Fixed interest (cover pool)	36.1%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	72.2%	CRR 129(7)	Yes
LTV (indexed)	49.4%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	HB & SB

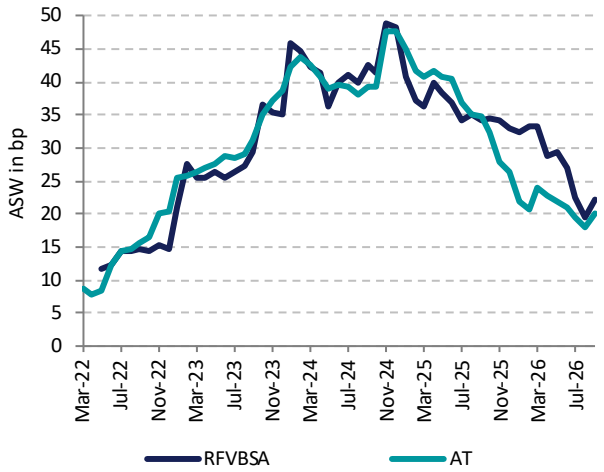
Borrower Types



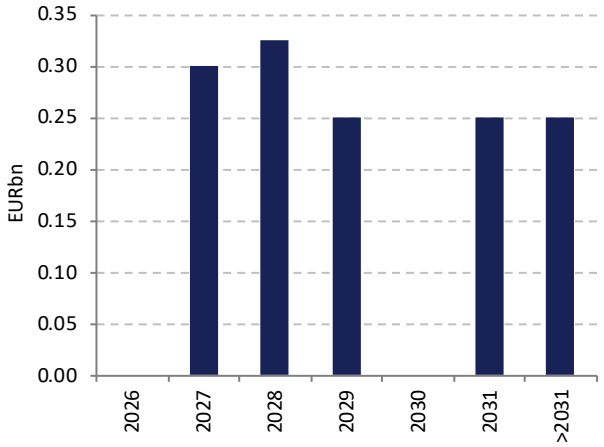
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

UniCredit Bank Austria

Austria

Ratings

UniCredit Bank Austria AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	A-	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

According to its own information, UniCredit Bank Austria AG is one of the largest retail banks in Austria and as a subsidiary of the major Italian bank UniCredit Group has carved out a leading position in the areas of Corporates and Wealth Management & Private Banking. While business activities in the area of Private Banking are carried out under the UniCredit Bank Austria AG brand, the bank operates in the Wealth Management sector via its subsidiary Schoellerbank. In its domestic market, the bank boasts market shares of around 12% in both deposits and loans (FY/2025). In addition to corporate customers with an annual turnover of more than EUR 1.0m, the institution serves around 1.4 million retail customers across a network of more than 100 branches. UniCredit Bank Austria AG is active in the following operating segments: "Corporates" (FY/2025: 41.3% of pre-tax profit), "Retail" (33.8%), "Corporate Center" (15.9%) and "Wealth Management & Private Banking" (9.0%). Loans to companies account for the largest share of the bank's loan portfolio at around two-thirds overall. The institution's funding mix is predominantly made up of customer deposits, which account for the largest single item on the liabilities side (around 64.1%). This is supplemented by bond issuances at around 11.2% and bank deposits at approximately 8.6%. In FY/2025, the bank transferred its remaining branches in Poland and Romania, which were chiefly responsible for back office activities, to UniCredit S.p.A., with the aim of streamlining its overall structure. Under the UniCredit Sustainability Bond Framework, UniCredit Bank Austria AG is regularly active in the capital market with covered bond issuances.

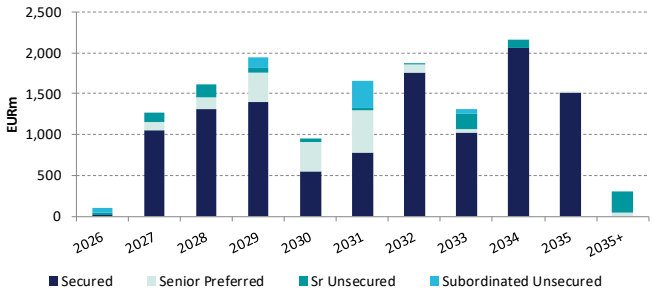
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	62,638	66,317	69,302
Total Securities	20,190	20,090	19,715
Total Deposits	60,812	70,423	69,656
Tier 1 Common Capital	6,497	7,036	6,974
Total Assets	105,253	109,593	111,824
Total Risk-weighted Assets	33,593	34,094	33,876

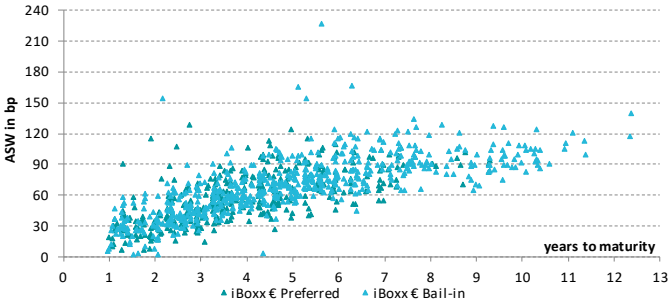
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,705	1,549	792
Net Fee & Commission Inc.	726	731	383
Net Trading Income	43	83	29
Operating Expense	1,282	1,338	595
Credit Commit, Impairment	40	31	-36
Pre-tax Profit	1,587	1,463	839

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.72	1.51	1.49	Liquidity Coverage Ratio	158.00	146.00	149.00
ROAE	12.09	11.57	13.42	IFRS Tier 1 Leverage Ratio	6.36	6.56	6.37
Cost-to-Income	43.90	47.77	42.56	NPL / Loans at Amortised Cost	3.16	3.13	2.88
Core Tier 1 Ratio	19.34	20.64	20.59	Reserves/Loans at Amort. Cost	2.11	1.74	1.50

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Diversified funding structure
- Solid capitalisation

Risks / Weaknesses

- Market environment in AT (influence on credit quality)
- Concentration risks (real estate, investments)

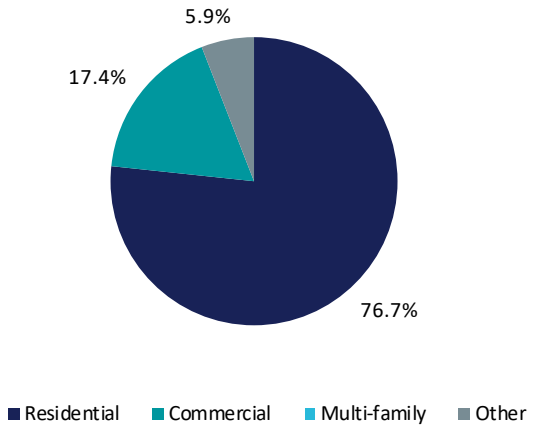
UniCredit Bank Austria – Mortgage

Austria

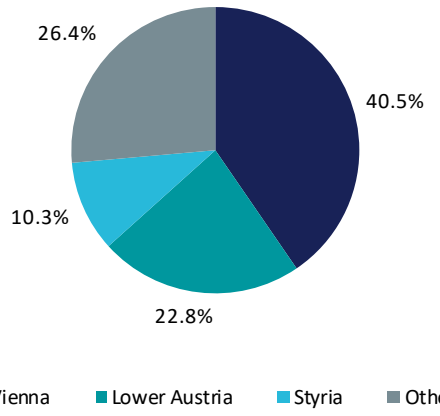
Cover Pool Data

Cover pool volume (EURm)	18,360	Rating (Fitch)	-
Amount outstanding (EURm)	7,779	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	77.1%	Rating (S&P)	-
Current OC (nominal)	136.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Austria	Collateral score	5.4%
Main region	40% Vienna	RRL	-
Number of loans	69,813	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	9.9y	PCU	-
WAL (covered bonds)	3.4y	Recovery Uplift	-
Fixed interest (cover pool)	59.4%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	87.1%	CRR 129(7)	Yes
LTV (indexed)	50.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

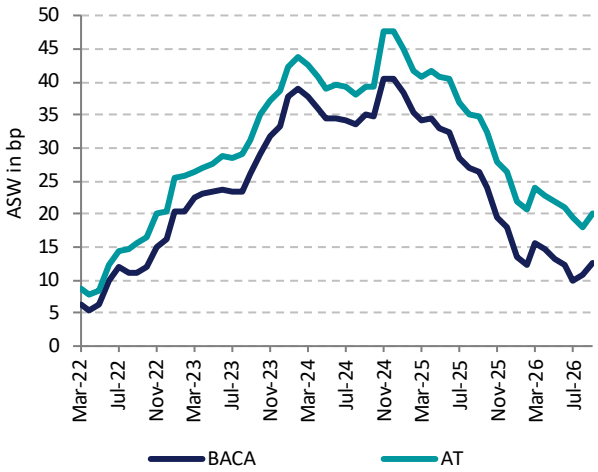
Borrower Types



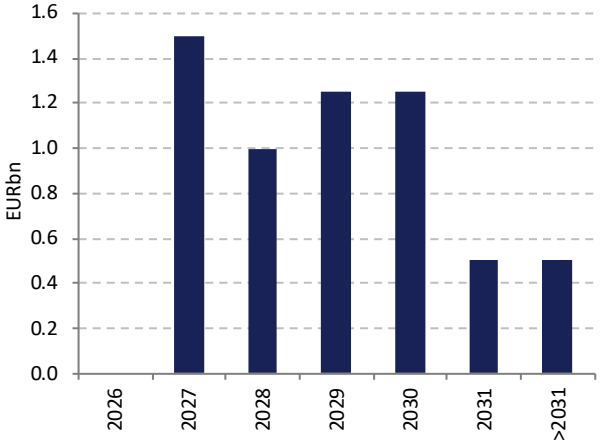
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

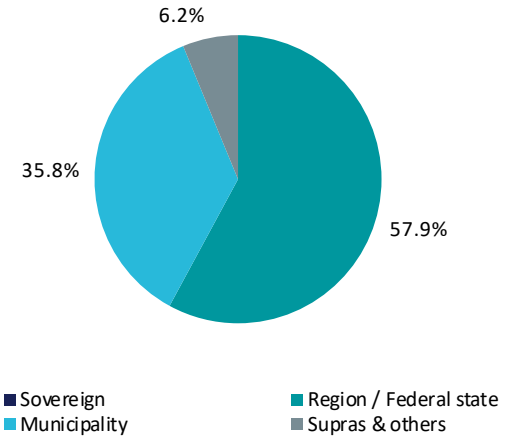
UniCredit Bank Austria – Public Sector

Austria

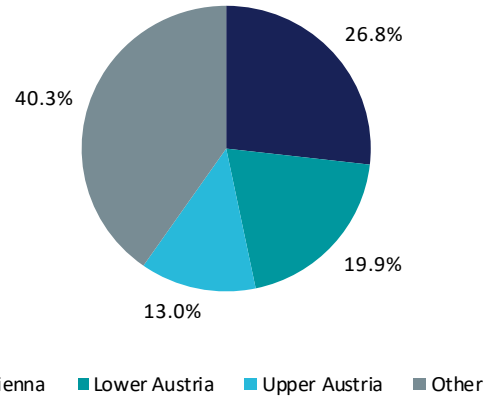
Cover Pool Data

Cover pool volume (EURm)	6,180	Rating (Fitch)	-
Amount outstanding (EURm)	3,588	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	20.9%	Rating (S&P)	-
Current OC (nominal)	72.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	5
Main country	100% Austria	Collateral score	8.0%
Main region	27% Vienna	RRL	-
Number of loans	2,690	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.1y	PCU	-
WAL (covered bonds)	5.7y	Recovery Uplift	-
Fixed interest (cover pool)	63.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	27.5%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

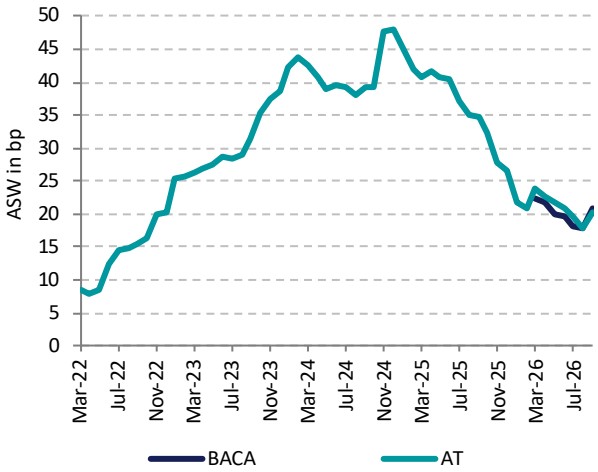
Borrower Types



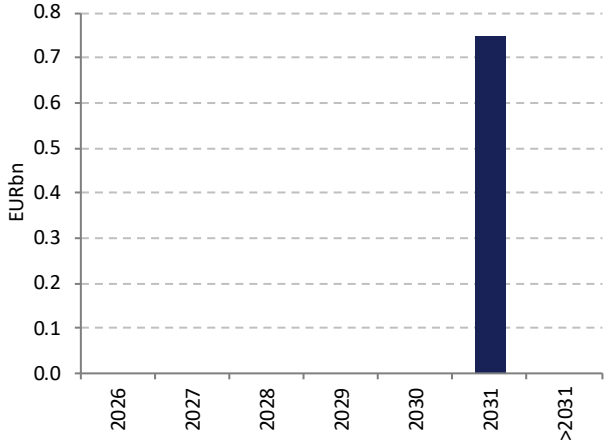
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Volksbank Wien

Austria

Ratings

Volksbank Wien AG

	Rating	Outlook
Fitch	BBB	Stable
Moody's[1]	A2	Negative
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

As measured by total assets (FY/2025: EUR 15.1bn), Volksbank Wien AG (VBW) is the largest regional Volksbank and additionally functions as the central organisation of both the eight Austrian Volksbanks and the Austrian Ärzte- und Apothekerbank. VBW is responsible for control and management functions for the Volksbanken-Verbund as a whole, which at the same time constitutes a joint liability association among its members. The owners of VBW are largely the other member banks in the Volksbanken-Verbund as well as holding and administrative cooperatives. With more than 1,200 employees spread across a network of 54 branches, the institution serves nearly 300,000 customers. VBW splits its business activities into the two segments "Retail" (FY/2025: 76.4% of pre-tax profit) and "Central Organisation" (23.6%). VBW's activities related to "Retail" and corporate clients are bundled in the former, while the latter encompasses VBW's activities and functions as the central institution for the Volksbanks in Austria. Customer loans at VBW (FY/2025: 38.4% of assets) are chiefly split between the following customer groups: SMEs (39.7%), retail clients (35.3%) and corporate clients (12.6%). The funding mix at VBW consists primarily of customer deposits (FY/2025: 40.1% of liabilities) and is supplemented, among other aspects, by securitised liabilities (25.0%), which includes covered bonds, and liabilities to credit institutions (17.3%). Sustainable bond issuances constitute a core element of VBW's sustainability strategy. For example, the bank issued an inaugural green bond under its Sustainability Bond Framework in March 2023.

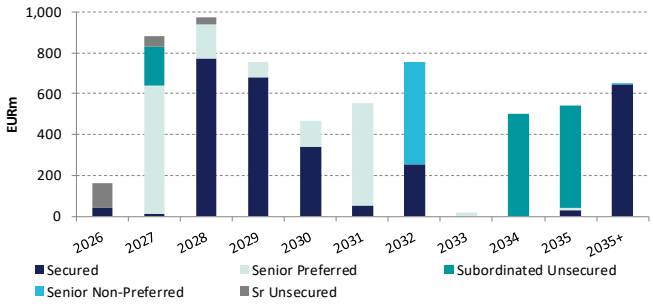
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	6,039	6,264	6,376
Total Securities	3,920	4,496	4,617
Total Deposits	6,674	6,681	6,857
Tier 1 Common Capital	830	880	886
Total Assets	16,036	16,393	15,579
Total Risk-weighted Assets	4,770	4,978	5,080

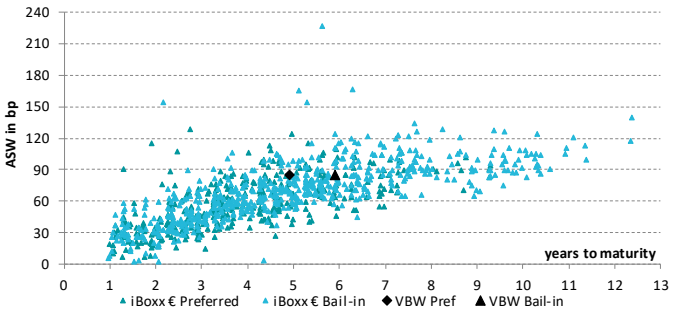
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	155	129	61
Net Fee & Commission Inc.	75	79	40
Net Trading Income	1	12	1
Operating Expense	271	289	150
Credit Commit, Impairment	-	-	-
Pre-tax Profit	46	64	29

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.02	0.82	0.79	Liquidity Coverage Ratio	200.70	236.70	193.00
ROAE	4.28	8.84	5.32	IFRS Tier 1 Leverage Ratio	5.28	5.44	5.76
Cost-to-Income	69.16	75.87	80.28	NPL / Loans at Amortised Cost	7.45	7.09	-
Core Tier 1 Ratio	17.40	17.68	17.43	Reserves/Loans at Amort. Cost	2.54	2.69	2.68

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capital basis
- Good liquidity

Risks / Weaknesses

- Macroeconomic situation in Austria
- NPL ratio (stage 2) in comparison with peers

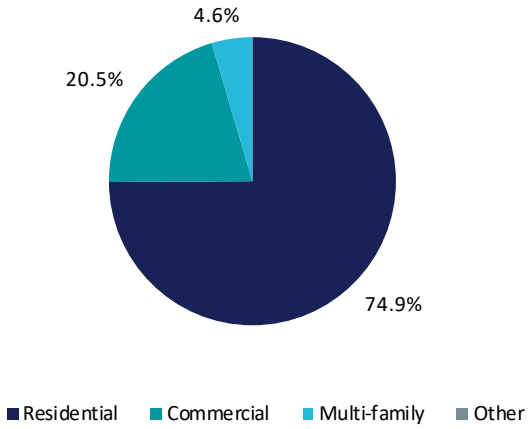
Volksbank Wien – Mortgage

Austria

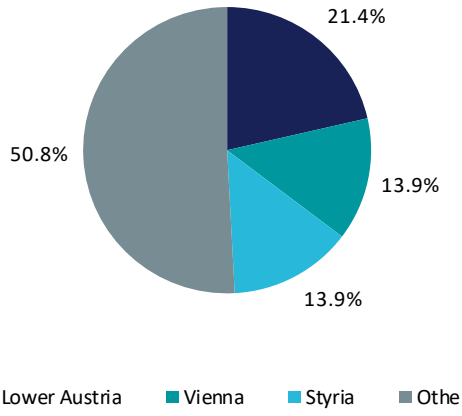
Cover Pool Data

Cover pool volume (EURm)	5,039	Rating (Fitch)	-
Amount outstanding (EURm)	2,688	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	37.2%	Rating (S&P)	-
Current OC (nominal)	87.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Austria	Collateral score	5.3%
Main region	21% Lower Austria	RRL	-
Number of loans	36,272	JRL	-
Number of borrowers	30,983	Unused notches	-
Avg. exposure to borrowers (EUR)	162,652	AAA credit risk (%)	-
WAL (cover pool)	18.8y	PCU	-
WAL (covered bonds)	4.7y	Recovery Uplift	-
Fixed interest (cover pool)	70.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	51.2%	CRR 129(7)	Yes
LTV (indexed)	51.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	60.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

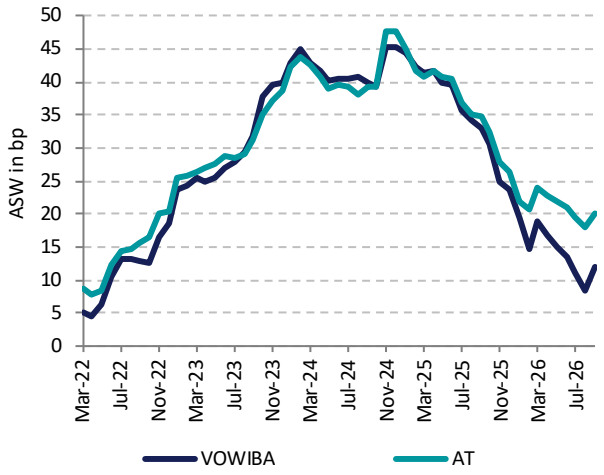
Borrower Types



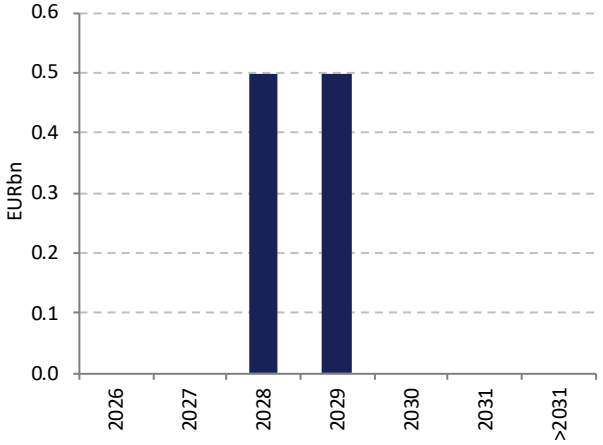
Regional Distribution



Spread Development



Redemption Profile (BMK)



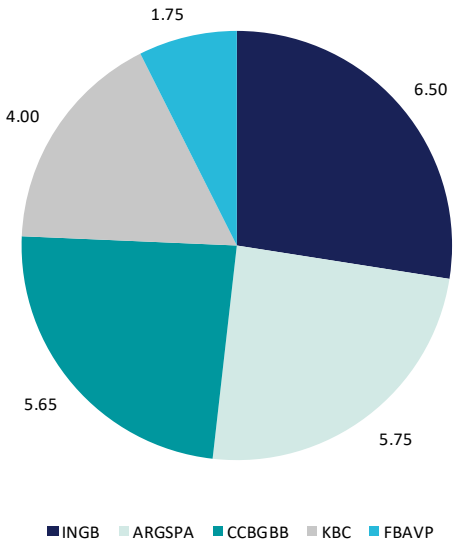
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

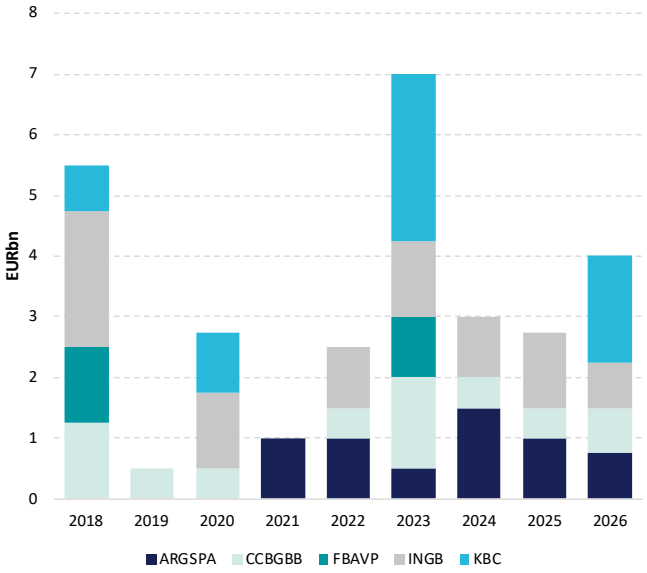
Belgium

Cover Pool Volume	EUR 66.06bn	Outstanding volume (EUR BMK)	EUR 23.65bn
Amount outstanding	EUR 48.43bn	Number of benchmarks	32
Number of issuers	5	Outstanding ESG volume (EUR BMK)	EUR 2.25bn
Number of cover pools	6	Number of ESG benchmarks	3
thereof M / PS / other	5 / 1 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB

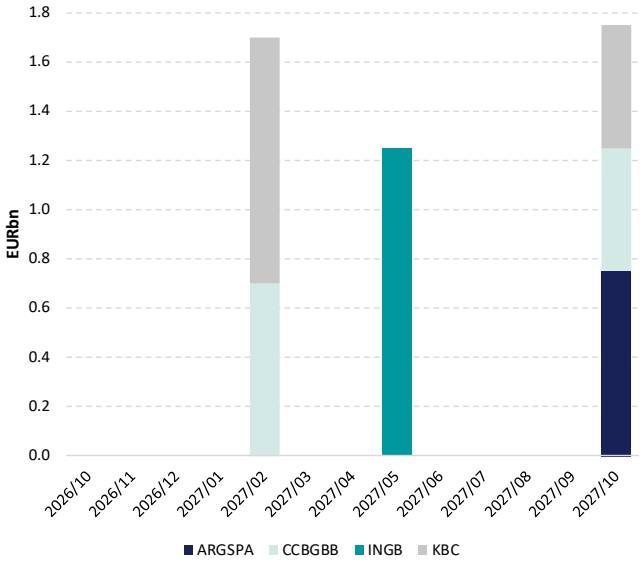
Outstanding benchmark volume[1] (EURbn)



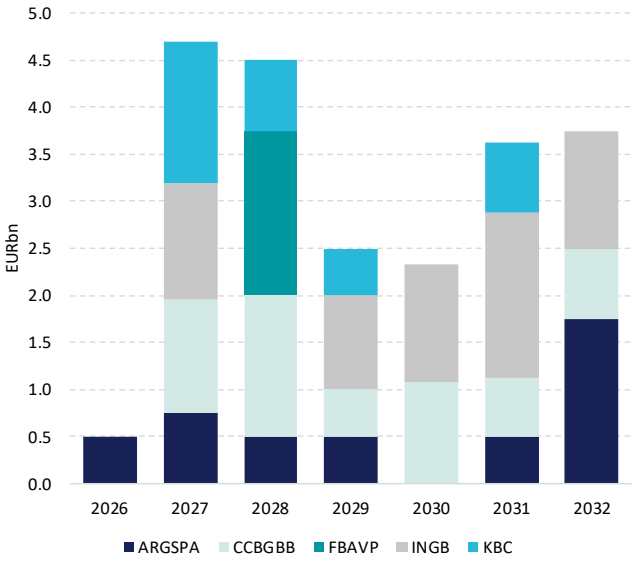
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Argenta Spaarbank

Belgium

Ratings

Argenta Spaarbank NV

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

Homepage

Investor Relations

Argenta Spaarbank NV is part of the Belgian Argenta Group (Argenta Banken Verzekeringsgroep Holding) and is chiefly active in the area of retail banking in Belgium and the Netherlands. Moreover, the Argenta Group operates insurance services via Argenta Assuranties. As at year-end 2025, the group employed 1,235 staff in Belgium, Luxembourg and the Netherlands, serving more than 1.8 million customers. Investar (holding company whose core shareholders include the founding family) is the largest shareholder in the Argenta Group with a stake of approximately 87%. The group is also represented in the capital market via Argenta Spaarbank NV. The largest shares of the loan portfolio are attributable to mortgage loans in the Netherlands (FY/2025; 52.9%), followed by Belgium (45.6%). Nearly a quarter of Dutch exposure falls under the "National Mortgage Guarantee" and is therefore subject to a state guarantee. The bank's funding mix predominantly comprises retail customer deposits (FY/2025: 84.5%) and wholesale funding (12.1%). Covered bonds constitute the primary refinancing source within wholesale funding, at 61.7%. The investment portfolio, which is denominated exclusively in EUR, amounts to EUR 14.4bn; in 2025, a portion was reallocated from corporate bonds to government bonds. In total, 98% of the portfolio assets are invested within the European Economic Area. Under its Green Bond Framework, which was updated last year, Argenta has been active as an issuer of green bonds since 2022 and has placed bonds in an aggregated amount of EUR 3.1bn to date. As measured by turnover, Argenta reported a green asset ratio of 13.9% as at year-end 2025.

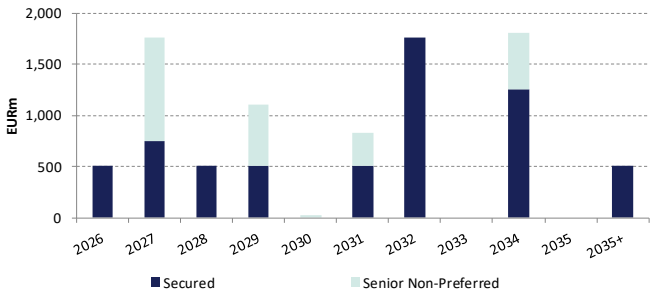
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	42,835	44,801	45,644
Total Securities	9,953	12,381	12,716
Total Deposits	43,842	46,607	46,455
Tier 1 Common Capital	2,899	3,143	3,293
Total Assets	55,833	59,762	60,620
Total Risk-weighted Assets	10,018	9,862	11,082

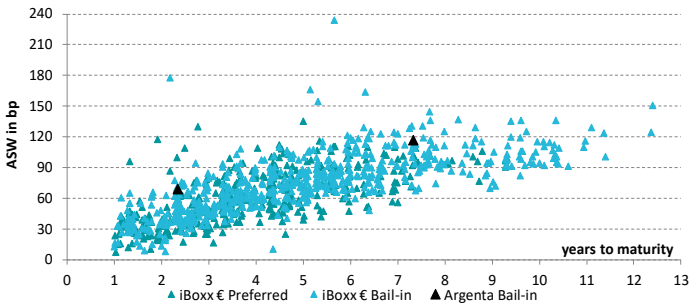
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	688	686	429
Net Fee & Commission Inc.	75	102	50
Net Trading Income	14	20	-1
Operating Expense	459	476	280
Credit Commit. Impairment	-4	8	1
Pre-tax Profit	381	391	225

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.26	1.20	1.44	Liquidity Coverage Ratio	197.07	257.00	281.07
ROAE	9.56	8.83	9.10	IFRS Tier 1 Leverage Ratio	5.23	5.28	5.45
Cost-to-Income	54.08	54.60	55.35	NPL/ Loans at Amortised Cost	0.42	0.38	0.38
Core Tier 1 Ratio	28.94	31.87	29.71	Reserves/Loans at Amort. Cost	0.09	0.10	0.10

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High loan quality
- Strong capitalisation
- Solid funding mix and liquidity structure

Risks / Weaknesses

- Concentration on retail banking
- Limited degree of geographical diversification
- Dependency on net interest income

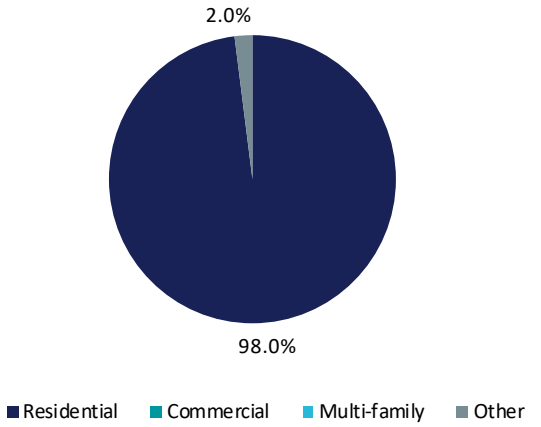
Argenta Spaarbank – Mortgage

Belgium

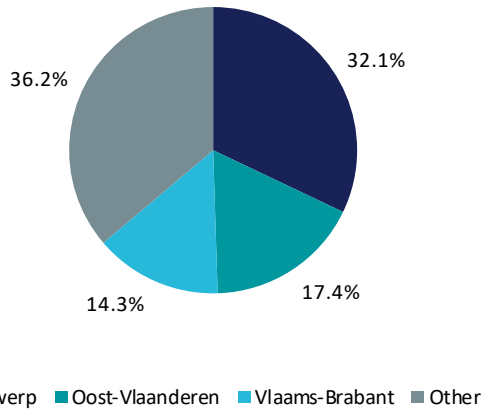
Cover Pool Data

Cover pool volume (EURm)	8,135	Rating (Fitch)	-
Amount outstanding (EURm)	6,250	Rating (Moody's)	-
- thereof ≥ EUR 500m	92.0%	Rating (S&P)	AAA
Current OC (nominal)	30.2%	Rating (DBRS)	-
Committed OC	5.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Belgium	Collateral score	-
Main region	32% Antwerp	RRL	aa-
Number of loans	82,471	JRL	aa
Number of borrowers	n/a	Unused notches	4
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	14.5%
WAL (cover pool)	9.4y	PCU	-
WAL (covered bonds)	5.3y	Recovery Uplift	-
Fixed interest (cover pool)	43.5%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	54.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	61.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

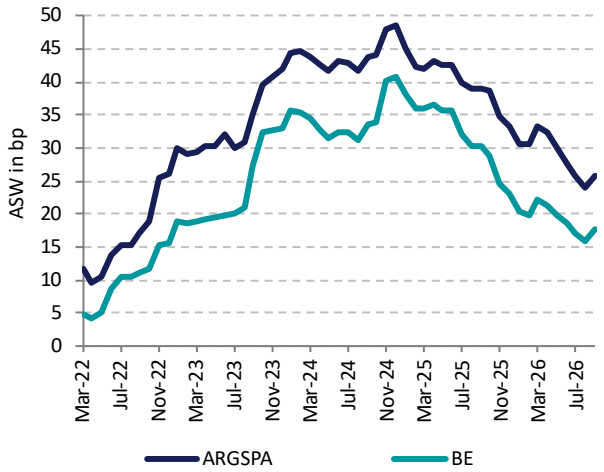
Borrower Types



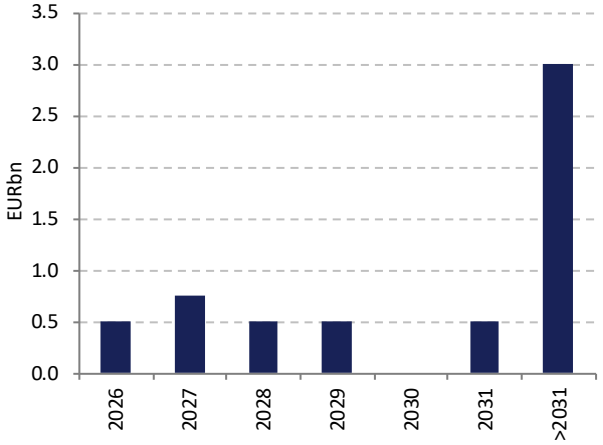
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Belfius Bank

Belgium

Ratings

Belfius Bank SA

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A1	Stable
S&P	A	Stable

[1] Senior Unsecured

Homepage

Investor Relations

Belfius Bank (Belfius) is a domestic systemically important bank (D-SIB) and insurance group that is wholly owned by the Belgian state. Belfius is Belgium's third largest bank with total assets of EUR 193bn (FY/2025) and maintains a market share of around 19.9% for mortgages and 21.5% for corporate loans. According to information from the bank itself, with around 360,000 customers from the areas of the public sector, start-ups and social institutions, Belfius ranks among the market leaders in Belgium. Group subsidiaries include Belfius Insurance, Belfius Asset Management, Crefius, Belfius Lease, Belfius Commercial Finance, Belfius Auto Lease and Belfius Lease Services, which together cover the product portfolio in its entirety. The loan portfolio breaks down as follows: mortgage loans (FY/2025: 42.7%), business loans (37.6%), loans to public sector and social institutions (19.7%). Belfius reports across the following segments: "Retail, Private & Wealth" (FY/2025: 58.4% of the pre-tax result), "Wholesale" (40.3%) and "Group Center" (1.4%). The funding mix of Belfius is predominantly centred around customer deposits (FY/2025: 82%), the majority of which are accounted for by retail deposits, at 59%. Covered bonds constitute 5% of the bank's funding mix. In 2025, Belfius raised a total of EUR 3.4bn in wholesale funding via benchmark-size issues and private placements, including covered bonds (EUR 500m), preferred senior unsecured debt (EUR 1.7bn) and non-preferred senior unsecured debt (EUR 1.2bn). As measured by turnover, Belfius reported a green asset ratio of 0.1% in financial year 2025.

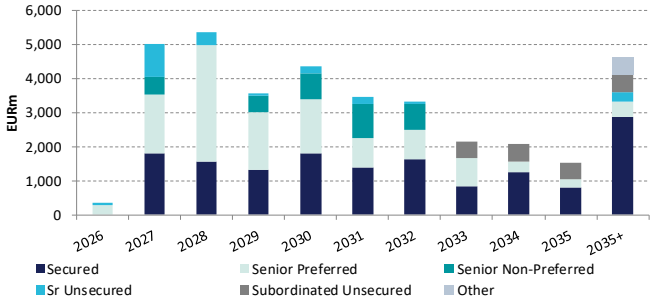
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	119,590	124,641	127,583
Total Securities	36,700	37,183	39,178
Total Deposits	108,663	114,246	112,399
Tier 1 Common Capital	11,560	11,449	11,206
Total Assets	187,457	192,855	193,984
Total Risk-weighted Assets	75,094	72,148	72,317

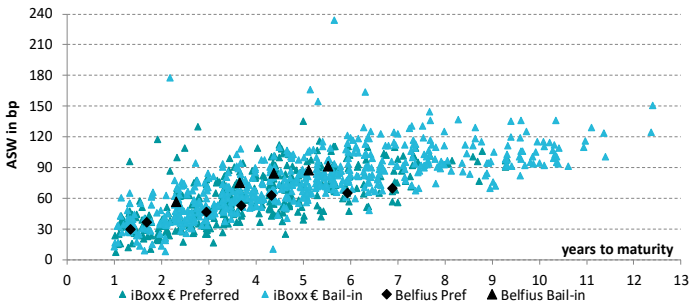
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,340	2,420	1,352
Net Fee & Commission Inc.	829	883	449
Net Trading Income	104	134	43
Operating Expense	1,610	1,605	817
Credit Commit, Impairment	127	125	123
Pre-tax Profit	1,513	1,598	749

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.31	1.30	1.44	Liquidity Coverage Ratio	133.0	129.8	127.1
ROAE	9.01	8.98	7.94	IFRS Tier 1 Leverage Ratio	6.38	6.10	5.94
Cost-to-Income	49.45	48.88	48.36	NPL/ Loans at Amortised Cost	2.20	2.28	2.26
Core Tier 1 Ratio	15.39	15.87	15.50	Reserves/Loans at Amort. Cost	1.55	1.50	1.51

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market position and diversified business model
- Strong apitalisation
-

Risks / Weaknesses

- Economic risk (particularly in the SME business)
- Geographical diversification

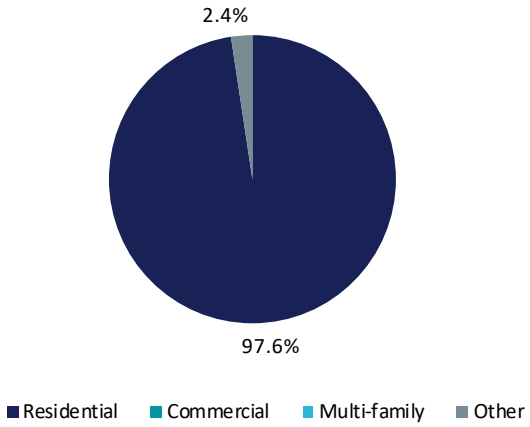
Belfius Bank – Mortgage

Belgium

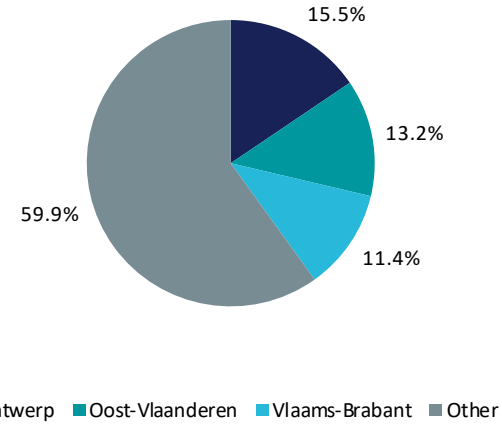
Cover Pool Data

Cover pool volume (EURm)	17,877	Rating (Fitch)	AAA
Amount outstanding (EURm)	13,800	Rating (Moody's)	-
- thereof ≥ EUR 500m	37.3%	Rating (S&P)	AAA
Current OC (nominal)	29.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Belgium	Collateral score	-
Main region	16% Antwerp	RRL	aa-
Number of loans	260,530	JRL	aa
Number of borrowers	151,656	Unused notches	3
Avg. exposure to borrowers (EUR)	115,048	AAA credit risk (%)	2.5%
WAL (cover pool)	7.0y	PCU	6
WAL (covered bonds)	5.9y	Recovery Uplift	2
Fixed interest (cover pool)	91.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	40.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

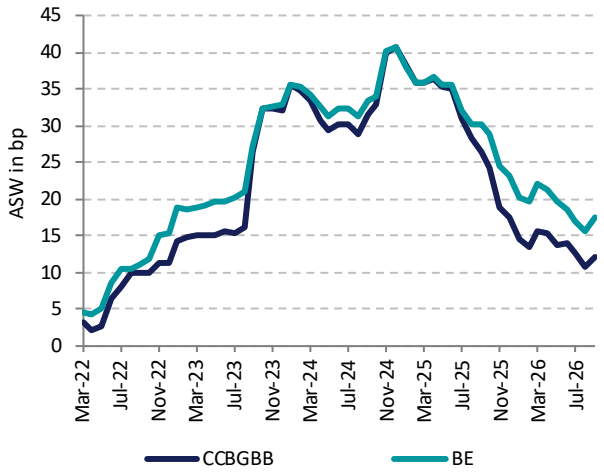
Borrower Types



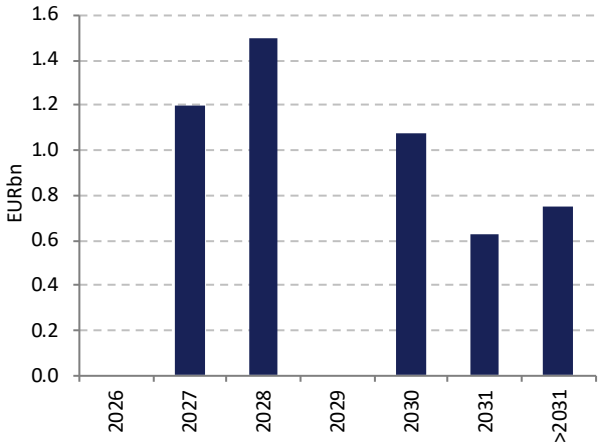
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

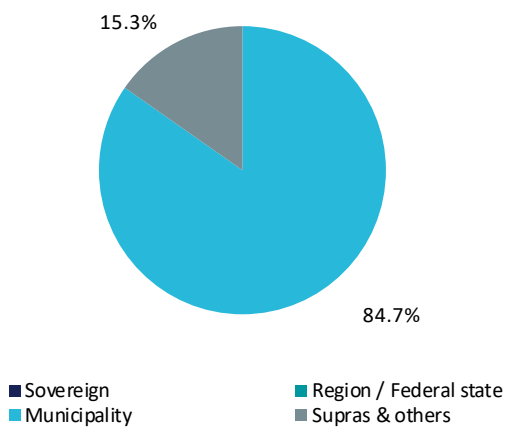
Belfius Bank – Public Sector

Belgium

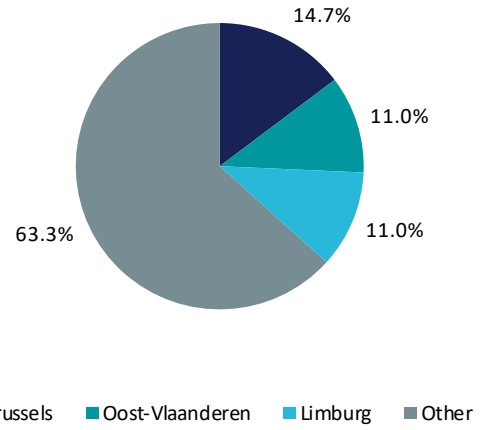
Cover Pool Data

Cover pool volume (EURm)	2,344	Rating (Fitch)	-
Amount outstanding (EURm)	1,711	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	29.2%	Rating (S&P)	AA+
Current OC (nominal)	37.0%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Public Sector	TPI leeway	4
Main country	100% Belgium	Collateral score	9.2%
Main region	15% Brussels	RRL	aa-
Number of loans	18,904	JRL	aa
Number of borrowers	681	Unused notches	4
Avg. exposure to borrowers (EUR)	3,404,716	AAA credit risk (%)	2.5%
WAL (cover pool)	6.8y	PCU	-
WAL (covered bonds)	4.5y	Recovery Uplift	-
Fixed interest (cover pool)	86.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

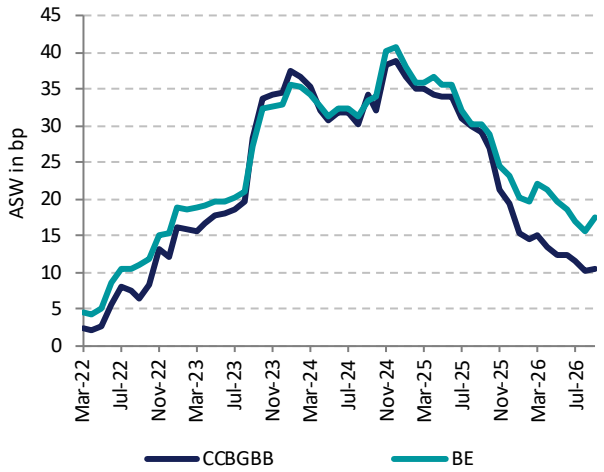
Borrower Types



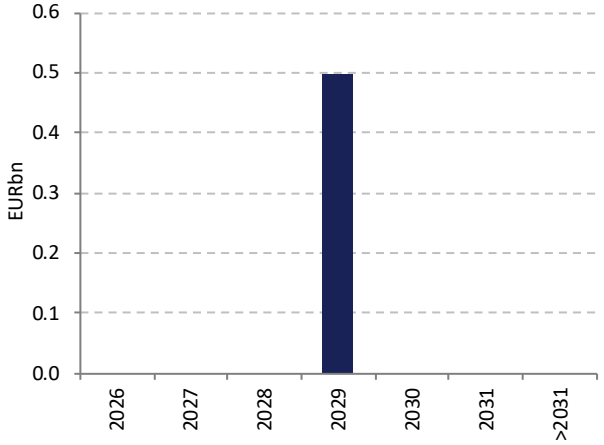
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

BNP Paribas Fortis

Belgium

Ratings

BNP Paribas Fortis SA

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	A2	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

BNP Paribas Fortis SA (BNPPF), which is headquartered in Brussels, was established from Fortis Bank Belgium in 2013. With more than 10,000 employees in Belgium, the bank serves nearly 4 million retail customers in addition to around 87,000 corporate customers in 63 countries. In 2009, BNP Paribas acquired a stake of 75% in Fortis. Today, BNPPF is practically wholly owned (99.9%) by the major French bank. BNPPF covers both the retail banking business and Corporate & Institutional Banking activities of the BNP Group in Belgium. It reports across the operating segments of "Banking activities in Belgium" (39.9% of the pre-tax result in FY/2025), "Arval & Leasing Solutions" (32.0%), "Banking activities in Luxembourg" (13.1%), "Other" (10.5%) and "Banking activities in Turkey" (4.3%). The business in Belgium and Luxembourg forms the core of the group's traditional banking operations. The bank's geographical presence in Türkiye is managed by Türk Ekonomi Bankası A.S. (TEB), which was formed in the wake of the merger with Fortis Bank A.S. in 2011, since when it has been responsible for the corresponding segment. The group's vehicle leasing services are bundled in the "Arval & Leasing Solutions" segment, which is overseen by the subsidiary Arval, one of the leading providers in this area across Europe. The remaining activities are pooled in the segment "Other". The bank's funding mix largely comprises customer deposits (FY/2025: 80.9%), of which retail deposits account for 78.2%. As at the end of FY/2025, BNPPF reported a (turnover-based) green asset ratio of 10.9%.

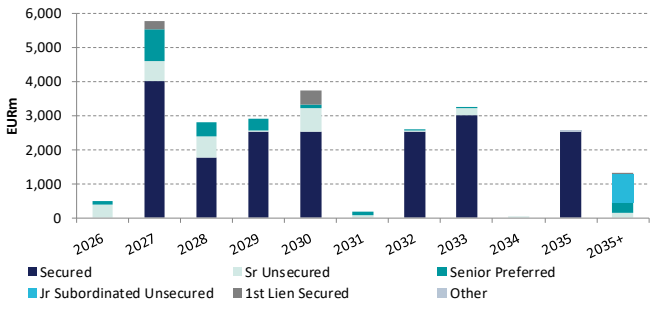
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	229,063	230,082	234,650
Total Securities	43,054	42,222	43,403
Total Deposits	212,937	224,695	229,776
Tier 1 Common Capital	24,227	24,764	26,248
Total Assets	379,846	392,202	394,709
Total Risk-weighted Assets	172,505	186,576	187,674

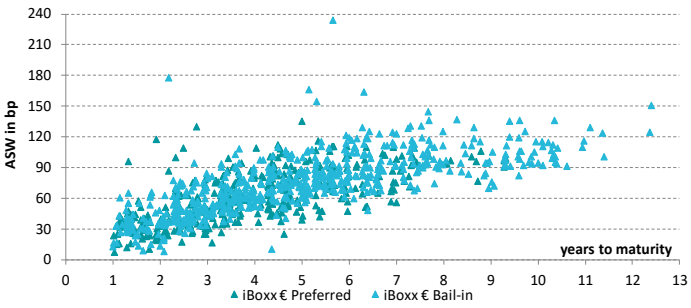
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,706	4,843	2,741
Net Fee & Commission Inc.	1,571	1,681	876
Net Trading Income	48	192	74
Operating Expense	5,640	5,969	3,206
Credit Commit, Impairment	391	636	448
Pre-tax Profit	4,446	4,154	2,306

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.49	1.49	1.66	Liquidity Coverage Ratio	139.00	138.00	130.00
ROAE	9.96	8.36	8.97	IFRS Tier 1 Leverage Ratio	6.58	6.46	6.80
Cost-to-Income	52.41	53.94	52.10	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.04	13.27	13.99	Reserves/Loans at Amort. Cost	1.37	1.41	1.45

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High asset quality
- Strong capitalisation

Risks / Weaknesses

- Modest profitability of Arval
- Dependency on the funding strategy of BNP Paribas

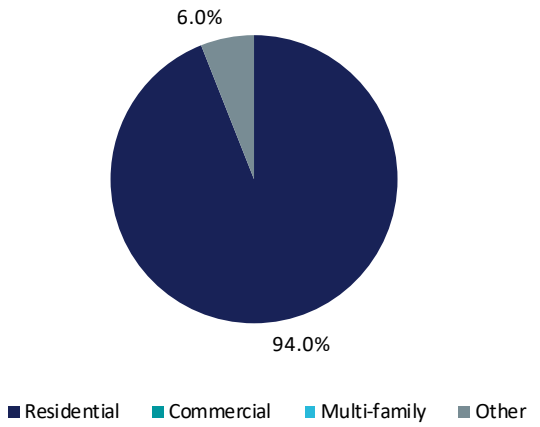
BNP Paribas Fortis – Mortgage

Belgium

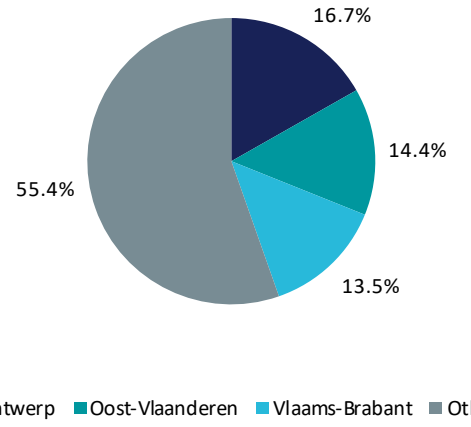
Cover Pool Data

Cover pool volume (EURm)	2,462	Rating (Fitch)	-
Amount outstanding (EURm)	1,750	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	40.7%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Belgium	Collateral score	4.0%
Main region	17% Antwerp	RRL	aa
Number of loans	31,646	JRL	aa+
Number of borrowers	16,657	Unused notches	4
Avg. exposure to borrowers (EUR)	138,904	AAA credit risk (%)	7.4%
WAL (cover pool)	8.0y	PCU	-
WAL (covered bonds)	2.1y	Recovery Uplift	-
Fixed interest (cover pool)	91.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	49.5%	LCR-Level (EUR BMK)	1
LTV (unindexed)	56.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

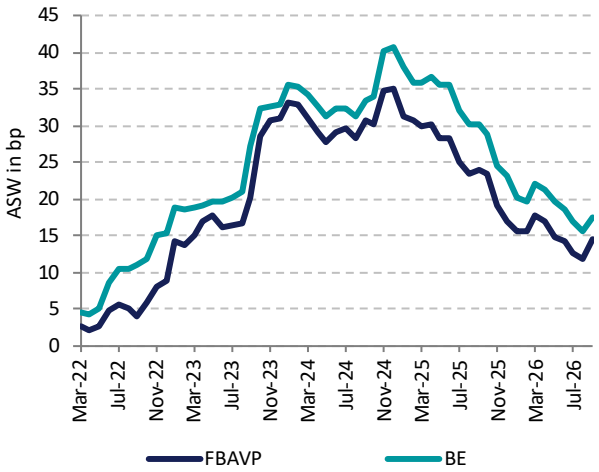
Borrower Types



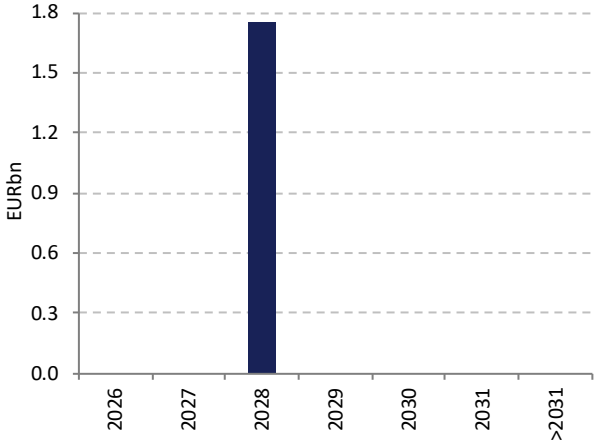
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

ING Belgium

Belgium

Ratings

ING Belgium SA

	Rating	Outlook
Fitch	AA	Stable
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in the capital city of Brussels, ING Belgium SA operates as a universal bank and is a wholly owned subsidiary of the Dutch ING Bank. As such, it forms part of the ING Group. It is one of the four largest banks in Belgium and ranks as a domestic systemically important bank (D-SIB). In addition to the domestic market, ING Belgium also offers a range of financial and banking services in Luxembourg. In terms of its business operations, the bank focuses on the four segments of "Retail Banking", "Business Banking", "Private Banking" and "Wholesale", whereby ING Belgium constitutes a key strategic unit within the ING Group. Although ING Bank has provided neither a letter of comfort (LoC) nor implemented a loss absorption mechanism, support from the parent company would likely be provided due to the elevated significance of ING Belgium within the group. In geographical terms, the majority of the loan portfolio (FY/2025: EUR 157bn) is attributable to Belgium (73.8%), followed by Luxembourg (9.3%), France (4.0%) and the rest of Europe (9.4%). The loan portfolio of ING Belgium is split between the segments "Retail" (65.1%) and "Wholesale" (34.9%). Refinancing at ING Belgium is chiefly managed on the basis of deposits from retail customers (40.4%) and corporates (34.0%). The bank closed FY/2025 with a post-tax result of EUR 713m (FY/2024: EUR 1.1bn). In the main, this decline can be explained by the altered interest rate environment and the targeted reduction of mass-market business in Luxembourg to the benefit of the Private Banking & Wealth Management and Wholesale Banking business units. ING Belgium reported a green asset ratio (based on turnover) of 9.1% at the end of FY/2025.

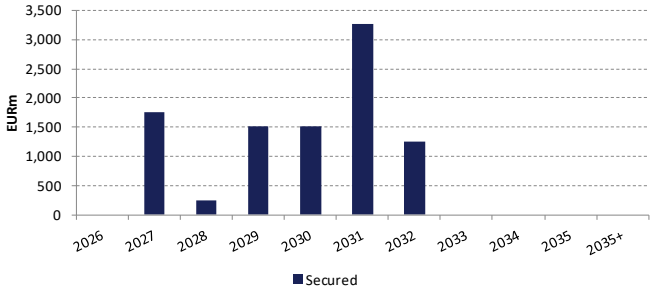
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	109,564	115,142	116,454
Total Securities	27,904	26,149	27,623
Total Deposits	103,403	110,416	110,464
Tier 1 Common Capital	7,353	7,000	7,118
Total Assets	157,907	163,149	161,160
Total Risk-weighted Assets	48,607	50,823	49,579

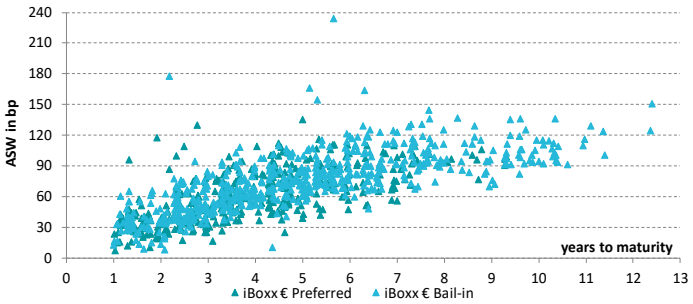
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	3,001	2,731	2,376
Net Fee & Commission Inc.	650	748	855
Net Trading Income	70	75	149
Operating Expense	2,026	2,037	2,104
Credit Commit, Impairment	139	148	298
Pre-tax Profit	1,538	1,459	980

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.87	1.72	1.48	Liquidity Coverage Ratio	-	-	-
ROAE	11.97	11.77	7.73	IFRS Tier 1 Leverage Ratio	5.08	4.60	4.69
Cost-to-Income	53.05	54.67	60.56	NPL/ Loans at Amortised Cost	3.06	3.12	3.20
Core Tier 1 Ratio	15.13	13.77	14.36	Reserves/Loans at Amort. Cost	1.12	1.10	1.24

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Diversified loan portfolio
- Strong capitalisation

Risks / Weaknesses

- Modest profitability
- Share of NPLs in the loan portfolio

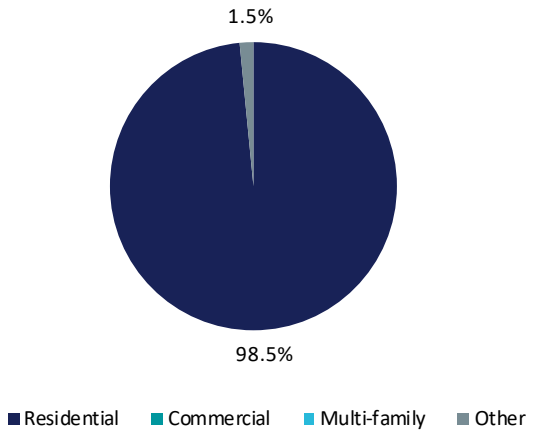
ING Belgium – Mortgage

Belgium

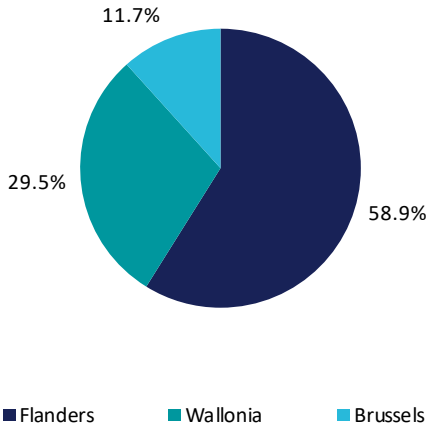
Cover Pool Data

Cover pool volume (EURm)	14,266	Rating (Fitch)	AAA
Amount outstanding (EURm)	10,500	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	71.4%	Rating (S&P)	-
Current OC (nominal)	35.9%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Belgium	Collateral score	4.0%
Main region	59% Flanders	RRL	-
Number of loans	119,878	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.6y	PCU	6
WAL (covered bonds)	3.4y	Recovery Uplift	2
Fixed interest (cover pool)	89.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	53.5%	LCR-Level (EUR BMK)	1
LTV (unindexed)	60.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

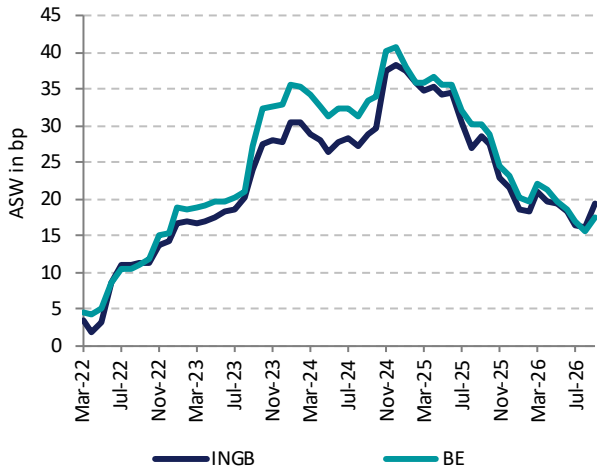
Borrower Types



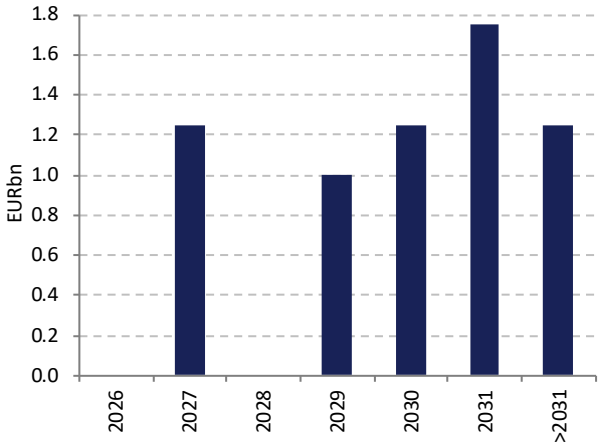
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

KBC Bank

Belgium

Ratings

KBC Bank N.V.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa3	Stable
S&P	A+	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

KBC Bank N.V. (KBC) is part of the KBC Group, which operates as a financial services provider and is also the parent company of KBC Insurance. As at 31 December 2025, the largest shareholders of the listed KBC Group were KBC Ancora (18.6%) and MRBB (12.4%). KBC ranks as one of the leading banking groups in Belgium and is designated as a domestic systemically important bank (D-SIB). In FY/2025, KBC held a market share of around 21% in the loan and deposit business in its domestic market, Belgium, as well as a market share of 27% in the fund business, where it operates a network of just under 1,100 bank branches, employs around 40,000 staff and serves approximately 13 million customers (FY/2025). Moreover, the bank holds significant market shares in these business areas in Czechia, Hungary, Bulgaria and Slovakia. KBC operates through various distribution channels, focusing on retail and private banking clients, SMEs and mid-sized corporate clients. The group reports across the following segments: "Belgium Business Unit" (FY/2025: 60% of pre-tax result), "Czech Republic Business Unit" (26%), "International Markets Business Unit" (23%) and "Group Centre" (-9%). In terms of refinancing, KBC largely relies on customer deposits (FY/2025: 76%). As part of its sustainability strategy, the KBC Group has set itself the goal of issuing one green or social bond each year. For example, in August 2025 KBC successfully placed a new green senior bond amounting to EUR 500m under its Green Bond Framework. As at year-end 2025, the KBC Group reported a green asset ratio (measured by turnover) of 0.9%.

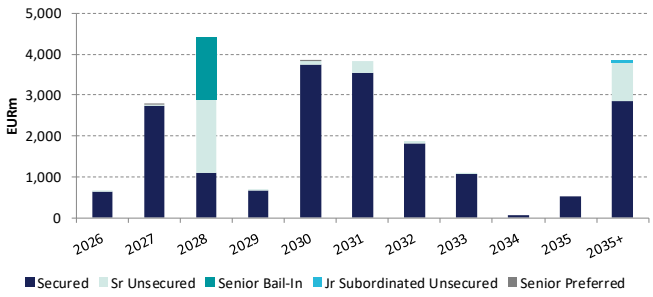
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	182,051	190,593	207,154
Total Securities	60,479	67,025	72,650
Total Deposits	220,217	232,033	253,983
Tier 1 Common Capital	15,174	15,891	17,050
Total Assets	312,334	335,629	357,501
Total Risk-weighted Assets	103,201	110,082	122,664

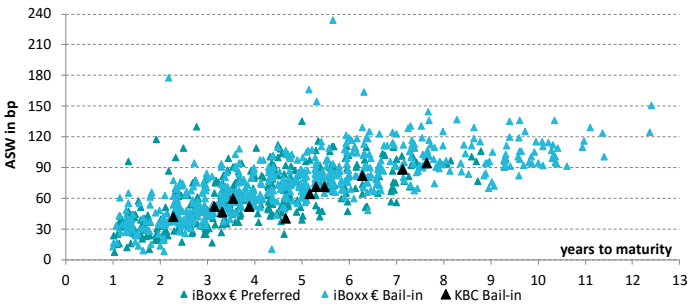
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	5,044	5,142	5,606
Net Fee & Commission Inc.	2,387	2,608	2,822
Net Trading Income	196	42	83
Operating Expense	4,624	4,544	4,729
Credit Commit. Impairment	-10	203	272
Pre-tax Profit	3,439	3,236	3,705

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.65	1.62	1.65	Liquidity Coverage Ratio	-	-	-
ROAE	15.00	14.21	13.04	IFRS Tier 1 Leverage Ratio	4.97	4.83	4.86
Cost-to-Income	59.50	57.22	54.11	NPL/ Loans at Amortised Cost	2.10	1.98	1.76
Core Tier 1 Ratio	14.70	14.44	13.90	Reserves/Loans at Amort. Cost	1.35	1.27	1.20

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Low refinancing risks
- Strong capitalisation

Risks / Weaknesses

- Risks in the corporate loan portfolio
- Margin pressure in the mortgage business

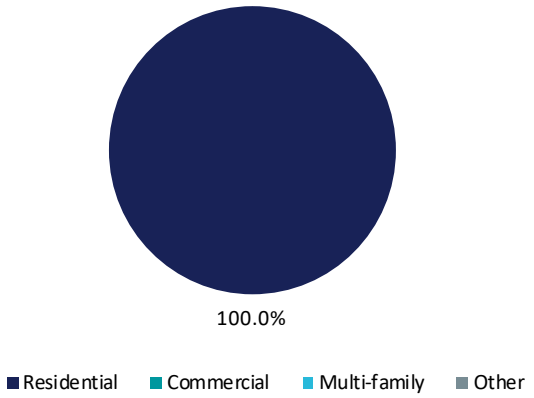
KBC Bank – Mortgage

Belgium

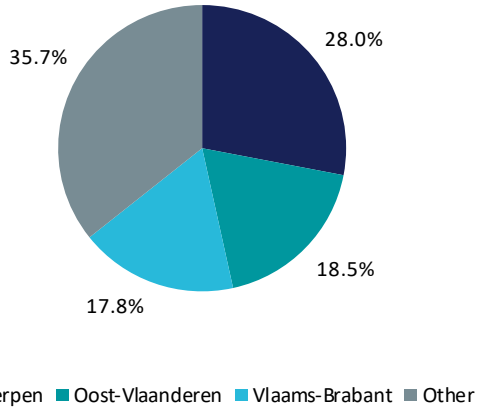
Cover Pool Data

Cover pool volume (EURm)	20,981	Rating (Fitch)	AAA
Amount outstanding (EURm)	14,920	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	34.7%	Rating (S&P)	-
Current OC (nominal)	40.6%	Rating (DBRS)	-
Committed OC	11.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Belgium	Collateral score	4.1%
Main region	28% Antwerpen	RRL	-
Number of loans	229,239	JRL	-
Number of borrowers	162,877	Unused notches	-
Avg. exposure to borrowers (EUR)	128,813	AAA credit risk (%)	-
WAL (cover pool)	8.7y	PCU	6
WAL (covered bonds)	3.3y	Recovery Uplift	2
Fixed interest (cover pool)	94.4%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	47.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	61.9%	Risk weight	10%
Loans in arrears	0.4%	Maturity structure (EUR BMK)	SB

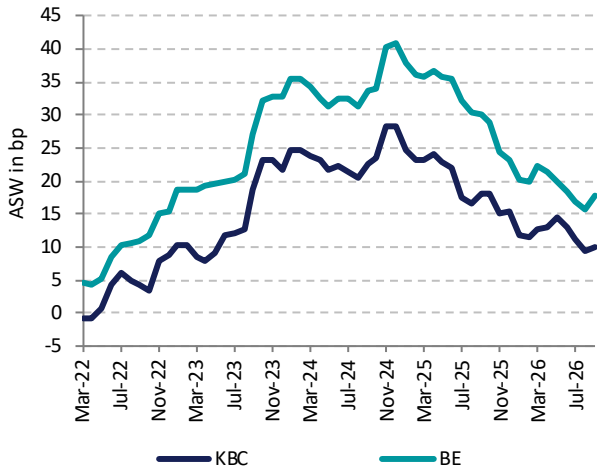
Borrower Types



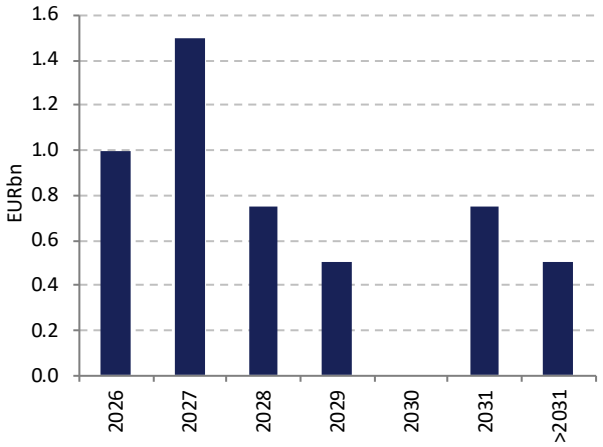
Regional Distribution



Spread Development



Redemption Profile (BMK)



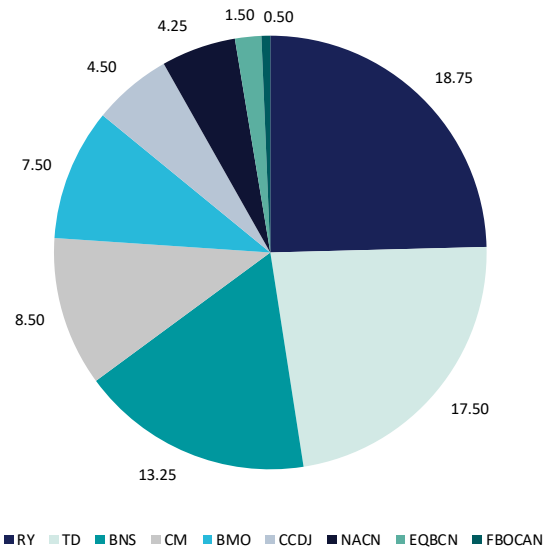
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

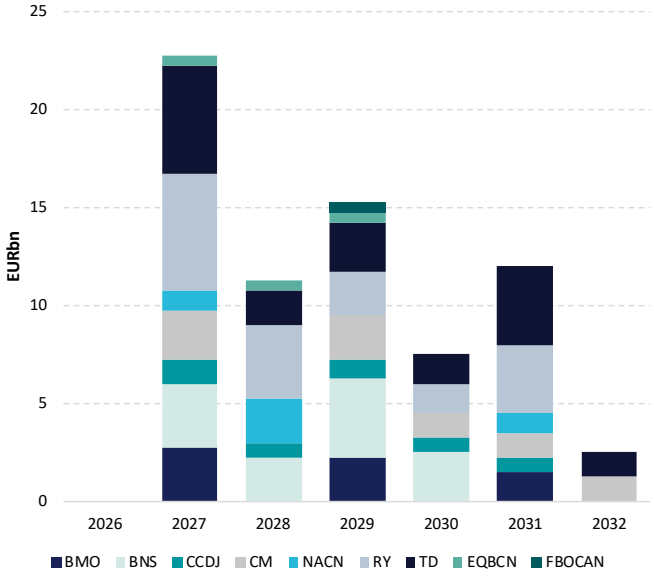
Canada

Cover Pool Volume	EUR 275.76bn	Outstanding volume (EUR BMK)	EUR 76.75bn
Amount outstanding	EUR 173.45bn	Number of benchmarks	61
Number of issuers	9	Outstanding ESG volume (EUR BMK)	EUR 0.50bn
Number of cover pools	9	Number of ESG benchmarks	1
thereof M / PS / other	9 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB

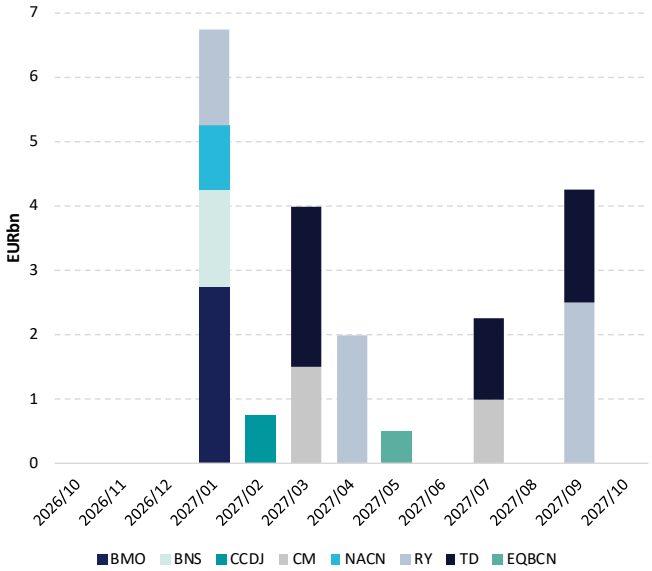
Outstanding benchmark volume[1] (EURbn)



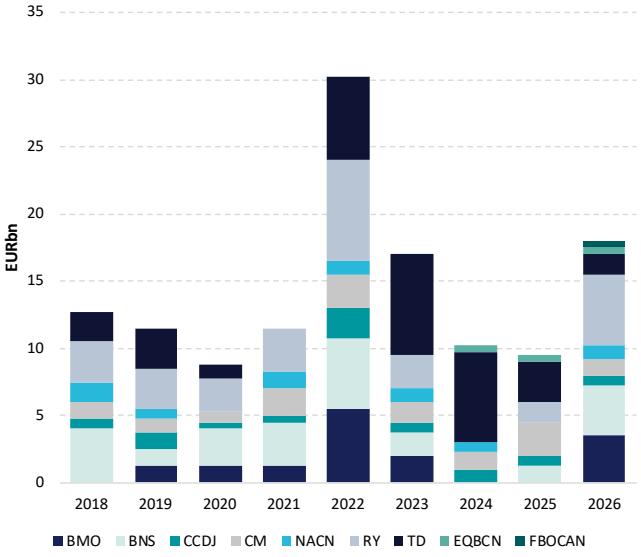
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Bank of Montreal

Canada

Ratings

Bank of Montreal

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1817, Bank of Montreal (BMO) is the third largest bank in Canada and the eighth largest bank in North America by total assets. BMO is classified as a domestic systemically important bank (D-SIB) and its geographical focus is on North America, where its market position has been strengthened following the acquisition of the US institution Bank of the West in February 2023. BMO offers its customers a broad product portfolio that covers the areas of retail and commercial banking, wealth management, investment banking and the insurance business. With more than 53,000 employees (FY/2025), BMO serves approximately 13 million customers worldwide. Total revenues at BMO (Q2/2026; excl. "Corporate Services") are split between the segments "Canadian Personal & Commercial" (34%), "US Banking" (30%), "Capital Markets" (21%) and "Wealth Manage-ment" (15%). The business activities are divided between retail customers (53%) and business customers (47%). The loan portfolio can be broken down into the regions of "Canada & Other Countries" (58%), "U.S." (40%) and "International" (2%), with consumer lending accounting for a share of 44% and commercial and public sector loans making up the remaining 56%. The largest individual components of the loan portfolio are attributable to the categories of "Residential Mortgages" (28%) as well as "Consumer Instalment and Other Personal" (14%). Customer deposits constitute the bulk of the funding mix, which is strategically supplemented by capital market placements. Covered bonds account for around 21% of the bank's wholesale funding. In FY/2025, BMO invested a sum of CAD 16.1m in initiatives aimed at enhancing energy efficiency throughout the company. The annual reporting date for BMO is 31 October.

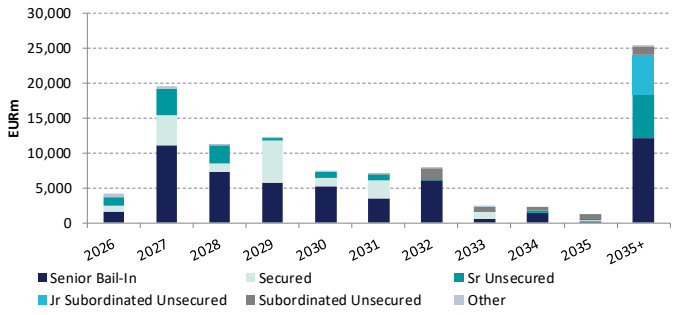
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	451,749	421,769	427,166
Total Securities	363,210	374,596	389,009
Total Deposits	627,809	586,864	585,084
Tier 1 Common Capital	37,708	36,060	36,218
Total Assets	931,672	913,662	939,018
Total Risk-weighted Assets	278,143	270,946	277,853

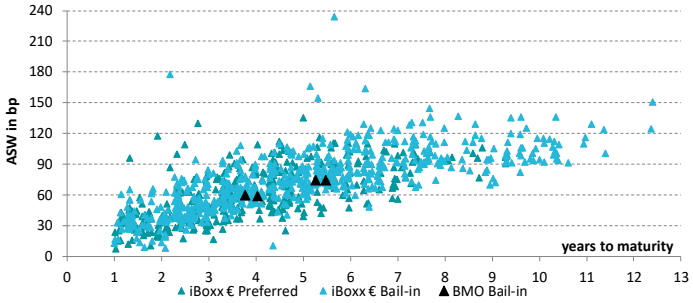
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	13,160	13,816	6,774
Net Fee & Commission Inc.	6,639	6,861	3,623
Net Trading Income	1,920	2,022	1,294
Operating Expense	12,743	13,446	6,884
Credit Commit. Impairment	2,536	2,326	919
Pre-tax Profit	6,445	7,427	4,236

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.54	1.59	1.57	Liquidity Coverage Ratio	-	-	-
ROAE	9.16	10.08	11.86	IFRS Tier 1 Leverage Ratio	4.29	4.17	4.09
Cost-to-Income	57.19	57.64	57.17	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	13.56	13.31	13.04	Reserves/Loans at Amort. Cost	0.65	0.75	0.76

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good income generation
- Solid liquidity profile
- Geographical diversification (USA and Canada)

Risks / Weaknesses

- Debt level of private households in Canada
- CRE exposure in North America
- Earnings volatility in uncertain market phases

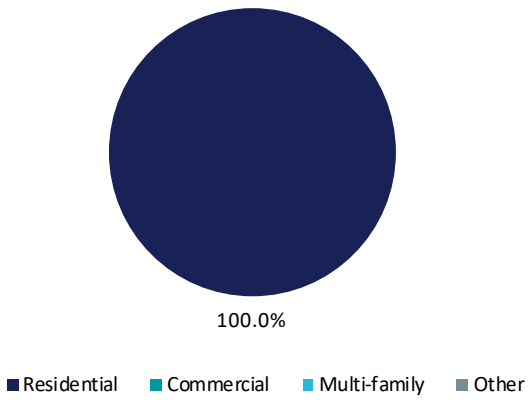
Bank of Montreal – Mortgage

Canada

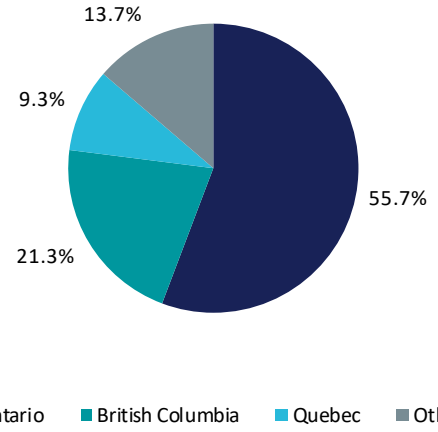
Cover Pool Data

Cover pool volume (EURm)	21,635	Rating (Fitch)	AAA
Amount outstanding (EURm)	16,062	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	52.9%	Rating (S&P)	-
Current OC (nominal)	34.7%	Rating (DBRS)	AAA
Committed OC	5.3%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Canada	Collateral score	4.0%
Main region	56% Ontario	RRL	-
Number of loans	111,420	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	2.2y	PCU	6
WAL (covered bonds)	2.2y	Recovery Uplift	2
Fixed interest (cover pool)	57.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	74.2%	CRR 129(7)	Yes
LTV (indexed)	52.0%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.4%	Maturity structure (EUR BMK)	SB

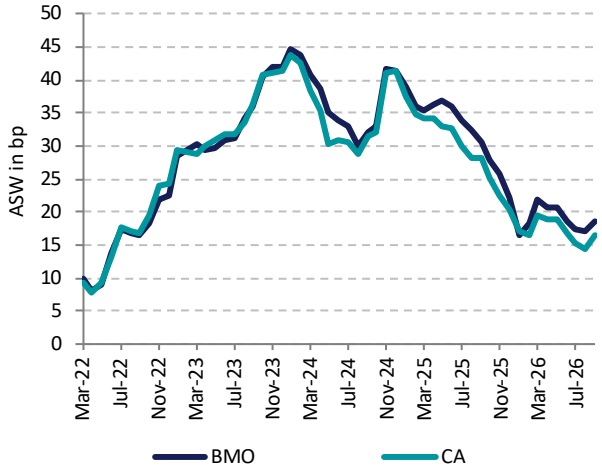
Borrower Types



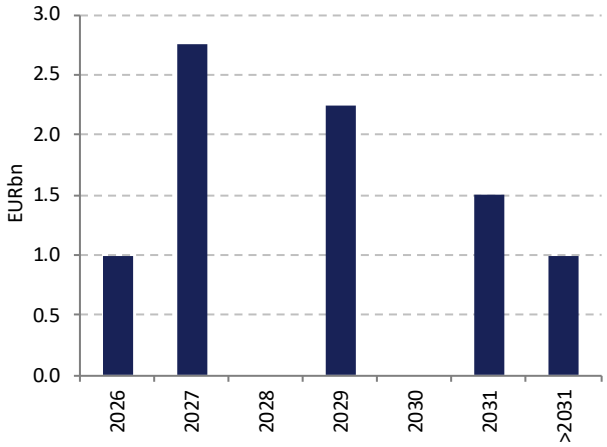
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bank of Nova Scotia

Canada

Ratings

Bank of Nova Scotia

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

The Bank of Nova Scotia (BNS; brand name: Scotiabank) is one of the six largest banks in Canada and is classified as a domestic systemically important bank (D-SIB). With a workforce of around 80,000 employees, BNS serves approximately 23 million customers around the world. Overall, around 77% (Q2/2026) of total earnings are generated from business activities in Canada, the USA and Mexico. In addition, BNS also operates in South America and the Caribbean. In the main, earnings are concentrated on the domestic market of Canada (Q2/2026: 59.6%). In terms of individual segment results, "Canadian Banking" (Q2/2026: 35.3%) therefore dominates proceedings, followed by "International Banking" (29.0%), "Global Wealth Management" (17.8%) and "Global Banking & Markets" (16.1%). To strengthen its presence in the USA, BNS acquired a 14.9% stake in the regional bank KeyCorp at a cost of USD 2.8bn in August 2024. In addition, BNS announced at the end of May 2026 that it had acquired Maple Financial Holdings – the parent company of MapleMark Bank. As a result, its access to the US mortgage market was further strengthened. The loan portfolio primarily consists of mortgages (Q2/2026: 48.1%) in addition to corporate lending and loans to government institutions (35.5%). Looking at the regional distribution within Canada, the provinces of Ontario (Q2/2026: 55.3% of the mortgage portfolio), British Columbia & Territories (20.5%) as well as Alberta (10.3%) account for the largest shares. For the most part, the wholesale funding mix of BNS is made up of bail-inable notes (Q2/2026: 26.7%), bearer deposit notes, commercial paper and certificates of deposit (30.4%) and covered bonds (16%). The annual reporting date for BNS is 31 October.

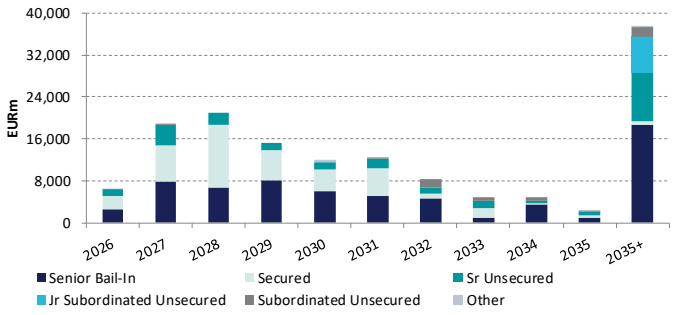
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	507,907	482,278	478,401
Total Securities	343,570	336,079	376,250
Total Deposits	594,129	574,988	588,346
Tier 1 Common Capital	40,073	38,823	39,433
Total Assets	933,245	903,293	952,781
Total Risk-weighted Assets	306,664	293,533	297,096

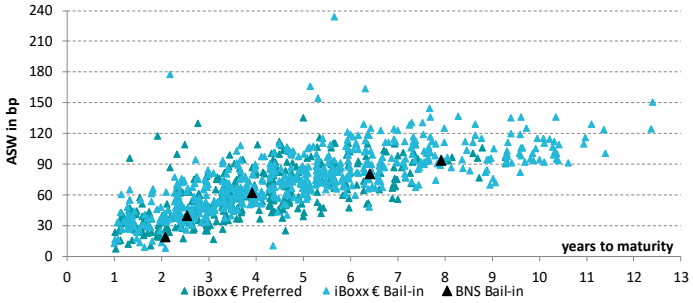
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	13,014	13,839	6,893
Net Fee & Commission Inc.	8,056	8,272	4,163
Net Trading Income	1,137	1,321	729
Operating Expense	12,861	14,192	6,511
Credit Commit, Impairment	2,740	3,030	1,483
Pre-tax Profit	6,708	6,757	4,099

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.43	1.53	1.54	Liquidity Coverage Ratio	-	-	-
ROAE	9.68	9.00	11.11	IFRS Tier 1 Leverage Ratio	4.51	4.52	4.35
Cost-to-Income	56.28	56.41	52.66	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	13.07	13.23	13.27	Reserves/Loans at Amort. Cost	0.85	0.96	0.94

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position
- Diversified earnings profile

Risks / Weaknesses

- Risks from capital market business
- Debt level of private households in Canada

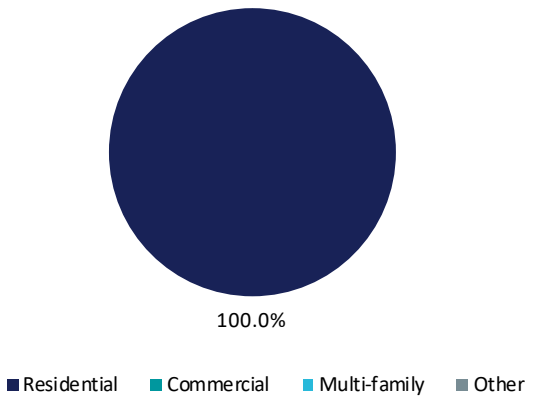
Bank of Nova Scotia – Mortgage

Canada

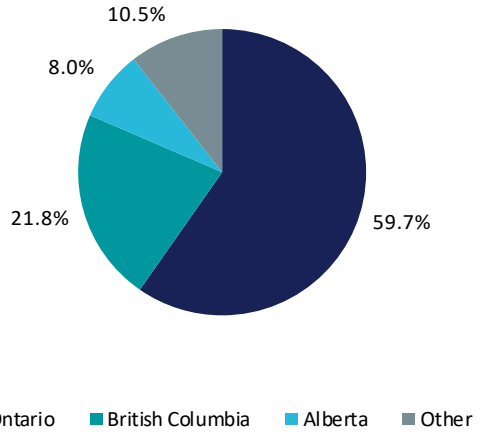
Cover Pool Data

Cover pool volume (EURm)	50,076	Rating (Fitch)	AAA
Amount outstanding (EURm)	36,418	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	36.4%	Rating (S&P)	-
Current OC (nominal)	37.5%	Rating (DBRS)	AAA
Committed OC	5.3%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Canada	Collateral score	4.0%
Main region	60% Ontario	RRL	-
Number of loans	279,058	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	1.9y	PCU	6
WAL (covered bonds)	2.8y	Recovery Uplift	2
Fixed interest (cover pool)	54.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	60.1%	CRR 129(7)	Yes
LTV (indexed)	54.2%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	56.8%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

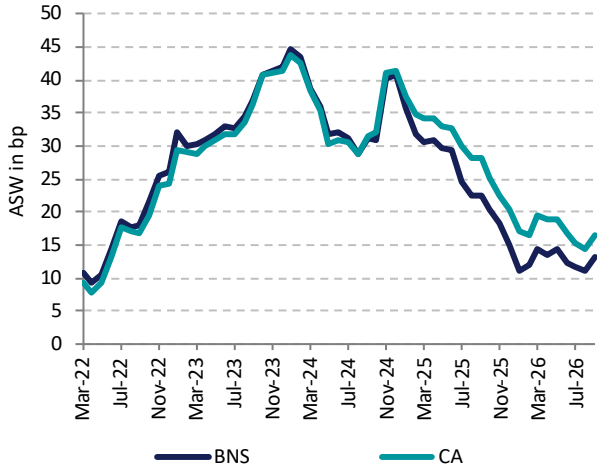
Borrower Types



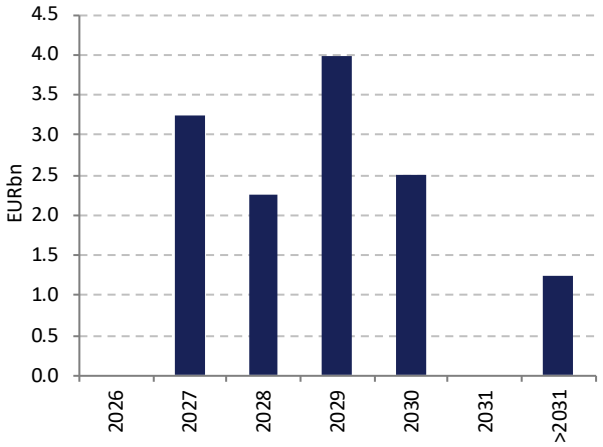
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Canadian Imperial Bank of Commerce

Canada

Ratings

Canadian Imperial Bank of Commerce

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

The Canadian Imperial Bank of Commerce (CIBC) is a leading Canadian bank and is categorised as a domestic systemically important bank (D-SIB) by the country's financial regulatory authority. Approximately 50,000 employees serve roughly 15 million customers (FY/2025), whereby the bank focuses on retail banking in Canada (Q2/2026: 85.6% of the pre-tax result) and the USA (14.4%). CIBC reports across the following segments: "Canadian Personal & Business Banking" (Q2/2026: 33.4% of the pre-tax result; excl. "Corporate and Other"), "Canadian Commercial & Wealth" (24.8%), "Capital Markets" (33.6%) and "U.S. Commercial & Wealth" (10.3%). On 31 October 2023, CIBC Caribbean Bank announced that it had reached an agreement for the sale of its banking business in Curaçao and Sint Maarten. The sale of the banking assets in Curaçao was completed in 2024, while the closing of the sale in Saint Maarten was finalised on 07 February 2025. The majority of the loan portfolio (Q2/2026: CAD 601bn) is made up of consumer loans (59.3%), of which mortgage loans account for a share of 81.0%. The remainder of the portfolio comprises loans to corporates and government agencies (40.7%). The largest part of the funding mix are customer deposits (Q2/2026: 78.5%), followed by wholesale funding (21.5%). The latter breaks down further into secured bonds (26.5%) and unsecured bonds (73.5%). In terms of the secured bonds, covered bonds constitute the most important source of refinancing. The unsecured paper of CIBC is primarily composed of Medium Term Notes (44.3%), plus certificates of deposit and commercial paper (40.5%). At the 2025 Global Finance Awards, CIBC was named as the winner in the category of "Best Bank for Green Bonds in North America".

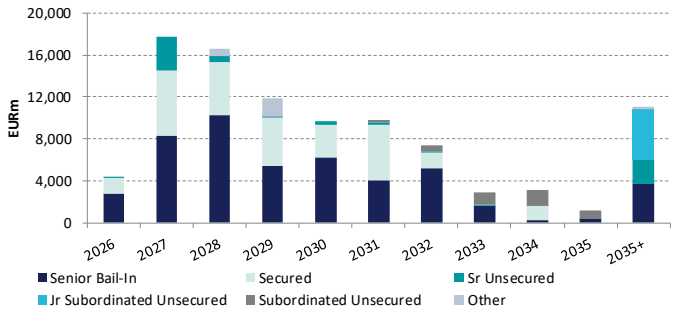
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	368,990	364,712	376,335
Total Securities	258,772	266,018	284,397
Total Deposits	492,289	483,434	502,252
Tier 1 Common Capital	29,422	29,522	30,500
Total Assets	688,675	691,023	726,746
Total Risk-weighted Assets	220,420	221,364	224,429

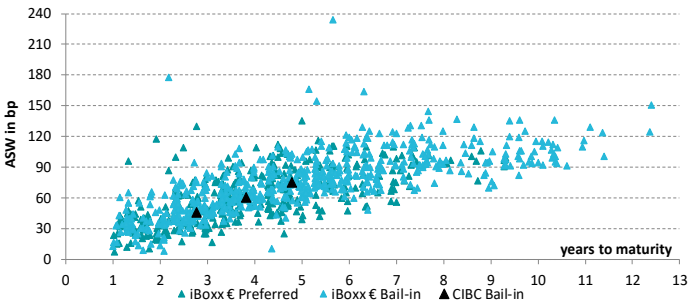
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	9,258	10,140	5,372
Net Fee & Commission Inc.	5,313	5,439	2,850
Net Trading Income	2,469	2,816	1,753
Operating Expense	9,691	10,193	5,294
Credit Commit, Impairment	1,353	1,506	728
Pre-tax Profit	6,196	7,034	4,161

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.47	1.55	1.63	Liquidity Coverage Ratio	-	-	-
ROAE	12.78	13.63	17.02	IFRS Tier 1 Leverage Ratio	4.48	4.47	4.39
Cost-to-Income	55.99	54.41	51.99	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	13.35	13.34	13.59	Reserves/Loans at Amort. Cost	0.70	0.74	0.75

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market shares in Canada
- High geographical diversification
- Good asset quality

Risks / Weaknesses

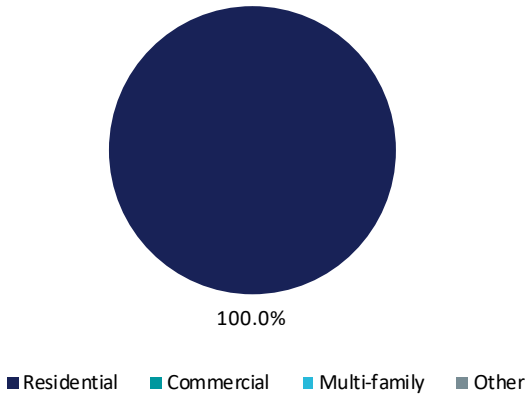
- Dependency on wholesale funding
- Fragile position in the fiercely competitive US market
- Debt level of private households in Canada

Canadian Imperial Bank of Commerce – Mortgage Canada

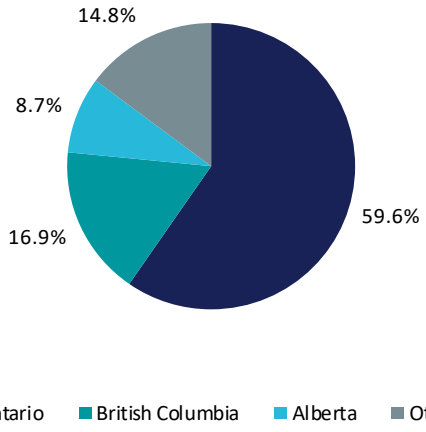
Cover Pool Data

Cover pool volume (EURm)	36,343	Rating (Fitch)	AAA
Amount outstanding (EURm)	24,314	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	41.1%	Rating (S&P)	-
Current OC (nominal)	49.5%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Canada	Collateral score	4.0%
Main region	60% Ontario	RRL	-
Number of loans	184,670	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	1.9y	PCU	6
WAL (covered bonds)	2.4y	Recovery Uplift	2
Fixed interest (cover pool)	58.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	77.1%	CRR 129(7)	Yes
LTV (indexed)	52.4%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.2%	Maturity structure (EUR BMK)	SB

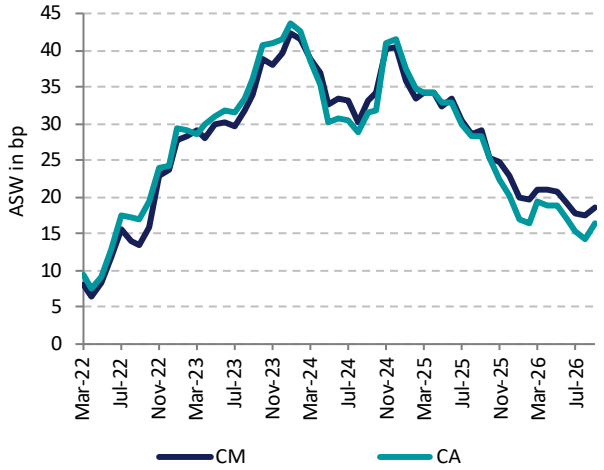
Borrower Types



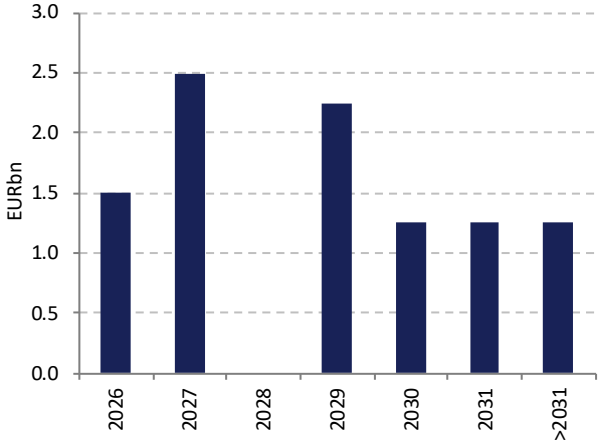
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Desjardins Group

Canada

Ratings

Fédération des Caisses Desjardins du Québec

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Lévis, Fédération des Caisses Desjardins du Québec is the central institution in the Desjardins Group, which is the largest cooperative financial group in North America by total assets (Q4/2025: CAD 510.2bn). It is categorised as a domestic systemically important bank (D-SIB) by the domestic financial regulatory authority. The Group employs more than 57,500 people and serves approximately 10 million customers. Desjardins divides its activities into four segments: "Personal and Business Services" (Q4/2025: 48% contribution to total result), "Property and Casualty Insurance" (28%), "Wealth Management and Life Insurance" (20%) and "Other" (4%). Business activities are above all concentrated on the regions of Ontario and Québec, where Desjardins is strongly represented with 199 cooperative branches (these are the eponymous "Caisses"). The loan portfolio of the Desjardins Group is divided into "Residential mortgages" (63%), "Business and government" (29%) and "Consumer, credit cards and other loans" (8%). The group's funding mix largely comprises "Individual deposits" (Q4/2025: 52%), as well as "Business and government deposits" (24%), while the rest is made up of "Medium-term wholesale funding" (18%) and "Short-term funding" (6%). Global wholesale funding primarily comprises securitisations (27%), short-term liabilities (23%), covered bonds (22%) and medium-term bonds (21%). At the end of the previous financial year on 31 October 2025, Desjardins had four sustainable bonds outstanding, of which three are denominated in CAD and one in EUR. The volume outstanding amounts to CAD 2.2bn overall, of which 82% is being put towards the financing of renewable energy infrastructure.

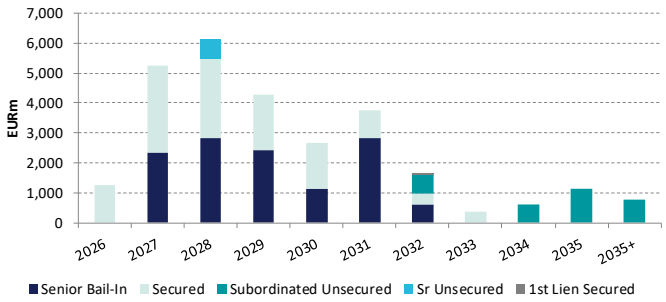
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	194,408	195,484	200,447
Total Securities	87,641	86,559	93,742
Total Deposits	201,863	204,419	214,041
Tier 1 Common Capital	22,258	22,653	23,119
Total Assets	316,146	316,948	334,996
Total Risk-weighted Assets	100,441	95,462	97,968

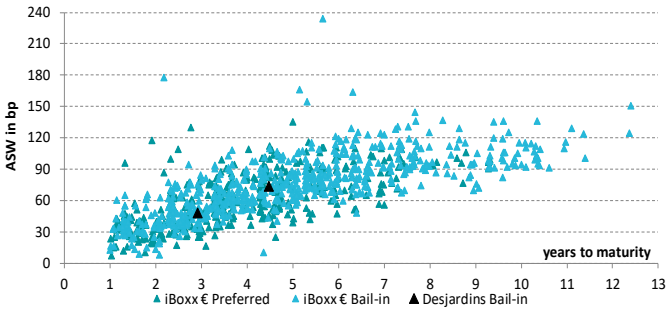
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,042	5,249	2,791
Net Fee & Commission Inc.	2,663	2,748	1,487
Net Trading Income	24	226	153
Operating Expense	6,551	6,746	3,391
Credit Commit. Impairment	403	436	235
Pre-tax Profit	2,941	3,157	1,802

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.08	2.07	2.14	Liquidity Coverage Ratio	-	-	-
ROAE	8.26	8.47	9.05	IFRS Tier 1 Leverage Ratio	7.16	7.30	7.07
Cost-to-Income	66.21	65.25	62.47	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	22.16	23.73	23.60	Reserves/Loans at Amort. Cost	0.46	0.44	0.44

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market position in the core market of Québec
- Strong capitalisation
- Diversified income sources

Risks / Weaknesses

- Regional concentration risks (Québec)
- Insurance division
- Modest profitability

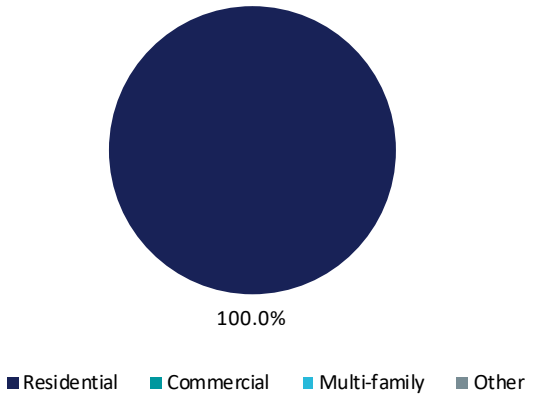
Desjardins – Mortgage

Canada

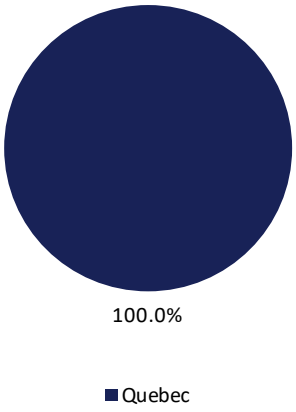
Cover Pool Data

Cover pool volume (EURm)	12,927	Rating (Fitch)	AAA
Amount outstanding (EURm)	11,376	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	39.6%	Rating (S&P)	-
Current OC (nominal)	13.6%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Canada	Collateral score	4.0%
Main region	100% Québec	RRL	-
Number of loans	96,378	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	2.1y	PCU	6
WAL (covered bonds)	2.4y	Recovery Uplift	2
Fixed interest (cover pool)	70.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	74.6%	CRR 129(7)	Yes
LTV (indexed)	47.2%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	58.7%	Risk weight	20%
Loans in arrears	0.3%	Maturity structure (EUR BMK)	SB

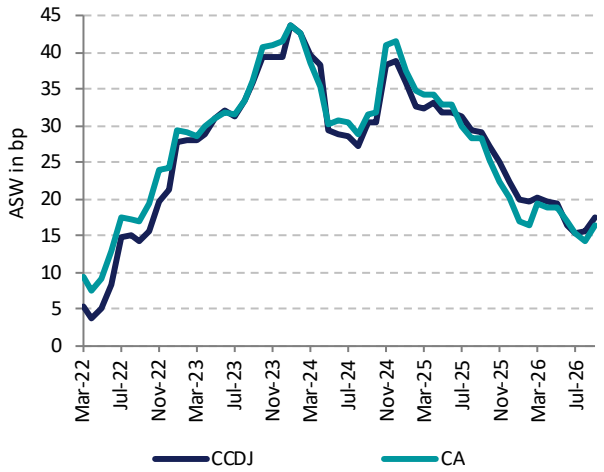
Borrower Types



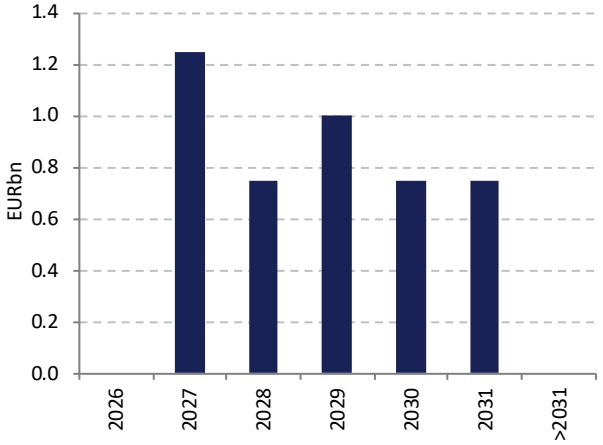
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Equitable Bank

Canada

Ratings

Equitable Bank

	Rating	Outlook
Fitch	BBB-	Positive
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

Equitable Bank (EQB), which was founded in 1970 and is headquartered in Toronto, is the eighth largest bank in Canada by total assets. EQB is a wholly owned subsidiary of EQB Inc., employing around 1,900 people and serving more than 827,000 customers (Q2/2026). In addition, EQB offers its products and services to the more than 6 million customers of the cooperatively organised credit unions. Equitable Bank does not have a branch network and operates on an exclusively digital basis, through which it has positioned itself as Canada's "Challenger Bank". The loan portfolio (FY/2025: CAD 46.2bn) breaks down into "Personal Banking" (68.6%) and "Commercial Banking" (31.4%), with the latter focused on the provision of real estate mortgages for commercial multi-family properties. The "Personal Banking" segment does, however, account for the vast majority (88.3%) of residential mortgages. It is a similar story for "Commercial Banking", where real estate loans (85.0%) account for the lion's share of the outstanding loans. In geographical terms, more than half of the overall loan portfolio is located in the Ontario region (FY/2025: 54.6%). The bank's funding mix largely comprises deposits (Q2/2026: 77%), which in turn can be broken down into "Brokered Deposits" (54%) and "EQ Bank Deposits" (28%). Covered bonds account for a share of 7.6% of the funding mix, which corresponds to around CAD 2.1bn. On 03 December 2025, EQB announced that it had reached an agreement to acquire President's Choice Bank (PC Bank) plus affiliated companies from Loblaw Companies Ltd. The transaction is valued at around CAD 800m and also encompasses PC Bank's Mastercard portfolio, among other aspects.

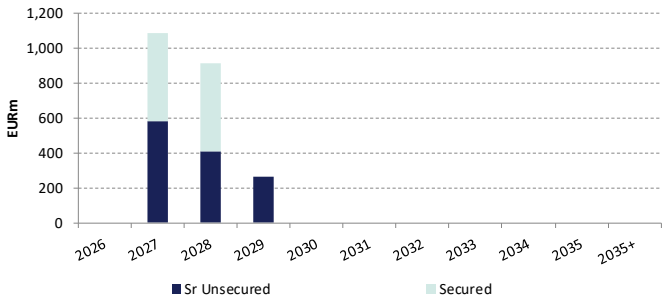
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	31,086	28,603	28,079
Total Securities	2,618	2,797	3,044
Total Deposits	22,299	22,654	22,940
Tier 1 Common Capital	1,838	1,670	1,741
Total Assets	35,184	33,095	32,694
Total Risk-weighted Assets	12,879	12,509	12,773

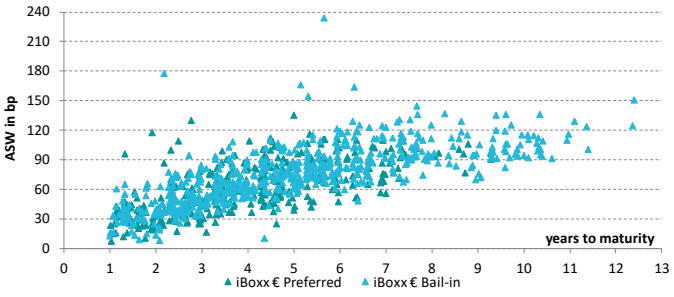
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	725	703	325
Net Fee & Commission Inc.	-	-	-
Net Trading Income	68	57	20
Operating Expense	402	484	212
Credit Commit. Impairment	72	88	52
Pre-tax Profit	375	239	114

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.07	2.11	2.01	Liquidity Coverage Ratio	-	-	-
ROAE	13.20	8.22	8.21	IFRS Tier 1 Leverage Ratio	5.27	5.08	5.36
Cost-to-Income	47.32	59.67	56.02	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	14.27	13.35	13.63	Reserves/Loans at Amort. Cost	0.36	0.46	0.51

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Earning power as a digital bank

Risks / Weaknesses

- High credit risk
- Funding structure leaves room for improvement

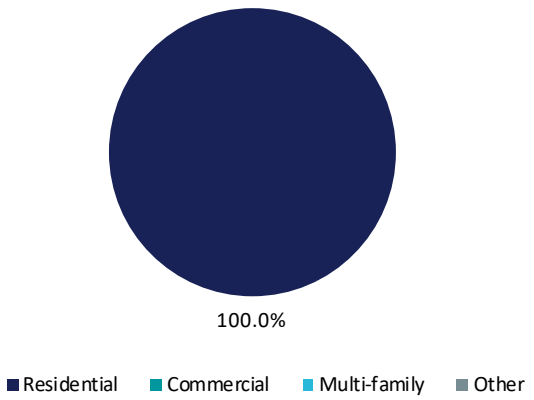
Equitable Bank – Mortgage

Canada

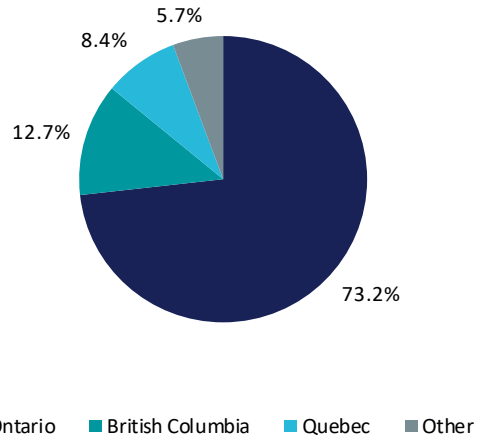
Cover Pool Data

Cover pool volume (EURm)	1,472	Rating (Fitch)	AA+
Amount outstanding (EURm)	935	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	57.4%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	0
Main country	100% Canada	Collateral score	6.0%
Main region	73% Ontario	RRL	-
Number of loans	4,742	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	1.6y	PCU	6
WAL (covered bonds)	1.6y	Recovery Uplift	2
Fixed interest (cover pool)	74.4%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	68.8%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	65.8%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

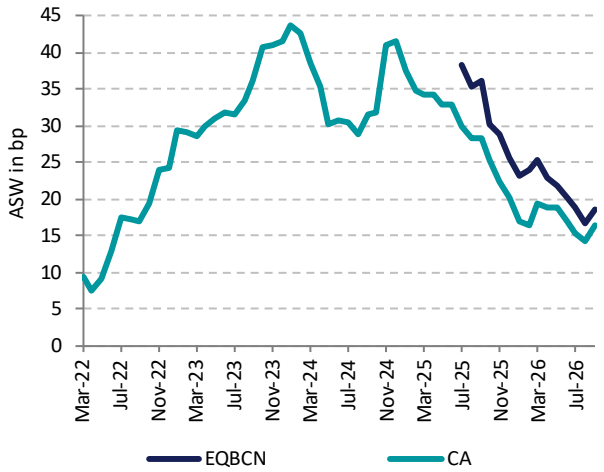
Borrower Types



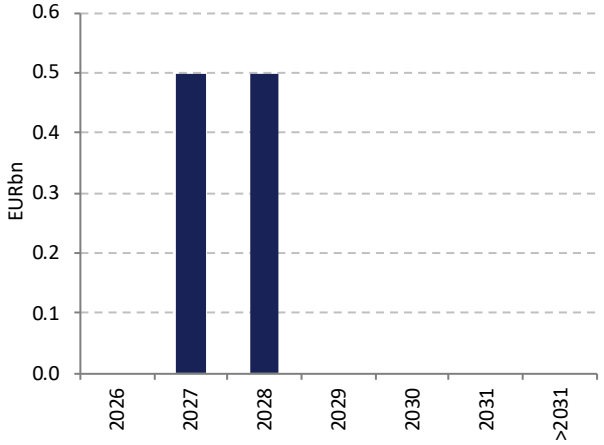
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Fairstone Bank of Canada

Canada

Ratings

Fairstone Bank of Canada

	Rating	Outlook
Fitch	-	-
Moody's	Baa1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Fairstone Bank of Canada (Fairstone) is a Canadian specialty bank headquartered in Toronto. It focuses on residential and commercial mortgage loans, consumer lending and the credit card business. In addition to traditional branch-based operations, the bank relies on indirect distribution activities through credit brokers, digital channels and other strategic partners such as EdenPark (car finance). Fairstone is a subsidiary of the Fairstone Group, in which Smith Financial Corporation is the majority shareholder. In December 2025, Fairstone announced that it had agreed a deal to acquire all shares in Laurentian Bank. The aim here is for Fairstone to further expand its market position in consumer lending, in addition to diversifying its revenue streams. With a workforce of more than 2,500 employees working across a network of 260 branches in Canada, the bank serves more than 2 million customers. As part of its strategy, Fairstone's focus is on securing sustainable and profitable growth while at the same time further enhancing operational efficiency. The institution's loan portfolio comprises mortgage loans (H1/2026: 67.2%), instalment loans (14.2%), credit cards and retail finance (9.4%), in addition to corporate lending (9.2%). In regional terms, the majority of the loan portfolio is concentrated in Ontario (58.8%), followed by the provinces of Quebec and British Columbia (10.7% each). At a share of more than 80%, the bank's funding mix is dominated by deposits, although it is supplemented by the issuance of RMBS and senior unsecured bonds in particular. In September 2026, the bank expanded its funding mix by issuing its first covered bond in the EUR benchmark segment.

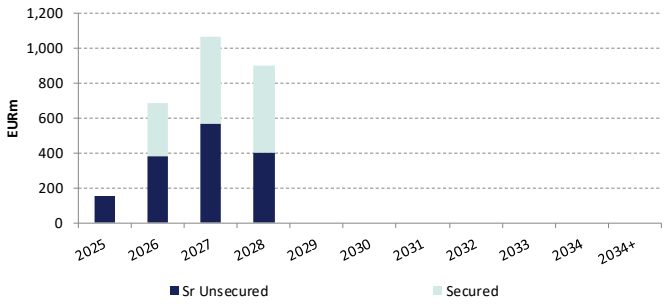
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	4,455	18,203	18,187
Total Securities	92	604	714
Total Deposits	2,856	14,820	14,828
Tier 1 Common Capital	670	1,443	1,447
Total Assets	5,378	20,059	20,038
Total Risk-weighted Assets	4,776	10,636	10,546

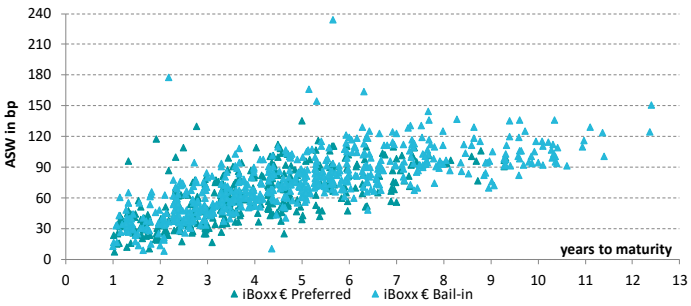
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	792	1,171	592
Net Fee & Commission Inc.	108	183	85
Net Trading Income	-0	1	0
Operating Expense	401	551	282
Credit Commit. Impairment	-	-	-
Pre-tax Profit	224	477	187

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	17.72	6.78	6.19	Liquidity Coverage Ratio	-	-	-
ROAE	14.48	18.99	14.67	IFRS Tier 1 Leverage Ratio	13.85	7.38	7.40
Cost-to-Income	40.17	38.98	40.10	Gr. Imp. Loans/ Loans at Am.	3.57	3.90	4.41
Core Tier 1 Ratio	14.02	13.57	13.72	Reserves/Loans at Amort. Cost	7.53	2.25	2.41

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Diversification of income sources
- Deposit growth

Risks / Weaknesses

- Exposure to car finance and instalment loans
- Deposit basis reliant on brokers
- Volume of liquid assets

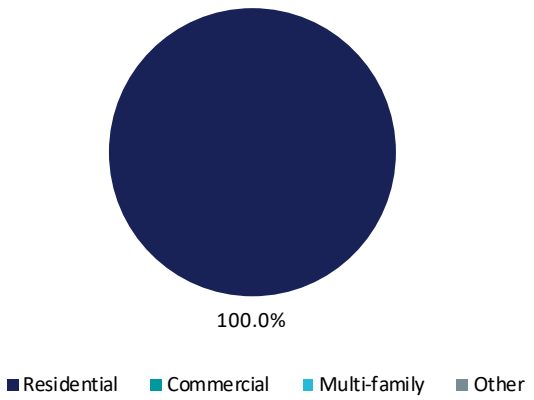
Fairstone Bank – Mortgage

Canada

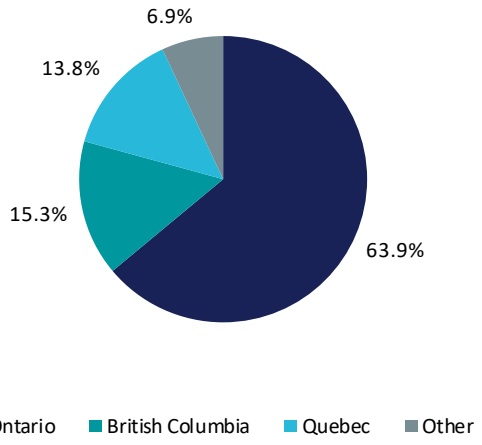
Cover Pool Data

Cover pool volume (EURm)	898	Rating (Fitch)	-
Amount outstanding (EURm)	500	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	100%	Rating (S&P)	-
Current OC (nominal)	79.6%	Rating (DBRS)	AA
Committed OC	11.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	0
Main country	100% Canada	Collateral score	4.5%
Main region	64% Ontario	RRL	-
Number of loans	2,870	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	1.0y	PCU	-
WAL (covered bonds)	n/a	Recovery Uplift	-
Fixed interest (cover pool)	n/a	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	62.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	61.5%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

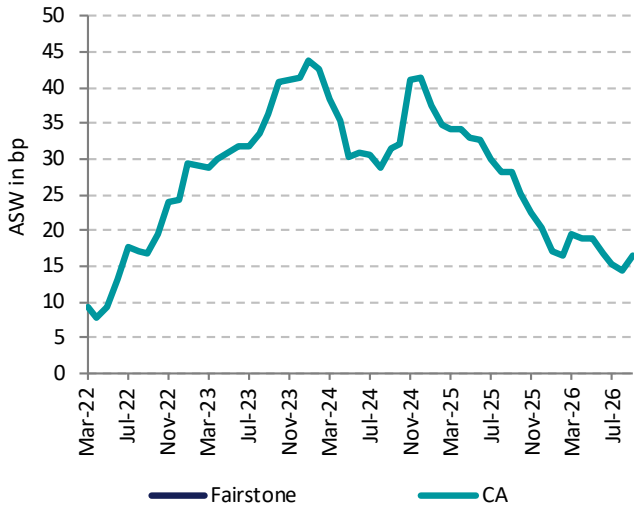
Borrower Types



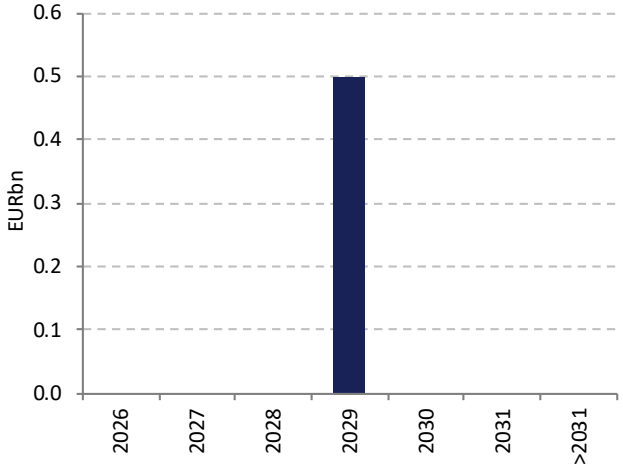
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

National Bank of Canada

Canada

Ratings

National Bank of Canada

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	Aa2	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

The National Bank of Canada (NBC; brand name: National Bank) is headquartered in Montreal. It was formed following a series of mergers and is one of the six largest banks in Canada. It is also categorised as a domestic systemically important bank (D-SIB). NBC employs around 35,000 staff and serves approximately 3.1 million customers (FY/2025). NBC offers a wide-ranging product portfolio in the area of retail and corporate banking, wealth management and capital markets. The majority of income (Q1/2026: CAD 3.9bn; excl. "Other" segment) at NBC is attributable to Canada (81%), with the province of Quebec occupying a prominent position here (45%). NBC reports across four segments, with income breaking down as follows: "Personal & Commercial Banking" (FY/2025: 39%), "Wealth Management" (23%), "Capital Markets" (26%) and "US Specialty Finance & International" (12%). The majority of the loan portfolio (Q2/2026: CAD 314.3bn) comprises mortgage loans (47.9%), as well as loans to corporates and government agencies (45.2%). The overwhelming majority of the bank's funding is obtained from customer deposits (Q2/2026: 73.0%). Wholesale funding is largely made up of unsecured bonds (Q2/2026: 71.8%). This is supplemented by secured bonds, which account for a share of 28.1% of wholesale funding. In February 2025, NBC finalised the takeover (CAD 6.8bn) of Canadian Western Bank, thereby strengthening its presence outside Quebec. In the wake of this deal, 35 branches – primarily in the west of Canada – were renamed and switched to the NBC brand. At the end of the previous financial year, NBC's credit commitments in the field of renewable energies totalled CAD 18.0bn.

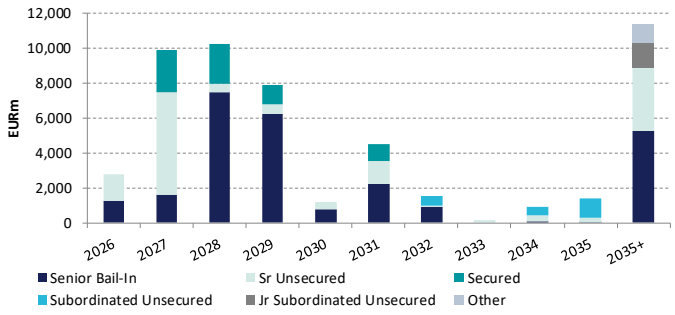
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	160,626	187,226	195,367
Total Securities	114,829	141,276	153,038
Total Deposits	216,725	261,037	278,773
Tier 1 Common Capital	12,770	16,062	16,485
Total Assets	305,497	356,926	386,827
Total Risk-weighted Assets	93,174	116,779	121,791

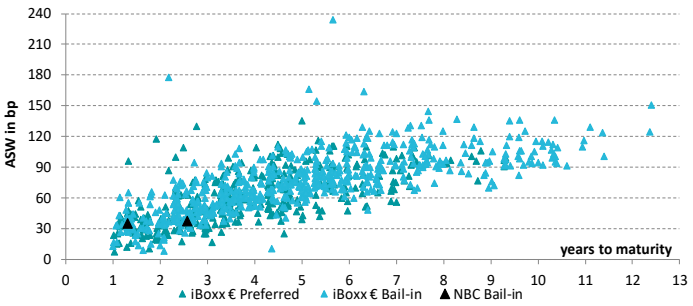
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,987	2,905	1,678
Net Fee & Commission Inc.	2,270	2,433	1,339
Net Trading Income	3,273	3,429	1,713
Operating Expense	4,091	4,612	2,416
Credit Commit. Impairment	384	795	286
Pre-tax Profit	3,229	3,301	2,020

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.70	0.88	0.92	Liquidity Coverage Ratio	-	-	-
ROAE	15.58	13.13	14.88	IFRS Tier 1 Leverage Ratio	4.35	4.67	4.42
Cost-to-Income	53.91	51.32	49.88	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	13.71	13.75	13.54	Reserves/Loans at Amort. Cost	0.58	0.74	0.76

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Regional market position (Québec)
- Takeover of Canadian Western Bank
- High asset quality

Risks / Weaknesses

- Geographical concentration risks
- Debt level of Canadian private households
- Volatility of capital market-based income sources

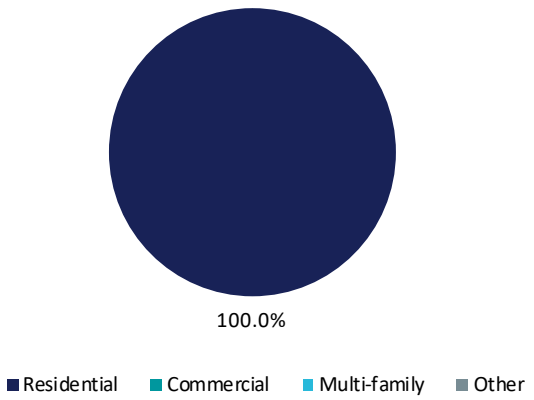
National Bank of Canada – Mortgage

Canada

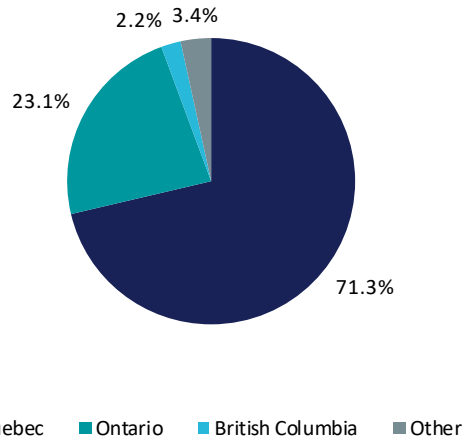
Cover Pool Data

Cover pool volume (EURm)	15,402	Rating (Fitch)	AAA
Amount outstanding (EURm)	5,785	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	86.4%	Rating (S&P)	-
Current OC (nominal)	166.2%	Rating (DBRS)	AAA
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Canada	Collateral score	4.0%
Main region	71% Québec	RRL	-
Number of loans	151,027	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	2.2y	PCU	6
WAL (covered bonds)	1.8y	Recovery Uplift	2
Fixed interest (cover pool)	67.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	51.0%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

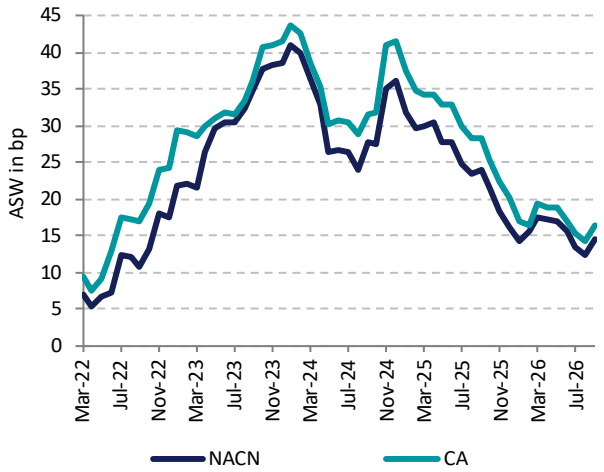
Borrower Types



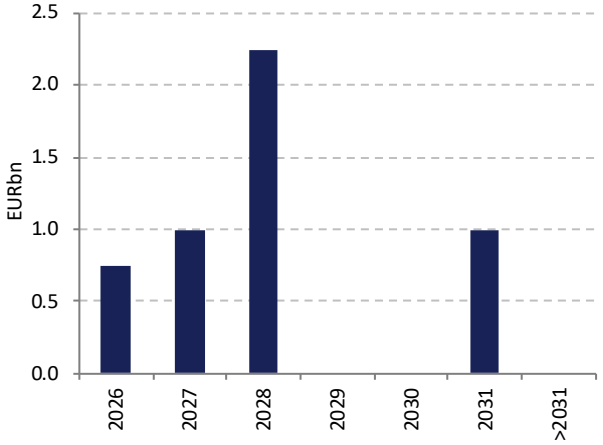
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Royal Bank of Canada

Canada

Ratings

Royal Bank of Canada

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Toronto and listed on the stock exchanges of both Toronto and New York, Royal Bank of Canada (RBC) is the largest Canadian bank as measured by total assets of around CAD 2,396bn as at April 2026. The bank, which offers a retail and corporate banking business, wealth management, insurance solutions, investor services and capital market products, is active in Canada and the USA, as well as 27 other countries worldwide. RBC has more than 100,000 employees around the world, serving more than 19 million customers. As at October 2025, the bank operated a network of approximately 1,300 branches and 4,200 ATMs. It enjoys a leading market position in the Canadian retail banking business with market shares of around 26% for consumer lending, 28% for credit cards and 26% for corporate deposits. The loan portfolio amounts to roughly CAD 1,100bn as at Q2/2026 and is primarily centred on the retail business. Residential mortgages represent the largest exposure class, at 46%, followed by other consumer loans (11%), credit card receivables (3%) and loans to SMEs (2%). The remaining wholesale portfolio accounts for 38% of all credit claims. Within the wholesale portfolio, property finance accounts for a share of 27%, with 22% attributable to non-bank financial institutions, 8% to services and 7% to cyclical consumer goods; taken together, the remaining sectors make up 36% of the portfolio. The regional breakdown of the wholesale portfolio shows significant shares for Canada (47%) and USA (37%), with other international markets (16%) playing a minor role. The funding mix is bolstered by a significant share of covered bonds, which make up around 20% of long-term refinancing.

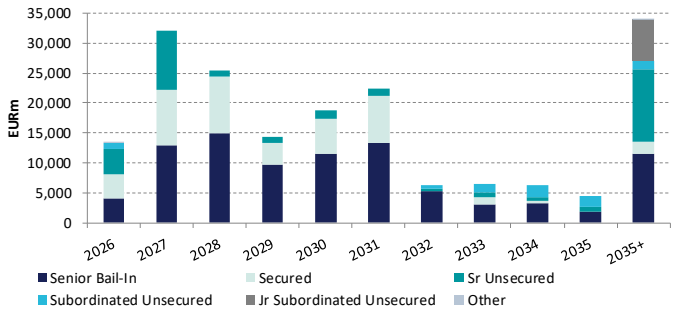
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	648,619	644,921	675,015
Total Securities	622,151	648,791	675,976
Total Deposits	900,055	913,199	950,405
Tier 1 Common Capital	58,780	61,093	63,443
Total Assets	1,435,254	1,438,425	1,500,432
Total Risk-weighted Assets	444,328	451,773	468,769

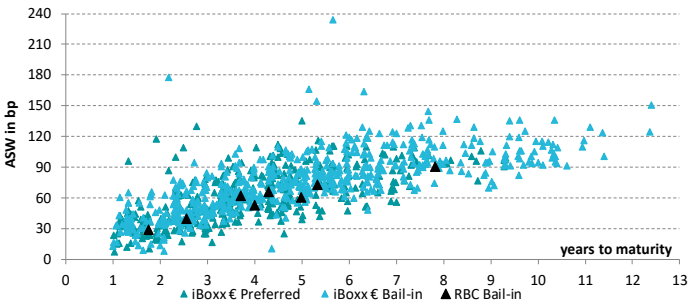
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	18,896	21,219	10,611
Net Fee & Commission Inc.	15,719	16,694	8,699
Net Trading Income	2,460	2,923	1,671
Operating Expense	22,261	23,479	11,731
Credit Commit. Impairment	2,195	2,801	1,250
Pre-tax Profit	13,426	16,494	9,009

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.40	1.45	1.44	Liquidity Coverage Ratio	-	-	-
ROAE	13.43	15.24	16.14	IFRS Tier 1 Leverage Ratio	4.49	4.67	4.58
Cost-to-Income	57.43	54.82	53.36	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	13.23	13.52	13.53	Reserves/Loans at Amort. Cost	0.62	0.68	0.70

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Good market position in Canada
- Risk management culture

Risks / Weaknesses

- Debt level of private households in Canada
- Dependency on wholesale funding
- Volatility of capital market-based income sources

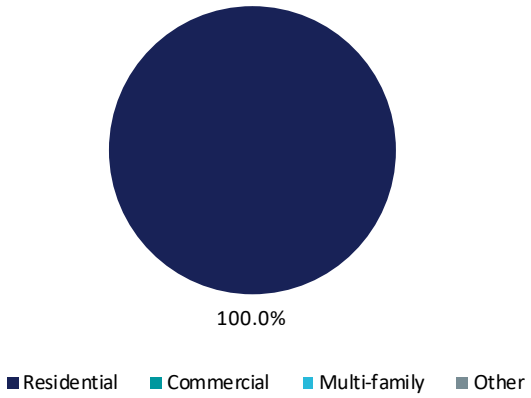
Royal Bank of Canada – Mortgage

Canada

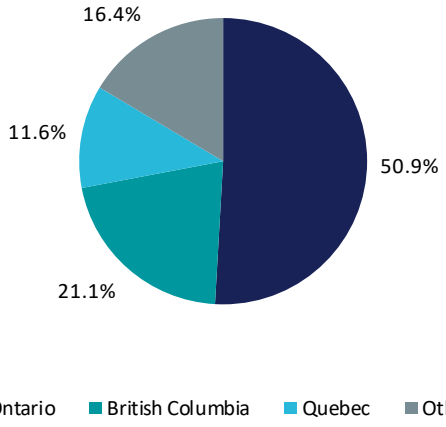
Cover Pool Data

Cover pool volume (EURm)	67,524	Rating (Fitch)	AAA
Amount outstanding (EURm)	37,863	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	49.5%	Rating (S&P)	-
Current OC (nominal)	78.3%	Rating (DBRS)	AAA
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Canada	Collateral score	4.0%
Main region	51% Ontario	RRL	-
Number of loans	406,788	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	2.2	PCU	6
WAL (covered bonds)	2.7	Recovery Uplift	2
Fixed interest (cover pool)	62.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	64.4%	CRR 129(7)	Yes
LTV (indexed)	50.6%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.3%	Maturity structure (EUR BMK)	SB

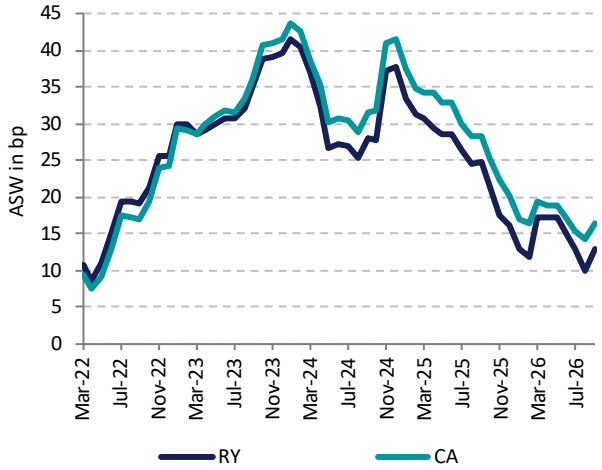
Borrower Types



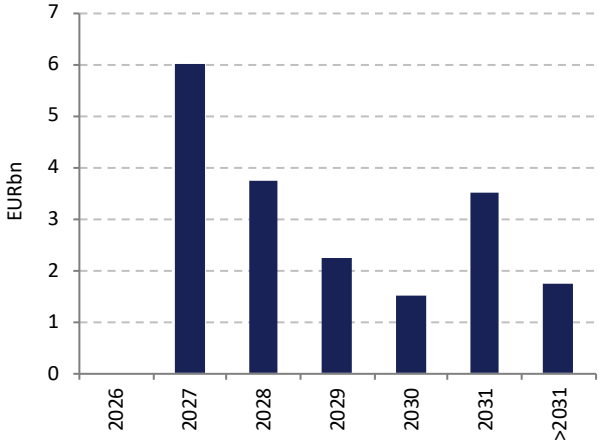
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Toronto-Dominion Bank

Canada

Ratings

Toronto-Dominion Bank

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	Aa2	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Toronto-Dominion Bank (TD) and its subsidiaries together form the TD Bank Group, headquartered in Toronto, Canada. In terms of deposits (Q2/2026: CAD 1,243bn) and total assets (Q2/2026: CAD 2,085bn), TD is the second largest banking group in Canada and the sixth largest across North America as a whole. Moreover, TD is classified as a global systemically important bank (G-SIB; additional capital buffer: +1%). With more than 79,000 employees, TD serves in excess of 32 million customers worldwide (FY/2025). In addition, the bank has more than 13 million digital users in Canada and the USA, making it one of the leading digital banks in North America. The bank divides its business activities into four segments: "Canadian Personal and Commercial Banking" (Q2/2026: 46.0%), "Wealth Management and Insurance" (20.0%), "Wholesale Banking" (14.6%) and "U.S. Banking" (19.4%). The Wholesale Banking segment at TD is primarily focused on the North American market. The mortgage portfolio also exhibits a clear regional concentration, whereby Ontario (Q2/2026: 58%) and British Columbia (23%) constitute the focal points in this regard. At around 62%, retail and business customer deposits account for the bulk of the funding mix. Wholesale funding primarily consists of unsecured bonds (73.1%). At 26.8%, secured bonds play a minor role, although covered bonds account for the largest share of this (51.1%). As part of the bank's sustainability strategy, it issued two green bonds with a total volume of approximately CAD 1.8bn in Canada (as at Q2/2026). In addition, TD was recognised as "Canada's Greenest Employer" in 2026. The financial year ends on 31 October.

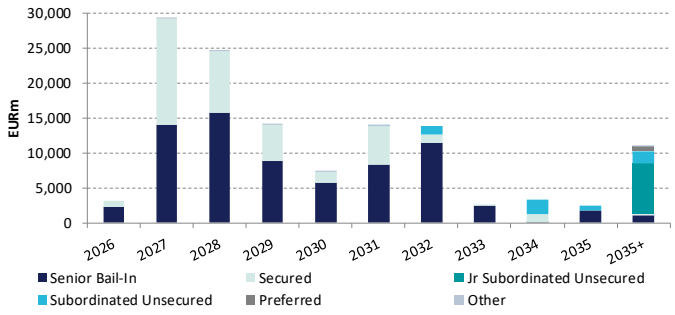
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	645,297	608,577	623,700
Total Securities	537,360	557,248	549,558
Total Deposits	957,722	912,602	926,391
Tier 1 Common Capital	54,668	57,895	57,398
Total Assets	1,362,664	1,295,853	1,305,699
Total Risk-weighted Assets	416,978	393,740	401,620

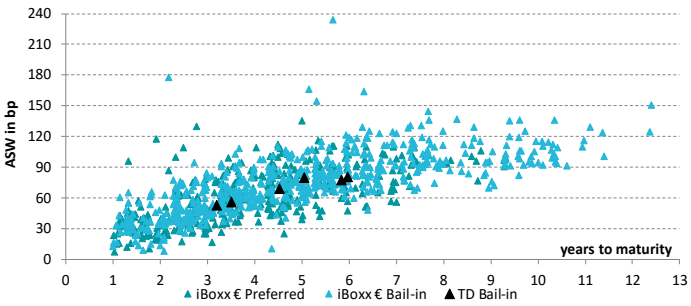
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	20,598	21,259	10,958
Net Fee & Commission Inc.	10,052	10,201	5,191
Net Trading Income	2,452	1,934	1,575
Operating Expense	22,777	21,020	10,535
Credit Commit. Impairment	2,875	2,897	1,266
Pre-tax Profit	7,321	15,203	6,331

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.72	1.76	1.88	Liquidity Coverage Ratio	-	-	-
ROAE	7.87	16.70	13.18	IFRS Tier 1 Leverage Ratio	4.20	4.70	4.61
Cost-to-Income	68.43	65.50	57.41	Gr. Imp. Loans/ Loans at Am.	-	-	-
Core Tier 1 Ratio	13.11	14.70	14.29	Reserves/Loans at Amort. Cost	0.85	0.90	0.87

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position in Canada and the USA
- High asset quality

Risks / Weaknesses

- Competitive pressure in the USA
- Debt level of private households in Canada

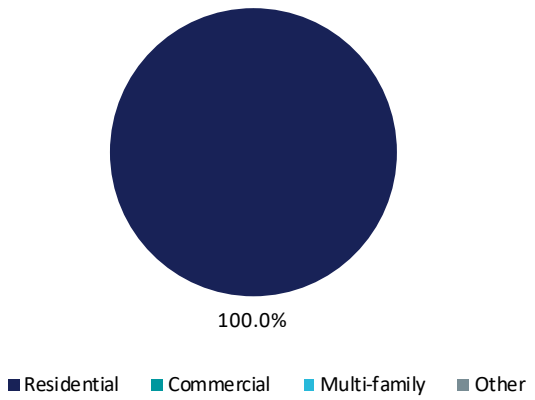
Toronto-Dominion Bank – Mortgage

Canada

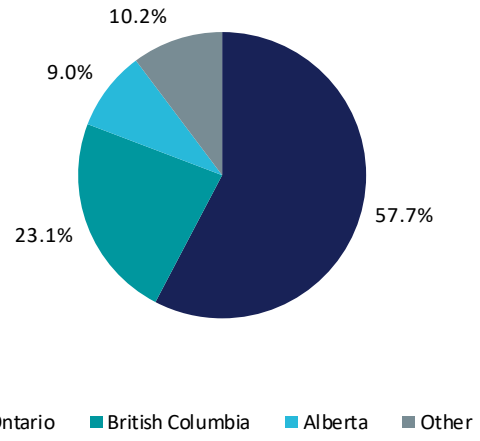
Cover Pool Data

Cover pool volume (EURm)	66,166	Rating (Fitch)	AAA
Amount outstanding (EURm)	38,608	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	45.3%	Rating (S&P)	-
Current OC (nominal)	71.4%	Rating (DBRS)	AAA
Committed OC	5.3%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Canada	Collateral score	4.0%
Main region	58% Ontario	RRL	-
Number of loans	298,503	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	2.1y	PCU	6
WAL (covered bonds)	2.3y	Recovery Uplift	2
Fixed interest (cover pool)	62.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	66.3%	CRR 129(7)	Yes
LTV (indexed)	58.4%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.2%	Maturity structure (EUR BMK)	SB

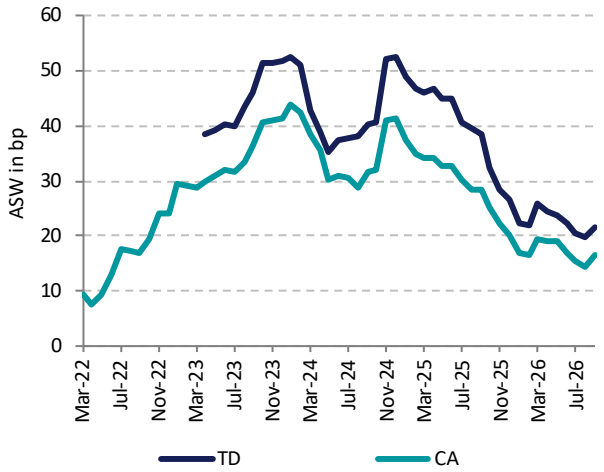
Borrower Types



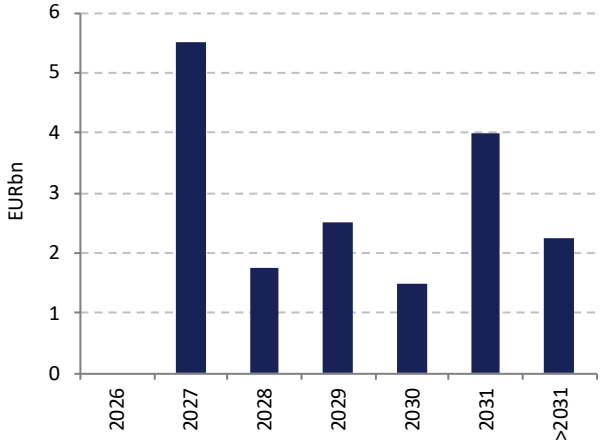
Regional Distribution



Spread Development



Redemption Profile (BMK)



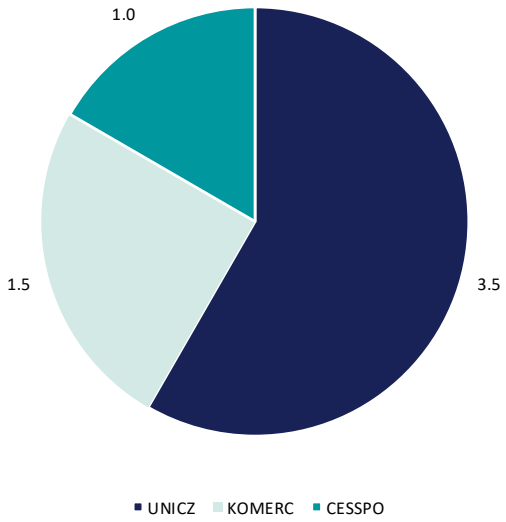
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

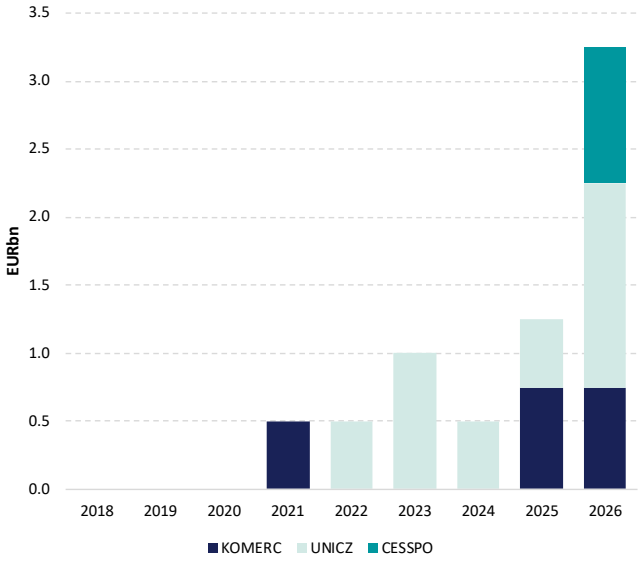
Czechia

Cover Pool Volume	EUR 24.85bn	Outstanding volume (EUR BMK)	EUR 6.00bn
Amount outstanding	EUR 8.34bn	Number of benchmarks	10
Number of issuers	2	Outstanding ESG volume (EUR BMK)	EUR 0.50bn
Number of cover pools	3	Number of ESG benchmarks	1
thereof M / PS / other	3 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB

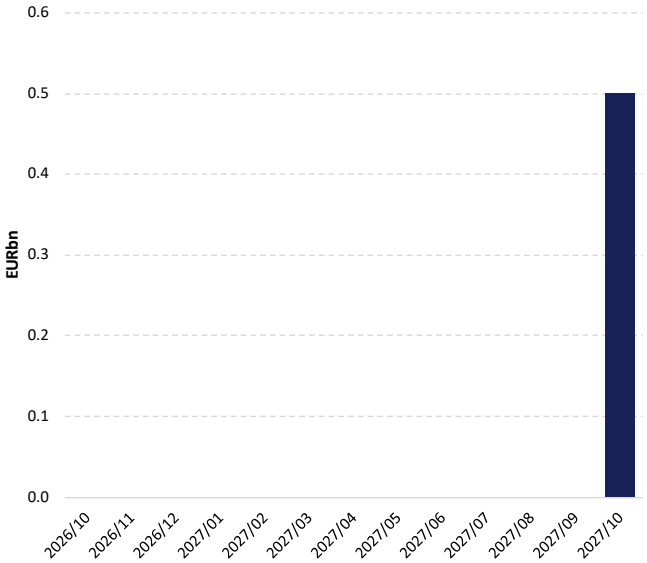
Outstanding benchmark volume[1] (EURbn)



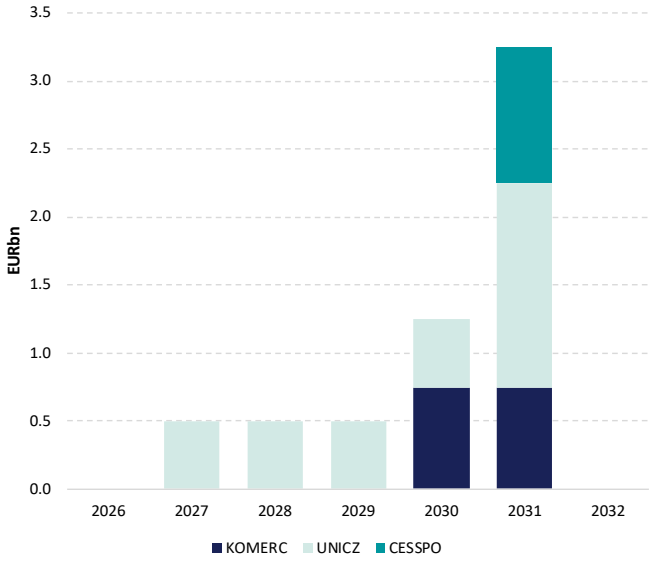
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Ceska Sporitelna

Czechia

Ratings

Ceska Sporitelna A.S.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Česká spořitelna A.S. (CESP) is the largest bank in Czechia and is a wholly owned subsidiary of the Austrian Erste Group. The origins of the bank date back to 1825. Since Erste Bank acquired its first stake in CESP in 2000, it has been closely integrated into the group, with a full takeover subsequently completed in 2018. With a market share of 23.5% for customer deposits (Q1/2026), CESP has a leading market position in the Czech banking sector. Moreover, the institute is one of the biggest providers of corporate loans in the country and is the market leader for financial services for municipalities and the public sector. Its strong market position is supported by a nationwide distribution network of around 330 branches and 1,500 ATMs, in addition to a customer base of around 4.5 million retail and corporate customers. As part of the Erste Group, the institute also benefits from group-wide competencies in the areas of product development, digitalisation and risk management. The loan portfolio is dominated by private mortgage loans (Q1/2026: 42.3%). Additional key pillars of the portfolio are loans to SMEs (15.9%), loans to large corporations (12.5%) and consumer loans (8.3%). Altogether, 59.4% of the loan portfolio is attributable to private households, while at 9.1%, the real estate sector constitutes the biggest individual sector within the corporate lending business. The funding mix is dominated by retail customer deposits (Q1/2026: 45%), while corporate and public sector deposits (25%) in addition to deposits from financial and credit institutions (18%) comprise additional key sources of refinancing. Capital market issuances account for only 5% of the funding mix.

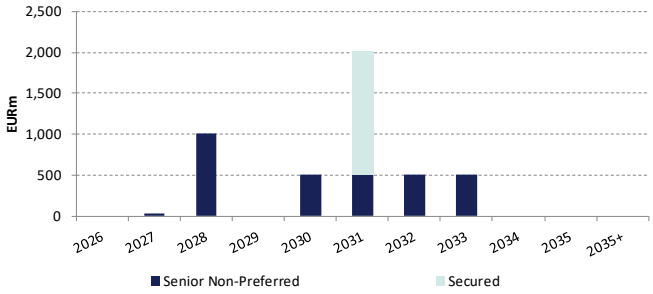
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	43,295	48,804	51,068
Total Securities	17,570	19,247	18,740
Total Deposits	58,861	63,332	68,199
Tier 1 Common Capital	4,690	4,902	4,968
Total Assets	80,565	84,390	89,845
Total Risk-weighted Assets	29,826	28,224	29,054

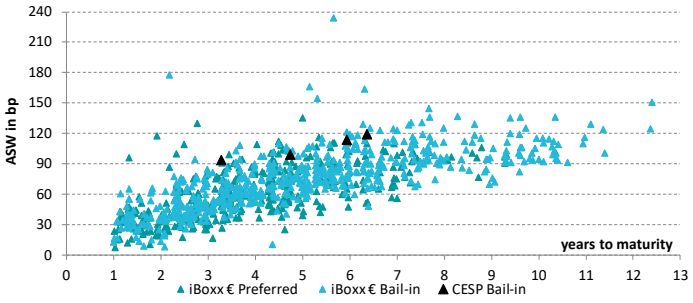
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,585	1,706	889
Net Fee & Commission Inc.	509	534	282
Net Trading Income	100	75	79
Operating Expense	968	1,024	528
Credit Commit. Impairment	-12	25	2
Pre-tax Profit	1,268	1,366	716

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.01	2.07	2.02	Liquidity Coverage Ratio	189.59	159.24	-
ROAE	17.75	18.90	19.03	IFRS Tier 1 Leverage Ratio	5.89	5.86	5.57
Cost-to-Income	43.49	42.53	42.37	NPL / Loans at Amortised Cost	1.83	1.59	1.61
Core Tier 1 Ratio	15.72	17.37	17.10	Reserves/Loans at Amort. Cost	1.83	1.64	1.55

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Leading position in domestic market
- Strong capitalisation

Risks / Weaknesses

- Funding heavily based on repo business
- Moderate liquidity base

Ceska sporitelna – Mortgage

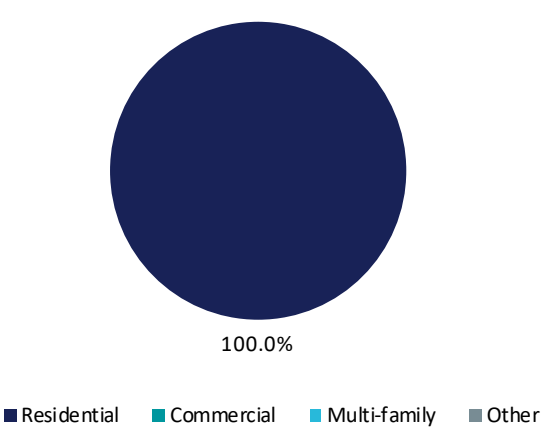
Czechia

Cover Pool Data

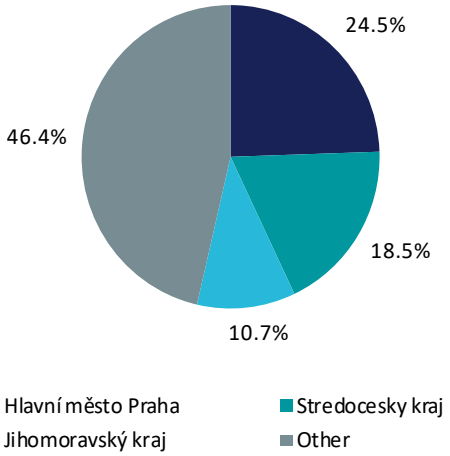
Cover pool volume (EURm)	12,792
Amount outstanding (EURm)	496
- thereof ≥ EUR 500m	-
Current OC (nominal)	2477.5%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Czechia
Main region	24% City of Prague
Number of loans	201,241
Number of borrowers	n/a
Avg. exposure to borrowers (EUR)	n/a
WAL (cover pool)	12.8y
WAL (covered bonds)	4.9y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	32.1%
LTV (unindexed)	56.5%
Loans in arrears	0.0%

Rating (Fitch)	-
Rating (Moody's)	Aaa
Rating (S&P)	-
Rating (DBRS)	-
TPI	Probable
TPI leeway	4
Collateral score	5.5%
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	-
Recovery Uplift	-
Outstanding ESG EUR BMKs	No
CRR 129(7)	Yes
LCR-Level (EUR BMK)	1
Risk weight	10%
Maturity structure (EUR BMK)	SB

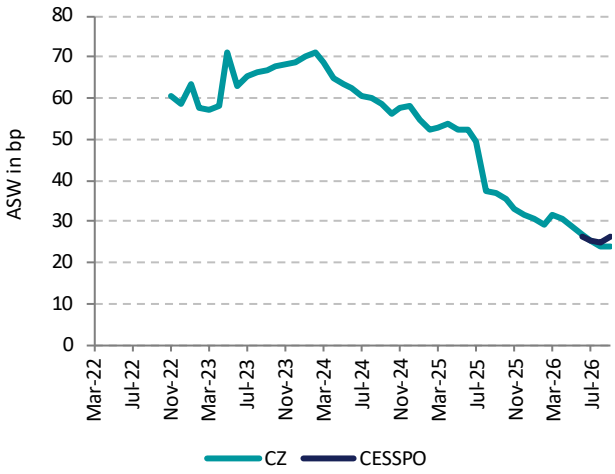
Borrower Types



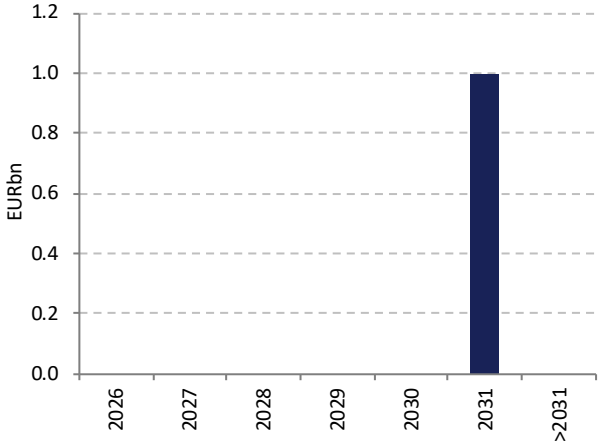
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Komercni banka

Czechia

Ratings

Komercni banka A.S.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A1	Stable
S&P	A	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

Originally founded in 1990, Komerční banka A.S. (KB), headquartered in Prague, is one of the leading banks in Czechia. Since 2001, the majority shareholder has been the French institution Société Générale with a stake of 60.4%. The remaining shares are held in free float and are listed on the Prague stock exchange. KB, which ranks among the three largest credit institutions in the country as measured by total assets, boasts market shares of around 19% in the lending market and just under 14% for customer deposits (as at December 2025). Historically, the focus of business activities has been on the corporate customer business, with a particular emphasis in this regard on medium-sized businesses and major clients. This is supplemented by the retail banking business, which is also established on a broad footing. As at 30 June 2026, KB was serving around 1.8 million customers and operated a nationwide distribution network with around 170 branches, 200 consulting centres and 750 ATMs. As a subsidiary of Société Générale, the bank benefits from group-wide competencies in the areas of product development, risk management and digitalisation. The retail loan portfolio is dominated by residential construction loans to retail customers (H1/2026: 63.7%). "Bauspar" loans (18.7%), loans to small businesses (10.6%) and consumer loans (8.1%) account for additional significant shares of the lending portfolio. The sharpest growth (+11.5% Y/Y) has been recorded in the area of residential construction loans. Refinancing is mainly conducted via customer deposits, which make up 71.8% (H1/2026) of the liabilities side. Interbank loans account for 10.0% of the funding mix, while just 8.2% is attributable to capital market instruments.

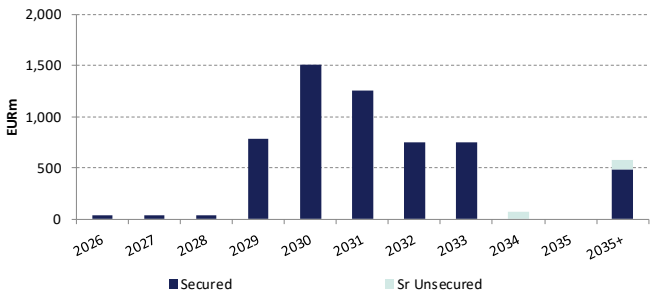
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	33,853	37,458	38,632
Total Securities	9,612	9,828	9,816
Total Deposits	46,612	50,544	53,343
Tier 1 Common Capital	3,965	4,120	4,127
Total Assets	60,957	66,219	74,329
Total Risk-weighted Assets	22,475	24,034	25,764

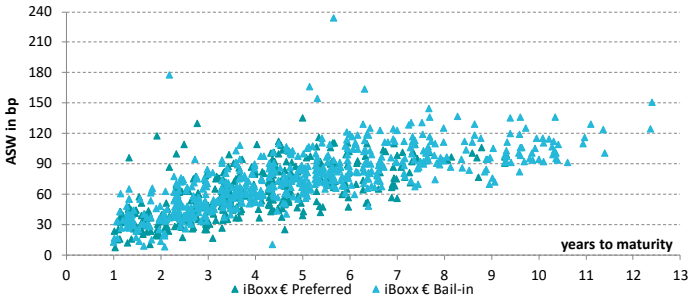
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,006	1,047	533
Net Fee & Commission Inc.	290	282	142
Net Trading Income	153	160	83
Operating Expense	706	688	350
Credit Commit. Impairment	40	-60	-6
Pre-tax Profit	817	879	424

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.63	1.65	1.53	Liquidity Coverage Ratio	166.00	159.00	153.00
ROAE	13.81	14.38	13.32	IFRS Tier 1 Leverage Ratio	6.65	6.34	5.64
Cost-to-Income	45.04	45.67	45.50	NPL / Loans at Amortised Cost	1.93	1.60	1.47
Core Tier 1 Ratio	17.64	17.14	16.02	Reserves/Loans at Amort. Cost	1.42	1.18	1.12

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Sound liquidity buffer
- Very good capitalisation
- High asset quality

Risks / Weaknesses

- Concentration risks in corporate financing
- High proportion of corporate customer deposits
- Weakening profitability

Komercni Banka – Mortgage

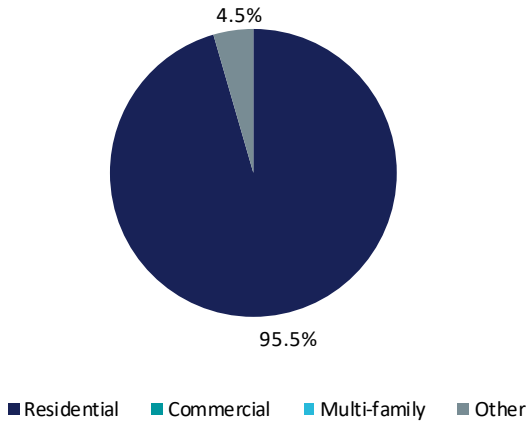
Czechia

Cover Pool Data

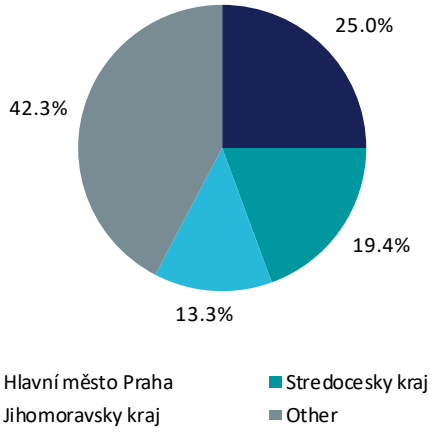
Cover pool volume (EURm)	3,665
Amount outstanding (EURm)	2,993
- thereof ≥ EUR 500m	50.1%
Current OC (nominal)	22.5%
Committed OC	5.0%
Cover type	Mortgage
Main country	100% Czechia
Main region	25% City of Prague
Number of loans	41,079
Number of borrowers	n/a
Avg. exposure to borrowers (EUR)	n/a
WAL (cover pool)	5.6y
WAL (covered bonds)	12.5y
Fixed interest (cover pool)	100.0%
Fixed interest (covered bonds)	100.0%
LTV (indexed)	-
LTV (unindexed)	60.8%
Loans in arrears	0.0%

Rating (Fitch)	AAA
Rating (Moody's)	-
Rating (S&P)	-
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	-
JRL	-
Unused notches	-
AAA credit risk (%)	-
PCU	5
Recovery Uplift	1
Outstanding ESG EUR BMKs	No
CRR 129(7)	Yes
LCR-Level (EUR BMK)	1
Risk weight	10%
Maturity structure (EUR BMK)	SB

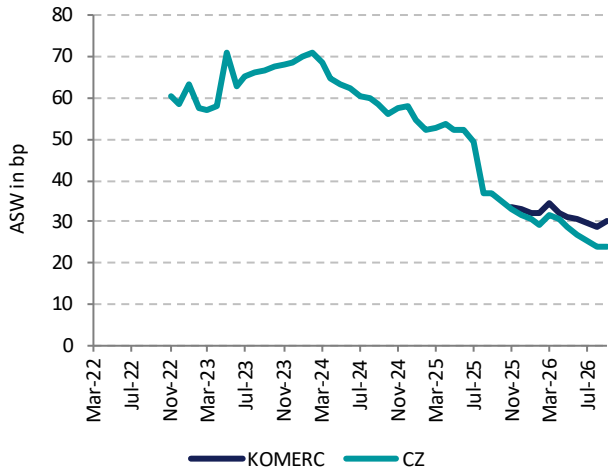
Borrower Types



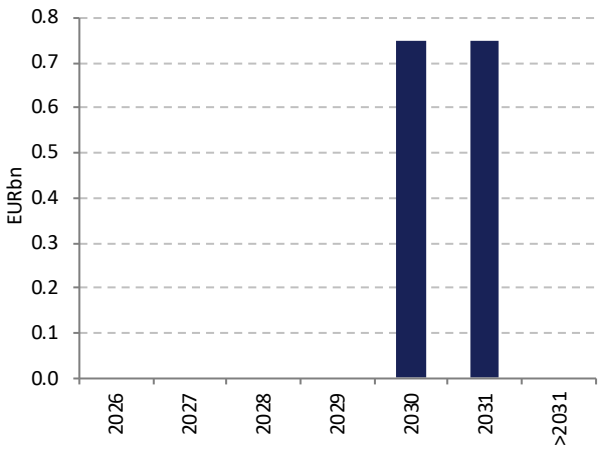
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

UniCredit Bank Czech Republic and Slovakia

Czechia

Ratings

UniCredit Bank Czech Republic and Slovakia A.S.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Prague, UniCredit Bank Czech Republic and Slovakia A.S. (UniCredit CZ) is the fourth largest bank in Czechia as measured by total assets. As a wholly owned subsidiary of the UniCredit Group, a global systemically important bank (G-SIB), UniCredit CZ is a key part of the group's Eastern European business. In geographical terms, 70.9% (FY/2025) of pre-tax profit is attributable to the bank's business in Czechia, with Slovakia accounting for the remaining 29.1%. UniCredit CZ employs around 3,000 staff across a network of 104 branches (FY/2025). As a universal bank, UniCredit CZ offers comprehensive services in the areas of retail, commercial and investment banking. In addition to the original banking business, UniCredit CZ also provides its customers with services via its subsidiaries in the areas of leasing and factoring. The bank reports across the segments of "Corporate and investment banking, leases" (FY/2025: 85.6% of pre-tax profit), "Retail and private banking" (10.9%) and "Other" (3.5%). The lending portfolio consists of loans to corporate customers (FY/2025: 52.0%) and retail customers (48.0%). Mortgages account for 90.8% of the retail lending business. Customer deposits dominate the bank's refinancing operations (FY/2025: 77.3% of liabilities; incl. lease liabilities). The UniCredit Group is part of the Net-Zero Banking Alliance and aims to achieve carbon neutrality within the loan portfolio by 2050. To realise this objective, in FY/2025 UniCredit CZ issued green bonds with a total volume of EUR 5.9bn. A total of EUR 11.3bn in corporate loans linked to ESG criteria was also issued in the same year. In FY/2025, the turnover-based green asset ratio of the bank amounted to around 1.5%.

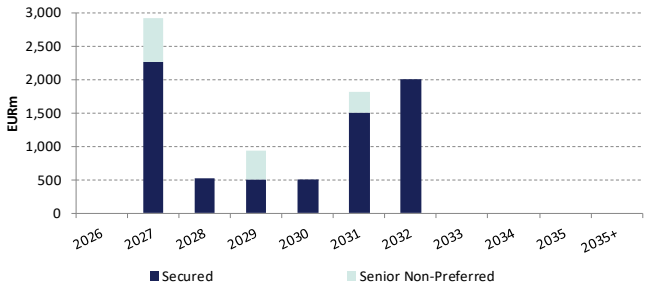
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	24,976	28,054	29,679
Total Securities	3,715	4,154	4,100
Total Deposits	27,878	29,018	31,453
Tier 1 Common Capital	2,948	2,867	-
Total Assets	38,864	40,902	45,334
Total Risk-weighted Assets	12,849	12,943	-

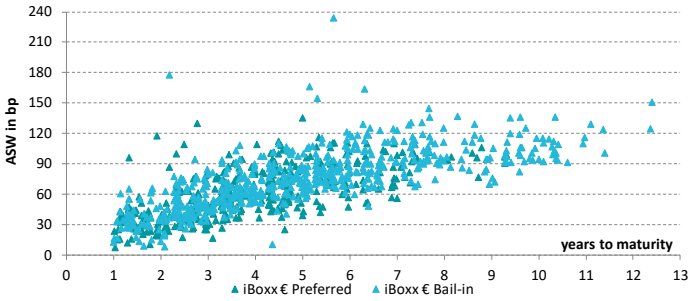
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	622	643	349
Net Fee & Commission Inc.	171	206	104
Net Trading Income	114	103	49
Operating Expense	422	425	213
Credit Commit. Impairment	11	-7	1
Pre-tax Profit	540	598	320

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.70	1.64	1.65	Liquidity Coverage Ratio	-	-	-
ROAE	12.60	14.57	16.36	IFRS Tier 1 Leverage Ratio	7.95	7.26	-
Cost-to-Income	43.37	41.81	39.90	NPL / Loans at Amortised Cost	1.63	1.28	1.12
Core Tier 1 Ratio	22.94	22.15	-	Reserves/Loans at Amort. Cost	1.78	1.40	1.26

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Sustainable profitability
- Low NPL ratio

Risks / Weaknesses

- Risks in the real estate and construction sector
- Volatility of business deposits
- Lending restrictions imposed by the UniCredit Group

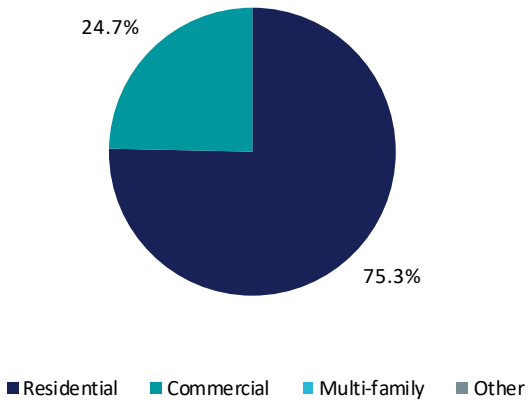
UniCredit Bank CZ and SK – Mortgage

Czechia

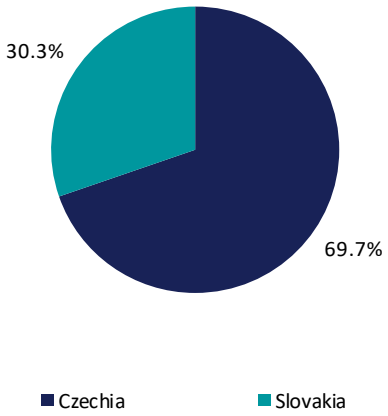
Cover Pool Data

Cover pool volume (EURm)	8,454	Rating (Fitch)	-
Amount outstanding (EURm)	4,887	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	71.6%	Rating (S&P)	-
Current OC (nominal)	73.0%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	4
Main country	70% Czechia	Collateral score	10.6%
Main region	27% City of Prague	RRL	-
Number of loans	89,073	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	17.4y	PCU	-
WAL (covered bonds)	2.4y	Recovery Uplift	-
Fixed interest (cover pool)	78.2%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	58.5%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	59.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

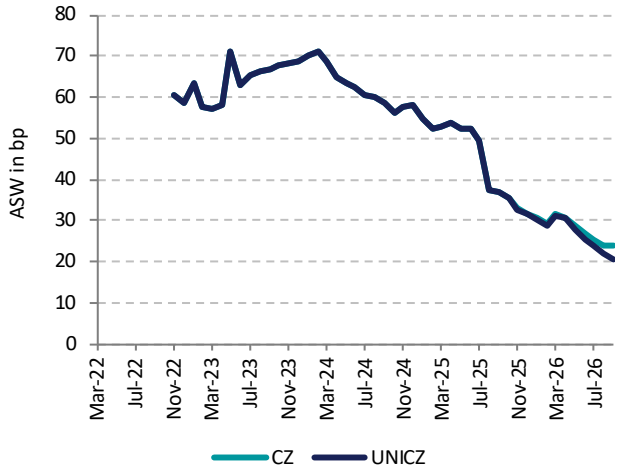
Borrower Types



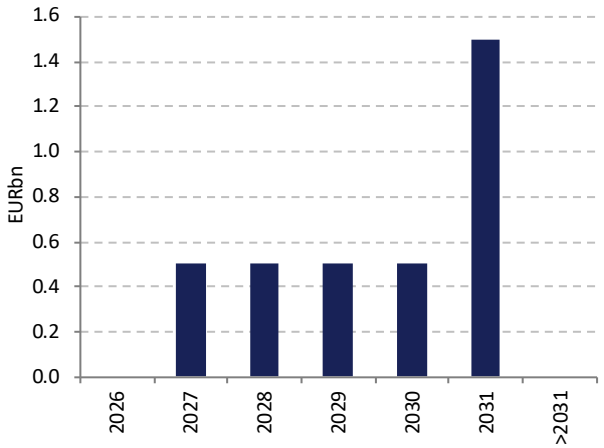
Regional Distribution



Spread Development



Redemption Profile (BMK)



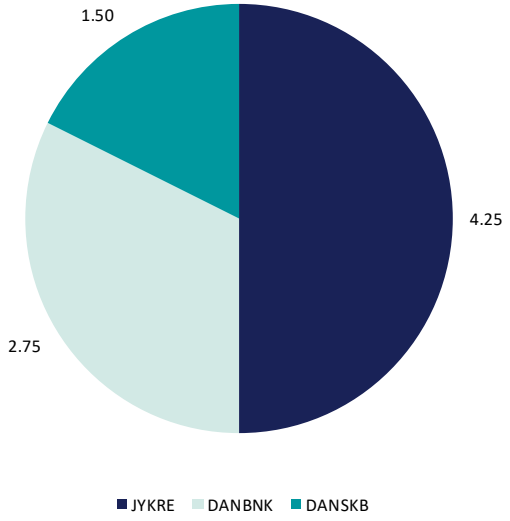
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

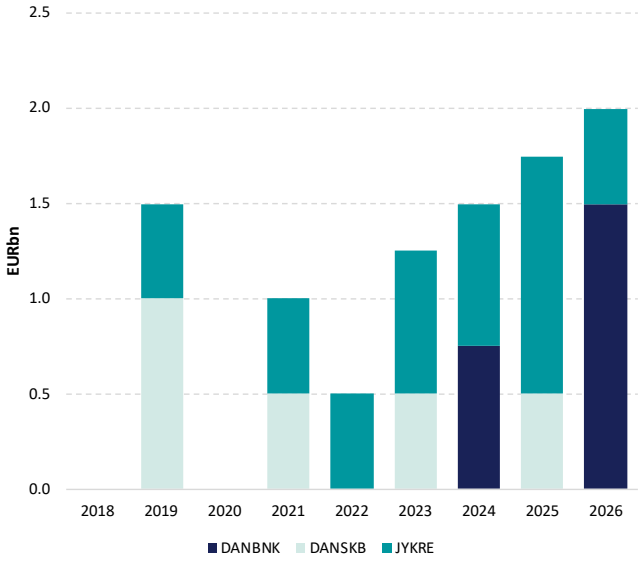
Denmark

Cover Pool Volume	EUR 68.50bn	Outstanding volume (EUR BMK)	EUR 8.50bn
Amount outstanding	EUR 63.46bn	Number of benchmarks	14
Number of issuers	3	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	4	Number of ESG benchmarks	-
thereof M / PS / other	3 / 0 / 1	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AA- / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB, SB

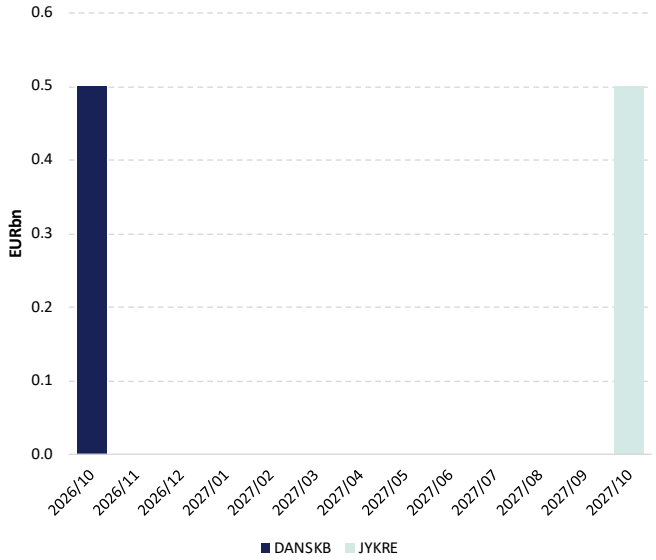
Outstanding benchmark volume[1] (EURbn)



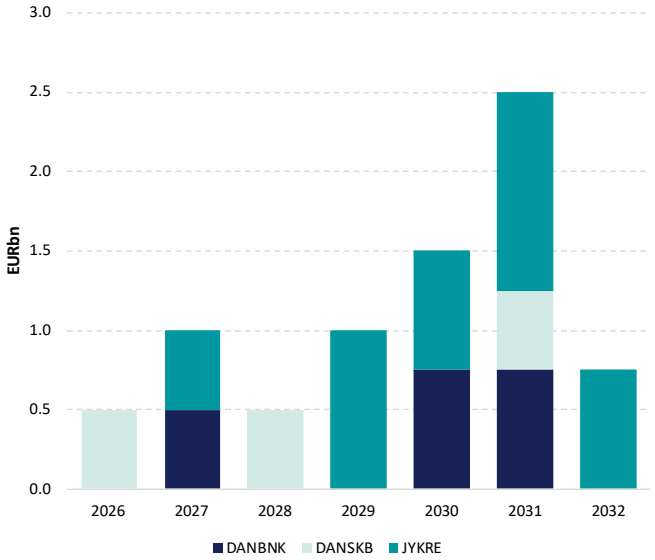
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Danish Ship Finance

Denmark

Ratings

Danmarks Skibskredit A/S

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

Homepage

Investor Relations

Founded in 1961, Danish Ship Finance A/S (Danmarks Skibskredit A/S, DSF), is a specialist lender with a focus on the international shipping industry with its headquarters in Copenhagen. The bank awards long-term financing to shipping companies around the world and ranks among the foremost specialist ship financiers in Europe. The business model focuses exclusively on the financing of vessels and maritime infrastructure and revolves around a conservative lending policy and long-term customer relationships. Magellan Capital Holdings PLC, which has held 87.7% of the Class A shares since 2024, occupies a prominent position in the ownership structure of DSF. The loan portfolio is diversified across various shipping segments. Crude oil tankers (FY/2025: 19%), bulk cargo carriers (18%), gas tankers (17%) and product tankers (17%) account for the largest individual positions in this breakdown. There is a geographical focus on Europe, which accounts for around 90% of the loan portfolio. DSF has been issuing covered bonds backed by ship mortgages for more than 50 years. To begin with, these were exclusively denominated in DKK, before DSF placed a covered bond denominated in EUR for the first time in 2019, since which point it has been a regular issuer in this segment. Practically all of the institution's funding comes from covered bonds. As part of its sustainability strategy, Danish Ship Finance focuses on financing low-emission vessels. In this respect, more than 46% of the global order book is attributable to ships designed for alternative propulsion systems or those in which such systems can be retrofitted accordingly. Between 2021 and 2025, the CO_2-intensity of the financed loan portfolio declined from around 185 to 82 tons of CO_2 per DKK million in loan

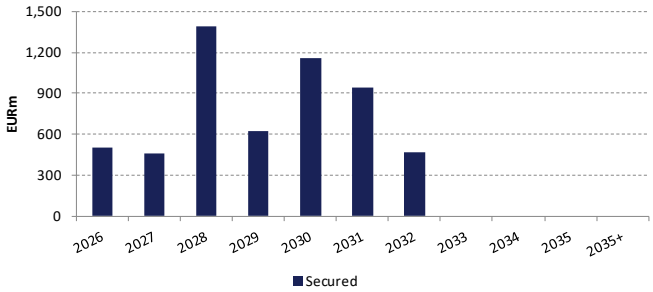
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	3,583	3,081	2,838
Total Securities	3,490	4,700	5,363
Total Deposits	-	-	-
Tier 1 Common Capital	1,195	1,203	1,201
Total Assets	7,818	8,564	8,973
Total Risk-weighted Assets	5,074	4,510	4,778

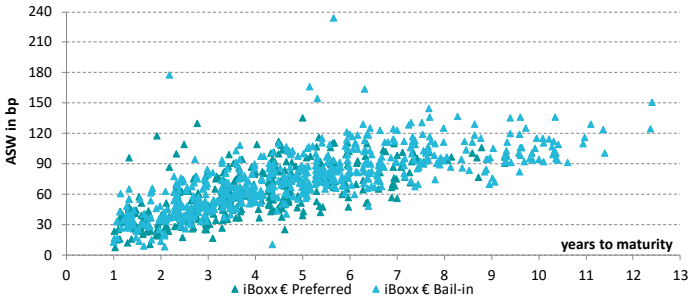
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	62	61	25
Net Fee & Commission Inc;	3	2	1
Net Trading Income	19	27	9
Operating Expense	29	33	17
Credit Commit; Impairment	-20	-2	-1
Pre-tax Profit	74	59	19

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	-	-	-	Liquidity Coverage Ratio	224.00	460.00	-
ROAE	4.68	3.49	2.30	IFRS Tier 1 Leverage Ratio	15.71	14.38	-
Cost-to-Income	34.73	37.20	48.09	NPL/Loans at Amortised Cost	0.71	-	-
Core Tier 1 Ratio	23.56	26.68	25.14	Reserves/Loans at Amort. Cost	1.96	2.19	1.84

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Exceptionally strong capitalisation
- Comprehensive liquidity buffer

Risks / Weaknesses

- Dependency on wholesale funding
- Concentrated business model

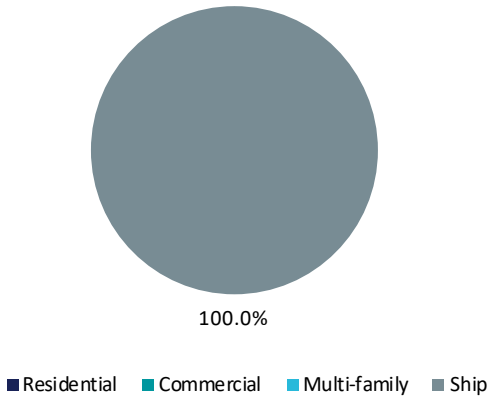
Danish Ship Finance – Ship

Denmark

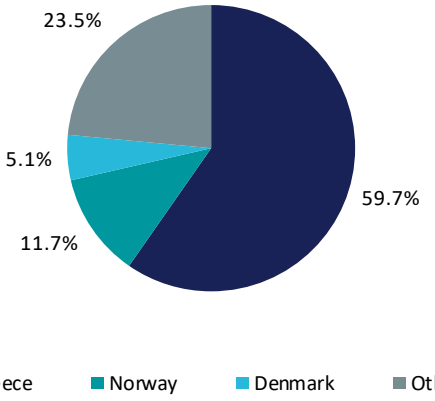
Cover Pool Data

Cover pool volume (EURm)	1,885	Rating (Fitch)	-
Amount outstanding (EURm)	1,424	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AA-
Current OC (nominal)	32.4%	Rating (DBRS)	-
Committed OC	14.0%	TPI	-
Cover type	Ship	TPI leeway	-
Main country	60% Greece	Collateral score	-
Main region	n/a	RRL	a
Number of loans	112	JRL	aa-
Number of borrowers	202	Unused notches	-
Avg. exposure to borrowers (EUR)	-	AAA credit risk (%)	2.5%
WAL (cover pool)	2.4y	PCU	-
WAL (covered bonds)	2.4y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	34.5%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB

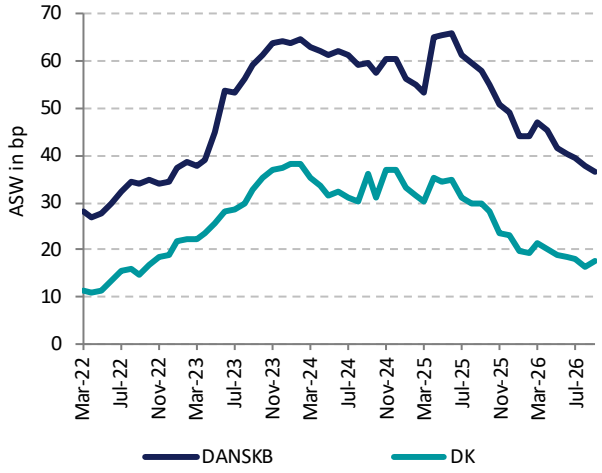
Borrower Types



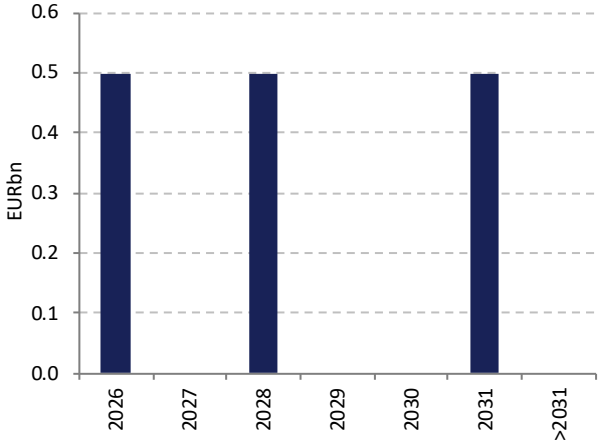
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Danske Bank

Denmark

Ratings

Danske Bank A/S

	Rating	Outlook
Fitch	AA	Stable
Moody's[1]	Aa2	Stable
S&P	A+	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1871 and headquartered in Copenhagen, Danske Bank A/S is the largest bank in Denmark and the central institution of the Danske Bank Group. In addition to Danske Bank, the group structure is made up of a trio of mortgage banks (Realkredit Danmark A/S, Danske Hypotek AB and Danske Mortgage Bank Plc), the life insurance company Danica Pension, as well as Northern Bank Limited in Northern Ireland. At the end of 2025, total assets amounted to DKK 3.75tn (equivalent to EUR 502.1bn). Danske Bank operates as a universal bank and offers a wide range of financial services to retail, corporate and institutional clients, including a deposit and lending business, insurance products, pension solutions, leasing and wealth management activities, as well as capital market and trading services. Distribution is primarily handled via digital channels, complemented by around 130 branches across Scandinavia and Northern Ireland. Shares in Danske Bank are listed on the Nasdaq Copenhagen, whereby the largest shareholder is A.P. Møller Holding with a stake of around 21%. The bank reports across the following segments: "Personal Customers" (H1/2026: 30.9% of pre-tax profit; excl. "Group Functions"), "Business Customers" (30.0%), "Large Corporates & Institutions" (27.1%), "Northern Ireland" (7.0%) and "Danica" (5.0%). The asset side of the balance sheet is dominated by customer loans (H1/2026: 54.4% of total assets). As part of the "Forward '28" strategy, the volume of green financing has increased by around +40% since 2023 (as at Q1/2026). The funding mix is shaped by customer deposits (H1/2026: 29.4% of the balance sheet total) and issued securities (28.8%). Long-term capital market funding activities are predominantly centred on covered bonds (49.3%).

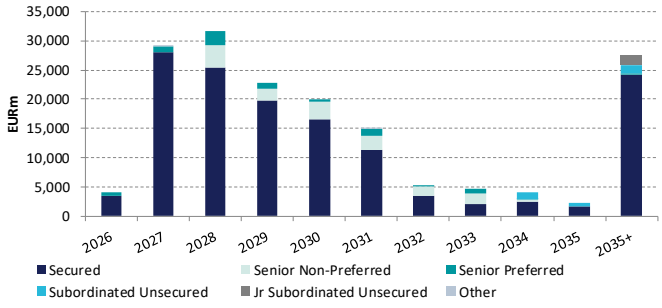
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	267,732	278,934	280,772
Total Securities	107,398	99,314	106,342
Total Deposits	157,390	166,645	173,243
Tier 1 Common Capital	19,472	19,031	19,310
Total Assets	498,278	502,636	517,502
Total Risk-weighted Assets	109,243	110,073	113,428

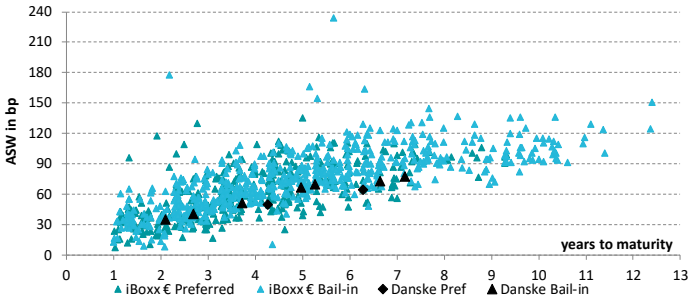
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,920	4,906	2,499
Net Fee & Commission Inc,	1,999	2,067	1,067
Net Trading Income	303	333	145
Operating Expense	3,442	3,453	1,730
Credit Commit, Impairment	-73	39	35
Pre-tax Profit	4,185	4,113	2,133

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.23	1.19	1.20	Liquidity Coverage Ratio	167.40	155.90	158.60
ROAE	13.50	13.28	13.92	IFRS Tier 1 Leverage Ratio	4.20	4.00	3.97
Cost-to-Income	45.72	45.33	44.72	NPL/Loans at Amortised Cost	3.53	3.00	2.81
Core Tier 1 Ratio	17.82	17.29	17.02	Reserves/Loans at Amort. Cost	2.11	1.89	1.75

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong asset quality
- Solid capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Modest profitability

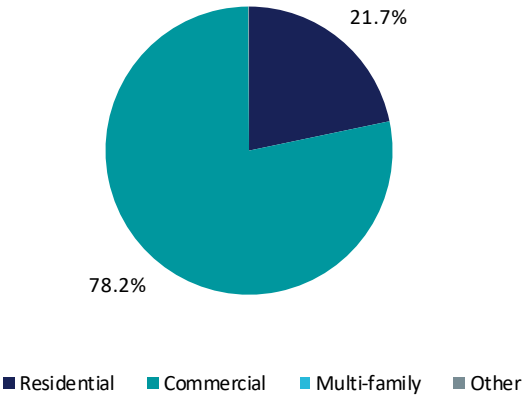
Danske Bank – Mortgage (Pool C)

Denmark

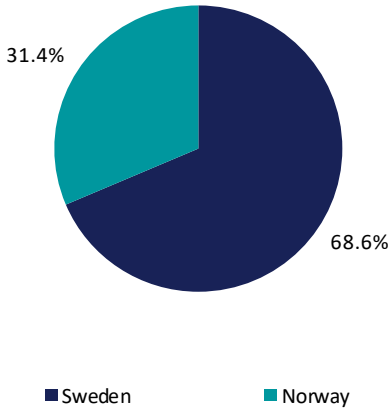
Cover Pool Data

Cover pool volume (EURm)	8,289	Rating (Fitch)	-
Amount outstanding (EURm)	7,578	Rating (Moody's)	-
- thereof ≥ EUR 500m	6.6%	Rating (S&P)	AAA
Current OC (nominal)	9.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	69% Sweden	Collateral score	-
Main region	17% Greater Stockholm	RRL	aa
Number of loans	4,318	JRL	aaa
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	4.1y	PCU	-
WAL (covered bonds)	2.9y	Recovery Uplift	-
Fixed interest (cover pool)	8.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	26.4%	CRR 129(7)	Yes
LTV (indexed)	48.3%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

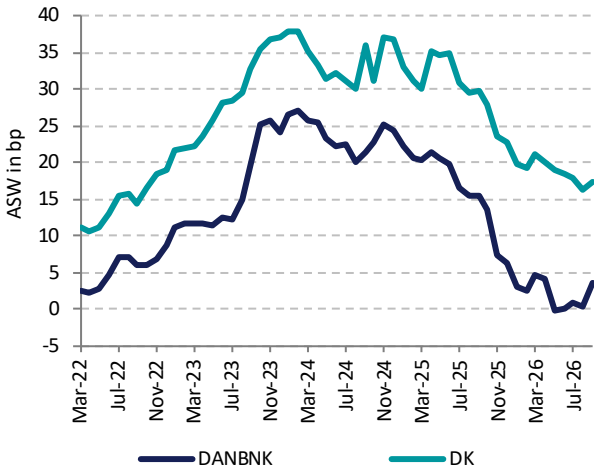
Borrower Types



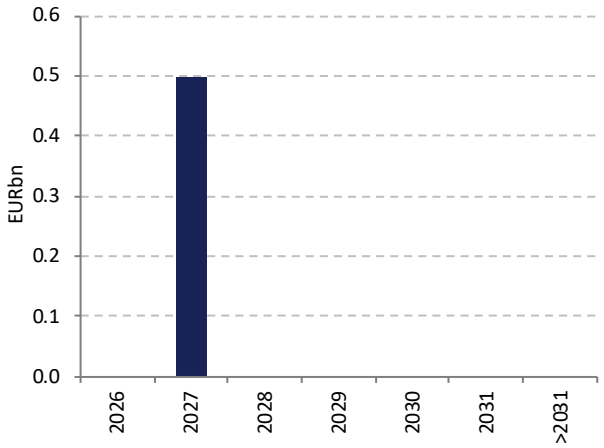
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

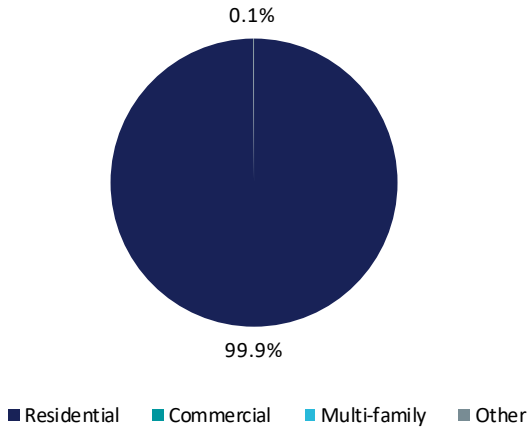
Danske Bank – Mortgage (Pool D)

Denmark

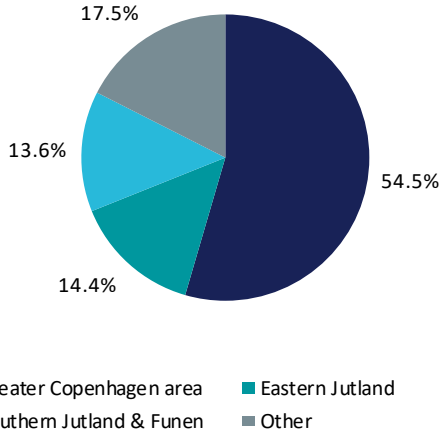
Cover Pool Data

Cover pool volume (EURm)	7,418	Rating (Fitch)	-
Amount outstanding (EURm)	6,837	Rating (Moody's)	-
- thereof ≥ EUR 500m	32.9%	Rating (S&P)	AAA
Current OC (nominal)	8.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Denmark	Collateral score	-
Main region	55% Greater Copenhagen area	RRL	aa
Number of loans	46,131	JRL	aaa
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	8.2%
WAL (cover pool)	24.5y	PCU	-
WAL (covered bonds)	3.2y	Recovery Uplift	-
Fixed interest (cover pool)	37.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	78.0%	CRR 129(7)	Yes
LTV (indexed)	51.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

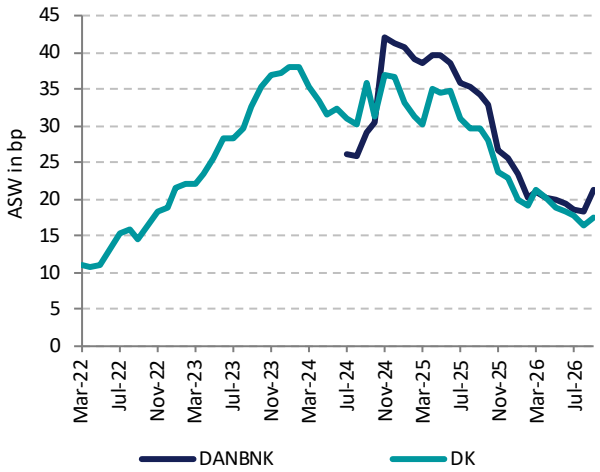
Borrower Types



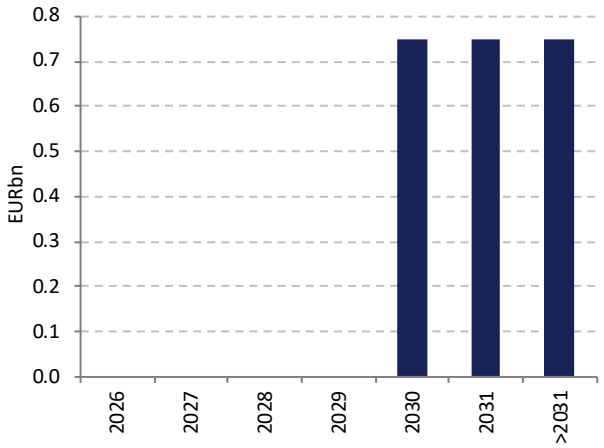
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Jyske Bank

Denmark

Ratings

Jyske Bank A/S

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

investor Relations

Jyske Bank A/S, which was founded in 1967 and is headquartered in Silkeborg, is the third largest financial group in Denmark by total assets. The bank offers retail and corporate customers a broad spectrum of financial services, including traditional banking products, leasing, asset management, brokerage, insurance and pension solutions. The group includes, in particular, the mortgage subsidiary Jyske Realkredit A/S, which as Denmark's fourth-largest mortgage institution finances residential properties, holiday homes, commercial properties and publicly subsidised housing. In 2022, Jyske Bank acquired the Danish business of Handelsbanken, which increased its total assets by approximately 20%. With the acquisition of PFA Bank A/S in 2023, the group further strengthened its position in the area of asset management. Jyske Bank reports across three segments: "Mortgage Activities" (Q1/2026: 55.4% of pre-tax profit), "Banking Activities" (38.1%), and "Leasing Activities" (6.5%). The loan portfolio is dominated by private mortgage loans (Q1/2026: 37%) and commercial real estate financing (27%), while corporate loans (17%) and loans for publicly subsidised housing (9%) account for further significant shares of the portfolio. Leasing receivables (4%), loans to private individuals (3%) and other mortgage-backed loans (3%) round out the portfolio. Between 2019 and 2025, the green finance portfolio grew by +97% from DKK 71bn to DKK 139bn (as at FY/2025; equivalent to EUR 18.6bn) and now accounts for 27% of the loan portfolio (excl. repos). On the liabilities side, the balance sheet is dominated by bond issuances (Q1/2026: 59.8% of total assets) and customer deposits (34.2%).

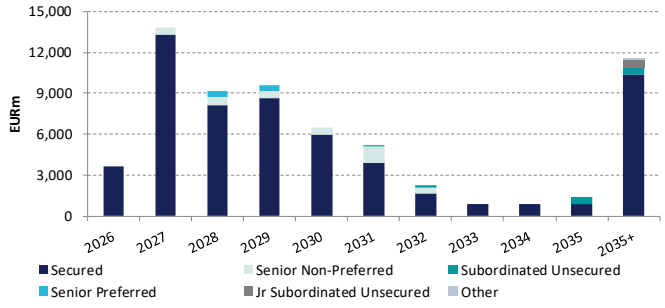
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	76,058	77,281	77,872
Total Securities	15,484	17,031	16,387
Total Deposits	25,750	27,068	27,047
Tier 1 Common Capital	5,427	5,363	5,295
Total Assets	100,593	104,045	101,038
Total Risk-weighted Assets	30,776	33,385	33,766

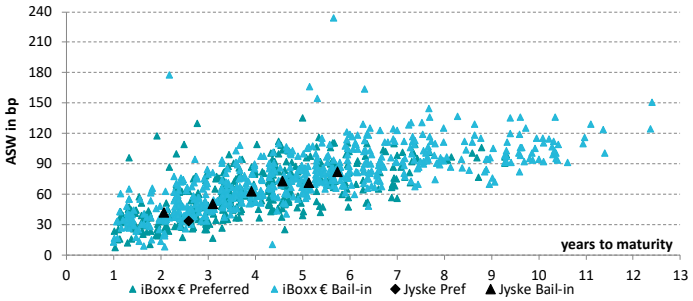
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,254	1,174	572
Net Fee & Commission Inc,	367	407	195
Net Trading Income	158	212	65
Operating Expense	907	955	460
Credit Commit, Impairment	3	0	5
Pre-tax Profit	961	972	435

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.25	1.18	1.15	Liquidity Coverage Ratio	234.48	201.05	238.00
ROAE	10.86	10.61	9.32	IFRS Tier 1 Leverage Ratio	5.54	5.26	5.35
Cost-to-Income	47.99	49.37	51.10	NPL/Loans at Amortised Cost	4.68	4.00	3.46
Core Tier 1 Ratio	17.63	16.06	15.68	Reserves/Loans at Amort. Cost	2.17	2.13	2.21

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong franchise in Denmark
- Solid capitalisation
- Good asset quality

Risks / Weaknesses

- Dependency on wholesale funding
- Concentration risks (Danish real estate market)
- Modest profitability

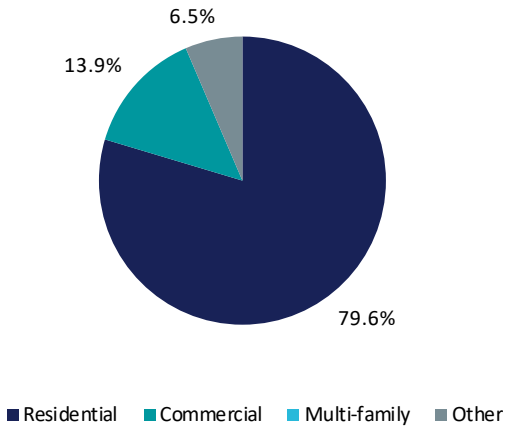
Jyske Realkredit – Mortgage (Pool E)

Denmark

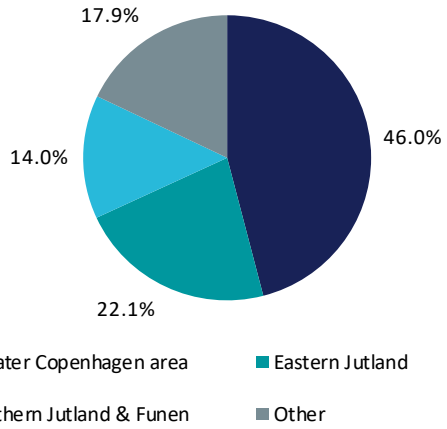
Cover Pool Data

Cover pool volume (EURm)	50,970	Rating (Fitch)	-
Amount outstanding (EURm)	47,677	Rating (Moody's)	-
- thereof ≥ EUR 500m	10.5%	Rating (S&P)	AAA
Current OC (nominal)	6.9%	Rating (DBRS)	-
Committed OC	0.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Denmark	Collateral score	-
Main region	46% Greater Copenhagen area	RRL	aa
Number of loans	134,827	JRL	aaa
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	24.7%
WAL (cover pool)	24.2y	PCU	-
WAL (covered bonds)	8.1y	Recovery Uplift	-
Fixed interest (cover pool)	55.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	82.3%	CRR 129(7)	Yes
LTV (indexed)	48.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.7%	Maturity structure (EUR BMK)	SB

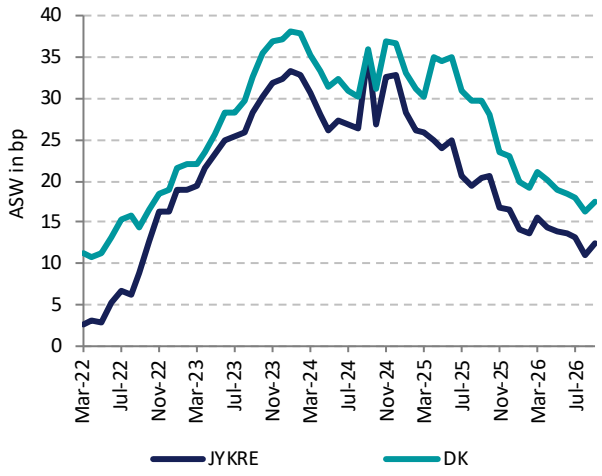
Borrower Types



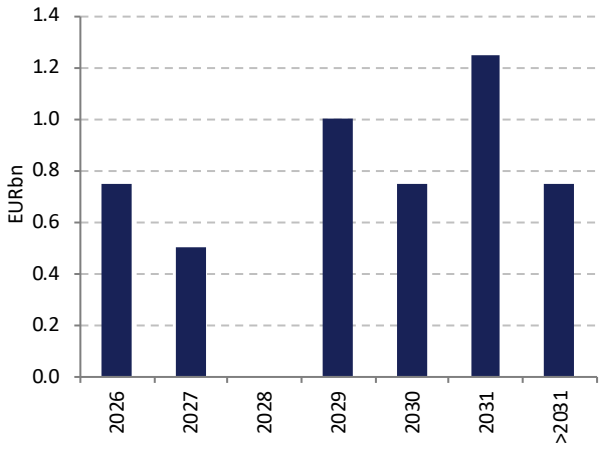
Regional Distribution



Spread Development



Redemption Profile (BMK)



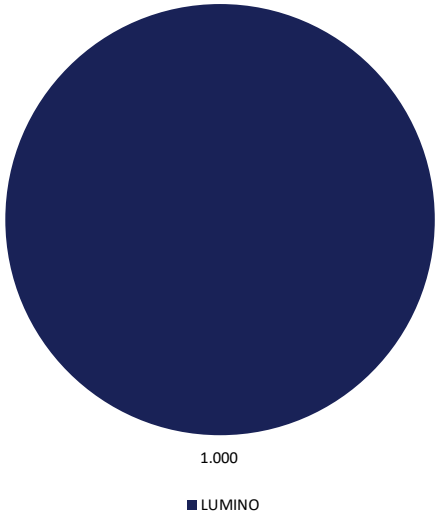
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

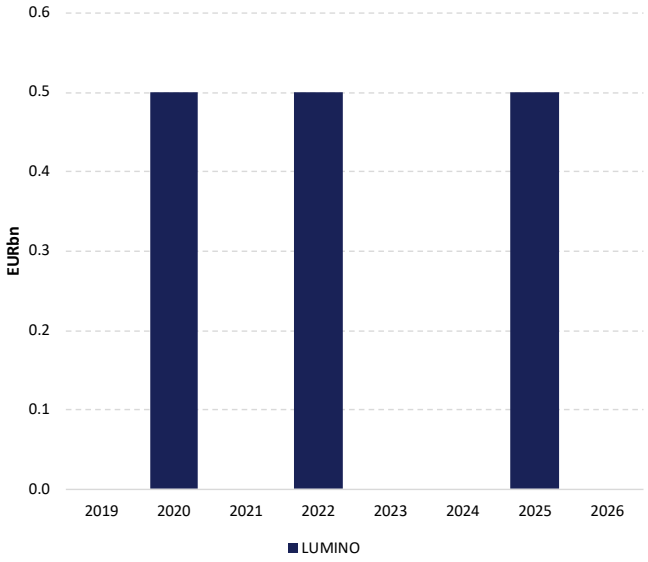
Estonia

Cover Pool Volume	EUR 5.05bn	Outstanding volume (EUR BMK)	EUR 1.00bn
Amount outstanding	EUR 3.45bn	Number of benchmarks	2
Number of issuers	3	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	3	Number of ESG benchmarks	-
thereof M / PS / other	3 / 0 / 0	Outstanding volume (EUR SBMK)	EUR 0.80bn
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	3
Best possible LCR level	Level 1	Maturity types	SB

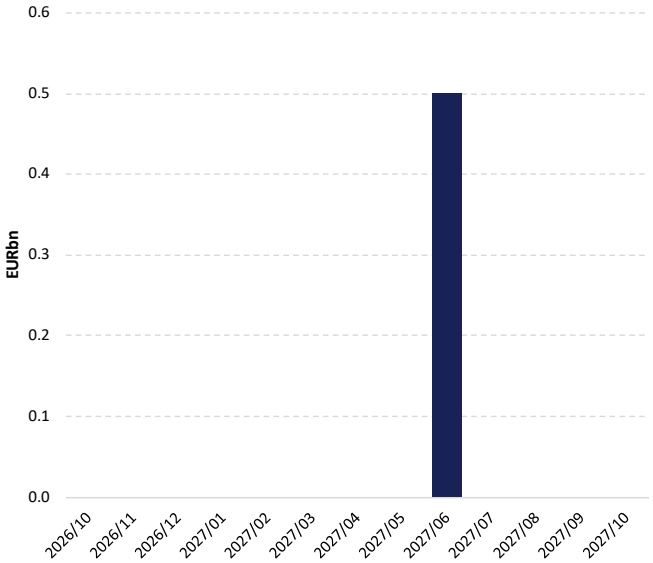
Outstanding benchmark volume[1] (EURbn)



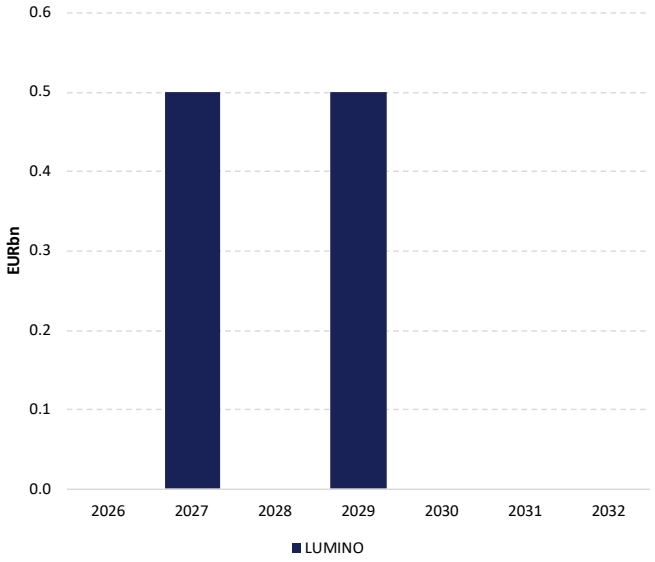
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Coop Pank

Estonia

Ratings

Coop Pank AS

	Rating	Outlook
Fitch	-	-
Moody's[1]	Baa1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Coop Pank AS is an Estonian universal bank with a domestic market share of more than 6% for customer loans and deposits (as at: February 2026). The bank focuses on retail customers and SMEs, in addition to offering leasing, factoring and insurance services via its subsidiaries. The ownership structure of Coop Pank is widely diversified. The largest shareholder is Coop Investeeringud (22%), a subsidiary of Coop Estonia, followed by the Estonian cooperatives (19%). The bank is closely linked to the retail group Coop Estonia, which constitutes the largest retail network in Estonia. Although Coop Estonia does not have a majority stake, the group continues to exercise significant influence on the bank via Coop Investeeringud and the affiliated cooperatives. However, this connection has weakened somewhat as the bank has expanded its market position. The number of customers has risen from 36,000 in 2017 to 236,000 by the end of Q2/2026. The loan portfolio at Coop Pank can be segmented into corporate loans (Q2/2026: 46.9%), private real estate loans (39.5%), leasing agreements (8.3%) and consumer lending (5.3%). In terms of corporate lending, there is a focus on real estate-related financing (53.8%), followed by the manufacturing sector (10.5%) and financial and insurance services (9.3%). Funding is primarily based on long-term customer deposits (Q2/2026: 60.4%) and short-term customer deposits (27.9%). In addition, the bank makes use of covered bonds (10.3%) and is therefore active in the area of capital market funding.

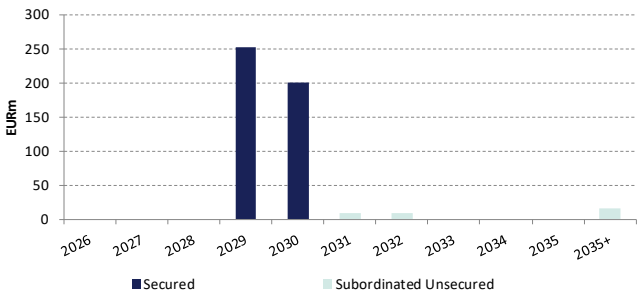
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	1,774	2,114	2,234
Total Securities	38	67	96
Total Deposits	1,884	2,118	2,248
Tier 1 Common Capital	176	203	214
Total Assets	2,189	2,703	2,838
Total Risk-weighted Assets	1,230	1,438	1,392

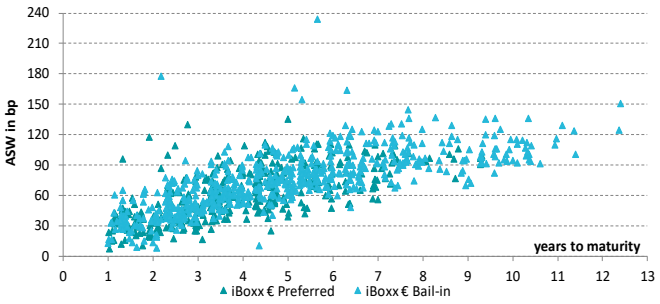
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	78	73	40
Net Fee & Commission Inc.	4	5	2
Net Trading Income	0	0	0
Operating Expense	41	41	22
Credit Commit. Impairment	-	-	-
Pre-tax Profit	37	35	19

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	3.83	3.02	2.97	Liquidity Coverage Ratio	206.74	202.27	205.60
ROAE	16.20	12.91	13.71	IFRS Tier 1 Leverage Ratio	8.10	7.59	7.60
Cost-to-Income	49.55	52.28	51.10	NPL / Loans at Amortised Cost	0.84	0.66	-
Core Tier 1 Ratio	14.28	14.15	15.37	Reserves/Loans at Amort. Cost	1.03	0.91	0.88

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid profitability
- Network with Coop Estonia

Risks / Weaknesses

- Balance sheet growth bringing capitalisation under pressure
- Share of stable deposits in the funding mix

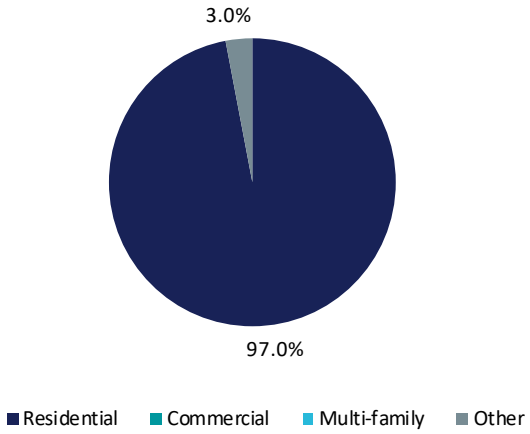
Coop Pank – Mortgage

Estonia

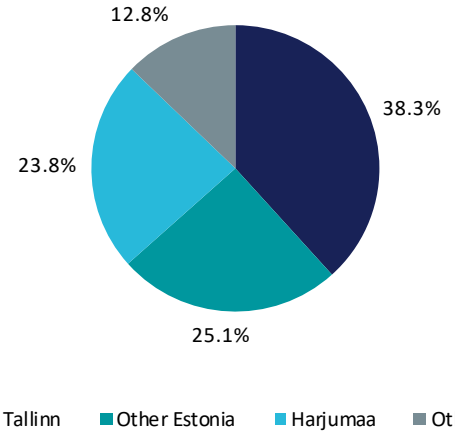
Cover Pool Data

Cover pool volume (EURm)	569	Rating (Fitch)	-
Amount outstanding (EURm)	450	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	55.6%	Rating (S&P)	-
Current OC (nominal)	26.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	1
Main country	100% Estonia	Collateral score	6.0%
Main region	38% Tallinn	RRL	-
Number of loans	8,035	JRL	-
Number of borrowers	7,971	Unused notches	-
Avg. exposure to borrowers (EUR)	69,257	AAA credit risk (%)	-
WAL (cover pool)	13.4y	PCU	-
WAL (covered bonds)	3.3y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	55.6%	CRR 129(7)	Yes
LTV (indexed)	61.5%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	64.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

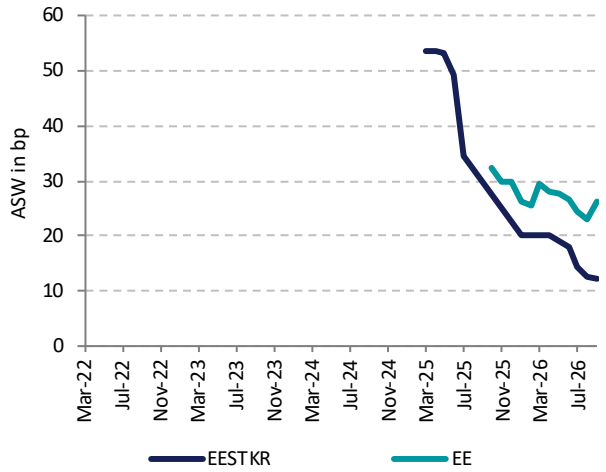
Borrower Types



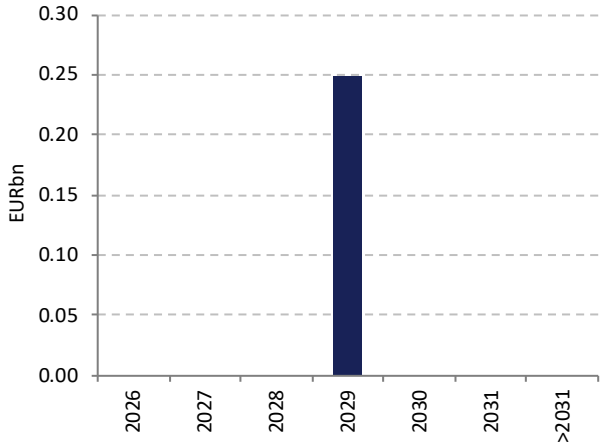
Regional Distribution



Spread Development



Redemption Profile (BMK)



LHV Pank

Estonia

Ratings

LHV Pank AS

	Rating	Outlook
Fitch	-	-
Moody's[1]	A3	Positive
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

LHV Pank AS (LHV), which is part of Estonia's largest domestically controlled financial group, offers banking, insurance, wealth management and payment transaction services. Founded in 1999, the group is headquartered in the capital city of Tallinn and operates additional customer locations in Tartu and Pärnu, in addition to three branches in the United Kingdom. As at year-end 2025, the group served more than 694,000 customers and employed in excess of 1,200 staff. The group structure includes in particular LHV Pank, AS LHV Varahaldus (wealth management), AS LHV Kindlustus (insurance business), AS LHV Finance and AS LHV Paytech. LHV has been listed on the Tallinn stock exchange since 2016. The business model is focused on retail customers and SMEs and covers the areas of retail banking, corporate finance, wealth management, consumer lending and payment transaction solutions. The bank reports across the segments of "LHV Pank", "LHV Bank (UK)", "LHV Varahaldus" and "LHV Kindlustus". As measured by contribution to pre-tax profit before write-downs, a share of 91.2% was attributable to the segment "LHV Pank" in the second quarter of 2026. The asset side is shaped by customer loans (Q2/2026: 59.8% of total assets. Within the loan portfolio, exposures are concentrated in the retail customer segment (36.1%) and the real estate sector (35.6%), while the remainder is broadly diversified across various economic sectors. The liabilities side is dominated by customer deposits (Q2/2026: 78.3% of total assets). Other refinancing sources include interbank loans and issued debt securities (10.6%), in addition to subordinated liabilities (2.2%).

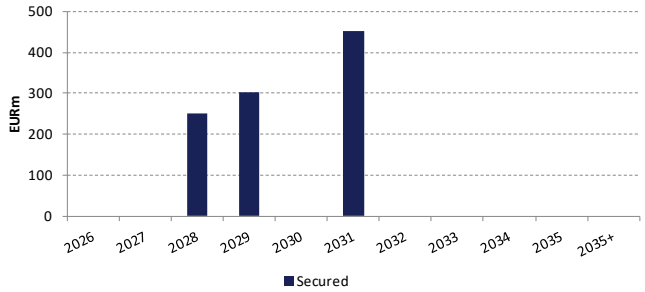
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	4,204	4,683	4,821
Total Securities	291	379	1,032
Total Deposits	6,294	6,964	6,226
Tier 1 Common Capital	453	533	533
Total Assets	7,937	8,776	8,026
Total Risk-weighted Assets	3,266	3,251	3,420

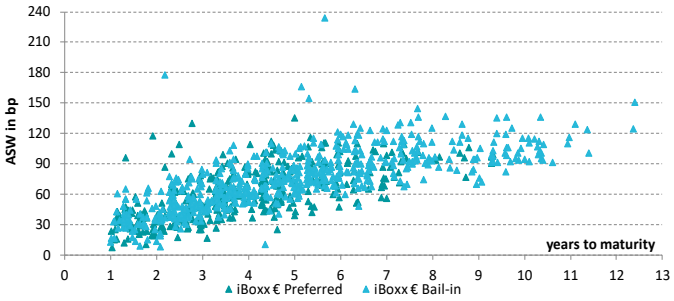
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	257	206	104
Net Fee & Commission Inc.	45	47	23
Net Trading Income	1	1	-0
Operating Expense	95	98	56
Credit Commit. Impairment	16	-0	6
Pre-tax Profit	165	131	55

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	3.39	2.55	2.50	Liquidity Coverage Ratio	178.40	162.80	153.20
ROAE	26.21	19.50	14.94	IFRS Tier 1 Leverage Ratio	5.71	6.07	6.65
Cost-to-Income	34.54	42.70	47.84	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	13.88	16.39	15.59	Reserves/Loans at Amort. Cost	0.92	0.84	0.91

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong deposit basis with a focus on the Baltic
- Robust profitability

Risks / Weaknesses

- High credit growth
- Expansion strategy in the UK

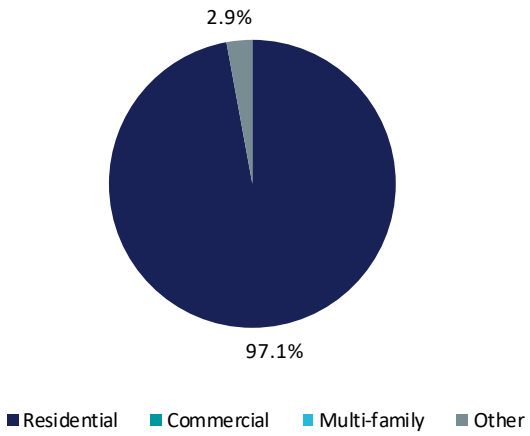
LHV Pank – Mortgage

Estonia

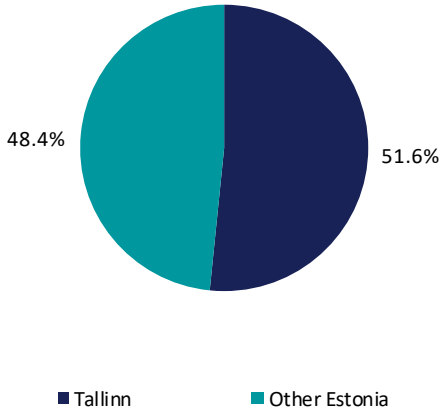
Cover Pool Data

Cover pool volume (EURm)	1,354	Rating (Fitch)	-
Amount outstanding (EURm)	1,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	55.0%	Rating (S&P)	-
Current OC (nominal)	35.4%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	1
Main country	100% Estonia	Collateral score	6.6%
Main region	52% Tallinn	RRL	-
Number of loans	14,081	JRL	-
Number of borrowers	13,551	Unused notches	-
Avg. exposure to borrowers (EUR)	97,039	AAA credit risk (%)	-
WAL (cover pool)	12.8y	PCU	-
WAL (covered bonds)	3.7y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	55.0%	CRR 129(7)	Yes
LTV (indexed)	55.4%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	64.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

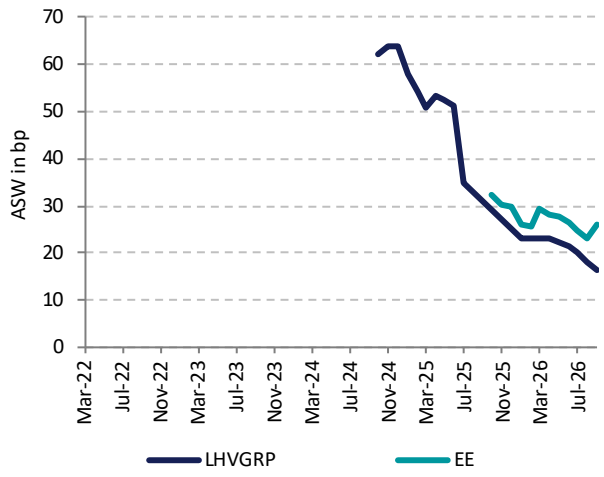
Borrower Types



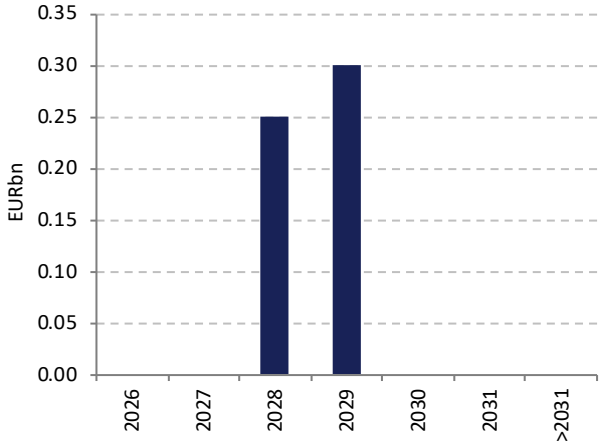
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Luminor Bank

Estonia

Ratings

Luminor Bank AS

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Luminor Bank AS (Luminor) is a pan-Baltic commercial bank headquartered in Estonia with branches in both Latvia and Lithuania. The bank offers retail and corporate customers traditional banking services, wealth management and leasing solutions. Moreover, its products are offered via digital channels as well as through a network of customer centres and ATMs. In its domestic market of Estonia, the bank's market share for customer deposits stands at around 3% for FY/2025. The shareholder structure comprises a private equity fund managed by Blackstone (80.05%) and DNB Bank ASA (19.95%). On 20 July 2026, the Hungarian institution OTP Bank announced that it had signed an agreement for the acquisition of Luminor, whereby the completion of the transaction remains subject to the requisite regulatory approvals. The asset side is dominated by customer loans (Q1/2026: 70.6% of total assets). The loan portfolio is concentrated on retail customers (FY/2025: 58.3%) and corporate clients (37.3%), while loans to the public sector (2.5%) and financial institutions (1.8%) are of less significance. There is a pronounced geographical focus on the Baltic nations, which account for 98.2% of the loan portfolio. Within the corporate loan portfolio, there is a concentration on real estate-related financing (29.1%), as well as the wholesale and retail trade sectors (13.5%). Funding is primarily based on customer deposits (Q1/2026: 73.5%), supplemented by issued debt securities (13.0%) and other funding sources. As at the end of FY/2025, Luminor Bank reported a turnover-based green asset ratio of 5.8%.

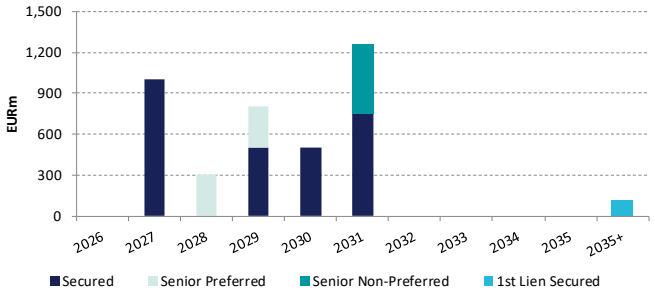
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	10,535	11,491	11,903
Total Securities	1,752	2,154	2,347
Total Deposits	11,353	11,511	12,276
Tier 1 Common Capital	1,523	1,598	1,647
Total Assets	15,724	15,902	16,806
Total Risk-weighted Assets	7,575	7,900	8,421

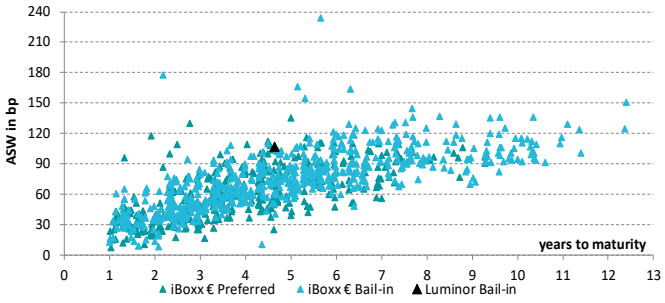
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	508	427	214
Net Fee & Commission Inc.	90	85	44
Net Trading Income	33	29	13
Operating Expense	378	353	178
Credit Commit. Impairment	-	-	-
Pre-tax Profit	256	194	90

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	3.36	2.82	2.67	Liquidity Coverage Ratio	205.10	174.60	187.00
ROAE	11.68	8.70	7.74	IFRS Tier 1 Leverage Ratio	9.74	10.09	9.84
Cost-to-Income	59.80	64.71	65.51	NPL / Loans at Amortised Cost	1.78	2.02	2.16
Core Tier 1 Ratio	20.11	20.22	19.56	Reserves/Loans at Amort. Cost	0.99	0.91	0.93

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Broadly diversified loan and funding portfolio

Risks / Weaknesses

- Below-average profitability
- Weak digital infrastructure compared with peers

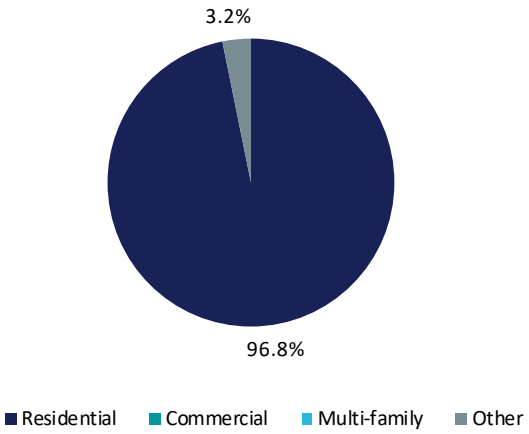
Luminor Bank – Mortgage

Estonia

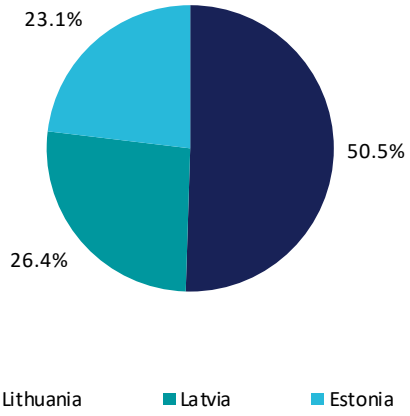
Cover Pool Data

Cover pool volume (EURm)	3,130	Rating (Fitch)	-
Amount outstanding (EURm)	2,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	50.0%	Rating (S&P)	-
Current OC (nominal)	56.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	51% Lithuania	Collateral score	5.6%
Main region	30% Other Lithuania	RRL	-
Number of loans	47,896	JRL	-
Number of borrowers	45,401	Unused notches	-
Avg. exposure to borrowers (EUR)	66,731	AAA credit risk (%)	-
WAL (cover pool)	12.0y	PCU	-
WAL (covered bonds)	2.3y	Recovery Uplift	-
Fixed interest (cover pool)	1.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	50.0%	CRR 129(7)	Yes
LTV (indexed)	47.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	62.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

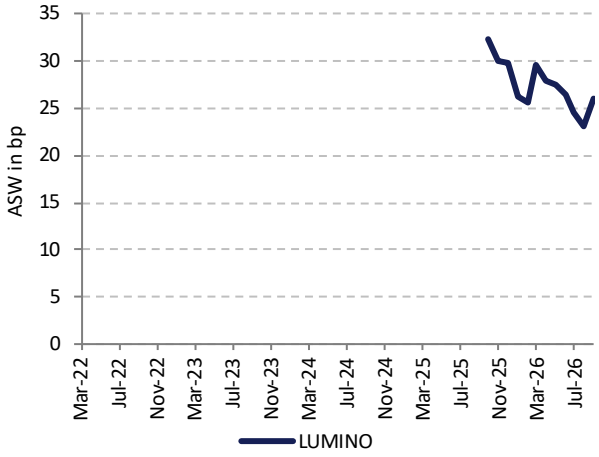
Borrower Types



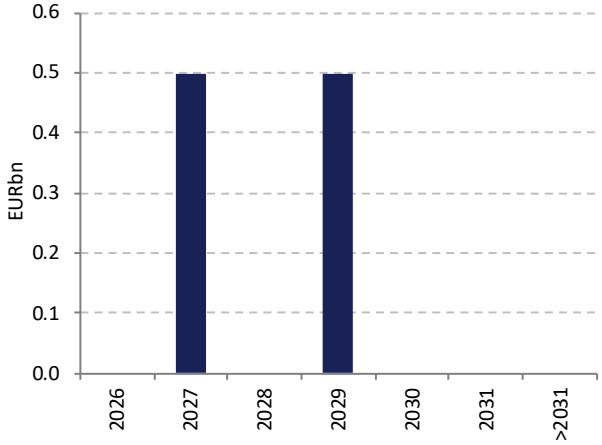
Regional Distribution



Spread Development



Redemption Profile (BMK)



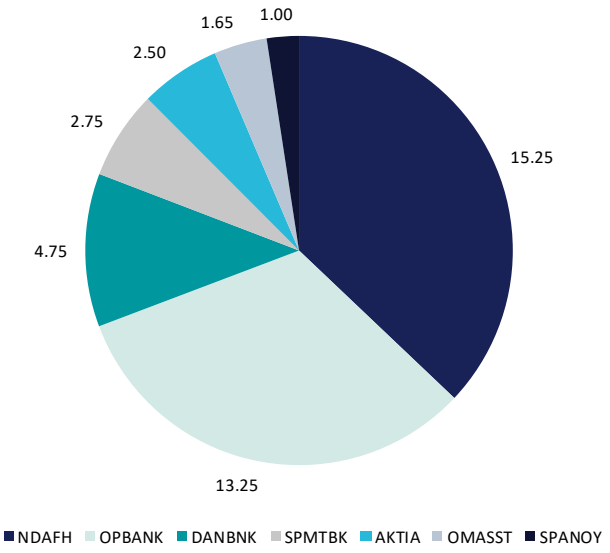
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

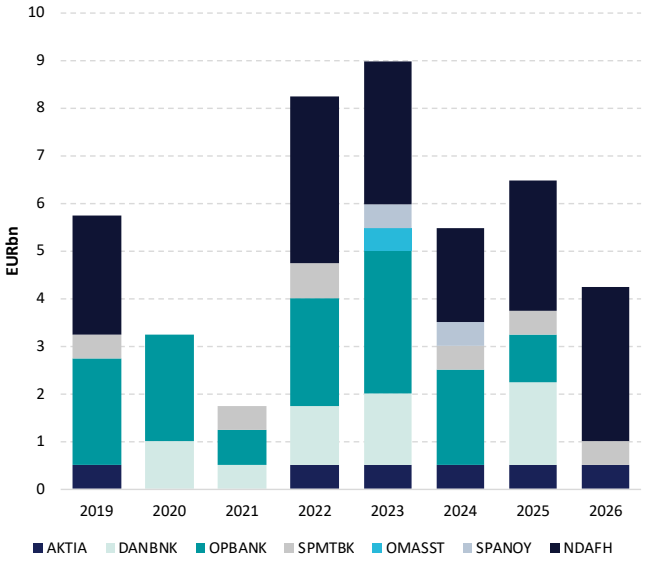
Finland

Cover Pool Volume	EUR 63.59bn	Outstanding volume (EUR BMK)	EUR 41.15bn
Amount outstanding	EUR 52.59bn	Number of benchmarks	51
Number of issuers	10	Outstanding ESG volume (EUR BMK)	EUR 3.50bn
Number of cover pools	15	Number of ESG benchmarks	4
thereof M / PS / other	15 / 0 / 0	Outstanding volume (EUR SBMK)	EUR 2.90bn
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	10
Best possible LCR level	Level 1	Maturity types	HB, SB

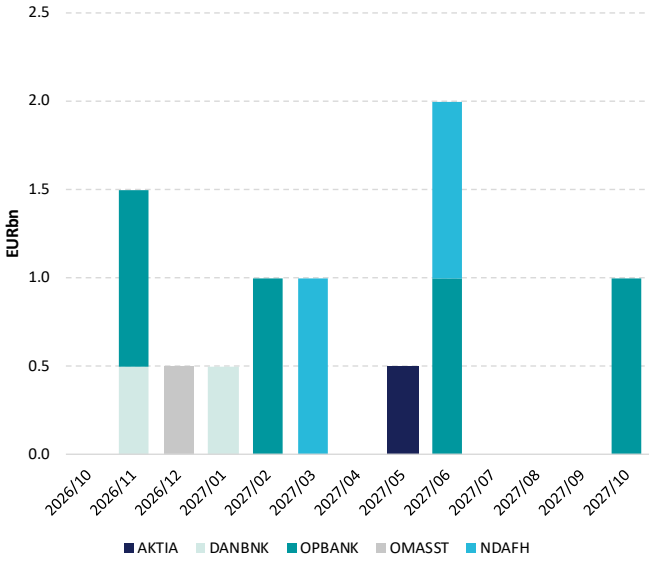
Outstanding benchmark volume[1] (EURbn)



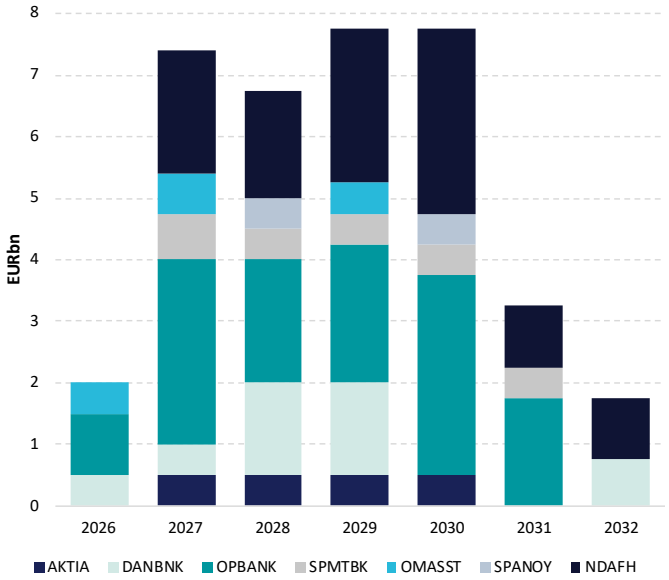
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Aktia Pankki Oyj

Finland

Ratings

Aktia Bank Oyj

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Negative
S&P	A-	Negative

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in the Finnish capital of Helsinki, Aktia Pankki Oyj (Aktia Bank) is a listed bank whose business activities are primarily concentrated on growth centres in Finland, which alongside Helsinki, include the cities of Turku, Tampere and Vaasa. The largest shareholders in the financial institution are companies controlled by the Finnish entrepreneur and investor Erkki Etola (FY/2025: 9.9% of the shares) and the Veritas Pension Insurance Company (8.3%). The business model of Aktia Bank is focused on retail customers, entrepreneurs and SMEs and is supplemented by asset management activities and insurance services. As part of its strategic direction through to 2029, Aktia Bank will specifically focus on premium and private banking. Moreover, the bank aims to achieve return on equity in excess of 15% (H1/2026: 21.5%) and assets under management of EUR 25bn (H1/2026: EUR 15.9bn) by 2029. With a workforce of more than 800 employees, the bank serves approximately 258,000 retail customers as well as 24,000 corporate and institutional clients. Aktia Bank divides its business activities into the operating segments of "Asset Management", "Banking Business", "Life Insurance" and "Group Functions", whereby the majority of earnings is attributable to the "Banking Business" segment (H1/2026: 79.4%). The bank's loan portfolio largely comprises loans to households (H1/2026: 63.8%), corporate lending (22.4%) and loans to residential construction cooperatives (13.3%). Aktia Bank's funding profile predominantly comprises customer deposits (H1/2026: 44.9%), supplemented by the issuance of covered bonds (27.7%) and senior bonds (20.2%). The green asset ratio as measured by turnover was reported at 0.3% as at the end of FY/2025.

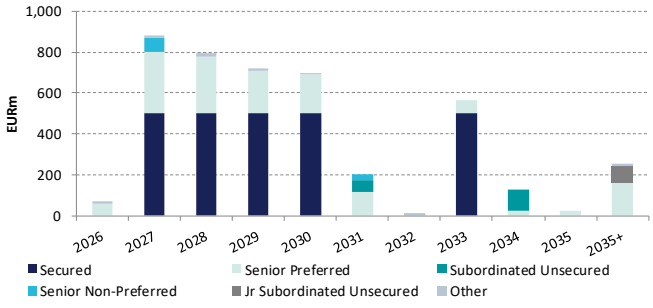
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	7,777	7,882	7,828
Total Securities	1,771	1,663	1,486
Total Deposits	4,544	4,448	4,341
Tier 1 Common Capital	408	427	418
Total Assets	11,904	11,980	12,016
Total Risk-weighted Assets	3,413	3,379	3,483

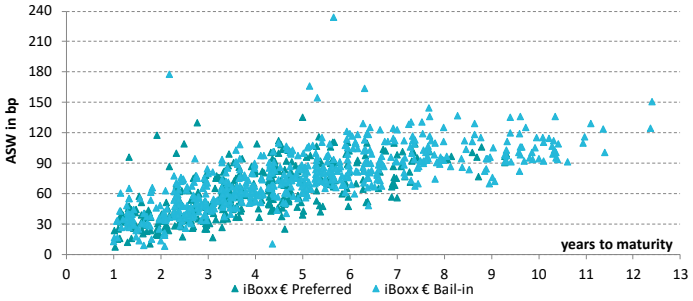
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	152	139	65
Net Fee & Commission Inc.	124	125	65
Net Trading Income	1	1	1
Operating Expense	152	185	91
Credit Commit. Impairment	11	16	-5
Pre-tax Profit	95	25	61

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.46	1.35	1.30	Liquidity Coverage Ratio	213.67	212.00	259.00
ROAE	10.44	1.38	12.89	IFRS Tier 1 Leverage Ratio	3.53	3.64	3.55
Cost-to-Income	49.22	62.61	62.04	NPL / Loans at Amortised Cost	2.07	2.35	2.24
Core Tier 1 Ratio	11.95	12.62	12.01	Reserves/Loans at Amort. Cost	0.50	0.63	0.48

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid asset quality
- Diversified income sources

Risks / Weaknesses

- Weaker cost efficiency in a peer comparison
- Lack of stability in key management positions

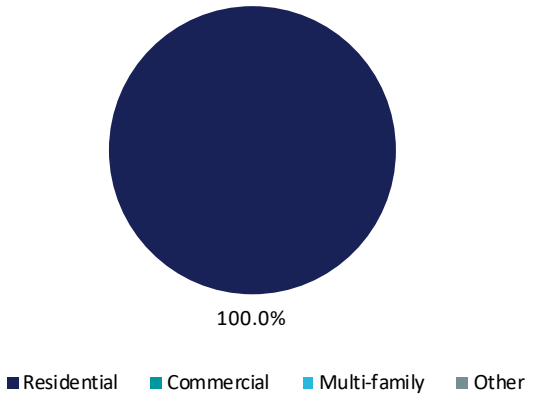
Aktia Bank – Mortgage (Pool 1)

Finland

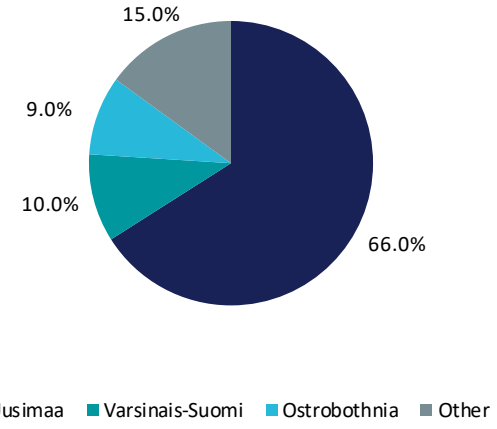
Cover Pool Data

Cover pool volume (EURm)	2,258	Rating (Fitch)	-
Amount outstanding (EURm)	2,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	12.9%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Finland	Collateral score	4.0%
Main region	66% Uusimaa	RRL	-
Number of loans	24,706	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.4y	PCU	-
WAL (covered bonds)	3.8y	Recovery Uplift	-
Fixed interest (cover pool)	3.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	45.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

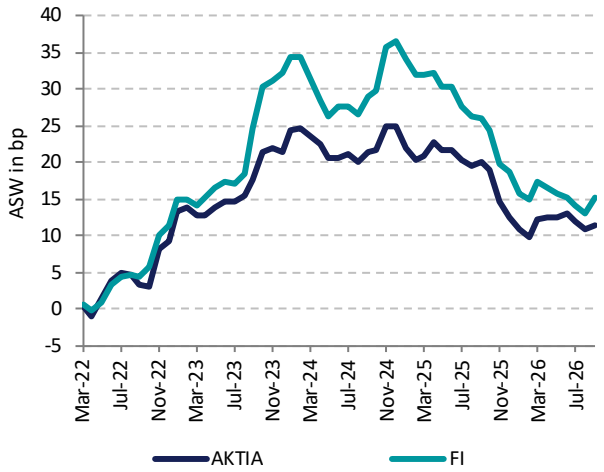
Borrower Types



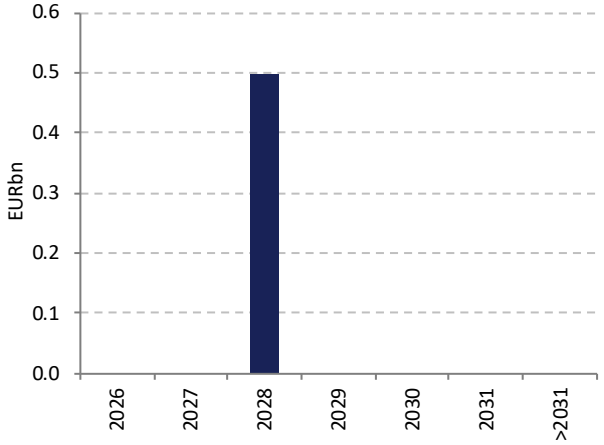
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

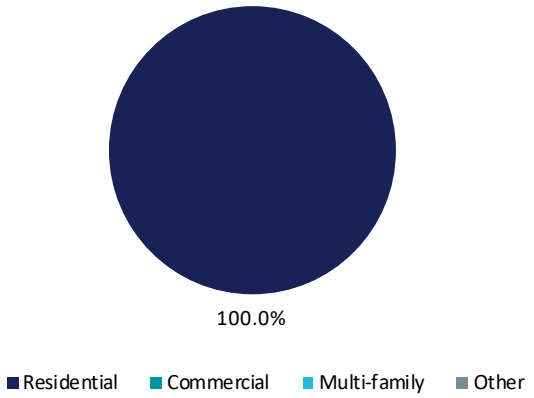
Aktia Bank – Mortgage (Pool 2)

Finland

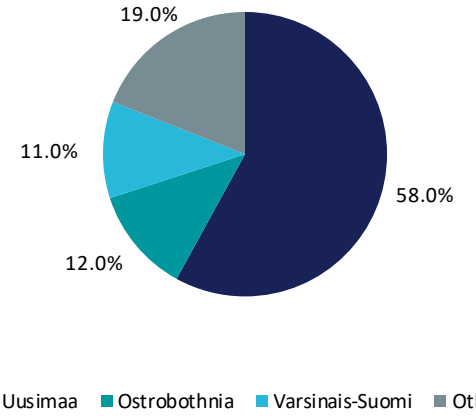
Cover Pool Data

Cover pool volume (EURm)	776	Rating (Fitch)	-
Amount outstanding (EURm)	500	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	55.2%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Finland	Collateral score	4.0%
Main region	58% Uusimaa	RRL	-
Number of loans	4,988	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	13.0y	PCU	-
WAL (covered bonds)	2.3y	Recovery Uplift	-
Fixed interest (cover pool)	7.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	67.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

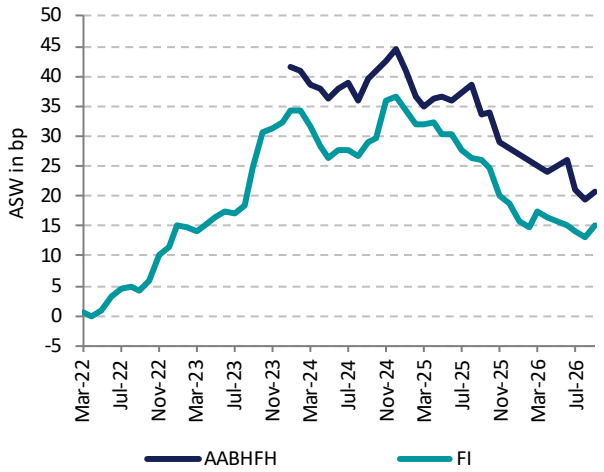
Borrower Types



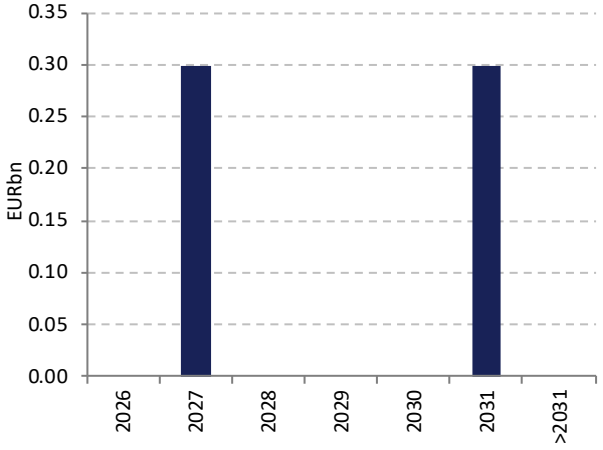
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Alandsbanken

Finland

Ratings

Ålandsbanken Abp

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Ålandsbanken Abp, a Finnish bank with its roots in the autonomous region of Åland (located in an archipelago known as the Åland Islands in the Baltic Sea), conducts retail and corporate banking activities in addition to offering wealth management and investment services. In Finland and Sweden, the bank primarily focuses on private banking, premium banking, wealth management and investment services for high-net-worth clients in major metropolitan areas. In the Åland Islands, where Ålandsbanken operates as a universal bank offering the full range of banking services, it has established a dominant market position, with a market share exceeding 50%. The business model is supplemented by the subsidiary Crosskey Banking Solutions, which provides IT solutions for banks and other financial institutions. In the Finnish private banking market, Ålandsbanken holds a market share of around 1%. The bank reports across the segments "Private Banking" (H1/2026: 61.1% of pre-tax profit; excl. "Eliminations"), "Premium Banking" (36.0%), "Corporate and Other" (6.1%) and "IT" (-3.2%). The bank's loan portfolio is largely made up of consumer lending (H1/2026: 71.4%), which primarily includes residential mortgages (52.6%). The remaining share of 28.6% comprises loans to corporate clients (27.9%) and loans to the public sector or non-profit organisations (0.7%). In the main, the bank's funding mix revolves around customer deposits (H1/2026: 70.4% of liabilities), although this is also strategically supplemented by bond issuances (16.4%). The capital market-based refinancing activities consist predominantly of covered bonds (H1/2026: 70.7% of bond issuances), followed by certificates of deposit (24.0%) and unsecured bonds (5.3%).

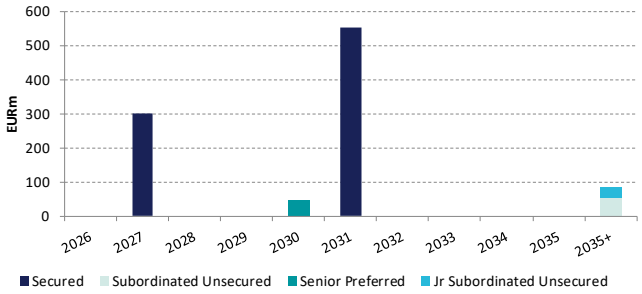
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	3,576	3,762	3,788
Total Securities	863	947	843
Total Deposits	3,521	3,760	3,612
Tier 1 Common Capital	238	239	243
Total Assets	4,925	5,173	5,130
Total Risk-weighted Assets	1,643	1,888	1,892

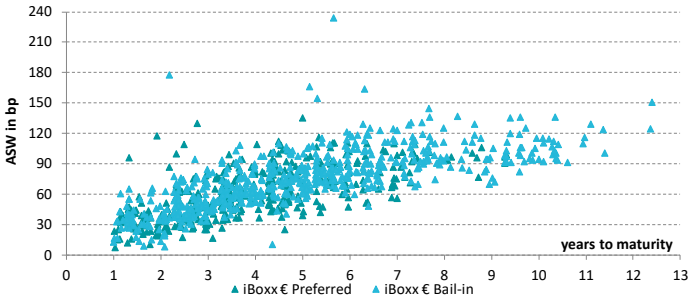
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	104	95	47
Net Fee & Commission Inc.	76	86	45
Net Trading Income	-1	-1	0
Operating Expense	147	152	80
Credit Commit. Impairment	4	2	-0
Pre-tax Profit	65	67	30

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.18	1.98	1.90	Liquidity Coverage Ratio	169.47	153.25	155.00
ROAE	16.41	16.28	13.79	IFRS Tier 1 Leverage Ratio	4.85	4.65	4.77
Cost-to-Income	68.10	68.84	73.04	NPL / Loans at Amortised Cost	1.72	1.65	1.47
Core Tier 1 Ratio	14.47	12.67	12.85	Reserves/Loans at Amort. Cost	0.37	0.25	0.21

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High asset quality
- Diversified income sources

Risks / Weaknesses

- Share of unsecured deposits
- Dependency on the private banking business

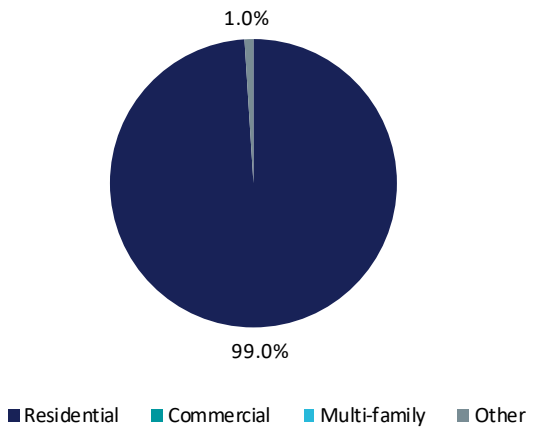
Alandsbanken – Mortgage (CBA Pool)

Finland

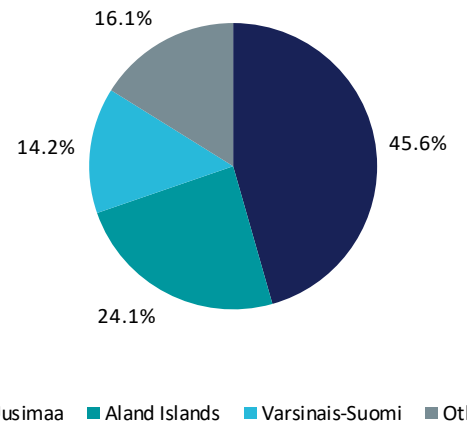
Cover Pool Data

Cover pool volume (EURm)	1,041	Rating (Fitch)	-
Amount outstanding (EURm)	850	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	70.6%	Rating (S&P)	-
Current OC (nominal)	22.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Finland	Collateral score	4.0%
Main region	46% Uusimaa	RRL	-
Number of loans	10,463	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.5y	PCU	-
WAL (covered bonds)	3.9y	Recovery Uplift	-
Fixed interest (cover pool)	3.4%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	70.6%	CRR 129(7)	Yes
LTV (indexed)	54.8%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	53.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

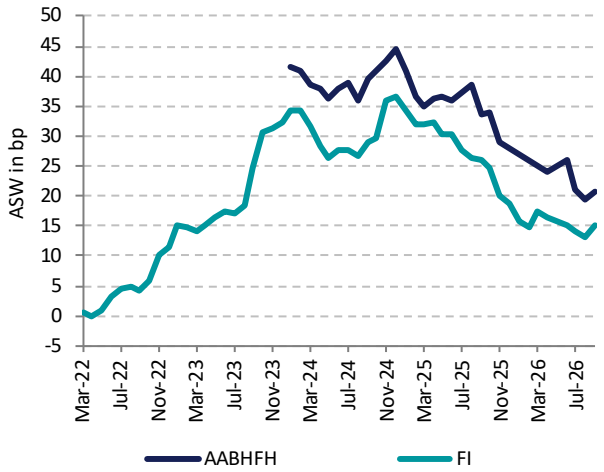
Borrower Types



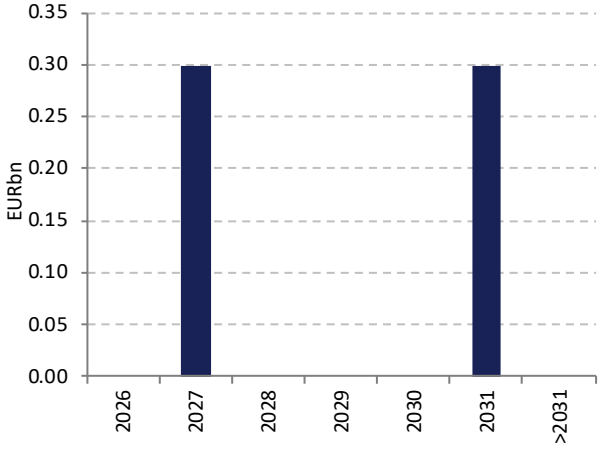
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Danske Bank

Finland

Ratings

Danske Bank A/S

	Rating	Outlook
Fitch	AA	Stable
Moody's	Aa2	Stable
S&P	A+	Positive

Homepage

Investor Relations

Founded in 1871 and headquartered in Copenhagen, Danske Bank A/S is the largest bank in Denmark and the central institution of the Danske Bank Group. In addition to Danske Bank, the group structure is made up of a trio of mortgage banks (Realkredit Danmark A/S, Danske Hypotek AB and Danske Mortgage Bank Plc), the life insurance company Danica Pension, as well as Northern Bank Limited in Northern Ireland. At the end of 2025, total assets amounted to DKK 3.75tn (equivalent to EUR 502.1bn). Danske Bank operates as a universal bank and offers a wide range of financial services to retail, corporate and institutional clients, including a deposit and lending business, insurance products, pension solutions, leasing and wealth management activities, as well as capital market and trading services. Distribution is primarily handled via digital channels, complemented by around 130 branches across Scandinavia and Northern Ireland. Shares in Danske Bank are listed on the Nasdaq Copenhagen, whereby the largest shareholder is A.P. Møller Holding with a stake of around 21%. The bank reports across the following segments: "Personal Customers" (H1/2026: 30.9% of pre-tax profit; excl. "Group Functions"), "Business Customers" (30.0%), "Large Corporates & Institutions" (27.1%), "Northern Ireland" (7.0%) and "Danica" (5.0%). The asset side of the balance sheet is dominated by customer loans (H1/2026: 54.4% of total assets). As part of the "Forward '28" strategy, the volume of green financing has increased by around +40% since 2023 (as at Q1/2026). The funding mix is shaped by customer deposits (H1/2026: 29.4% of the balance sheet total) and issued securities (28.8%). Long-term capital market funding activities are predominantly centred on covered bonds (49.3%).

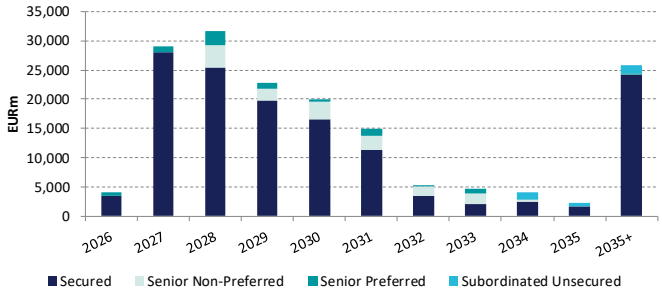
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	267,732	278,934	280,772
Total Securities	107,398	99,314	106,342
Total Deposits	157,390	166,645	173,243
Tier 1 Common Capital	19,472	19,031	19,310
Total Assets	498,278	502,636	517,502
Total Risk-weighted Assets	109,243	110,073	113,428

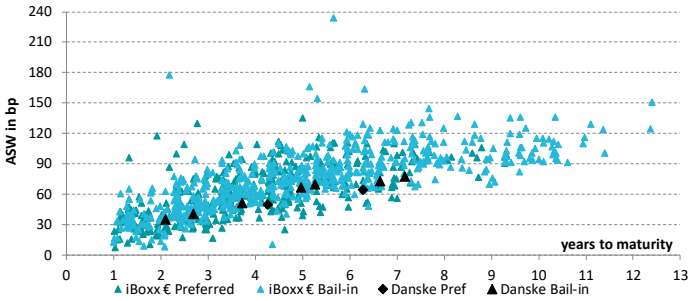
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,920	4,906	2,499
Net Fee & Commission Inc.	1,999	2,067	1,067
Net Trading Income	303	333	145
Operating Expense	3,442	3,453	1,730
Credit Commit. Impairment	-73	39	35
Pre-tax Profit	4,185	4,113	2,133

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.23	1.19	1.20	Liquidity Coverage Ratio	167.40	155.90	158.60
ROAE	13.50	13.28	13.92	IFRS Tier 1 Leverage Ratio	4.20	4.00	3.97
Cost-to-Income	45.72	45.33	44.72	NPL / Loans at Amortised Cost	3.53	3.00	2.81
Core Tier 1 Ratio	17.82	17.29	17.02	Reserves/Loans at Amort. Cost	2.11	1.89	1.75

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong asset quality
- Solid capitalisation

Risks / Weaknesses

- Dependency on wholesale funding
- Profitability with room for improvement

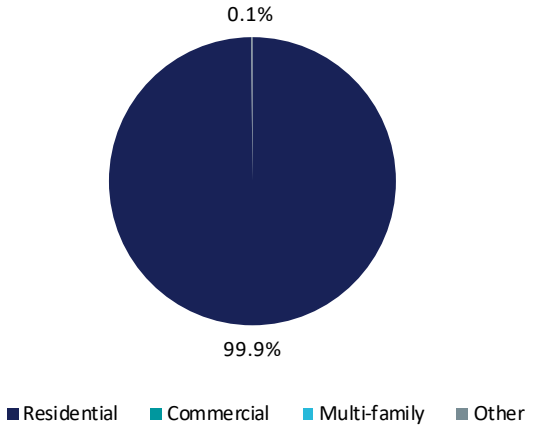
Danske Bank – Mortgage

Finland

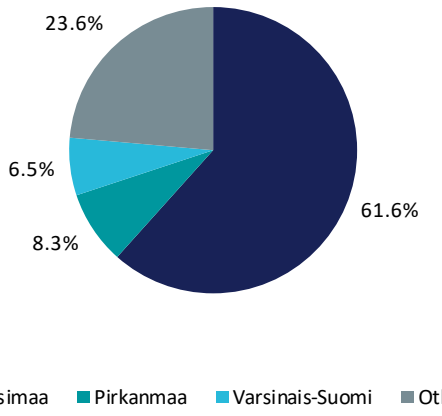
Cover Pool Data

Cover pool volume (EURm)	5,348	Rating (Fitch)	-
Amount outstanding (EURm)	4,750	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	12.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Finland	Collateral score	4.0%
Main region	62% Uusimaa	RRL	-
Number of loans	65,803	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.9y	PCU	-
WAL (covered bonds)	2.5y	Recovery Uplift	-
Fixed interest (cover pool)	0.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	60.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	55.6%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

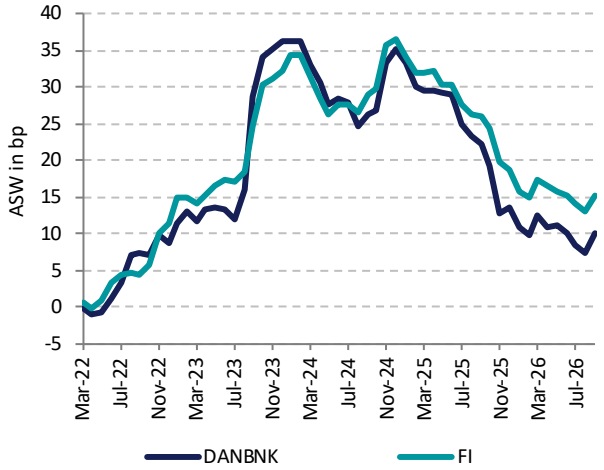
Borrower Types



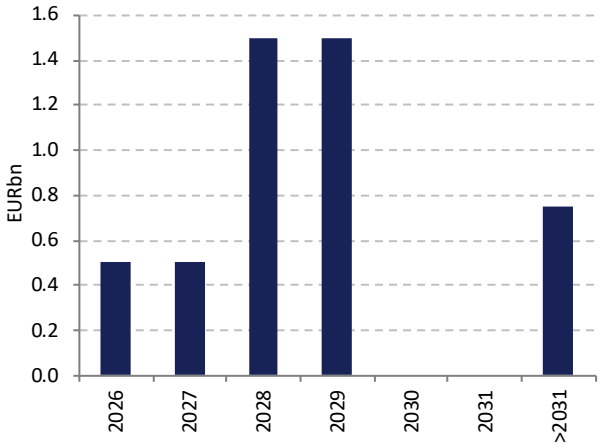
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Nordea Bank / Nordea Mortgage Bank — Finland

Ratings

Nordea Bank Abp

	Rating	Outlook
Fitch	AA	Stable
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Nordea Bank Abp (Nordea) is the largest bank in the Nordic region and the parent company of the Nordea Group. The financial institution, which is listed on the stock exchanges of Helsinki, Stockholm and Copenhagen, focuses its business activities predominantly on the jurisdictions of Sweden, Denmark, Norway and Finland. As at the reporting date of 31 July 2026, the largest shareholders were BlackRock (5.7%) and Norges Bank Investment Management (4.7%). Nordea divides its business activities into the operating segments of "Personal Banking" (38.1% of operating earnings), "Business Banking" (27.7%), "Large Corporates & Institutions" (20.2%), "Asset & Wealth Management" (12.2%) and "Other operating segments" (1.7%). Nordea's loan portfolio chiefly comprises mortgage loans (H1/2026: 49.3%), loans to other companies (particularly banks and investment funds; 10.3%) and CRE loans (9.3%). Geographically, the loan portfolio is broadly diversified across the Nordic states, with Sweden accounting for the largest share at 34%, followed by Finland (24%), Denmark (22%) and Norway (20%). Nordea operates subsidiaries in each of these jurisdictions to place covered bonds in line with the legal framework applicable in the respective sovereign. In Finland, Nordea Mortgage Bank acts as the group's covered bond issuance vehicle. The funding mix of Nordea is primarily made up of deposits (H1/2026: 41.6% of liabilities) and is selectively supplemented by bond issuances (29.6%). In this context, with a share of around 48%, covered bonds constitute the largest individual item within wholesale funding. In addition, Nordea ranks among the active issuers of green covered bonds under its Green Funding Framework.

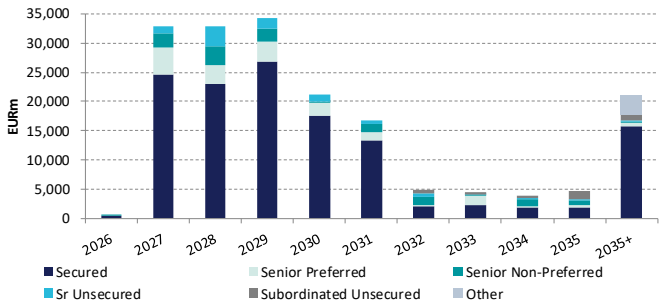
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	357,588	381,871	395,586
Total Securities	133,820	136,934	161,560
Total Deposits	232,435	242,874	255,730
Tier 1 Common Capital	24,570	25,131	25,486
Total Assets	623,355	654,350	712,394
Total Risk-weighted Assets	155,849	159,659	162,456

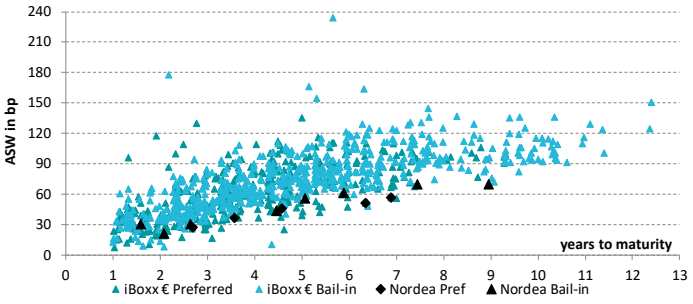
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	7,594	7,167	3,538
Net Fee & Commission Inc.	3,157	3,249	1,722
Net Trading Income	996	1,040	512
Operating Expense	5,315	5,401	2,925
Credit Commit. Impairment	198	21	-27
Pre-tax Profit	6,548	6,316	3,052

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.42	1.28	1.21	Liquidity Coverage Ratio	156.88	170.99	153.07
ROAE	16.51	15.61	15.08	IFRS Tier 1 Leverage Ratio	4.13	3.97	3.70
Cost-to-Income	44.01	46.00	49.13	NPL / Loans at Amortised Cost	0.66	0.65	0.61
Core Tier 1 Ratio	15.77	15.74	15.69	Reserves/Loans at Amort. Cost	0.57	0.47	0.38

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market position in the Nordics
- Solid capitalisation

Risks / Weaknesses

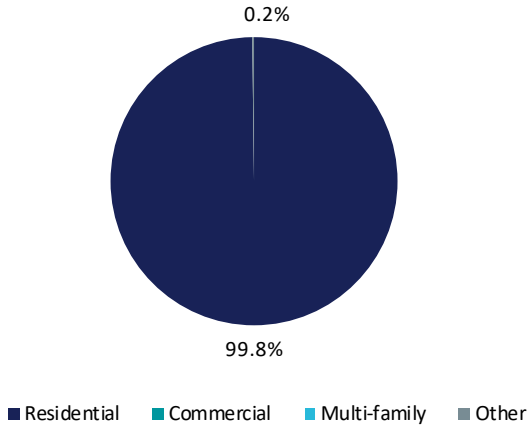
- Share of short-term refinancing in the funding mix
- Sluggish recovery of the Swedish housing market

Nordea Mortgage Bank – Mortgage Cover Pool 1 Finland

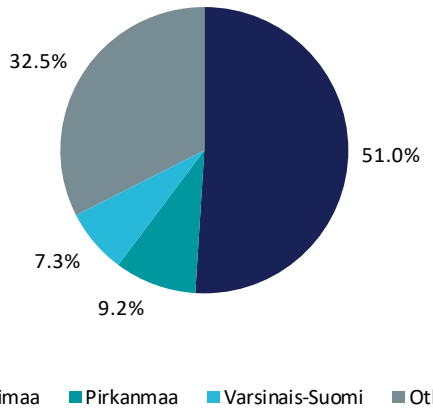
Cover Pool Data

Cover pool volume (EURm)	5,307	Rating (Fitch)	-
Amount outstanding (EURm)	4,639	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	91.6%	Rating (S&P)	-
Current OC (nominal)	14.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	6
Main country	100% Finland	Collateral score	4.0%
Main region	51% Uusimaa	RRL	-
Number of loans	70,708	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	9.8y	PCU	-
WAL (covered bonds)	2.5y	Recovery Uplift	-
Fixed interest (cover pool)	0.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	50.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	47.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB

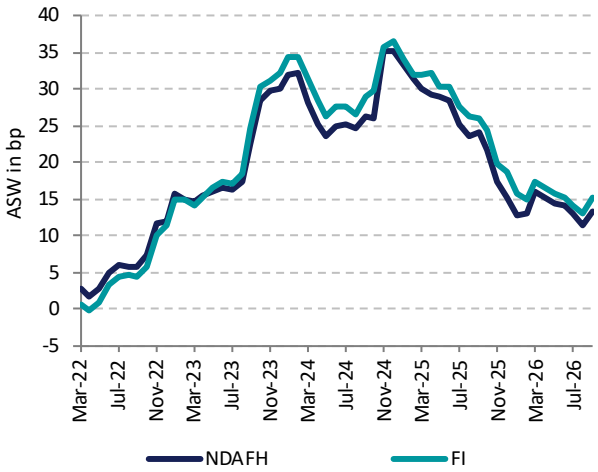
Borrower Types



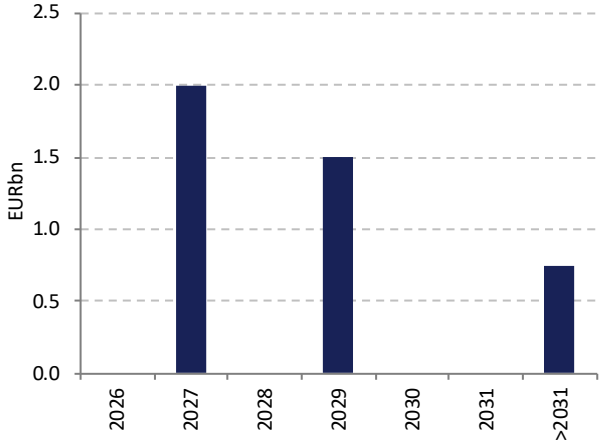
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

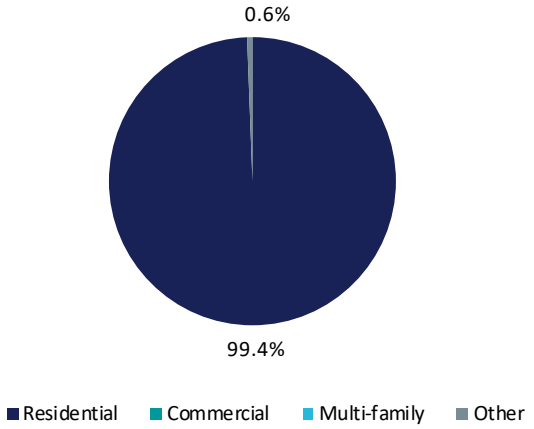
Nordea Mortgage Bank – Mortgage Cover Pool 2

Finland

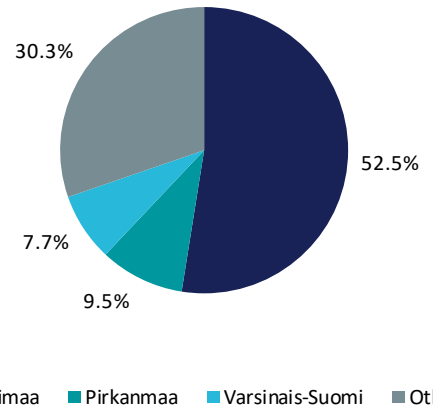
Cover Pool Data

Cover pool volume (EURm)	21,379	Rating (Fitch)	-
Amount outstanding (EURm)	18,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	61.1%	Rating (S&P)	-
Current OC (nominal)	18.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Finland	Collateral score	4.0%
Main region	53% Uusimaa	RRL	-
Number of loans	243,713	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.4y	PCU	-
WAL (covered bonds)	4.4y	Recovery Uplift	-
Fixed interest (cover pool)	0.8%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	62.5%	CRR 129(7)	Yes
LTV (indexed)	57.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	53.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

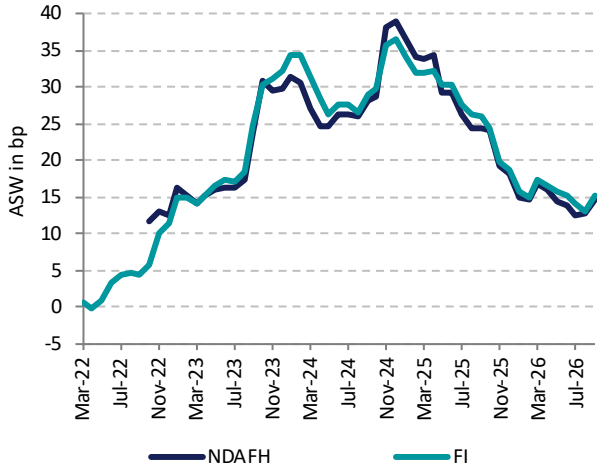
Borrower Types



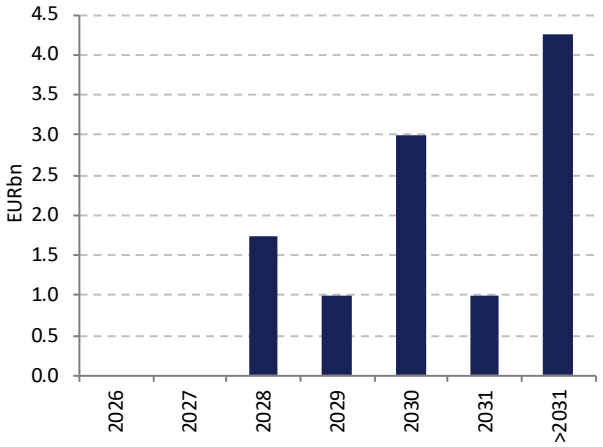
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Oma Savings Bank

Finland

Ratings

Oma Säästöpankki Oyj

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

Homepage

Investor Relations

Oma Savings Bank Plc (Oma; full Finnish name: Oma Säästöpankki Oyj) is a listed Finnish financial institution with more than 200,000 customers, comprising 82% retail customers and 18% SMEs. The largest shareholders in the bank, which has been listed on the Helsinki stock exchange since 2018, are non-profit organisations, which account for a stake of more than 60% (as at July 2026). At the end of FY/2025, the bank employed more than 600 staff and operated a nationwide network of 48 branches. Oma offers a wide range of banking services, including payment transaction services, lending and asset management. In January 2026, the bank defined a series of new financial targets to be achieved by the end of financial year 2029, including increasing return on equity (H1/2026: 9.1%) to more than 14% and reducing the cost-income ratio (62.1%) to below 50%. The loan portfolio is dominated by retail loans (H1/2026: 61.7%), followed by loans to SMEs (18.5%), housing associations (11.2%), agricultural clients (4.9%) and other borrowers (3.9%). Within the corporate and institutional lending business, the majority of the portfolio is split between the real estate sector (H1/2026: 48.8%), the agriculture, forestry and fishing sector (12.3%) and financial and insurance companies (7.0%). Geographically, lending activities are primarily focused on the regions of South Ostrobothnia (20.0%), Southwest Finland (18.3%) and Uusimaa (15.8%). The funding profile consists predominantly of customer deposits (H1/2026: 56.2%) and is strategically supplemented by capital market issuances, of which covered bonds represent the largest funding instrument with a share of 35.0% in the funding mix.

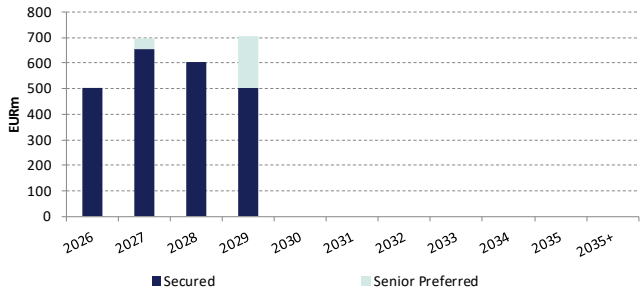
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	6,286	5,733	5,632
Total Securities	594	560	542
Total Deposits	4,001	3,864	3,817
Tier 1 Common Capital	528	552	558
Total Assets	7,709	7,462	7,230
Total Risk-weighted Assets	3,663	3,008	2,991

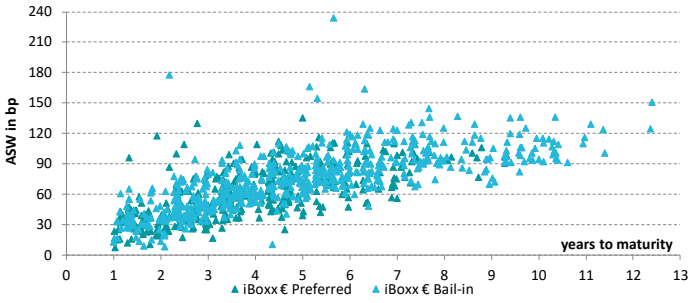
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	213	169	72
Net Fee & Commission Inc.	51	51	27
Net Trading Income	-5	-4	0
Operating Expense	103	120	63
Credit Commit. Impairment	84	47	15
Pre-tax Profit	75	49	22

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.88	2.31	2.01	Liquidity Coverage Ratio	231.70	391.06	320.32
ROAE	10.94	6.64	5.64	IFRS Tier 1 Leverage Ratio	6.89	7.44	7.78
Cost-to-Income	38.43	54.51	62.12	NPL / Loans at Amortised Cost	6.68	9.16	9.73
Core Tier 1 Ratio	14.43	18.35	18.66	Reserves/Loans at Amort. Cost	1.76	2.61	2.88

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- Solid profitability paired with operational efficiency

Risks / Weaknesses

- Regional concentration risks
- Dependency on external partners (product palette)

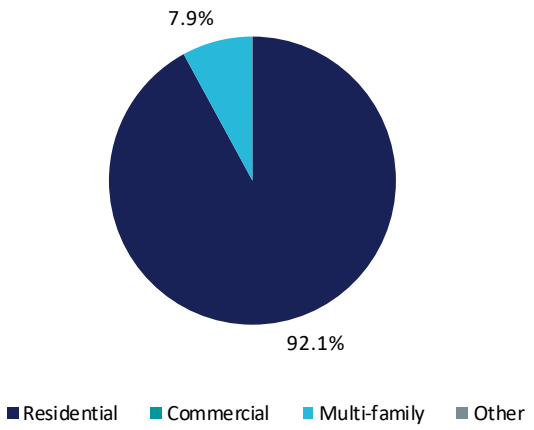
Oma Säästöpankki – Mortgage

Finland

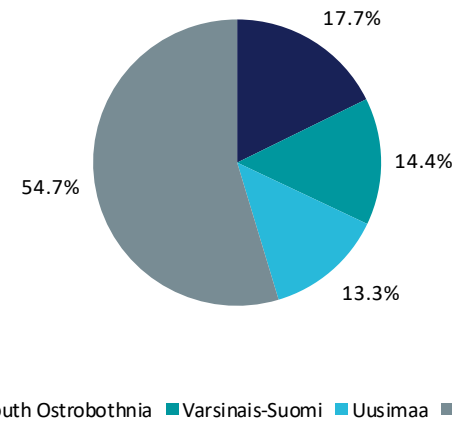
Cover Pool Data

Cover pool volume (EURm)	2,700	Rating (Fitch)	-
Amount outstanding (EURm)	2,250	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	20.0%	Rating (DBRS)	-
Committed OC	13.8%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	18% South Ostrobothnia	RRL	a-
Number of loans	35,805	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	3.9%
WAL (cover pool)	7.6y	PCU	-
WAL (covered bonds)	1.6y	Recovery Uplift	-
Fixed interest (cover pool)	10.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	63.7%	LCR-Level (EUR BMK)	1
LTV (unindexed)	63.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

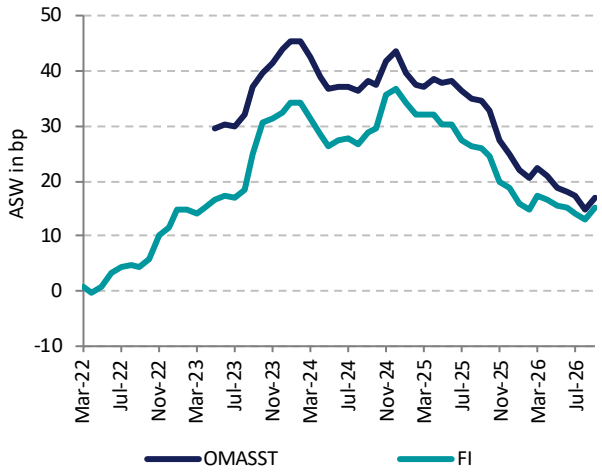
Borrower Types



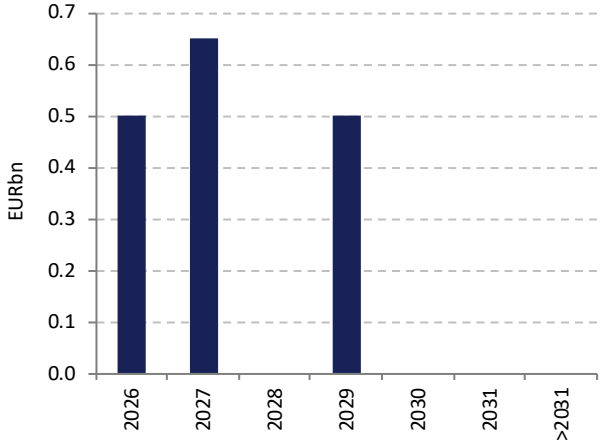
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

OP Pohjola

Finland

Ratings

OP Pohjola

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	AA-	Stable

Homepage

Investor Relations

OP Pohjola (known as the OP Financial Group until 2025) is the second largest banking and insurance group in Finland by total assets and the market leader by market share in the domestic market. The group offers a range of products and services in the areas of retail banking, corporate and investment banking, asset management and insurance to its retail, corporate and institutional clients. As at June 2026, its market shares in Finland stood at 39% for mortgage loans, 37% for corporate loans and 41% for deposits. Structurally, the group comprises 47 independent cooperative banks in addition to the central administrative unit OP Cooperative and its subsidiaries. A joint liability scheme is in place among the individual members of the group, with OP Cooperative responsible for overseeing the member institutions, thereby supporting the financial stability of the group. There is a distinct focus on residential mortgage loans (H1/2026: 41%) and corporate loans (30%) within the loan portfolio. Geographically, the portfolio is focused on Finland (H1/2026: 94%), followed by the Baltic states (3%) and the remaining Nordic and other countries (1% in each case). The funding mix is dominated by customer deposits (H1/2026: 49% of liabilities), supplemented by other liabilities (19%) and long-term funding (17%). Capital market funding is predominantly made up of covered bonds (33%), which are issued via OP Mortgage Bank, and senior bond deals (27%). OP Corporate Bank is an active issuer of green bonds under its Green Bond Framework.

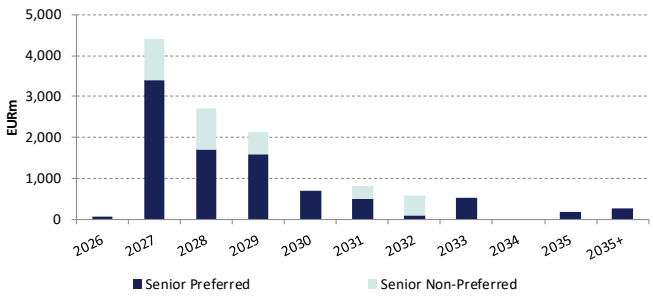
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	98,638	100,178	100,886
Total Securities	25,311	28,606	30,371
Total Deposits	80,455	83,852	84,409
Tier 1 Common Capital	15,451	16,680	17,082
Total Assets	161,168	164,841	166,514
Total Risk-weighted Assets	71,756	78,516	80,523

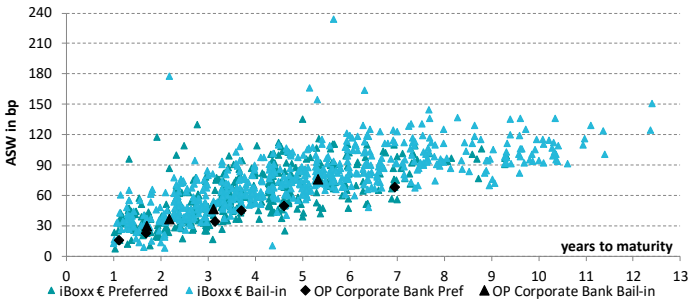
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,694	2,372	1,111
Net Fee & Commission Inc.	818	812	465
Net Trading Income	2,064	1,629	1,633
Operating Expense	1,718	1,835	982
Credit Commit. Impairment	94	-51	35
Pre-tax Profit	2,486	2,269	831

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.98	1.63	1.53	Liquidity Coverage Ratio	193.00	186.00	180.00
ROAE	11.62	9.63	6.25	IFRS Tier 1 Leverage Ratio	9.79	10.31	10.44
Cost-to-Income	39.83	44.88	53.08	NPL / Loans at Amortised Cost	3.09	2.43	2.31
Core Tier 1 Ratio	21.53	21.24	21.21	Reserves/Loans at Amort. Cost	0.78	0.63	0.63

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market penetration in Finland
- Integration into the Association of cooperatives

Risks / Weaknesses

- Falling profitability
- Weaker asset quality in a peer comparison

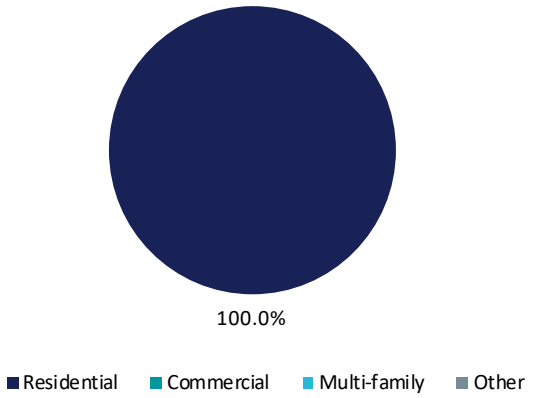
OP Mortgage Bank – Mortgage (EMTCN Pool)

Finland

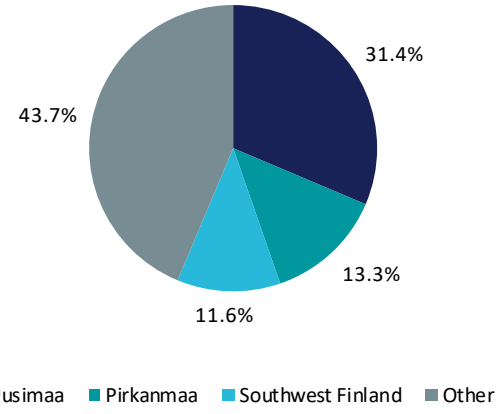
Cover Pool Data

Cover pool volume (EURm)	8,235	Rating (Fitch)	-
Amount outstanding (EURm)	7,550	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	96.0%	Rating (S&P)	AAA
Current OC (nominal)	9.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Finland	Collateral score	4.0%
Main region	31% Uusimaa	RRL	aa+
Number of loans	120,914	JRL	aaa
Number of borrowers	n/a	Unused notches	6
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	10.2%
WAL (cover pool)	8.6y	PCU	-
WAL (covered bonds)	2.3y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	96.0%	CRR 129(7)	Yes
LTV (indexed)	51.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	55.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

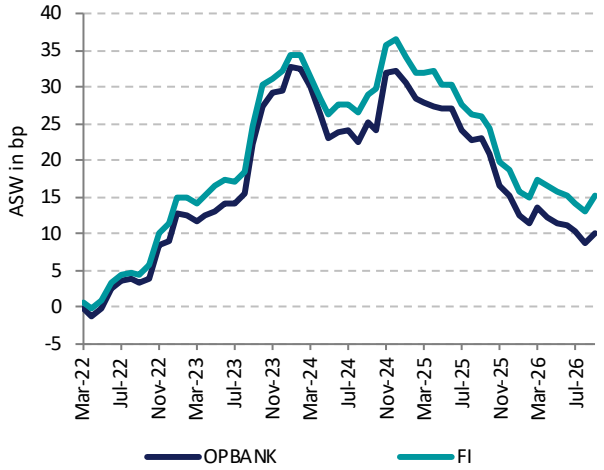
Borrower Types



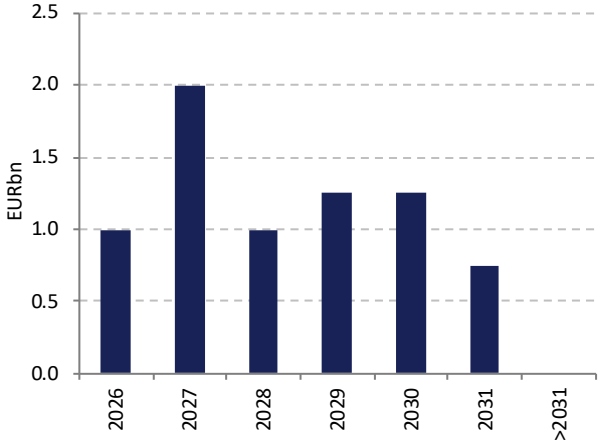
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

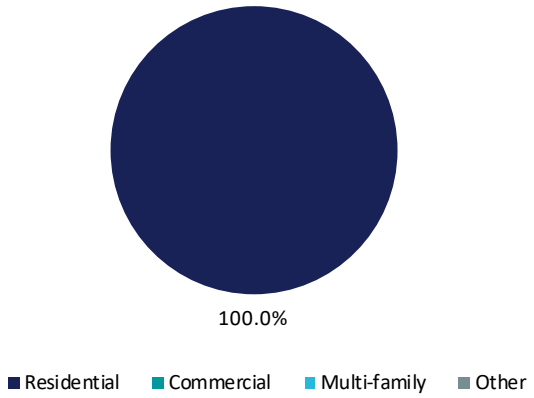
OP Mortgage Bank – Mortgage (EMTCB Pool)

Finland

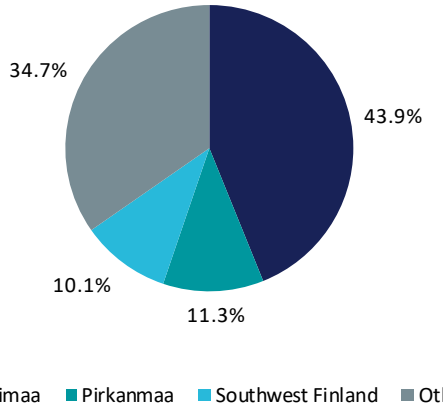
Cover Pool Data

Cover pool volume (EURm)	6,681	Rating (Fitch)	-
Amount outstanding (EURm)	6,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	11.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Finland	Collateral score	4.0%
Main region	44% Uusimaa	RRL	-
Number of loans	136,543	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.0y	PCU	-
WAL (covered bonds)	3.1y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	48.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

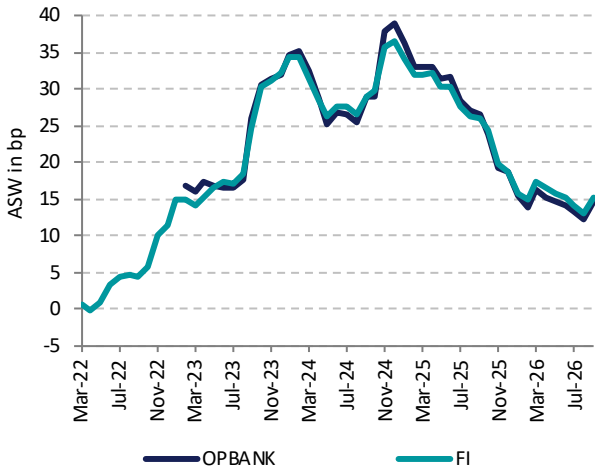
Borrower Types



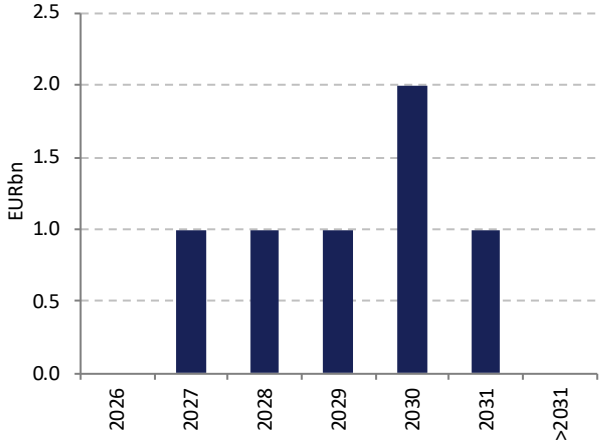
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

POP Bank Group

Finland

Ratings

Bonum Bank Plc

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB	Stable

Homepage

Investor Relations

POP Bank Group is a Finnish banking group headquartered in Espoo, a city located to the west of the capital Helsinki that forms part of the Helsinki Metropolitan Area. The group consists of the cooperatively organised POP Banks, the central institution POP Bank Centre Coop and a number of subsidiaries. The POP Banks are owned by their members and offer banking services to both retail customers and SMEs. Among other entities, the POP Bank Group includes the two subsidiaries Bonum Bank Plc and POP Mortgage Bank Plc. While the former operates as the group's central credit institution and secures capital market funding through unsecured bonds, POP Mortgage Bank is responsible for refinancing via covered bonds. In addition, Bonum Bank provides central services in the areas of payment transactions and the card business. The member institutions of POP Bank Group and POP Bank Centre Coop form a joint liability network, under which they are mutually liable for each other's financial obligations in accordance with the Finnish Act on the Amalgamation of Deposit Banks. POP Bank Centre Coop is responsible for control and supervision functions at group level. The group's loan portfolio is dominated by loans to retail customers (H1/2026: 61.9%), followed by loans to corporate clients (24.1%) and loans to agricultural customers (13.0%). The funding mix consists primarily of deposits (H1/2026: 86.1% of liabilities) and is supplemented by bond issuances (11.3%), whereby covered bonds account for the majority of capital market funding at 82.8%. The green asset ratio as measured by turnover was reported at 0.3% as at the end of FY/2025.

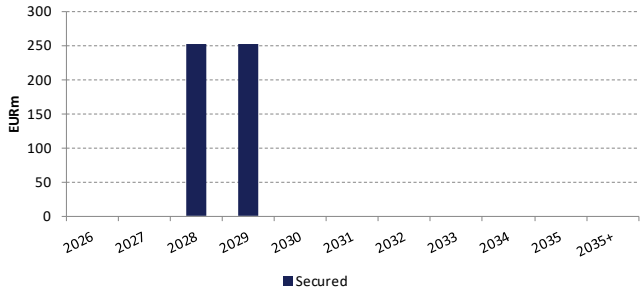
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	4,744	4,863	4,860
Total Securities	729	701	686
Total Deposits	4,384	4,561	4,575
Tier 1 Common Capital	668	729	776
Total Assets	6,257	6,186	6,144
Total Risk-weighted Assets	3,072	2,968	3,000

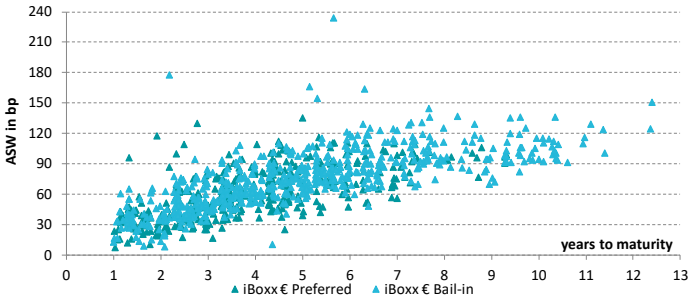
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	188	166	81
Net Fee & Commission Inc.	45	47	25
Net Trading Income	-0	1	0
Operating Expense	131	140	77
Credit Commit. Impairment	22	15	5
Pre-tax Profit	90	66	31

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	3.14	2.75	2.71	Liquidity Coverage Ratio	315.10	241.90	216.50
ROAE	10.03	6.79	6.03	IFRS Tier 1 Leverage Ratio	10.70	11.82	12.68
Cost-to-Income	54.25	63.86	70.01	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	21.76	24.55	25.85	Reserves/Loans at Amort. Cost	1.17	1.11	1.11

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Very strong capitalisation
- Focus on lower-risk lending operations
- Regional franchise funded by deposits

Risks / Weaknesses

- Credit risk concentrations
- High development expenses (bank platform)
- Asset quality in comparison with peer group

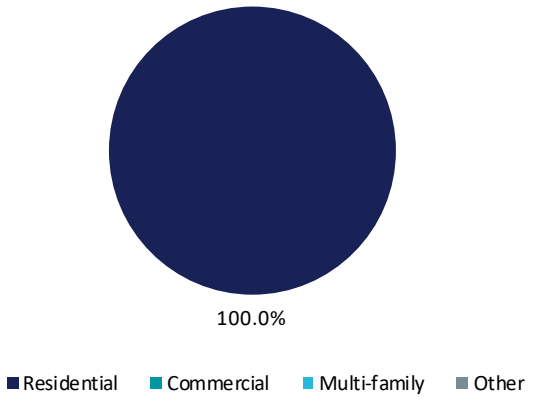
POP Mortgage Bank – Mortgage

Finland

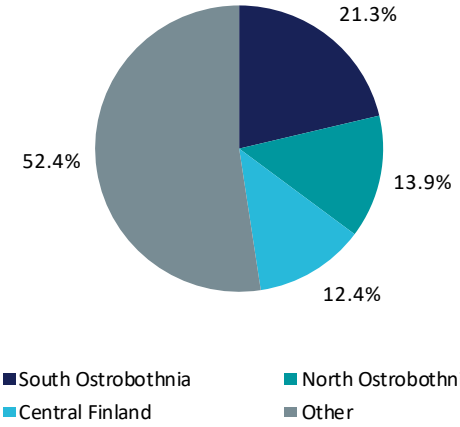
Cover Pool Data

Cover pool volume (EURm)	672	Rating (Fitch)	-
Amount outstanding (EURm)	500	Rating (Moody's)	-
- thereof ≥ EUR 250m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	34.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	21% South Ostrobothnia	RRL	a-
Number of loans	12,268	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	3.7%
WAL (cover pool)	7.3y	PCU	-
WAL (covered bonds)	2.6y	Recovery Uplift	-
Fixed interest (cover pool)	7.2%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	70.9%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	65.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

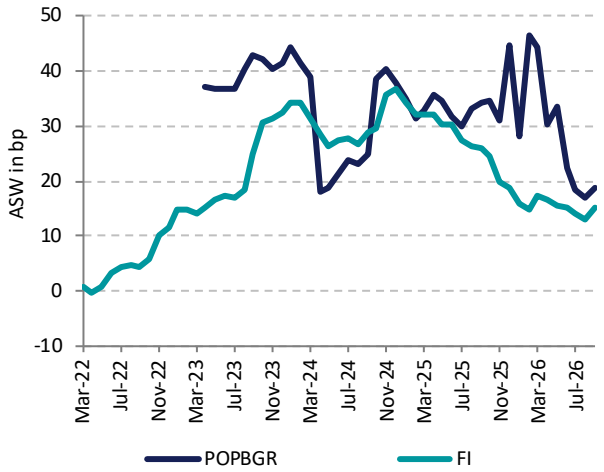
Borrower Types



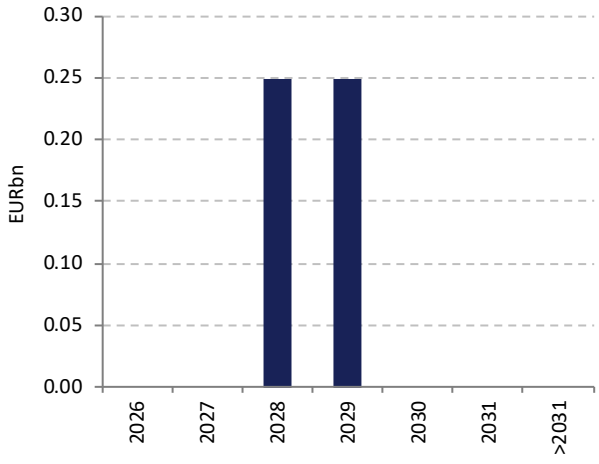
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Sp Mortgage Bank/Savings Banks Group

Finland

Ratings

Central Bank of Savings Banks Finland

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

Homepage

Investor Relations

The Savings Banks Group is the oldest banking group in Finland. In addition to the independently operating savings banks the Savings Banks Group comprises other companies that provide products and services on behalf of the group. Among other entities, these include the covered bond issuer SP Mortgage Bank Plc, through which covered bonds are issued for capital market funding purposes, and the Central Bank of Savings Banks Finland, which acts as the central institution of the savings banks. According to information from the group itself, it is the fourth largest provider of residential mortgage loans in Finland (market share: 5.6%) and the fifth largest provider of deposits (market share: 3.5%). With a workforce of more than 1,500 employees, the group serves approximately 380,000 customers (H1/2026). The 14 Savings Banks, the Central Bank of Savings Banks Finland, SP Mortgage Bank and the central institution Savings Banks Union Coop accept mutual liability for each other's liabilities and obligations under the Finnish Act on the Amalgamation of Deposit Banks. The loan portfolio is dominated by residential mortgages for retail customers (H1/2026: 56%), followed by loans to corporate clients (16%) and loans to housing associations (10%). In total, the retail banking segment accounts for approximately 65% of the loan portfolio. The majority of the funding mix is made up of customer deposits (FY/2025: 62%), while other significant sources of refinancing include covered bonds (24%) and unsecured capital market liabilities in the form of EMTN and senior unsecured bonds (11%). Within the framework of its sustainability strategy, the group plans to reduce carbon emissions (Scope 1 and 2) by approximately 75% by 2030 (progress as at FY/2025: 35%).

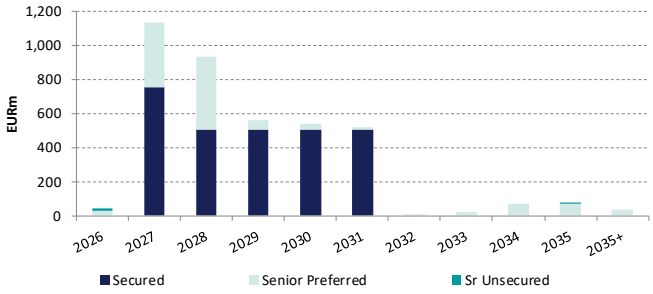
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	10,114	10,549	10,724
Total Securities	872	975	1,060
Total Deposits	6,885	7,163	7,264
Tier 1 Common Capital	1,146	1,254	1,284
Total Assets	13,893	13,226	13,294
Total Risk-weighted Assets	5,495	5,531	5,649

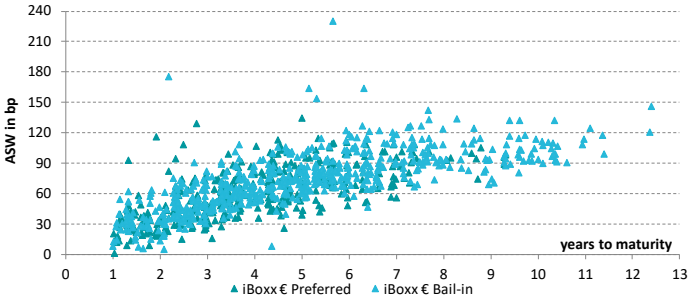
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	275	245	119
Net Fee & Commission Inc.	119	130	69
Net Trading Income	-2	5	8
Operating Expense	242	265	138
Credit Commit. Impairment	25	16	5
Pre-tax Profit	140	111	60

Redemption Profile



Senior Unsecured Bonds



Company Ratios (Savings Bank Group)

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.23	1.91	1.83	Liquidity Coverage Ratio	196.00	255.00	229.00
ROAE	10.38	5.93	6.89	IFRS Tier 1 Leverage Ratio	8.36	9.61	9.80
Cost-to-Income	59.41	67.66	68.13	NPL / Loans at Amortised Cost	2.69	2.87	-
Core Tier 1 Ratio	20.86	22.68	22.74	Reserves/Loans at Amort. Cost	0.63	0.69	0.55

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Established franchise (savings banks)

Risks / Weaknesses

- Marginal presence in Finnish growth centres
- Asset quality in a peer comparison

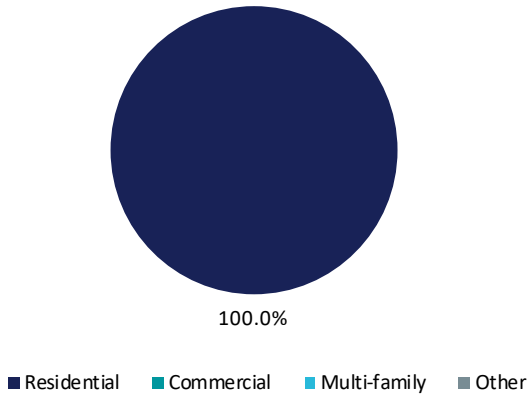
Sp Mortgage Bank – Mortgage (SP-01)

Finland

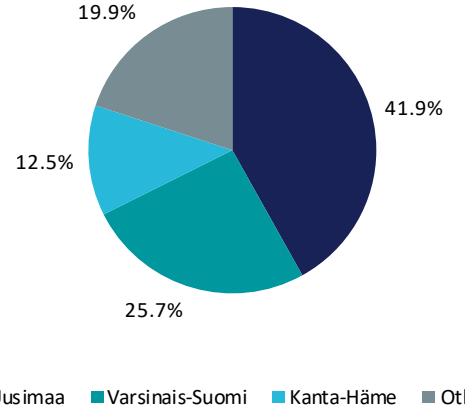
Cover Pool Data

Cover pool volume (EURm)	784	Rating (Fitch)	-
Amount outstanding (EURm)	500	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	56.8%	Rating (DBRS)	-
Committed OC	2.5%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	42% Uusimaa	RRL	a+
Number of loans	10,300	JRL	aa+
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	9.2%
WAL (cover pool)	8.1y	PCU	-
WAL (covered bonds)	2.2y	Recovery Uplift	-
Fixed interest (cover pool)	12.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	56.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	56.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

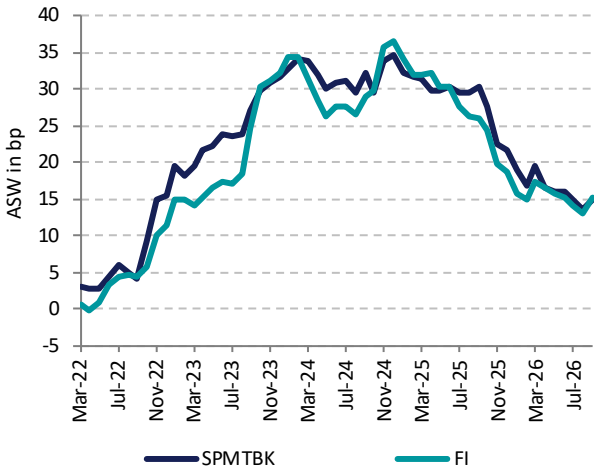
Borrower Types



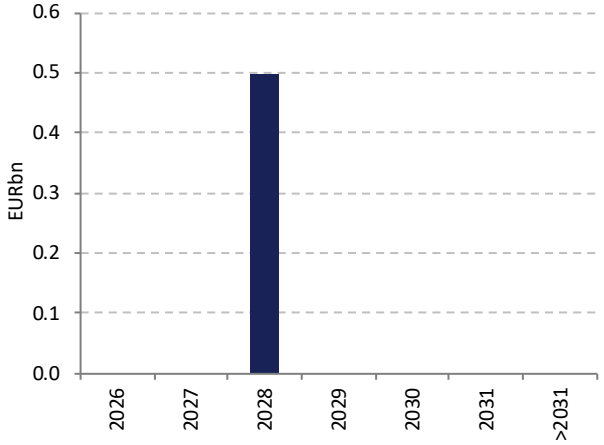
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

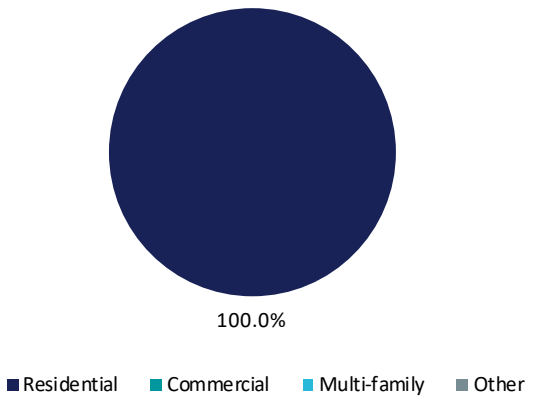
Sp Mortgage Bank – Mortgage (SP-02)

Finland

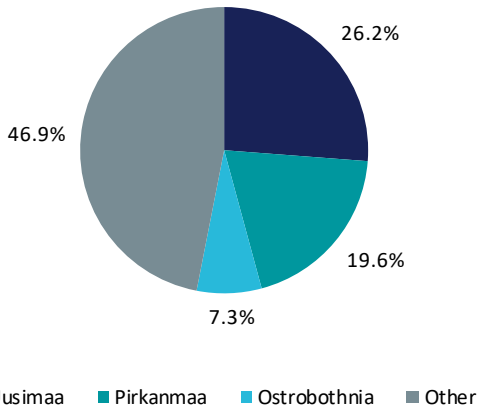
Cover Pool Data

Cover pool volume (EURm)	3,161	Rating (Fitch)	-
Amount outstanding (EURm)	2,250	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	40.5%	Rating (DBRS)	-
Committed OC	6.4%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	26% Uusimaa	RRL	a+
Number of loans	51,565	JRL	aa+
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	5.6%
WAL (cover pool)	7.9y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	15.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	62.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	63.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

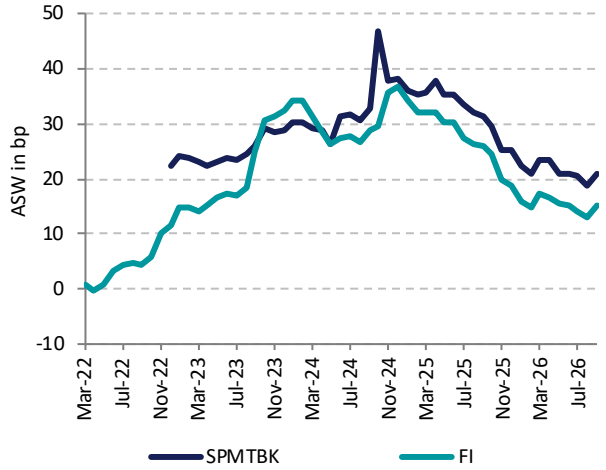
Borrower Types



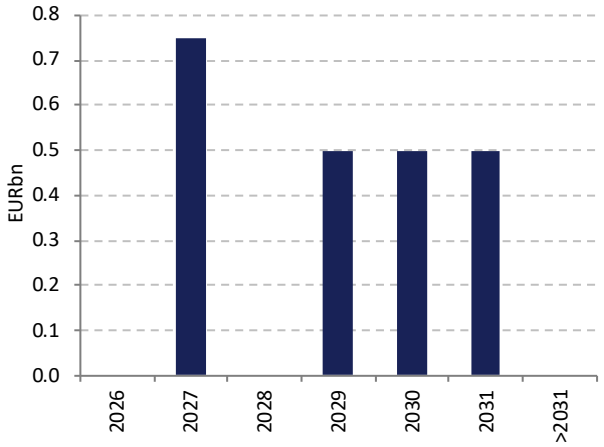
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

S-Pankki

Finland

Ratings

S-Pankki Oyj

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

Homepage

Investor Relations

S-Pankki Oyj (S-Bank) is the retail banking arm of the cooperatively organised S-Group, which describes itself as Finland's leading retail and service conglomerate. Through its ownership structure (as a subsidiary of the Central Finnish Cooperative Society), the bank benefits from a broad customer base, with around 87% of Finnish households being members of an S-Group cooperative (H1/2026). On account of the close integration of banking services, retail operations, loyalty programmes and digital offerings, S-Bank pursues a unique business model that the company claims helps to sustainably strengthen customer loyalty and cross-selling potential. In this context, S-Bank acts as a strategic financial services provider within the group, serving approximately 896,000 active banking customers. In July 2026,

S-Bank submitted a merger proposal for Oma Savings Bank, another active issuer of EUR benchmark bonds. Via this merger, the aim would be to exploit economies of scale in the Finnish banking market in addition to consolidating the market position of the bank. The loan portfolio consists of loans to retail customers (H1/2026: 87.2%) and loans to companies (12.8%), while the funding mix is dominated by retail deposits (H1/2026: 72.0% of liabilities). Other significant sources of refinancing include bond issuances (11.7%) and liabilities to credit institutions (7.7%). Capital market funding activities are primarily based on covered bonds (Q2/2026: 62.3%), followed by senior preferred bonds (28.2%) and senior non-preferred bonds (9.5%). As at the end of FY/2025, the turnover-based green asset ratio stood at 0.4%.

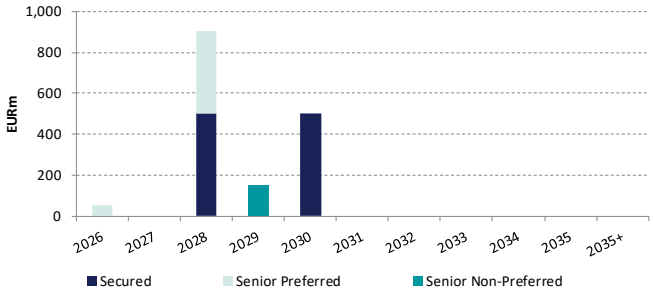
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	9,467	9,408	9,459
Total Securities	691	1,091	1,206
Total Deposits	9,460	10,242	10,739
Tier 1 Common Capital	894	957	983
Total Assets	13,250	13,240	13,714
Total Risk-weighted Assets	4,609	4,129	4,191

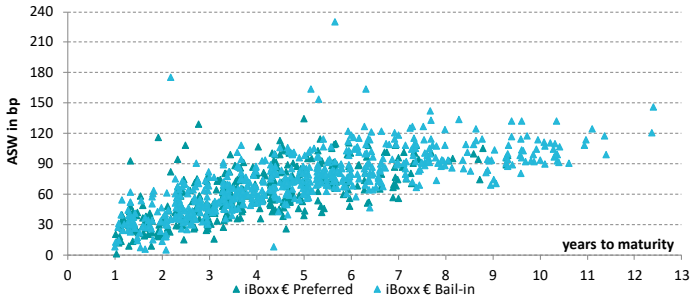
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	307	279	136
Net Fee & Commission Inc.	93	104	52
Net Trading Income	-1	1	1
Operating Expense	231	267	138
Credit Commit. Impairment	-	-	-
Pre-tax Profit	165	106	46

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.82	2.15	2.06	Liquidity Coverage Ratio	285.38	318.07	341.60
ROAE	17.88	8.25	7.04	IFRS Tier 1 Leverage Ratio	6.78	7.26	7.21
Cost-to-Income	52.60	68.01	70.97	NPL / Loans at Amortised Cost	1.74	1.80	1.98
Core Tier 1 Ratio	19.40	23.17	23.45	Reserves/Loans at Amort. Cost	0.54	0.51	0.51

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Group integration
- High capitalisation
- Solid deposit basis in Finland

Risks / Weaknesses

- Dependency on the Finnish real estate market
- Profitability in a peer comparison
- Execution risk linked to merger with Oma Savings Bank

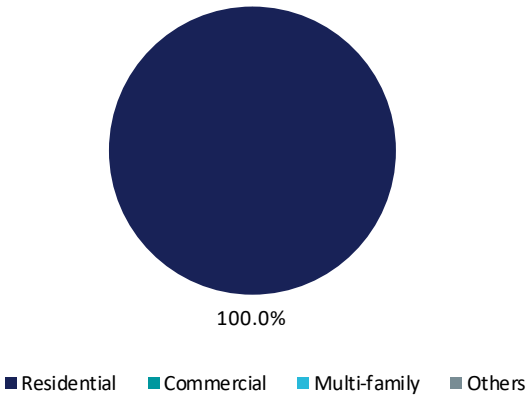
S-Pankki – Mortgage

Finland

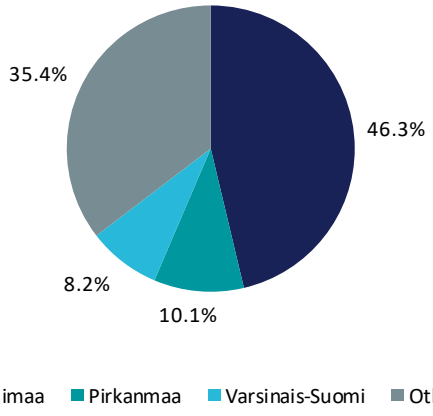
Cover Pool Data

Cover pool volume (EURm)	3,125	Rating (Fitch)	-
Amount outstanding (EURm)	1,000	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	212.5%	Rating (DBRS)	-
Committed OC	7.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	46% Uusimaa	RRL	a+
Number of loans	38,387	JRL	aa+
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	7.6%
WAL (cover pool)	7.8y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	2.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	68.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	69.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

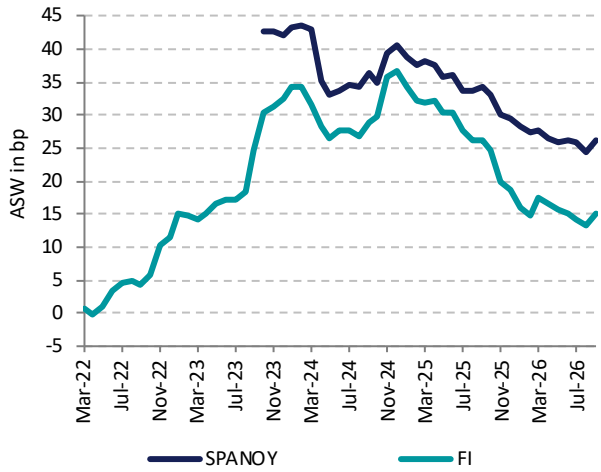
Borrower Types



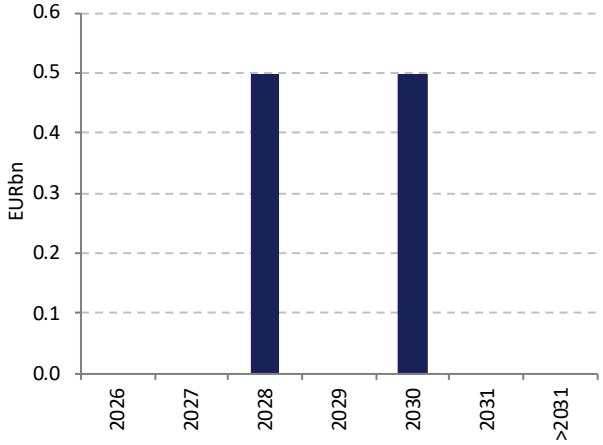
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Suomen Hypoteekkiyhdistys

Finland

Ratings

Suomen Hypoteekkiyhdistys

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB	Stable

Homepage

Investor Relations

Suomen Hypoteekkiyhdistys (The Mortgage Society of Finland) is a Finnish financial services provider that specialises in the area of residential real estate financing and the parent company of the eponymous group. As a cooperatively organised financial institution, the Mortgage Society of Finland is owned by its members. Founded in 1860 and headquartered in Helsinki, the group provides mortgage loans, renovation loans and consumer loans secured by residential real estate assets. In particular, the group includes the wholly owned subsidiary Suomen Asuntohypopankki Oy, which offers deposit products and is a member of the Finnish deposit guarantee scheme. According to information from the group itself, it is the only specialist provider of housing finance in the domestic market. As at 30 June 2026, the group served more than 29,000 customers. In terms of its strategic aims, the group has defined a target of continuously and profitably expanding its loan portfolio and customer relationships. The group focuses exclusively on the retail banking business and does not grant conventional corporate loans. The loan portfolio is dominated by loans to housing associations and retail customer loans, which respectively account for shares of 72% and 26% (H1/2026). Buy-to-let financing is of only minor importance (2%). All loans are collateralised by residential real estate assets, whereby the portfolio is focused in regional terms on Finnish growth centres. There is a particular emphasis in this regard on the Helsinki Metropolitan Area (64%), other growth cities (20%) and other regions of Finland (16%). The funding mix is essentially accounted for by covered bonds (H1/2026: roughly 51%) and customer deposits (47%).

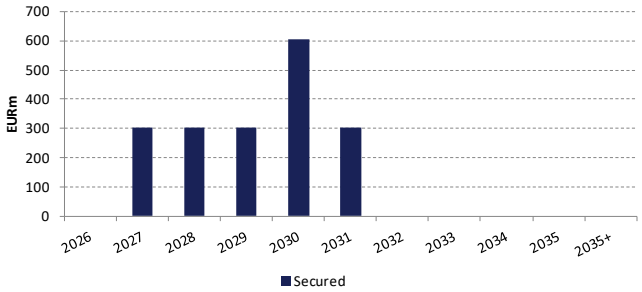
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	2,792	2,752	2,811
Total Securities	162	169	230
Total Deposits	1,556	1,504	1,636
Tier 1 Common Capital	152	159	161
Total Assets	3,479	3,646	3,779
Total Risk-weighted Assets	1,060	694	735

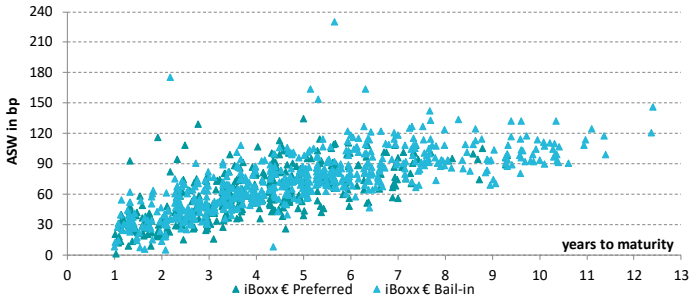
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	17	19	8
Net Fee & Commission Inc.	6	6	4
Net Trading Income	-1	1	1
Operating Expense	16	20	11
Credit Commit. Impairment	0	0	0
Pre-tax Profit	8	9	4

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.50	0.56	0.44	Liquidity Coverage Ratio	183.71	277.40	377.80
ROAE	4.12	4.43	3.48	IFRS Tier 1 Leverage Ratio	4.42	4.40	4.30
Cost-to-Income	67.00	68.49	73.63	NPL / Loans at Amortised Cost	0.44	0.26	0.32
Core Tier 1 Ratio	14.33	22.85	21.85	Reserves/Loans at Amort. Cost	0.01	0.01	0.01

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Conservative lending standards
- High asset quality

Risks / Weaknesses

- Concentration risks in the lending business
- Deposit basis in a peer comparison
- Diversification of income sources (monoline bank)

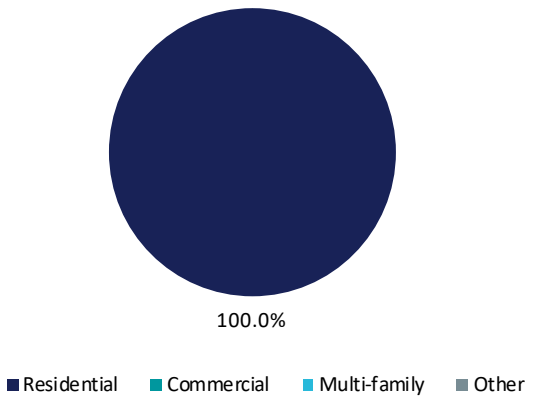
Suomen Hypo – Mortgage (Pool 1)

Finland

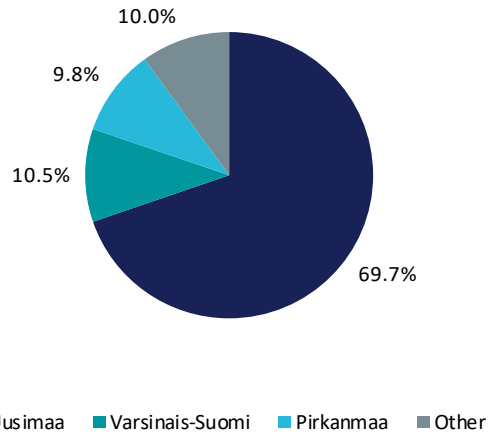
Cover Pool Data

Cover pool volume (EURm)	348	Rating (Fitch)	-
Amount outstanding (EURm)	300	Rating (Moody's)	-
- thereof ≥ EUR 250m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	16.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	70% Uusimaa	RRL	a-
Number of loans	2,037	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	11.7%
WAL (cover pool)	7.1y	PCU	-
WAL (covered bonds)	4.7y	Recovery Uplift	-
Fixed interest (cover pool)	1.7%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	34.6%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	32.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

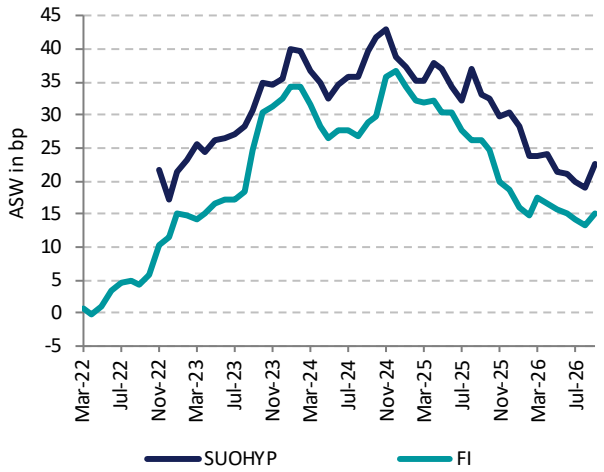
Borrower Types



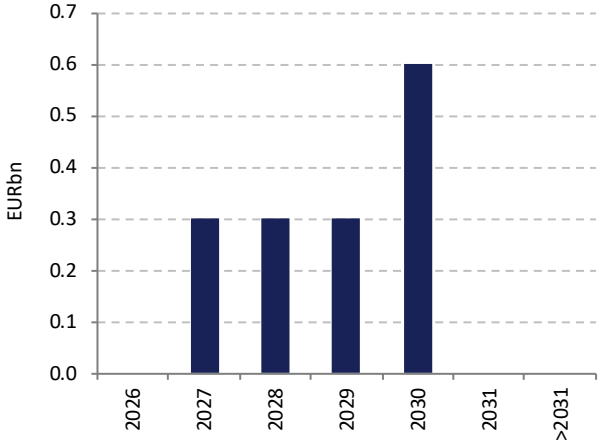
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

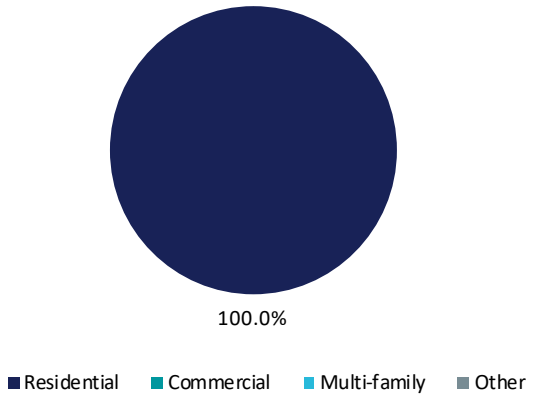
Suomen Hypo – Mortgage (Pool 2)

Finland

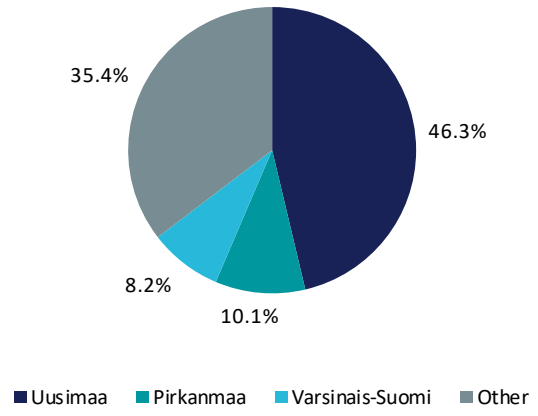
Cover Pool Data

Cover pool volume (EURm)	1,770	Rating (Fitch)	-
Amount outstanding (EURm)	1,500	Rating (Moody's)	-
- thereof ≥ EUR 250m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	18.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Finland	Collateral score	-
Main region	70% Uusimaa	RRL	a+
Number of loans	6,757	JRL	aa+
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	7.6%
WAL (cover pool)	6.8y	PCU	-
WAL (covered bonds)	2.8y	Recovery Uplift	-
Fixed interest (cover pool)	0.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	24.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	23.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

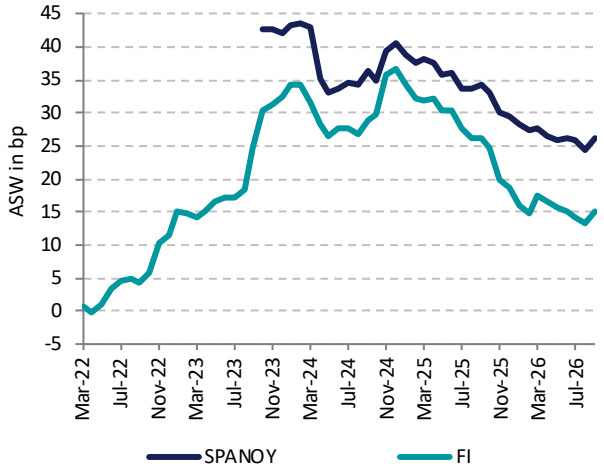
Borrower Types



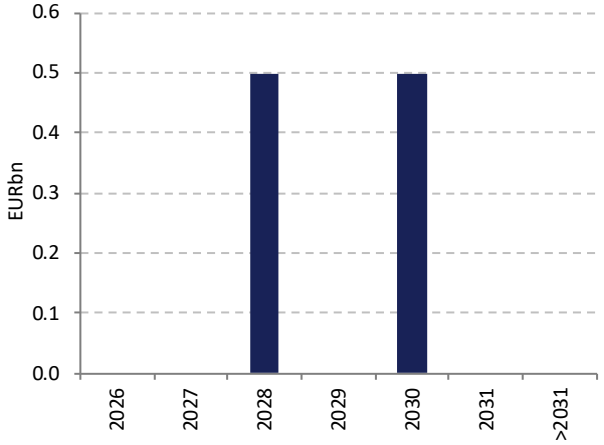
Regional Distribution



Spread Development



Redemption Profile (BMK)



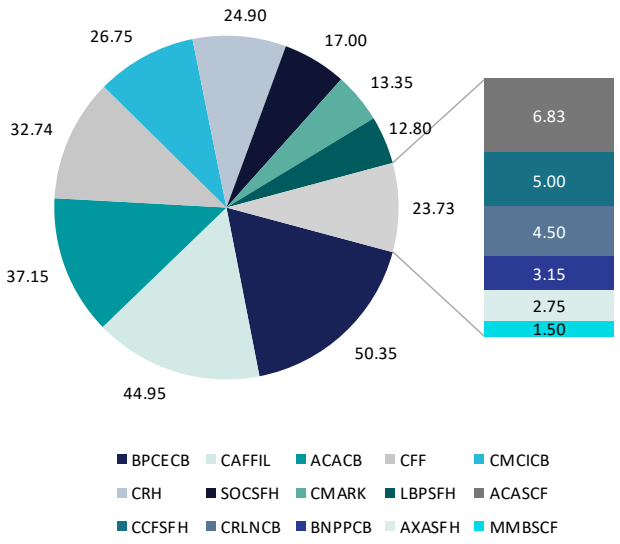
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

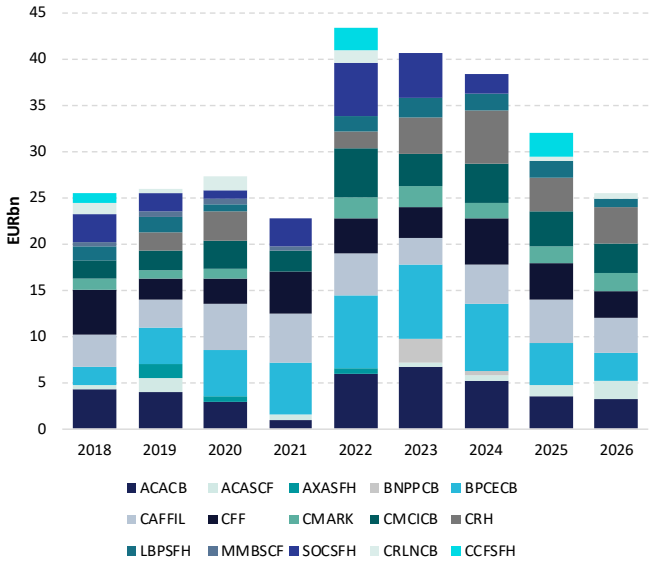
France

Cover Pool Volume	EUR 557.99bn	Outstanding volume (EUR BMK)	EUR 283.71bn
Amount outstanding	EUR 427.70bn	Number of benchmarks	280
Number of issuers	13	Outstanding ESG volume (EUR BMK)	EUR 40.90bn
Number of cover pools	16	Number of ESG benchmarks	42
thereof M / PS / other	13 / 3 / 0	Outstanding volume (EUR SBMK)	EUR 0.25bn
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	1
Best possible LCR level	Level 1	Maturity types	HB, SB

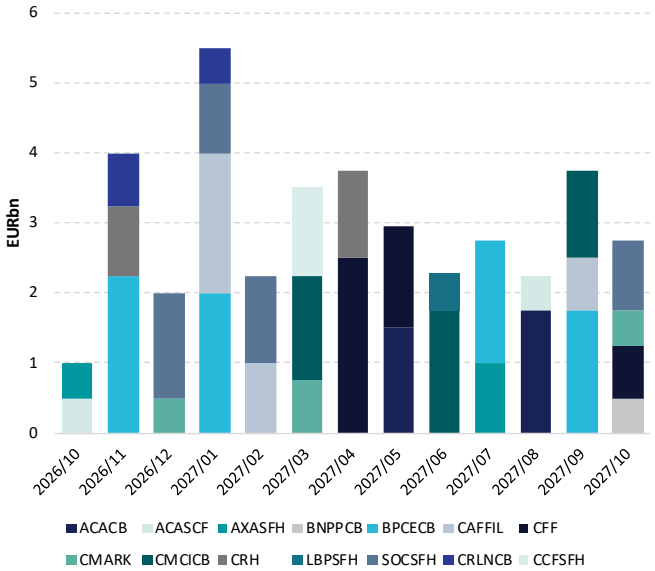
Outstanding benchmark volume[1] (EURbn)



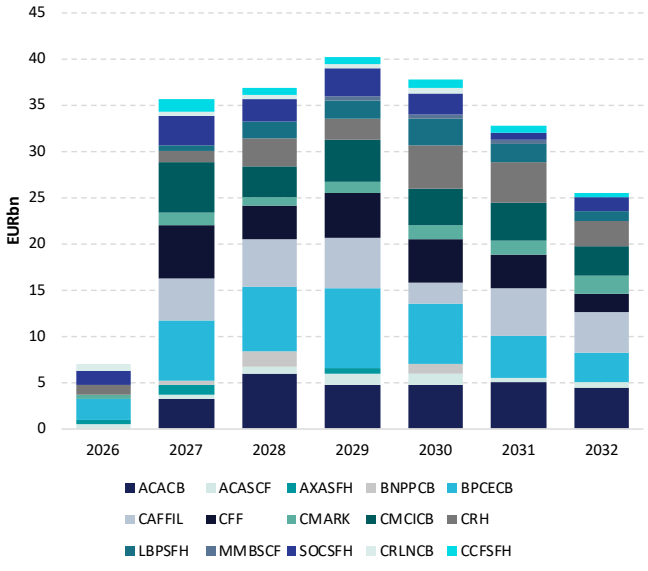
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

AXA Banque/AXA Home Loan SFH

France

Ratings

AXA Banque

	Rating	Outlook
Fitch	AA-	Stable
Moody's	-	-
S&P	AA-	Stable

Homepage

Investor Relations

AXA Home Loan SFH is a subsidiary of the French AXA Banque SA (AXA Banque), which is headquartered in Fontenay-sous-Bois near Paris. The sole owner of AXA Home Loan SFH is AXA Banque SA (FY/2025: 100% of the shares). As at December 2025, AXA Banque is 51% owned by AXA France Participations, with a share of 49% held by AXA France Vie. Both entities are wholly owned by the AXA insurance group through direct and indirect participations. As a universal bank, AXA Banque operates with a distinct focus on retail customers. In 2025, AXA Banque's workforce of more than 590 employees served primarily French customers. In addition to the day-to-day banking business, AXA Banque offers mortgage loans and consumer lending, wealth management services, insurance products, as well as savings and investment products. However, in this context, AXA Banque does not operate a branch network of its own; instead, it makes use of AXA's commercial network to sell its products. Mortgages and the consumer lending business constitute the most important areas of business for AXA Banque. Within the framework of a strategic partnership, AXA Banque has been benefiting from the IT expertise of Arkéa Banking Services since October 2020. Through this, the aim is to generate operational efficiency gains, in addition to optimising back-office costs. In the main, AXA Banque's refinancing structure revolves around securitised debt instruments and customer deposits. In this context, AXA Home Loan SFH operates as an issuance vehicle for the bank's funding activities on the basis of covered bonds.

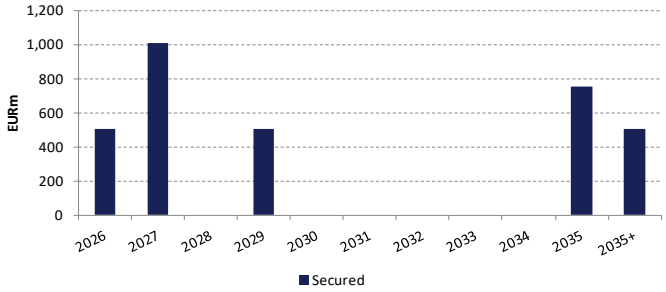
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	10,031	9,174	8,602
Total Securities	1,729	2,008	2,464
Total Deposits	4,929	4,804	4,541
Tier 1 Common Capital	533	500	541
Total Assets	13,806	12,941	12,917
Total Risk-weighted Assets	3,611	3,341	2,999

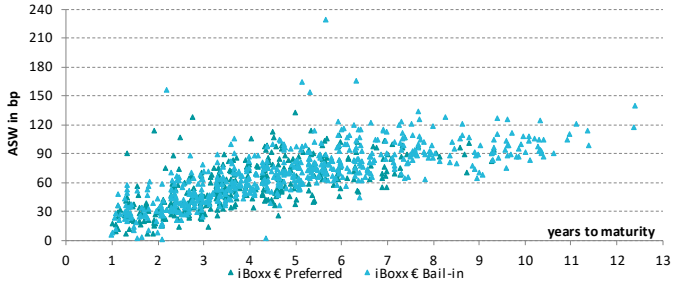
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	62	122	53
Net Fee & Commission Inc.	7	-1	-3
Net Trading Income	28	-53	27
Operating Expense	132	134	138
Credit Commit. Impairment	-	-	-
Pre-tax Profit	-66	-115	-82

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	0.43	0.94	0.42	Liquidity Coverage Ratio	208.30	192.48	229.86
ROAE	-13.33	-21.23	-14.58	IFRS Tier 1 Leverage Ratio	4.05	4.04	4.45
Cost-to-Income	144.56	203.47	184.33	NPL / Loans at Amortised Cost	5.55	5.46	3.20
Core Tier 1 Ratio	14.76	14.97	18.03	Reserves/Loans at Amort. Cost	1.33	0.94	1.11

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strategically important part of the AXA Group
- Probability of support from the AXA Group

Risks / Weaknesses

- Concentration risks (French retail banking)
- Dependency on wholesale funding

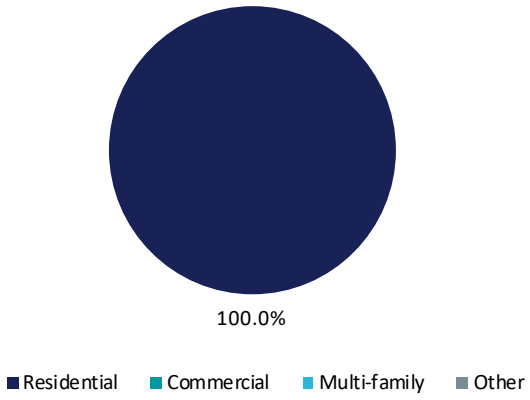
AXA Home Loan SFH – Mortgage

France

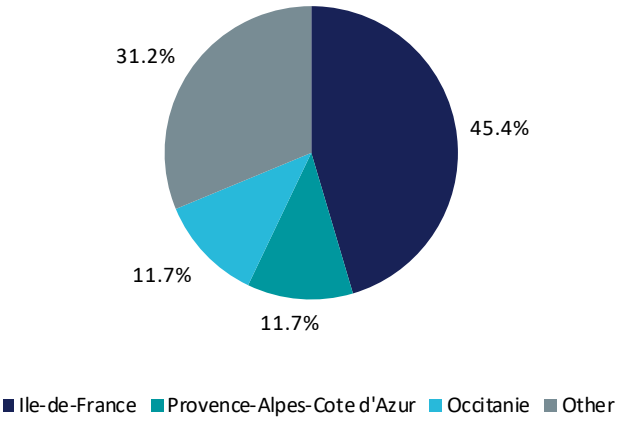
Cover Pool Data

Cover pool volume (EURm)	3,738	Rating (Fitch)	AAA
Amount outstanding (EURm)	3,250	Rating (Moody's)	-
- thereof ≥ EUR 500m	84.6%	Rating (S&P)	AAA
Current OC (nominal)	15.0%	Rating (DBRS)	-
Committed OC	8.1%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% France	Collateral score	-
Main region	45% Ile-de-France	RRL	aa+
Number of loans	28,280	JRL	aaa
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	5.2%
WAL (cover pool)	8.0y	PCU	6
WAL (covered bonds)	5.3y	Recovery Uplift	2
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	57.4%	LCR-Level (EUR BMK)	1
LTV (unindexed)	62.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

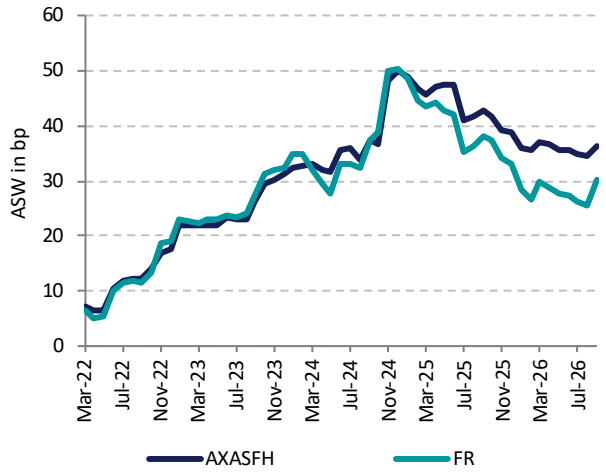
Borrower Types



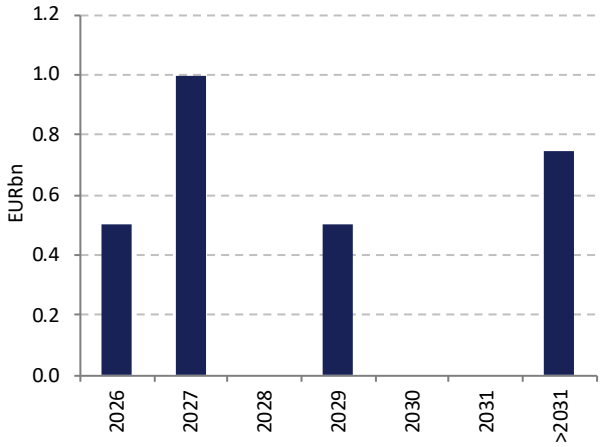
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Banque Fédérative du Crédit Mutuel

France

Ratings

Banque Fédérative du Crédit Mutuel S.A.

	Rating	Outlook
Fitch	AA-	Negative
Moody's[1]	Aa3	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Banque Fédérative du Crédit Mutuel S.A. (BFCM) is deeply rooted in Crédit Mutuel Alliance Fédérale (CMAF), which, at around 80% of the consolidated balance sheet total, represents by far the largest subgroup of Groupe Crédit Mutuel (FY/2025). Within CMAF, BFCM performs a central strategic and operational function. The financial institution is owned by 14 regional federations and their affiliated local banks, serving as a key issuance vehicle and a major liquidity provider for CMAF members. Moreover, BFCM holds stakes in the group's core specialised institutions, including Cofidis and Targobank. Oldenburgische Landesbank has also been part of CMAF since January 2026, an acquisition that has helped to further consolidate the group's position in the German market. The bank's business activities are heavily focused on Europe. With a net earnings contribution of 75% (FY/2025), France represents by far the most important market, followed by Germany at 13% and the Benelux countries at 5%. The segments "Other European Countries" (6%) and "Rest of the World" (1%) make only a minor contribution to the earnings profile. The bank reports across the operating segments of "Retail Banking" (FY/2025: 44.9% of pre-tax profit; excl. Other Business Line), "Insurance" (28.2%), "Corporate Banking and Capital Markets" (13.4%), "Asset Management and Private Banking" (8.0%) and "Private Equity" (5.5%). The loan portfolio largely breaks down into two areas: "Habitat" (FY/2025: 35%) and "Equipment & Leasing" (35%). These are supplemented by "Consumer Lending" (14%), "Operating" (13%) and "Others" (3%).

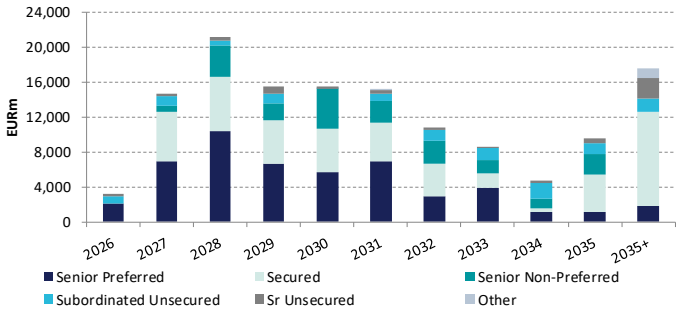
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	356,662	363,926	400,492
Total Securities	77,287	78,532	94,081
Total Deposits	295,099	295,688	313,941
Tier 1 Common Capital	-	-	-
Total Assets	734,840	741,473	803,916
Total Risk-weighted Assets	-	-	-

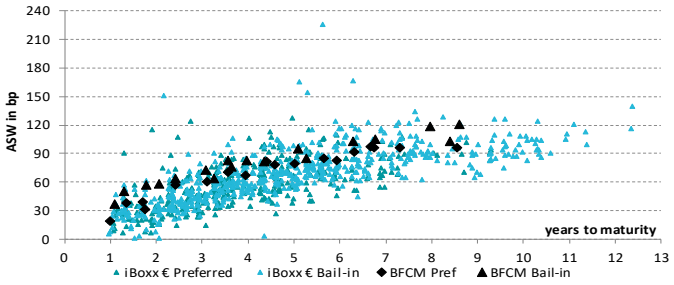
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	6,459	7,019	4,151
Net Fee & Commission Inc.	3,336	3,401	1,782
Net Trading Income	917	883	269
Operating Expense	6,327	6,654	3,870
Credit Commit. Impairment	1,803	1,643	1,057
Pre-tax Profit	4,338	4,811	2,475

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.12	1.21	1.37	Liquidity Coverage Ratio	-	-	-
ROAE	7.82	7.36	7.21	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	50.96	50.42	52.06	NPL / Loans at Amortised Cost	4.18	4.34	4.34
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	2.71	2.71	2.65

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Integration in the group
- Negligible refinancing risks
- Robust capitalisation

Risks / Weaknesses

- Profitability (margin pressure in FR)
- Cost efficiency in a peer comparison
- Low diversification of the business model

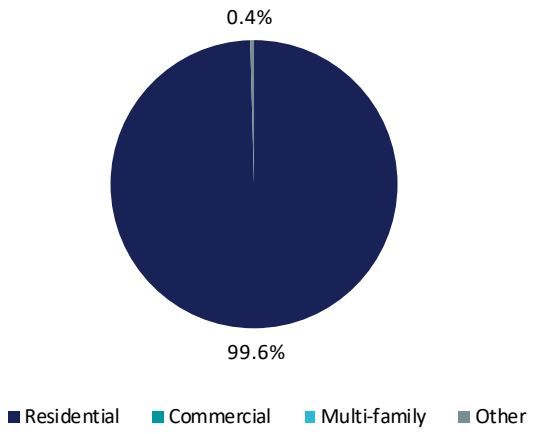
Credit Mutuel – CIC Home Loan SFH – Mortgage

France

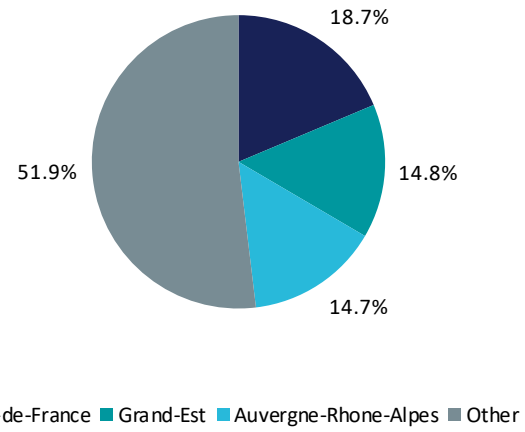
Cover Pool Data

Cover pool volume (EURm)	65,281	Rating (Fitch)	AAA
Amount outstanding (EURm)	44,750	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	59.8%	Rating (S&P)	AAA
Current OC (nominal)	45.9%	Rating (DBRS)	-
Committed OC	8.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% France	Collateral score	3.4%
Main region	19% Ile-de-France	RRL	aa
Number of loans	638,861	JRL	aa+
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.8y	PCU	6
WAL (covered bonds)	5.8y	Recovery Uplift	2
Fixed interest (cover pool)	99.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	97.8%	CRR 129(7)	Yes
LTV (indexed)	60.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	63.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

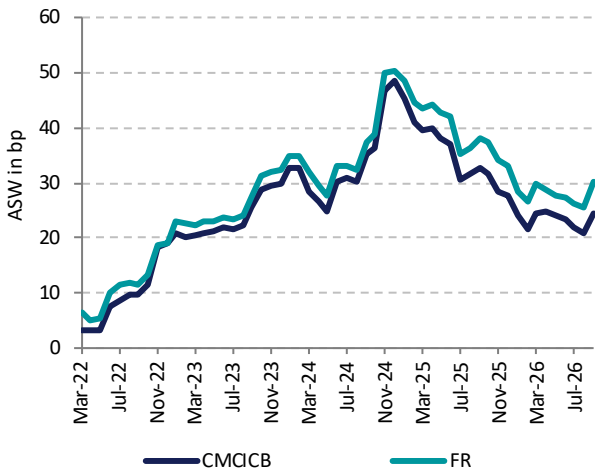
Borrower Types



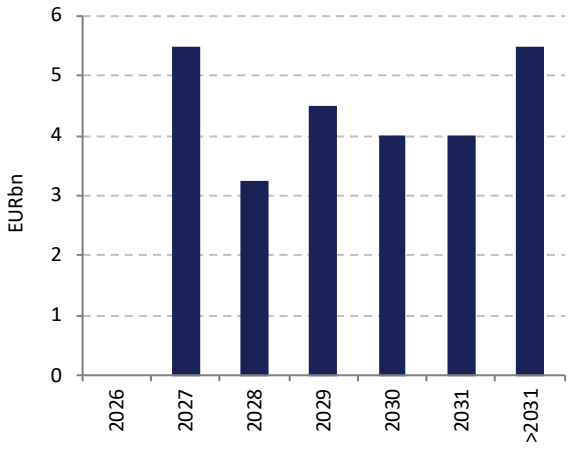
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

BNP Paribas

France

Ratings

BNP Paribas S.A.

	Rating	Outlook
Fitch	AA-	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

Investor Relations

With total assets of EUR 3.1tn (H1/2026), BNP Paribas S.A. (BNPP) is one of Europe's largest banking groups and is categorised as a global systemically important bank (G-SIB; additional capital buffer: 1.0%). The group is active in four core markets in Europe (France, Belgium, Italy and Luxembourg), in addition to operating a retail banking business in the Mediterranean and Türkiye, plus Central and Eastern Europe (with a particular emphasis on Poland). In addition to the retail and commercial banking business, the business model also encompasses corporate and investment banking services, as well as a wide-ranging product portfolio in the areas of savings, wealth management, investment and insurance. At the end of financial year 2025, the group employed around 180,000 staff in 64 countries. BNPP reports across the operating segments of "Commercial, Personal Banking & Services" (H1/2026: 36.7% of pre-tax profit), "Corporate and Institutional Banking" (38.8%), "Investment & Protection Services" (13.8%) and "Corporate Center" (10.7%). Within the framework of its strategic planning through to 2028, BNPP has, among other aims, set itself the target of reducing the cost-income ratio to below 56% (H1/2026: 29.3%). At 39.4% of liabilities (H1/2026), customer deposits constitute the largest individual element of the BNPP funding mix, which is strategically supplemented by bond issuances (6.4%). In geographical terms, the majority of deposits lodged with BNPP originate in France (29%), Belgium (16%) and Italy (8%). BNPP issues covered bonds via BNP Paribas Home Loan SFH, a specialist covered bond issuance vehicle. As measured by turnover, BNPP reported a green asset ratio of 6.9% at the end of FY/2025.

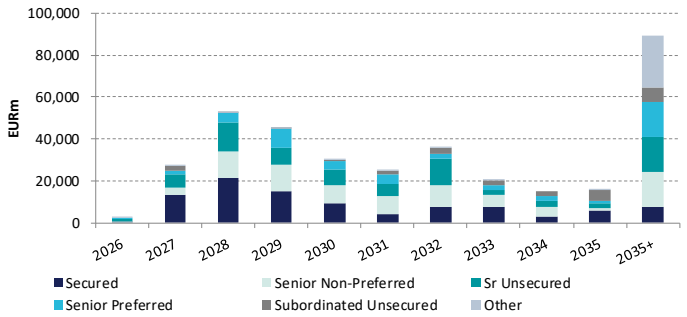
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	913,542	911,673	953,167
Total Securities	1,042,394	1,084,642	1,249,054
Total Deposits	1,034,857	1,075,564	1,161,001
Tier 1 Common Capital	98,128	98,265	103,184
Total Assets	2,704,908	2,792,981	3,083,819
Total Risk-weighted Assets	762,247	779,490	795,412

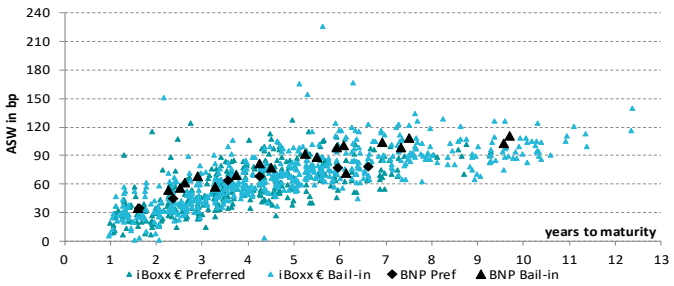
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	19,524	21,203	11,510
Net Fee & Commission Inc.	10,701	11,705	6,217
Net Trading Income	11,769	11,509	7,027
Operating Expense	29,588	30,770	16,304
Credit Commit. Impairment	3,001	3,503	2,196
Pre-tax Profit	16,188	17,065	10,671

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.89	0.94	0.98	Liquidity Coverage Ratio	137.00	134.00	149.00
ROAE	9.36	9.68	11.47	IFRS Tier 1 Leverage Ratio	4.15	3.92	3.76
Cost-to-Income	60.11	59.51	57.58	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	12.87	12.61	12.97	Reserves/Loans at Amort. Cost	1.84	1.74	1.69

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong franchise
- Robust deposit basis

Risks / Weaknesses

- Risks from global capital market operations
- Leverage ratio versus peers

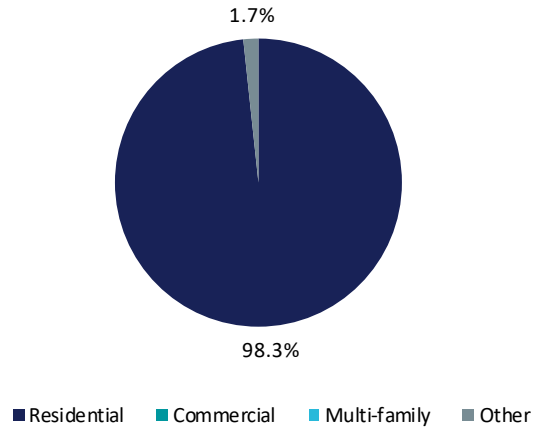
BNP Home Loan SFH – Mortgage

France

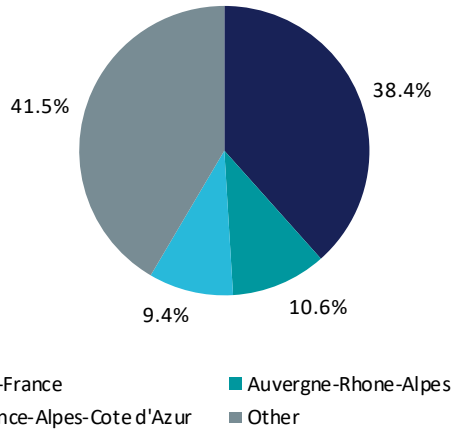
Cover Pool Data

Cover pool volume (EURm)	42,310	Rating (Fitch)	AAA
Amount outstanding (EURm)	34,822	Rating (Moody's)	-
- thereof ≥ EUR 500m	9.0%	Rating (S&P)	AAA
Current OC (nominal)	21.5%	Rating (DBRS)	-
Committed OC	8.1%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% France	Collateral score	-
Main region	38% Ile-de-France	RRL	aa
Number of loans	338,367	JRL	aa+
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	30.1%
WAL (cover pool)	8.0y	PCU	6
WAL (covered bonds)	5.5y	Recovery Uplift	2
Fixed interest (cover pool)	99.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	60.7%	LCR-Level (EUR BMK)	1
LTV (unindexed)	62.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

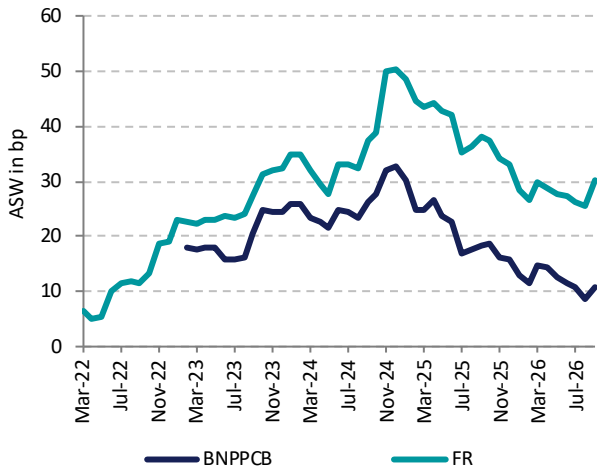
Borrower Types



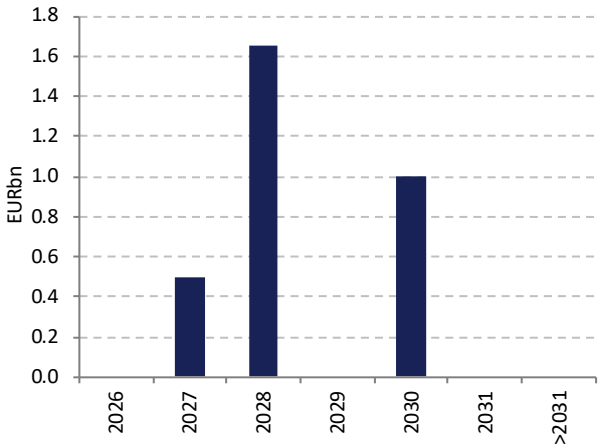
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Caisse de Refinancement de l'Habitat

France

Ratings

Caisse de Refinancement de l'Habitat S.A.

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

Caisse de Refinancement de l'Habitat S.A. (CRH) was established by the French government in 1985 to refinance residential mortgage loans originated by French financial institutions. Today, CRH is a non-profit institution in the form of a private company that is owned by French banks, which contribute equity on a pro rata basis and at the same time receive refinancing funds. As at 31 December 2025, the largest shareholders in CRH were the Crédit Agricole Group (31.2%), Crédit Mutuel (30.6%), BPCE (29.2%) and Société Générale (9.1%). The sole task of CRH is to issue covered bonds in accordance with French law. The CRH cover pool consists of secured mortgage "Schuldscheindarlehen" (SSDs) issued by participating banks. These are then matched by covered bonds issued with identical terms to maturity and interest rates, as well as in the same currency. In accordance with the legal framework, CRH owns the cover pool. As a result, the pledged cover assets are transferred directly to CRH in the event of insolvency. The cover assets are solely French property loans, which are backed by first mortgages or guarantees from credit institutions and insurance policies. In addition to the legal requirements, the loans must comply with CRH's far more stringent conditions. In this context, for example, individual loans may not exceed a value of EUR 1.0m with a maximum term of 25 years. On account of the reduction in total assets, CRH has been subject to supervision by the Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution; ACPR), the French financial regulatory body, since 01 January 2022. As such, it no longer comes under the supervision of the ECB.

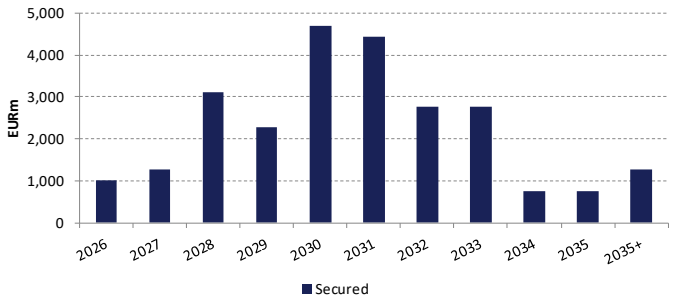
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	-	-	-
Total Securities	18,721	21,401	25,132
Total Deposits	-	-	-
Tier 1 Common Capital	595	600	604
Total Assets	19,219	21,903	25,635
Total Risk-weighted Assets	2,422	2,515	2,919

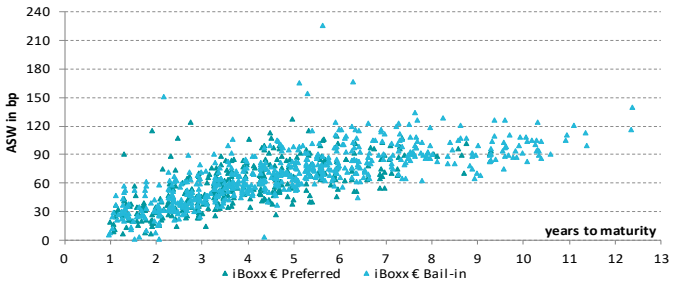
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	-7	-3	-6
Net Fee & Commission Inc.	0	0	0
Net Trading Income	-	-	-
Operating Expense	3	3	2
Credit Commit. Impairment	-	-	-
Pre-tax Profit	7	5	2

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	-0.04	-0.02	-0.05	Liquidity Coverage Ratio	-	-	-
ROAE	0.83	0.65	0.51	IFRS Tier 1 Leverage Ratio	3.10	2.74	2.36
Cost-to-Income	30.46	35.89	48.83	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	24.58	23.88	20.71	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Membership in association
- High asset quality

Risks / Weaknesses

- Monoline business (mortgage financing)
- Nominal debt level

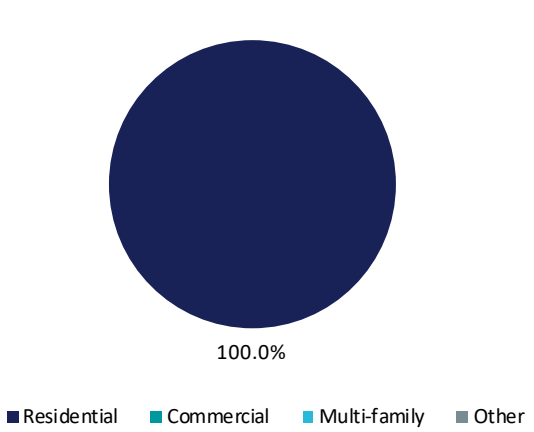
CRH – Mortgage

France

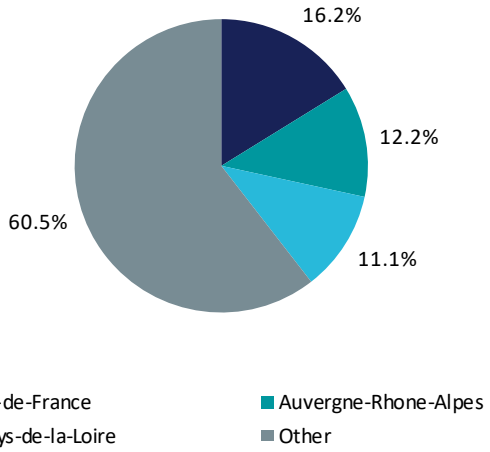
Cover Pool Data

Cover pool volume (EURm)	34,216	Rating (Fitch)	AAA
Amount outstanding (EURm)	24,900	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	37.4%	Rating (DBRS)	-
Committed OC	25.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% France	Collateral score	3.6%
Main region	16% Ile-de-France	RRL	-
Number of loans	582,099	JRL	-
Number of borrowers	507,266	Unused notches	-
Avg. exposure to borrowers (EUR)	67,451	AAA credit risk (%)	-
WAL (cover pool)	7.0y	PCU	4
WAL (covered bonds)	4.5y	Recovery Uplift	2
Fixed interest (cover pool)	99.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	41.3%	LCR-Level (EUR BMK)	1
LTV (unindexed)	46.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

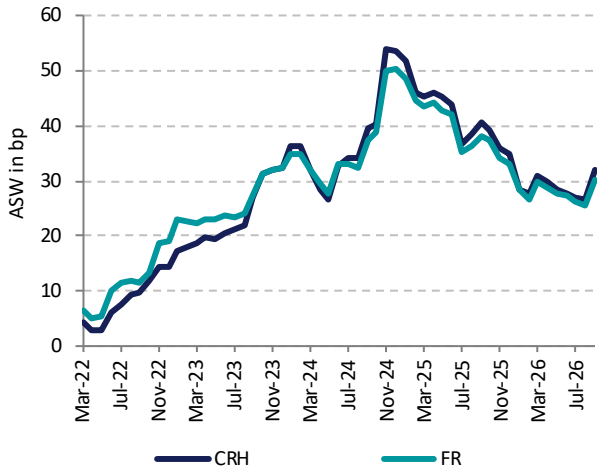
Borrower Types



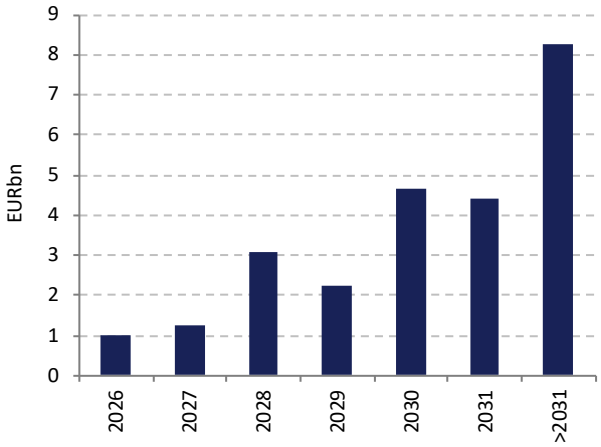
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Caisse Francaise de Financement Local

France

Ratings

Caisse Française de Financement Local

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

Caisse Française de Financement Local (CAFFIL) was formed in 2013 following the acquisition of Dexia Municipal Agency (Dexia MA) by the newly established public sector credit institute Société de Financement Local (SFIL; banking licence since Q1/2013). In the wake of this buyout, Dexia MA was renamed CAFFIL and operates today as an accredited Société de Crédit Foncier (SCF). SFIL is 99.99% owned by Caisse des Dépôts. The French government continues to hold a single share and retains the right to elect a board member of SFIL without voting rights. Today, CAFFIL remains a wholly owned subsidiary of SFIL. For example, CAFFIL is responsible for the refinancing of loans granted by La Banque Postale and Banque des Territoires to public institutions by issuing covered bonds (Obligations Foncières). CAFFIL and the SFIL Group together play a leading role across France in areas such as financing for state schools, the public healthcare system and clean public transport projects. The bank refinances loans to regional governments and local authorities (RGLA) in France via SFIL. With a market share of around 20%, the group is the leading municipal financier in France. Each year, CAFFIL aims to issue covered bonds in the amount of EUR 4.0bn to EUR 6.0bn. As at year-end 2025, the outstanding covered bond volume totalled approximately EUR 39bn. As part of its sustainability strategy, the group has defined the goal of using sustainable formats for 33% of its annual new issuance volume. To this end, the group updated its Green, Social and Sustainability Framework in 2024.

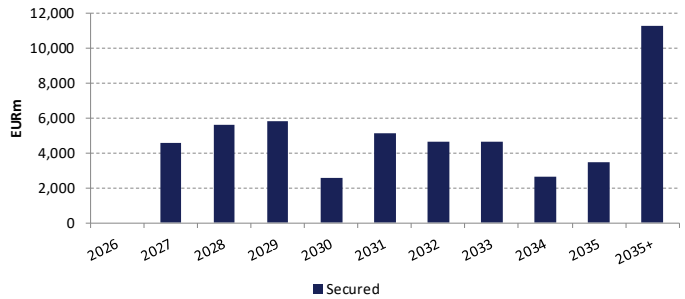
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	47,465	48,316	49,404
Total Securities	7,498	8,434	8,597
Total Deposits	-	-	-
Tier 1 Common Capital	-	-	-
Total Assets	68,617	70,433	74,330
Total Risk-weighted Assets	3,042	2,844	-

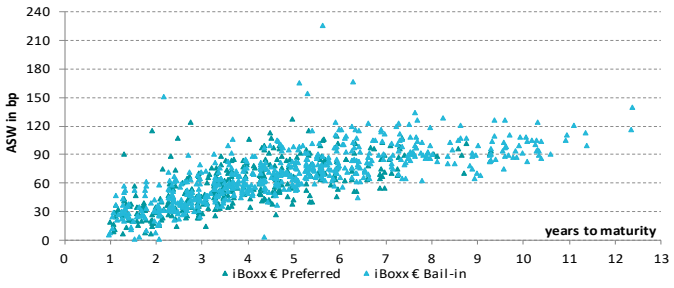
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	193	220	110
Net Fee & Commission Inc.	-3	-3	-2
Net Trading Income	2	4	-1
Operating Expense	98	100	52
Credit Commit. Impairment	2	5	-1
Pre-tax Profit	92	116	57

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.30	0.33	0.31	Liquidity Coverage Ratio	100.00	100.00	100.00
ROAE	4.78	5.60	4.98	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	51.04	45.25	48.15	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Indirectly state-owned
- Strategic unit within the Group structure

Risks / Weaknesses

- Low profitability
- Asset quality could come under pressure if the French national deficit continues to grow

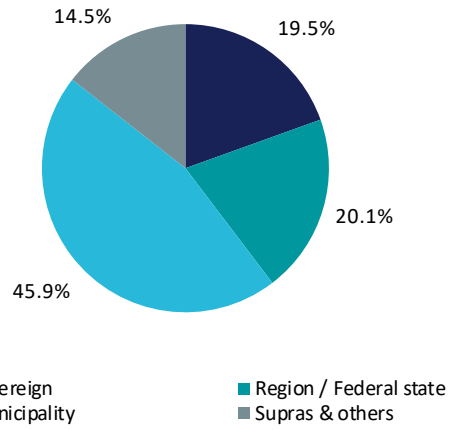
CAFFIL – Public Sector

France

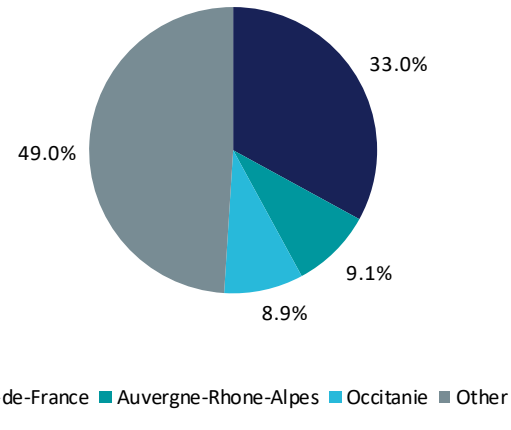
Cover Pool Data

Cover pool volume (EURm)	69,671	Rating (Fitch)	-
Amount outstanding (EURm)	55,800	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	77.9%	Rating (S&P)	-
Current OC (nominal)	24.9%	Rating (DBRS)	AAA
Committed OC	5.0%	TPI	Probable-High
Cover type	Public Sector	TPI leeway	3
Main country	95% France	Collateral score	9.6%
Main region	33% Ile-de-France	RRL	-
Number of loans	32,574	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	6.6y	PCU	-
WAL (covered bonds)	6.3y	Recovery Uplift	-
Fixed interest (cover pool)	62.8%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	97.4%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	HB

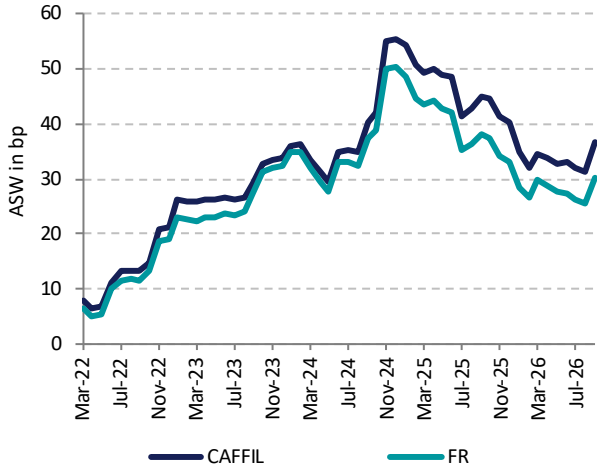
Borrower Types



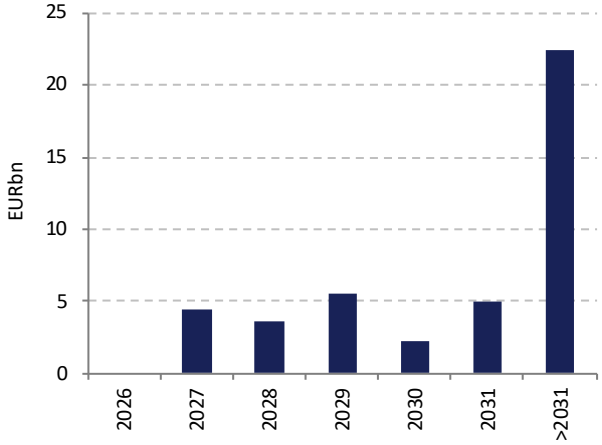
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Compagnie de Financement Foncier

France

Ratings

Cie de Financement Foncier S.A.

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

The credit institution Compagnie de Financement Foncier S.A. (CFF) was founded in 1999 as a 100% subsidiary of Credit Foncier de France (CF) in response to changes in the French legal framework governing covered bond issuers. Today, through CF, CFF is indirectly a 100% subsidiary of BPCE S.A. (France's second largest banking group). Since 2019, its primary task has been to oversee the refinancing of the BPCE Group, with loans to public institutions and similar lending operations playing a particularly important role. As an accredited Société de Crédit Foncier, CFF issues covered bonds (Obligations Foncières) to refinance BPCE. A clear domestic focus is evident in the composition of the asset portfolio (March 2026: 91.2% France). France is followed by the rest of the European Union with a share of 5.4%. Looking at the type of assets held, there is a focus on public sector exposures (around 54.4%) and mortgage loans (37.7%; March 2026). CFF offers its capital market issuances both in the form of publicly placed deals and private placements. In Q1/2026, CFF issued covered bonds in the amount of EUR 764m with maturities ranging between four and ten years. As a result, the total volume of covered bonds outstanding as at the reporting date of 31 March 2026 came to around EUR 48.7bn. In addition, CFF ranks among the active issuers of covered bonds in social format, with the issuance proceeds of such deals being used to finance public healthcare infrastructure and social housing projects.

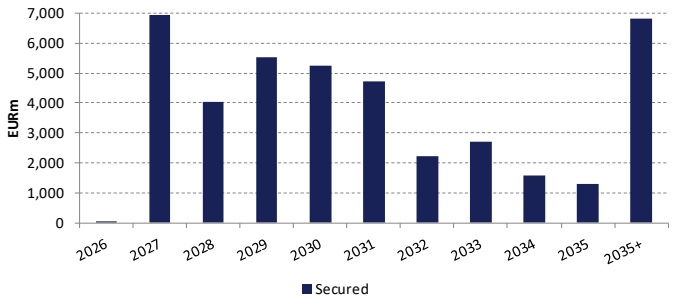
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	33,141	32,532	31,675
Total Securities	4,745	4,264	4,085
Total Deposits	-	-	-
Tier 1 Common Capital	1,951	1,951	1,951
Total Assets	61,047	60,092	56,816
Total Risk-weighted Assets	5,052	4,095	3,299

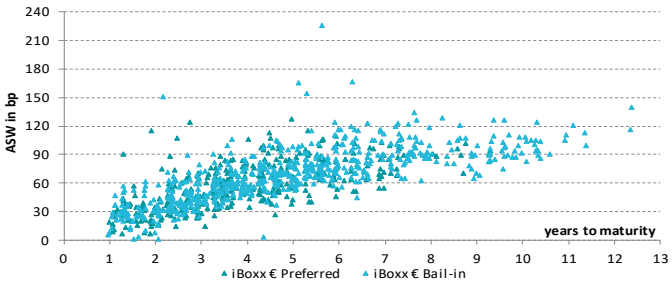
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	165	113	104
Net Fee & Commission Inc.	9	10	4
Net Trading Income	0	0	0
Operating Expense	56	55	30
Credit Commit. Impairment	-3	-0	1
Pre-tax Profit	118	66	75

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.28	0.19	0.36	Liquidity Coverage Ratio	-	-	-
ROAE	4.16	2.25	5.17	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	32.67	45.31	28.01	NPL / Loans at Amortised Cost	1.86	1.85	1.88
Core Tier 1 Ratio	38.62	47.64	59.14	Reserves/Loans at Amort. Cost	0.07	0.07	0.07

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Integration in the banking group
- Positioning in FR (covered bond market)

Risks / Weaknesses

- Share of buy-to-let financing
- Competition in the mortgage financing segment in FR

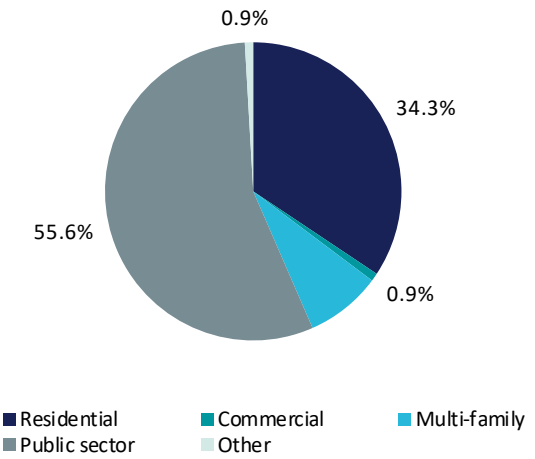
CFF – Mortgage

France

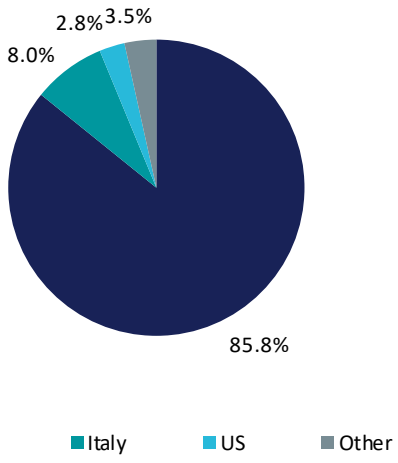
Cover Pool Data

Cover pool volume (EURm)	57,784	Rating (Fitch)	-
Amount outstanding (EURm)	47,560	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	68.8%	Rating (S&P)	AAA
Current OC (nominal)	21.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	86% France	Collateral score	8.4%
Main region	19% Ile-de-France	RRL	aa
Number of loans	57,253	JRL	aa+
Number of borrowers	45,232	Unused notches	5
Avg. exposure to borrowers (EUR)	1,265,862	AAA credit risk (%)	4.3%
WAL (cover pool)	7.0y	PCU	-
WAL (covered bonds)	6.1y	Recovery Uplift	-
Fixed interest (cover pool)	73.9%	Outstanding ESG EUR	Yes
Fixed interest (covered bonds)	95.9%	BMKs	Yes
LTV (indexed)	59.1%	CRR 129(7)	1
LTV (unindexed)	64.5%	LCR-Level (EUR BMK)	10%
Loans in arrears	0.0%	Risk weight	HB

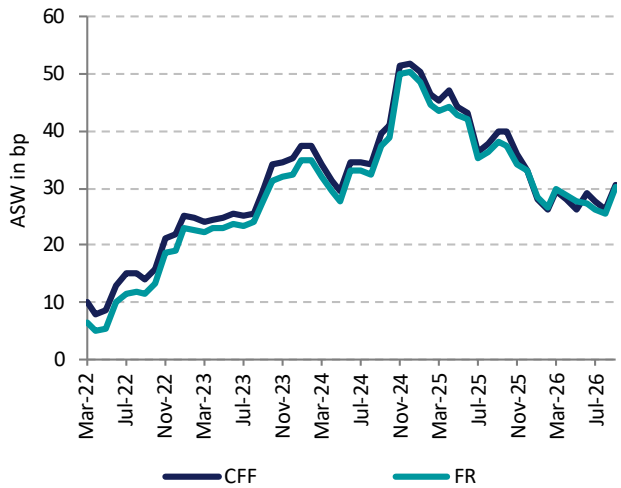
Borrower Types



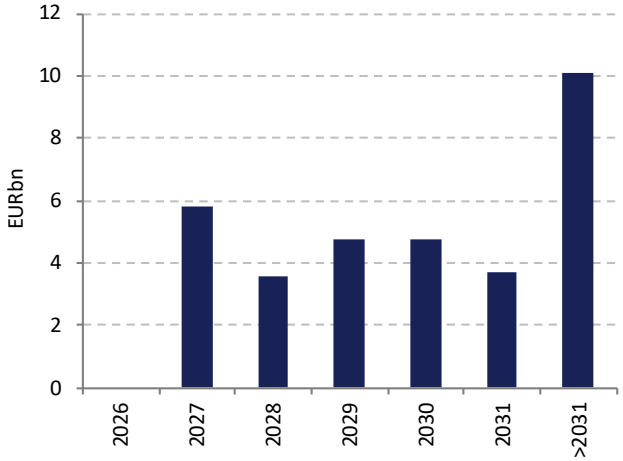
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Crédit Agricole Group

France

Ratings

Crédit Agricole S.A.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa3	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1894, Crédit Agricole S.A. (CASA), which is headquartered in Montrouge on the southern outskirts of Paris, is the central institution within the Crédit Agricole Group (GCA). With total assets of EUR 2.5tn, CASA is designated as a global systemically important bank (G-SIB; additional capital buffer: 1.5%). In the domestic French market, the group boasts significant market shares of around 26% for customer deposits and 33% for mortgage loans. The ownership structure reflects the group's cooperative character. For example, at 63.5%, the majority of the shares are held by 39 regional cooperative banks. GCA is active in 46 countries around the world, with its workforce of approximately 160,000 employees serving roughly 55 million retail customers. Group earnings in H1/2026 were split between the segments "Retail Banking" (52%), "Large Customers" (21%), "Asset Gathering and Insurance" (19%) and "Specialised Financial Services" (8%). The primary subsidiaries include, among others, Crédit Agricole CIB (investment banking), Crédit Agricole Assurances (insurance business), Crédit Agricole Italia (Italian subsidiary), CACEIS (Custodian bank and fund service provider) and Amundi (wealth management). The loan portfolio at group level primarily comprises home loans (H1/2026: 44%) and loans to companies (34%). The funding mix of GCA is predominantly made up of customer deposits (H1/2026: 66.3% of liabilities) and is supplemented by capital market placements. Senior preferred bonds and covered bonds constitute the most important asset classes in terms of their individual shares, accounting for outstanding volumes of EUR 173bn and EUR 97bn respectively.

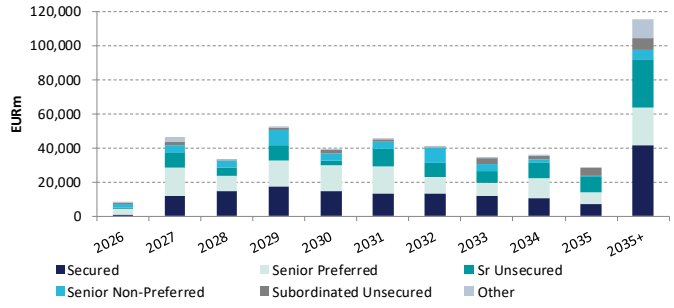
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	1,191,907	1,212,653	1,243,680
Total Securities	984,468	1,038,646	1,117,279
Total Deposits	1,193,835	1,233,584	1,325,446
Tier 1 Common Capital	112,202	114,581	118,529
Total Assets	2,601,727	2,681,925	2,780,535
Total Risk-weighted Assets	653,368	662,703	687,828

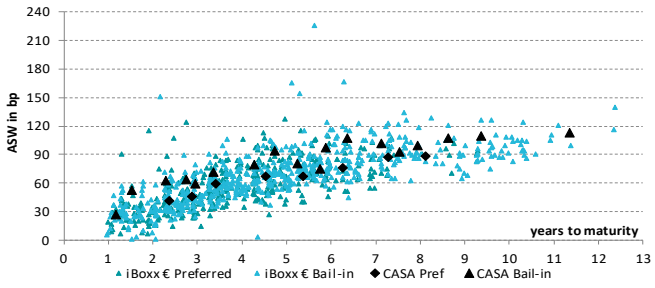
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	19,944	21,043	11,637
Net Fee & Commission Inc.	12,790	12,858	6,746
Net Trading Income	10,519	12,791	9,369
Operating Expense	22,986	23,574	12,217
Credit Commit. Impairment	2,823	3,363	1,757
Pre-tax Profit	12,388	12,552	7,352

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.82	0.84	0.89	Liquidity Coverage Ratio	127.40	141.40	-
ROAE	6.53	6.26	6.72	IFRS Tier 1 Leverage Ratio	4.61	4.53	4.56
Cost-to-Income	59.97	59.56	57.20	NPL / Loans at Amortised Cost	2.11	2.24	2.34
Core Tier 1 Ratio	17.17	17.29	17.23	Reserves/Loans at Amort. Cost	1.76	1.80	1.80

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position in France
- Sound asset quality
- Solid capital buffers

Risks / Weaknesses

- Reliance on capital market funding
- Weak loan growth in retail banking
- Complex corporate structure

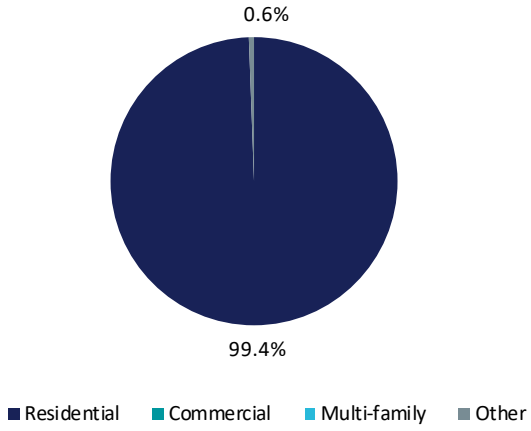
Credit Agricole Home Loan SFH – Mortgage

France

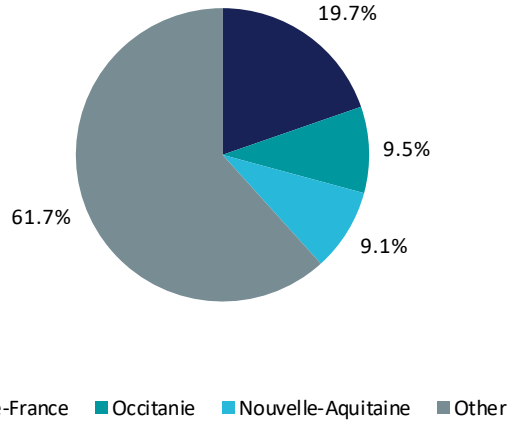
Cover Pool Data

Cover pool volume (EURm)	60,350	Rating (Fitch)	AAA
Amount outstanding (EURm)	38,855	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	98.2%	Rating (S&P)	AAA
Current OC (nominal)	55.3%	Rating (DBRS)	-
Committed OC	8.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% France	Collateral score	3.5%
Main region	20% Île-de-France	RRL	aa
Number of loans	973,878	JRL	aa+
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	5.0%
WAL (cover pool)	7.2y	PCU	6
WAL (covered bonds)	4.4y	Recovery Uplift	2
Fixed interest (cover pool)	96.6%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	52.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	58.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

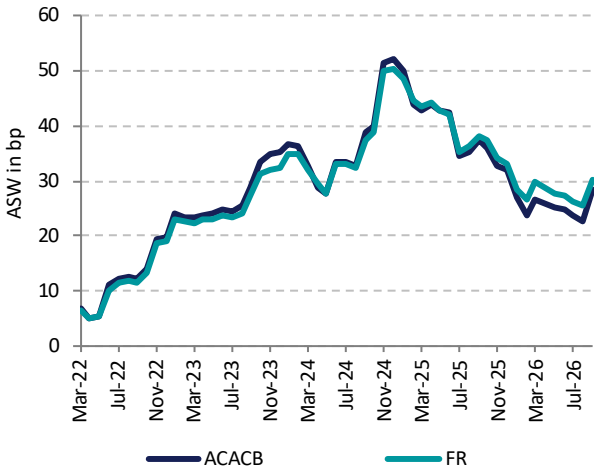
Borrower Types



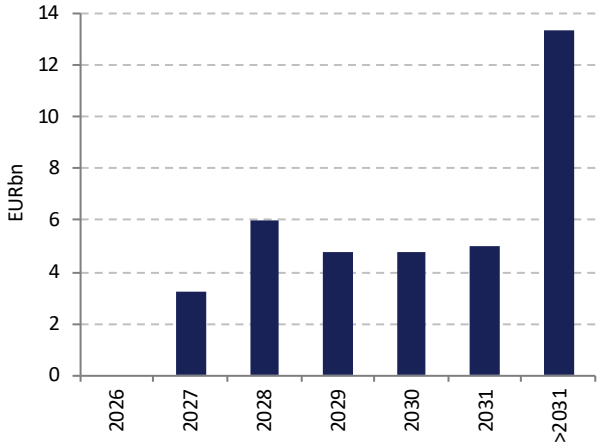
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

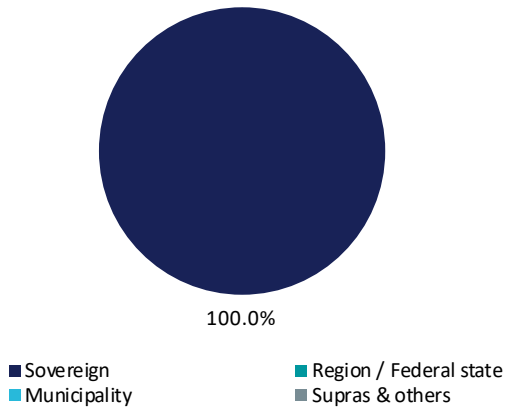
Credit Agricole Public Sector SCF – Public Sector

France

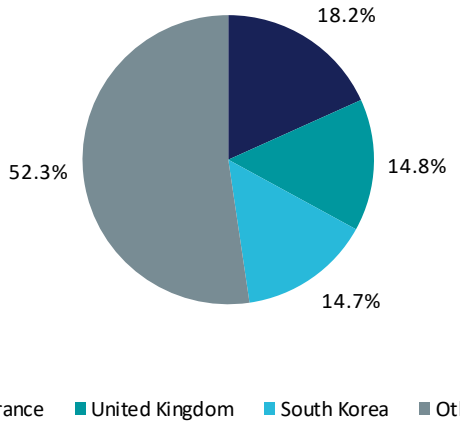
Cover Pool Data

Cover pool volume (EURm)	9,072	Rating (Fitch)	-
Amount outstanding (EURm)	6,825	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	92.7%	Rating (S&P)	AAA
Current OC (nominal)	32.9%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable-High
Cover type	Public Sector	TPI leeway	4
Main country	18% France	Collateral score	12.4%
Main region	n/a	RRL	aa
Number of loans	142	JRL	aa+
Number of borrowers	81	Unused notches	5
Avg. exposure to borrowers (EUR)	111,275,891	AAA credit risk (%)	-
WAL (cover pool)	5.2y	PCU	-
WAL (covered bonds)	3.9y	Recovery Uplift	-
Fixed interest (cover pool)	20.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

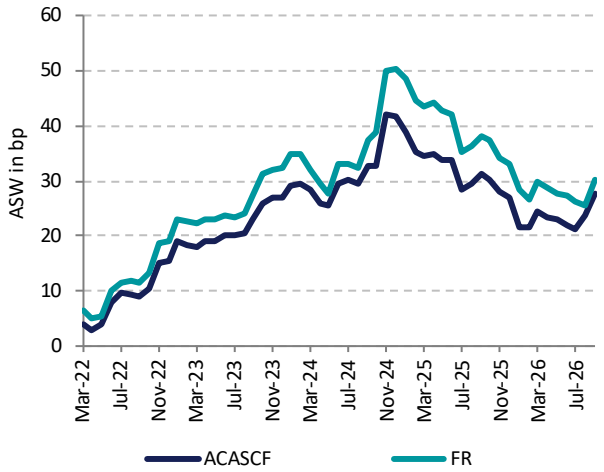
Borrower Types



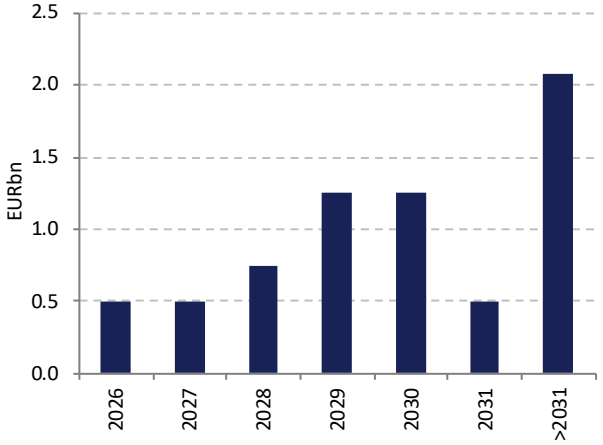
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Crédit Mutuel Arkéa

France

Ratings

Crédit Mutuel Arkéa S.A.

	Rating	Outlook
Fitch[1]	AA-	Negative
Moody's[1]	Aa3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Crédit Mutuel Arkéa S.A. (Arkéa) is a French banking group with a regional focus comprising the Crédit Mutuel de Bretagne (Brittany) and Sud-Ouest (Southwest France) federations that forms part of the Crédit Mutuel Alliance Fédérale. Its business model is diversified through insurance and asset management activities, as well as consumer lending and direct bank operations. In Brittany, Arkéa holds market shares of 34% for housing loans and 25% for retail deposits. Overall, the group serves around 5.6 million customers in France and Belgium with a workforce of more than 4,200 employees. Arkéa has set itself the target of increasing customer numbers to seven million and net earnings to EUR 550m (FY/2025: EUR 450m) by 2030. The banking group's earnings in FY/2025 break down by segment as follows: "Retail Banking" (41%), "Insurance, Asset Management & External Distribution" (24%), "Corporate, Institutions & Specialised Financing" (18%) and Technology & Services (17%). Arkéa's loan portfolio primarily comprises residential mortgage loans (FY/2025: 46.4%), loans to professionals and businesses (23.0%) and public sector loans (15.0%). At 43.4%, liabilities to customers account for the largest share of liabilities, followed by liabilities related to insurance contracts (13.4%) and bond issuances (27.9%). Arkéa diversifies its capital market funding operations through, among other aspects, the issuance of covered bonds (FY/2025: 36.8%) as well as senior preferred (26.4%) and senior non-preferred bonds (8.7%). At the same time, the 16.5% share of green and social bonds within total capital market funding underscores Arkéa's ambitions in the field of sustainable refinancing.

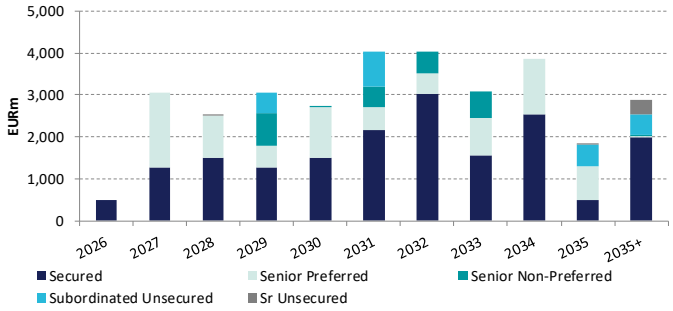
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	90,390	93,152	93,993
Total Securities	16,617	12,768	13,420
Total Deposits	89,794	92,595	93,992
Tier 1 Common Capital	8,551	9,038	9,233
Total Assets	198,429	211,604	211,451
Total Risk-weighted Assets	50,871	50,612	51,069

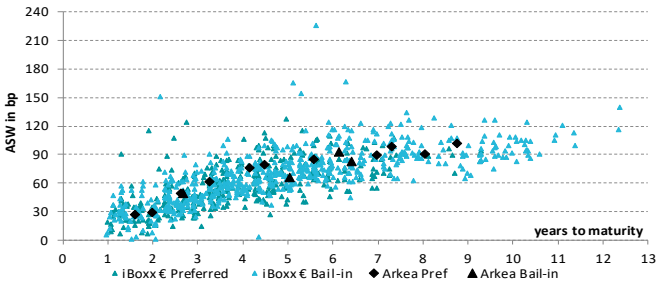
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	627	726	454
Net Fee & Commission Inc.	681	784	413
Net Trading Income	106	145	72
Operating Expense	1,536	1,598	878
Credit Commit. Impairment	183	235	136
Pre-tax Profit	500	603	327

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.48	0.55	0.68	Liquidity Coverage Ratio	146.95	156.26	149.08
ROAE	4.07	4.47	4.36	IFRS Tier 1 Leverage Ratio	4.39	-	-
Cost-to-Income	70.07	65.73	65.47	NPL / Loans at Amortised Cost	2.05	2.25	2.38
Core Tier 1 Ratio	16.81	17.86	18.08	Reserves/Loans at Amort. Cost	1.43	1.52	1.61

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Earnings diversification (insurance business)
- High capital buffer

Risks / Weaknesses

- Low profitability versus peers
- Weak economic development in FR

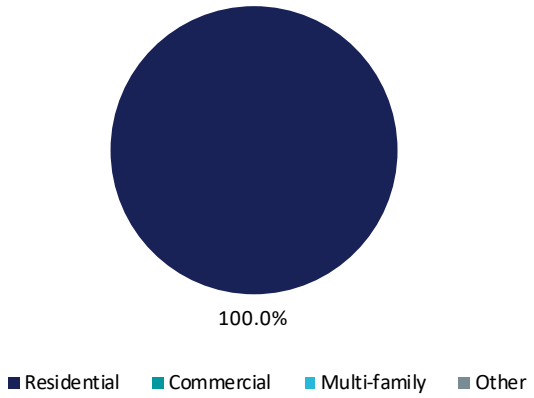
Credit Mutuel Arkea SFH – Mortgage

France

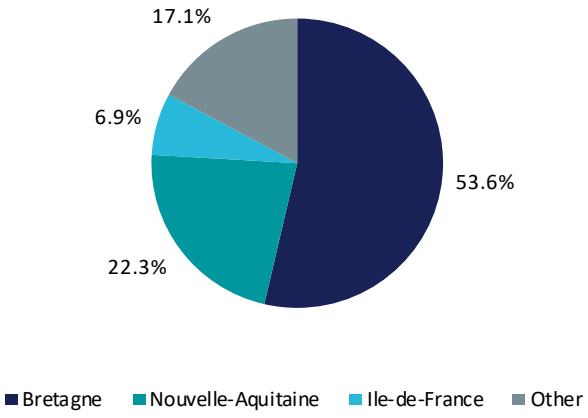
Cover Pool Data

Cover pool volume (EURm)	15,440	Rating (Fitch)	AAA
Amount outstanding (EURm)	12,252	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	79.6%	Rating (S&P)	-
Current OC (nominal)	26.0%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	98% France	Collateral score	3.6%
Main region	54% Bretagne	RRL	-
Number of loans	237,819	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.2y	PCU	4
WAL (covered bonds)	5.4y	Recovery Uplift	2
Fixed interest (cover pool)	99.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	56.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	66.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

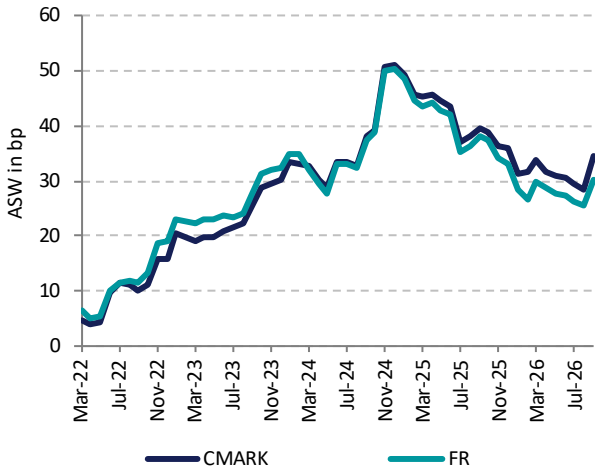
Borrower Types



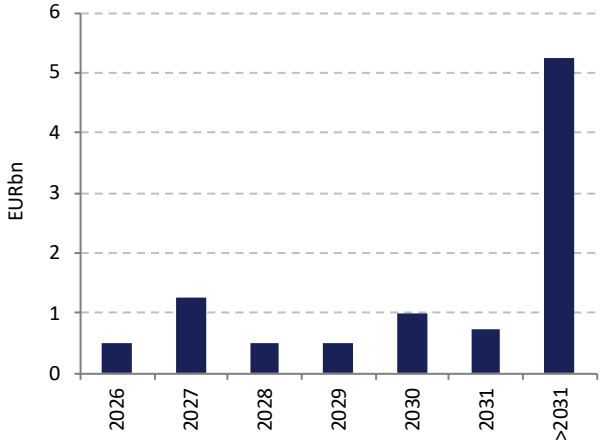
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

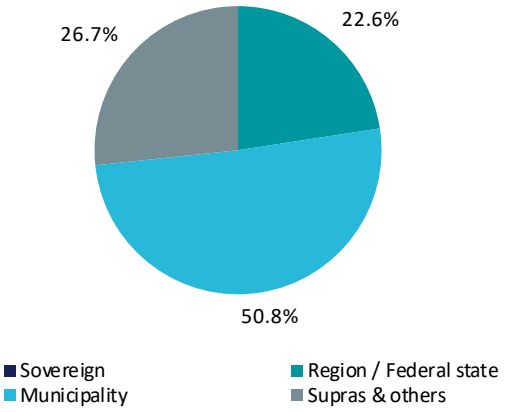
Credit Mutuel Arkea SCF – Public Sector

France

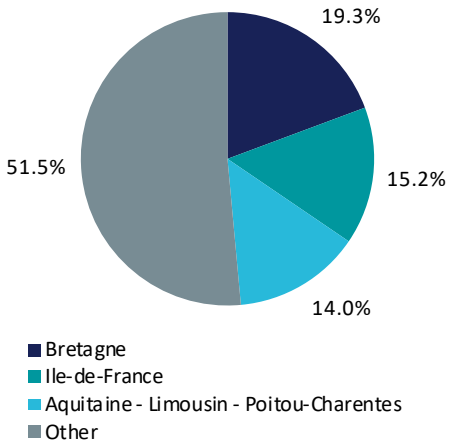
Cover Pool Data

Cover pool volume (EURm)	7,272	Rating (Fitch)	-
Amount outstanding (EURm)	5,817	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	61.9%	Rating (S&P)	-
Current OC (nominal)	25.0%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Public Sector	TPI leeway	4
Main country	100% France	Collateral score	6.6%
Main region	19% Bretagne	RRL	-
Number of loans	1,991	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.2y	PCU	-
WAL (covered bonds)	8.3y	Recovery Uplift	-
Fixed interest (cover pool)	61.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	82.8%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

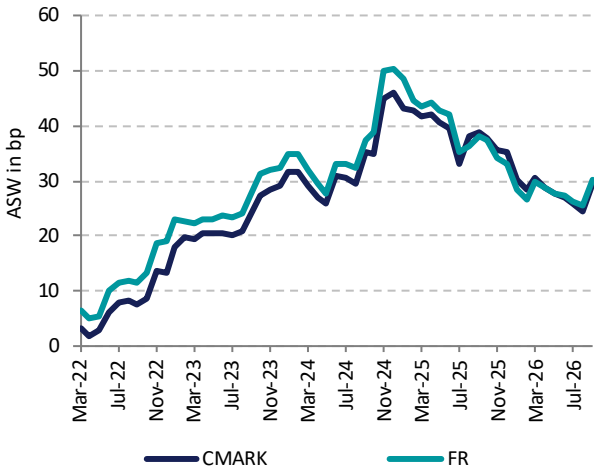
Borrower Types



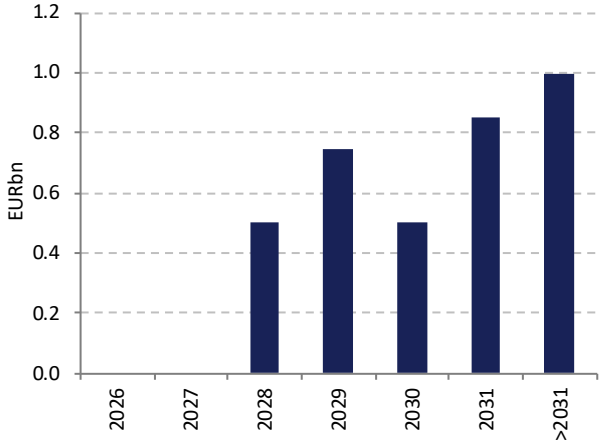
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Crelan/AXA SCF

France

Ratings

Crelan NV

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	A	Stable

[1] Senior Unsecured/LT Bank Deposits

Homepage

Investor Relations

Crelan Home Loan (formerly: AXA SCF) is a French subsidiary of the Belgian institution Crelan (formerly: AXA Bank Belgium), which holds 99.9% of the shares. With a stake of 90.1% (FY/2025), the largest shareholder in Crelan is the cooperatively organised CrelanCo. Together, CrelanCo and Crelan form the Crelan Group, which also includes subsidiaries such as Europabank. The group's business activities are chiefly bundled in Crelan, which performs the role of central institution. In October 2025, the group successfully agreed terms on a strategic partnership with Crédit Agricole, through which the major French bank acquired a minority stake in Crelan (FY/2025: 9.9% of the shares). This arrangement includes a particular focus on areas such as wealth management, private banking and leasing. With more than 1,600 employees working across a network of around 600 branches, the group serves approximately 1.7 million customers (FY/2025), with an emphasis on retail customers, self-employed people, SMEs and agricultural enterprises. As measured by market share for residential mortgage loans (FY/2025: 12.6%), the group occupies fifth place in Belgium. The loan portfolio is primarily composed of mortgage loans (FY/2025: 79.8%), professional loans (12.5%), agri loans (4.3%) and consumer loans (3.3%). The funding mix is predominantly made up of customer deposits (FY/2025: 79.0% of liabilities) and covered bonds (7.0%), which are issued by Crelan Home Loan under French law. Moreover, the group is active in the EUR benchmark segment with senior bonds placed under its green bond framework.

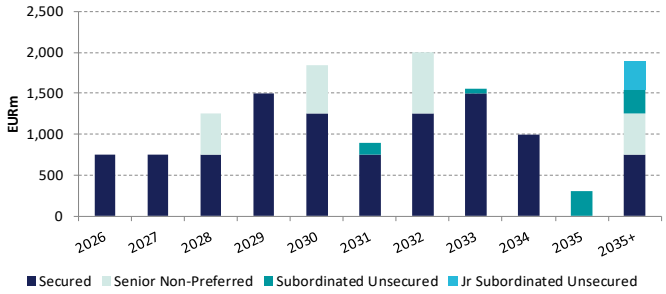
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	48,728	50,355	51,532
Total Securities	440	1,860	2,215
Total Deposits	44,312	45,117	45,449
Tier 1 Common Capital	2,450	2,997	3,037
Total Assets	55,803	57,074	58,498
Total Risk-weighted Assets	9,078	12,156	12,881

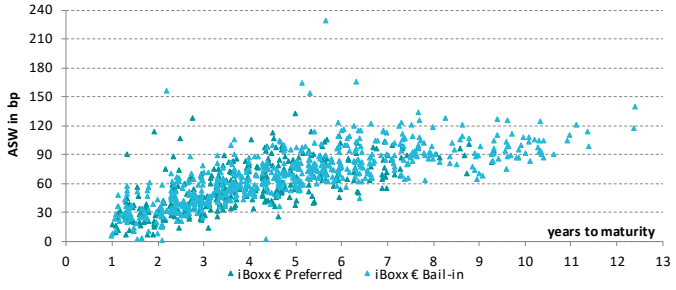
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	823	845	483
Net Fee & Commission Inc.	34	52	38
Net Trading Income	12	-10	8
Operating Expense	649	570	305
Credit Commit. Impairment	21	22	24
Pre-tax Profit	240	346	221

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.51	1.51	1.68	Liquidity Coverage Ratio	195.72	193.92	178.44
ROAE	7.17	7.98	8.78	IFRS Tier 1 Leverage Ratio	4.40	5.27	5.21
Cost-to-Income	71.28	60.72	55.48	NPL / Loans at Amortised Cost	1.09	1.08	1.17
Core Tier 1 Ratio	26.98	24.65	23.58	Reserves/Loans at Amort. Cost	0.46	0.41	0.41

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position (retail customer business)
- Deposit basis
- Robust capitalisation

Risks / Weaknesses

- Geographical diversification
- Moderate profitability
- Operational efficiency versus peers

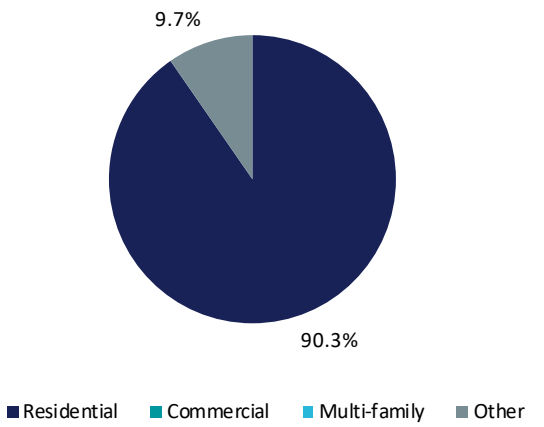
Crelan Home Loan – Mortgage

France

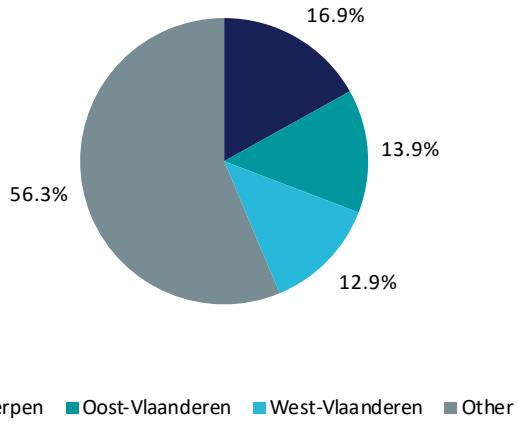
Cover Pool Data

Cover pool volume (EURm)	13,662	Rating (Fitch)	-
Amount outstanding (EURm)	10,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	45.0%	Rating (S&P)	-
Current OC (nominal)	36.6%	Rating (DBRS)	-
Committed OC	12.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Belgium	Collateral score	4.0%
Main region	17% Antwerpen	RRL	-
Number of loans	158,989	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.9y	PCU	-
WAL (covered bonds)	5.1y	Recovery Uplift	-
Fixed interest (cover pool)	82.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	75.0%	CRR 129(7)	Yes
LTV (indexed)	43.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	54.7%	Risk weight	10%
Loans in arrears	0.7%	Maturity structure (EUR BMK)	SB

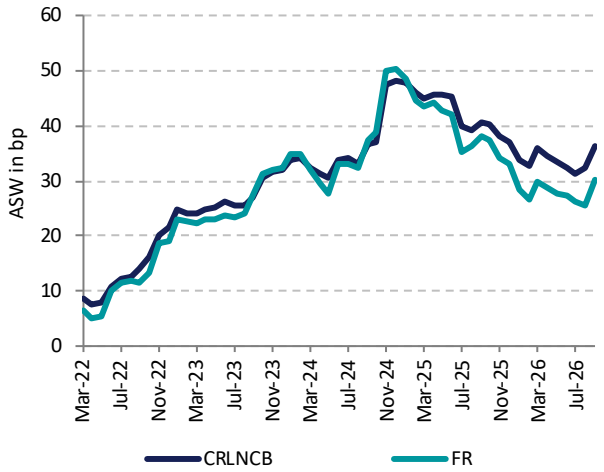
Borrower Types



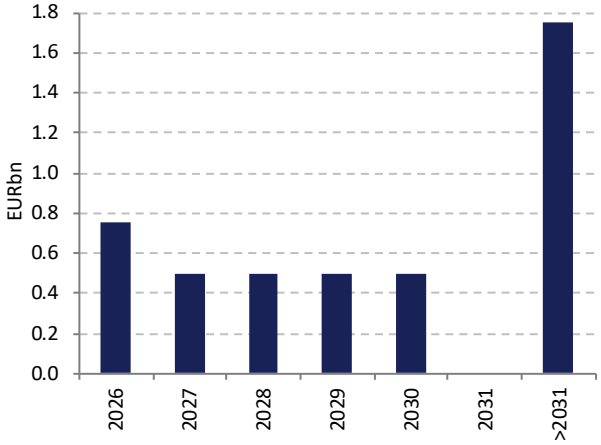
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Groupe BPCE

France

Ratings

BPCE S.A.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

According to its own information, Groupe BPCE is the second largest banking group in France as measured by market share and is classified as a global systemically important bank (G-SIB; additional capital buffer: 1.0%). In operational terms, the focus at group level is on the retail and insurance business. Among other aspects, the distribution network comprises the business lines or subsidiaries in the form of the Banques Populaires, Caisses d'Epargne as well as Banque Palatine and Oney Bank. In April 2026, the group successfully concluded the takeover of Novo Banco, allowing it to significantly expand its market position in the Portuguese retail banking business in particular. Via the subsidiary Natixis, Groupe BPCE is also globally active in the area of corporate and investment banking, as well as in asset and wealth management. At the end of Q1/2026, the market shares for customer deposits and consumer lending stood at 22.4% and 21.1% respectively. The shares in BPCE S.A. (BPCE), which is the central institute within the group structure, are held 50% each by the 15 Caisses d'Epargne and the 14 Banques Populaires, which are cooperative banks. Within the group, BPCE is also responsible for strategy, management and capitalisation. Moreover, the group has a solidarity mechanism at its disposal that provides the member banks with capital in an emergency. The group's funding mix is predominantly made up of customer deposits (Q1/2026: 45.2% of liabilities) as well as bond issuances (16.5%), which include covered bonds issued by the subsidiary BPCE SFH. In addition, BPCE ranks among the active issuers of ESG bonds under its Green and Social Funding Framework.

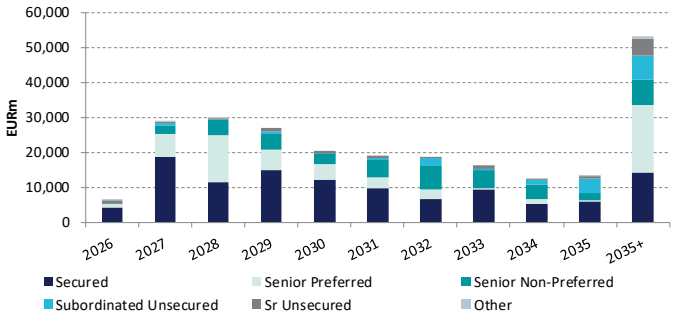
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	942,439	966,142	1,018,450
Total Securities	230,803	247,748	284,851
Total Deposits	723,477	758,279	790,013
Tier 1 Common Capital	73,847	76,310	76,265
Total Assets	1,584,558	1,645,733	1,743,511
Total Risk-weighted Assets	456,591	463,054	492,969

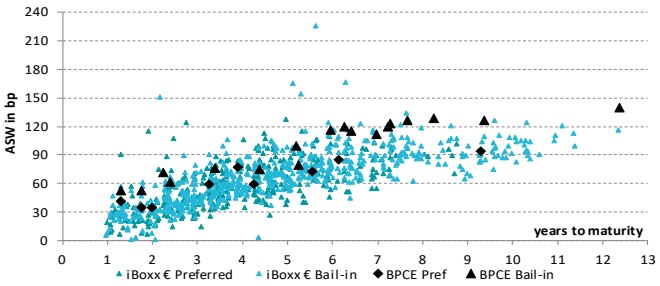
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	7,584	9,714	5,867
Net Fee & Commission Inc.	11,035	11,258	5,558
Net Trading Income	2,958	2,822	1,539
Operating Expense	16,384	17,290	8,973
Credit Commit. Impairment	1,841	2,380	1,492
Pre-tax Profit	4,956	6,052	3,495

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.54	0.67	0.78	Liquidity Coverage Ratio	142.00	138.00	141.00
ROAE	4.18	4.68	5.26	IFRS Tier 1 Leverage Ratio	4.85	4.82	4.57
Cost-to-Income	70.04	67.05	64.24	NPL / Loans at Amortised Cost	2.85	3.11	3.21
Core Tier 1 Ratio	16.17	16.48	15.47	Reserves/Loans at Amort. Cost	1.69	1.75	1.82

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Risk profile (large loan portfolio)
- Strong capitalisation

Risks / Weaknesses

- Asset quality susceptible to economic downturn
- Margin pressure in the retail business

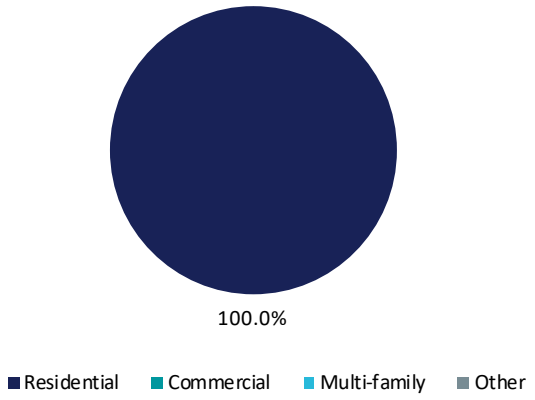
BPCE SFH – Mortgage

France

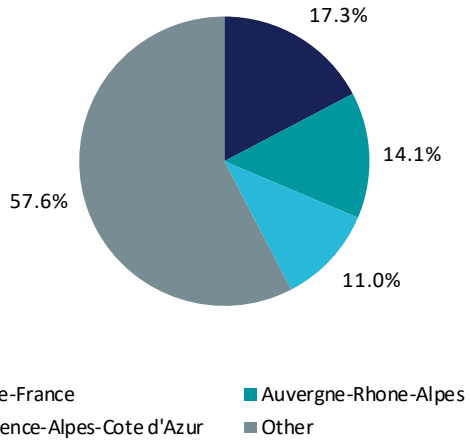
Cover Pool Data

Cover pool volume (EURm)	85,276	Rating (Fitch)	-
Amount outstanding (EURm)	64,046	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	78.6%	Rating (S&P)	AAA
Current OC (nominal)	33.1%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% France	Collateral score	2.7%
Main region	17% Ile-de-France	RRL	aa
Number of loans	971,224	JRL	aa+
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	6.4%
WAL (cover pool)	8.2y	PCU	-
WAL (covered bonds)	5.3y	Recovery Uplift	-
Fixed interest (cover pool)	99.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	99.9%	CRR 129(7)	Yes
LTV (indexed)	61.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	67.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

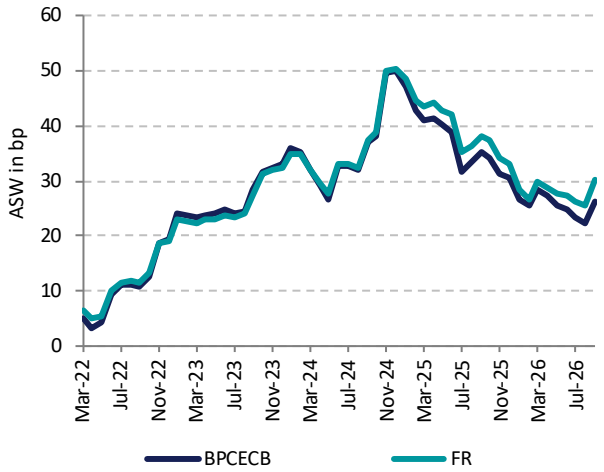
Borrower Types



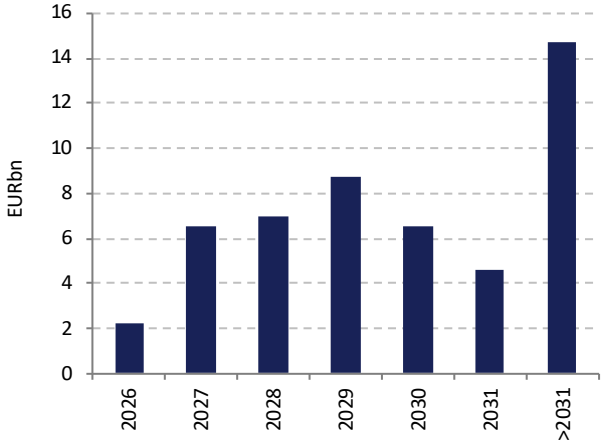
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Credit Commercial de France

France

Ratings

CCF

	Rating	Outlook
Fitch	-	-
Moody's[1]	Baa2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Crédit Commercial de France (CCF), a French bank focused on high-net-worth retail banking customers, was formed following the acquisition of HSBC Continental Europe's retail banking business by the MyMoney Group. Together with the specialist lender My Money Bank, the two institutions form the core entities of Groupe CCF. Through Groupe CCF, CCF is wholly owned by the private equity firm Cerberus Capital Management. At the end of the first half of 2026, the group served approximately 710,000 customers, the majority of whom are based in major French cities, with 251,000 in the high-value segment. In the medium term, the group is seeking to reduce its cost-income ratio to below 55% (H1/2026: 65%), among other objectives. The Groupe CCF loan portfolio grew by nearly 14% year on year to EUR 21.0bn and is heavily geared towards secured retail lending. At 71%, residential mortgage loans make up by far the largest share of the overall portfolio (H1/2026), followed by debt restructuring finance (16%) and vehicle financing in French overseas territories (6%). The funding mix of Groupe CCF primarily comprises customer deposits (H1/2026: 76%), supplemented by the issuance of covered bonds (24%), which are issued by the two covered bond entities CCF SFH (CCF subsidiary) and MMB SCF (My Money Bank subsidiary). In terms of the make-up of the deposit business, approximately 95% of deposits originate from operations linked to high-net-worth retail customers, with just 5% attributable to specialist financing activities.

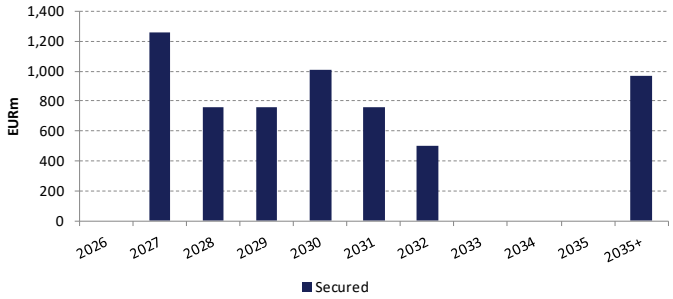
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	12,699	13,921	16,302
Total Securities	5,532	4,271	3,817
Total Deposits	18,578	18,278	19,094
Tier 1 Common Capital	-	-	-
Total Assets	25,857	27,222	28,406
Total Risk-weighted Assets	-	-	-

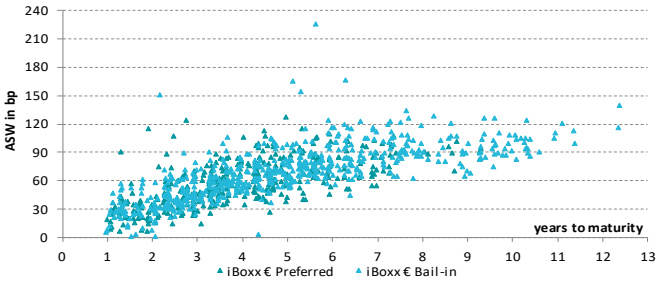
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	311	288	-
Net Fee & Commission Inc.	190	204	-
Net Trading Income	-53	22	-
Operating Expense	747	1,085	-
Credit Commit. Impairment	-	-	-
Pre-tax Profit	-313	-602	-

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.48	1.18	-	Liquidity Coverage Ratio	-	-	-
ROAE	-13.62	-26.64	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	165.52	226.97	-	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	0.80	0.64	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- Highly granular deposit basis

Risks / Weaknesses

- Ongoing transformation process of Groupe CCF
- Higher risk in the area of speciality financing

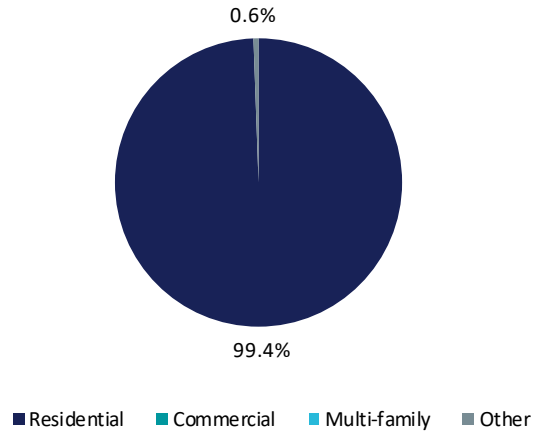
SCF SFH France – Mortgage

France

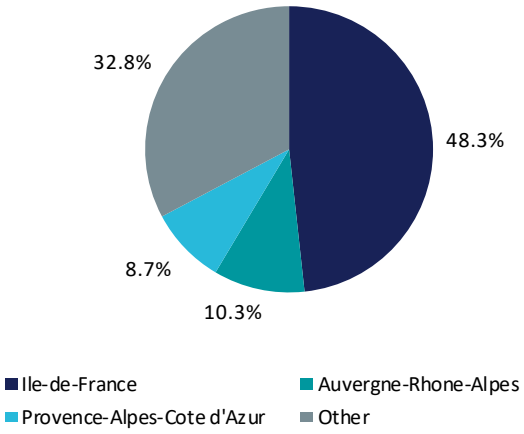
Cover Pool Data

Cover pool volume (EURm)	7,198	Rating (Fitch)	-
Amount outstanding (EURm)	5,960	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	83.9%	Rating (S&P)	-
Current OC (nominal)	20.8%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	1
Main country	100% France	Collateral score	3.1%
Main region	48% Ile-de-France	RRL	-
Number of loans	52,935	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.6y	PCU	-
WAL (covered bonds)	4.7y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	55.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	57.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

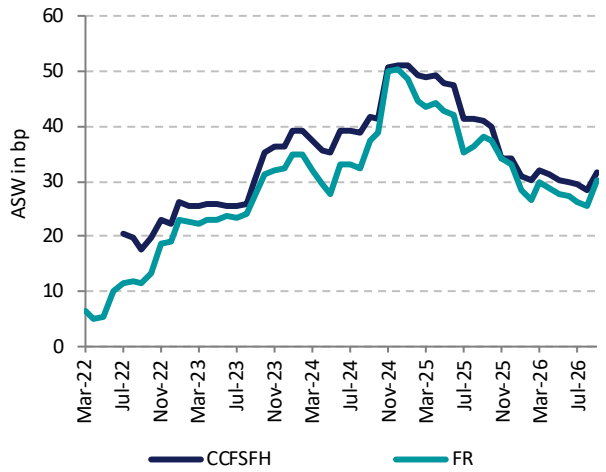
Borrower Types



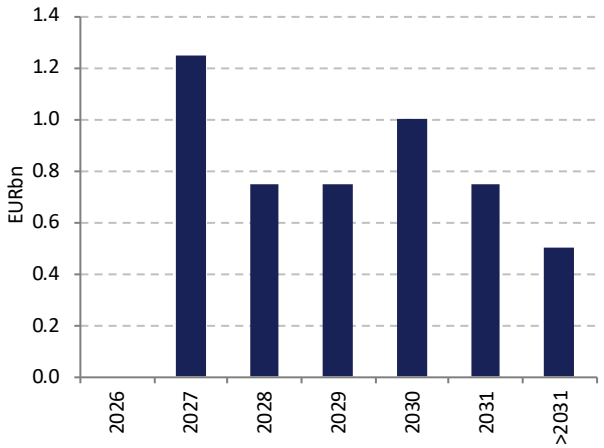
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

La Banque Postale

France

Ratings

La Banque Postale S.A.

	Rating	Outlook
Fitch	A	Stable
Moody's	A2	Stable
S&P	A	Stable

Homepage

Investor Relations

La Banque Postale S.A. (LBP), the central institution in the La Banque Postale Group, is under full public ownership. The largest shareholders in La Poste are Caisse des Dépôts et Consignations with a stake of 66% and the French government with 34% (FY/2025). In addition to the core banking business, the group offers its customers a range of other services, including insurance products, via wholly owned LBP subsidiaries. According to its own information, the group is the second largest provider of life insurance in France. With a workforce of around 33,000 employees, the group serves approximately 10 million banking customers across 18 countries. The group adjusted its reporting for the 2025 financial statements, with the result that banking and insurance activities, both in France and on an international basis, have been consolidated in a single segment. Segment reporting is now broken down into "Insurance and Asset Management Partnerships" (FY/2025: 74.0% of pre-tax profit), "Retail Banking and Insurance – LBP Network" (17.2%), "Corporate and Local Development Banking" (9.5%) and "Corporate Centre" (-0.7%). In the main, the loan and securities portfolio at group level is divided between retail banking exposures (FY/2025: 43%), exposures to public sector entities (27%) and exposures to businesses (17%). The refinancing structure heavily revolves around the deposit business, whereby deposits account for a share of 82% (FY/2025). Funding is supplemented by capital market issuances, which chiefly comprise senior bonds (6% of the funding mix) and covered bonds (6%), which are issued by La Banque Postale Home Loan SFH. The group reported a turn-over-based green asset ratio of 6.3% for FY/2025.

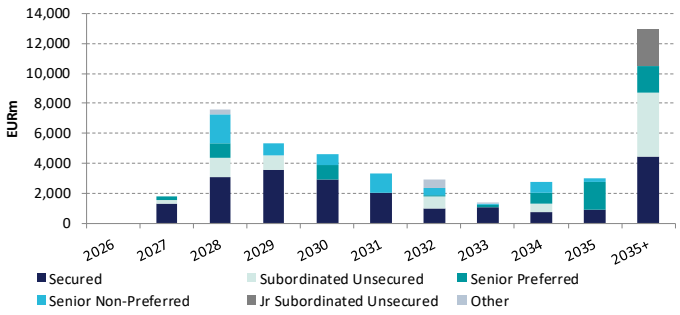
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	135,958	138,596	135,590
Total Securities	452,343	474,920	488,712
Total Deposits	225,629	215,711	209,696
Tier 1 Common Capital	16,706	18,642	19,307
Total Assets	740,759	725,484	734,935
Total Risk-weighted Assets	93,922	100,031	101,752

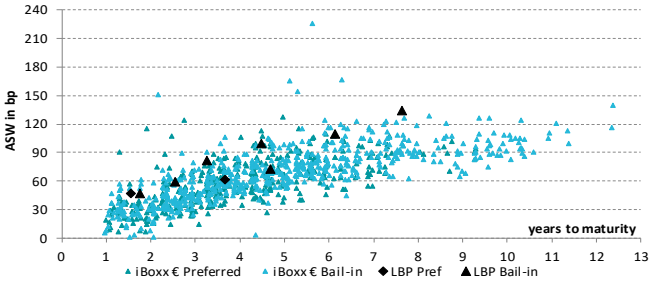
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,136	6,287	3,243
Net Fee & Commission Inc.	2,370	2,338	1,229
Net Trading Income	8,269	9,339	6,724
Operating Expense	4,882	4,839	2,468
Credit Commit. Impairment	227	248	148
Pre-tax Profit	2,512	2,739	1,601

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.74	0.91	0.93	Liquidity Coverage Ratio	165.00	165.00	172.00
ROAE	5.37	6.67	7.28	IFRS Tier 1 Leverage Ratio	2.29	2.61	2.66
Cost-to-Income	64.62	61.82	58.53	NPL / Loans at Amortised Cost	1.96	2.13	2.23
Core Tier 1 Ratio	17.79	18.64	18.97	Reserves/Loans at Amort. Cost	1.31	1.34	1.41

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position in France
- High probability of state support

Risks / Weaknesses

- Dependency of the insurance business
- Weak profitability of the banking business

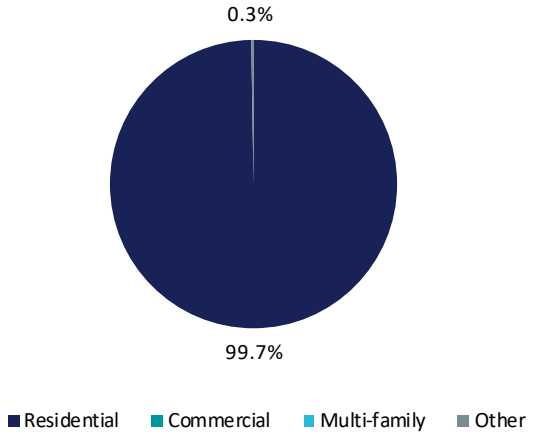
La Banque Postale Home Loan SFH – Mortgage

France

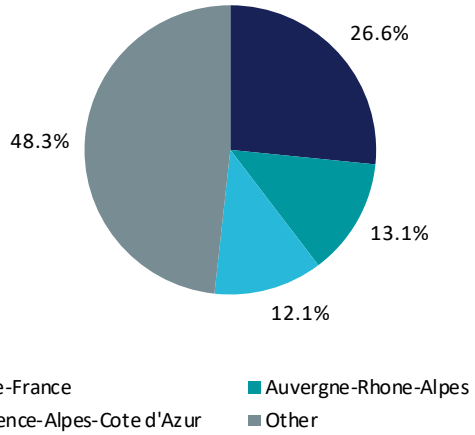
Cover Pool Data

Cover pool volume (EURm)	29,075	Rating (Fitch)	-
Amount outstanding (EURm)	21,666	Rating (Moody's)	-
- thereof ≥ EUR 500m	59.1%	Rating (S&P)	AAA
Current OC (nominal)	34.2%	Rating (DBRS)	-
Committed OC	8.1%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% France	Collateral score	-
Main region	27% Ile-de-France	RRL	aa-
Number of loans	307,796	JRL	aa
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	6.6%
WAL (cover pool)	8.1y	PCU	-
WAL (covered bonds)	6.2y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	59.4%	LCR-Level (EUR BMK)	1
LTV (unindexed)	63.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

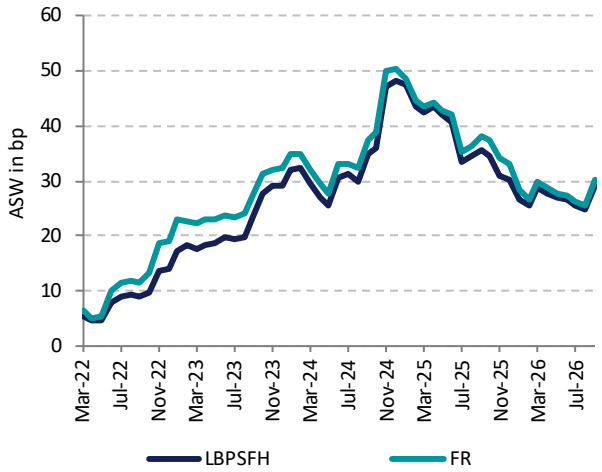
Borrower Types



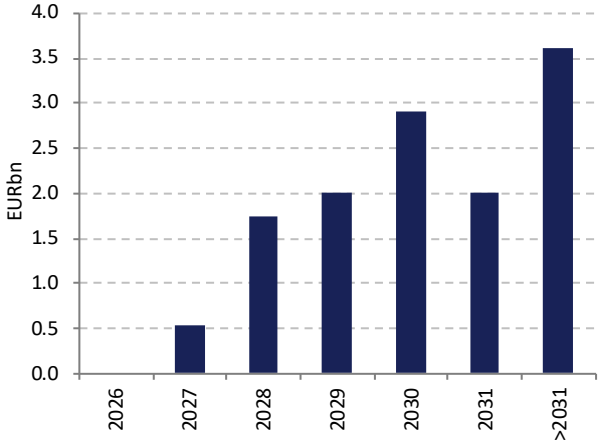
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

My Money Bank

France

Ratings

My Money Bank S.A.

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

Alongside Crédit Commercial de France (CCF), My Money Bank S.A. (MMB) is one of the two operating units of the Paris-based Groupe CCF. The group was formed on 01 January 2024 following the takeover of the French retail banking and wealth management business of HSBC Continental Europe and is wholly owned by the private equity investor Cerberus Capital Management through its holding company. Within the group, MMB acts as a specialist financier, while CCF incorporates traditional retail banking services and the wealth management business. The business model of MMB is focused on credit consolidation and mortgage refinancing in France, as well as car financing in the French overseas territories of Guadeloupe, Martinique, French Guiana and La Réunion. According to its own information, the bank holds a market share of around 40% (FY/2025) in the secured refinancing business and is also the market leader for car financing in the Dominican Republic via its subsidiary Sorefi. The bank's loan portfolio in the business area of specialist financing breaks down into the segments of credit refinancing (H1/2026: 61%), car financing (21%) and professional mortgage loans (18%). Refinancing activities at the level of the Groupe CCF predominantly revolve around customer deposits as well as the issuance of covered bonds via the subsidiary MMB SCF, with MMB accounting for around 7% of deposits at group level. In addition to MMB SCF, there is another active covered bond issuer within the Groupe CCF in the shape of CCF SFH.

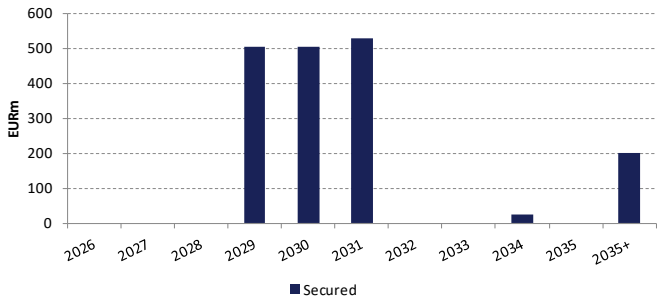
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	4,924	4,554	4,417
Total Securities	610	227	213
Total Deposits	2,928	2,071	1,772
Tier 1 Common Capital	-	-	-
Total Assets	7,226	6,321	6,103
Total Risk-weighted Assets	-	-	-

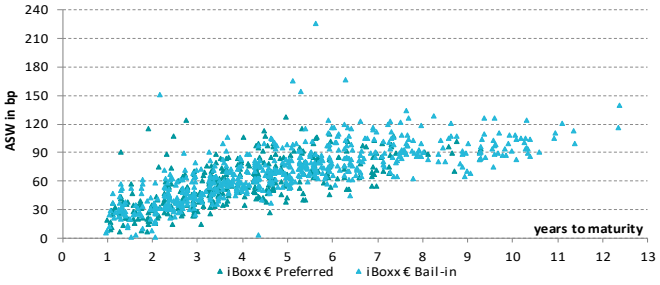
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	92	85	-
Net Fee & Commission Inc.	-8	-5	-
Net Trading Income	-10	-14	-
Operating Expense	143	155	-
Credit Commit. Impairment	-	-	-
Pre-tax Profit	-65	-126	-

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.22	1.30	-	Liquidity Coverage Ratio	-	-	-
ROAE	-15.15	-41.34	-9.36	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	119.91	153.44	-	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	1.92	3.14	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Integral part of the Groupe CCF
- Market share in the FR refinancing business

Risks / Weaknesses

- Lack of business diversification (specialist lender)
- Ongoing transformation process of Groupe CCF

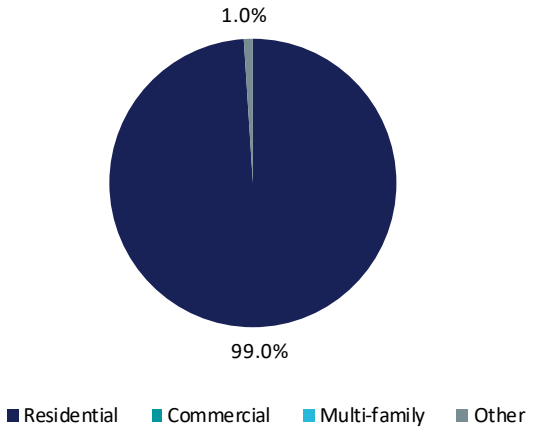
MMB SCF – Mortgage

France

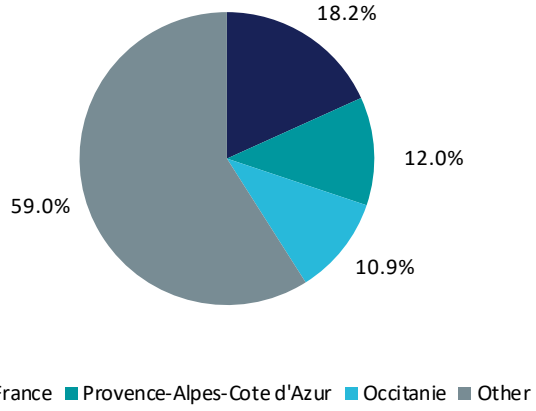
Cover Pool Data

Cover pool volume (EURm)	1,919	Rating (Fitch)	-
Amount outstanding (EURm)	1,600	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	93.8%	Rating (S&P)	-
Current OC (nominal)	20.0%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	Unpublished
Main country	100% France	Collateral score	4.0%
Main region	18% Ile-de-France	RRL	-
Number of loans	20,713	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.8y	PCU	-
WAL (covered bonds)	4.6y	Recovery Uplift	-
Fixed interest (cover pool)	96.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	44.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	46.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

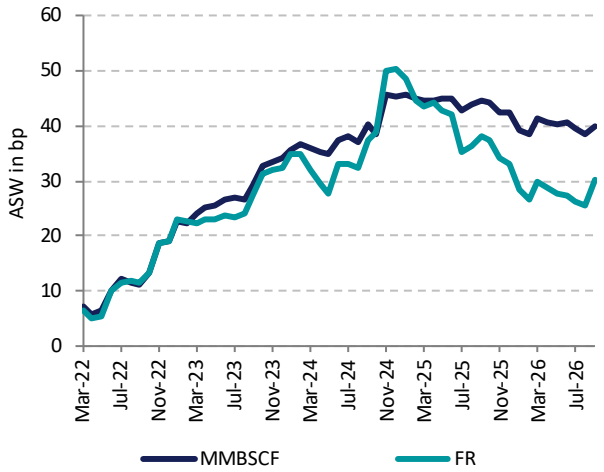
Borrower Types



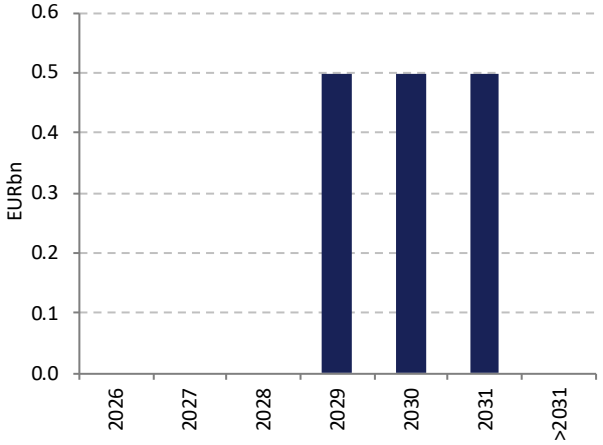
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Société Générale

France

Ratings

Société Générale S.A.

	Rating	Outlook
Fitch	A+	Stable
Moody's	A2	Stable
S&P	A	Positive

Homepage

Investor Relations

As measured by total assets of EUR 1.7tn (H1/2026), Société Générale S.A. (SG) is one of the largest universal banks in France and is classified as a global systemically important bank (G-SIB; additional capital buffer: 1.0%). The group serves approximately 27 million customers in 58 states. In the domestic market of France, SG operates a comprehensive distribution network comprising around 1,400 branches and serves roughly 8.5 million retail and corporate customers. Following a strong first half, SG has adjusted its cost and earnings targets for 2026. For example, the target for return on tangible equity (ROTE; H1/2026: 12.0%) was revised upwards from >10% to around 11%. The majority of credit risk exposures at SG is geographically attributable to European countries, at around 89%, with France representing the largest individual share here at 40%. The regions of Asia-Pacific (8%), Africa & Middle East (2%) and Latin America & Caribbean (1%) account for the remaining 11%. SG reports across the operating segments of "Global Banking and Investor Solutions" (H1/2026: 39.1% of the operating result; excl. "Corporate Center"), "French Retail, Private Banking and Insurance" (32.6%) and "Mobility, International Retail Banking and Financial Services" (28.2%). SG obtains the majority of its funding from customer deposits (H1/2026: 64.5%). In addition, the bank makes use of market-based refinancing sources, which are grouped under the categories of "Long-Term Debt" (27.3%) and "Short-Term Debt" (12.6%). As part of its sustainability strategy, SG has set a target of mobilising a sustainable financing volume of EUR 500bn by 2030 (progress as at FY/2025: EUR 165bn).

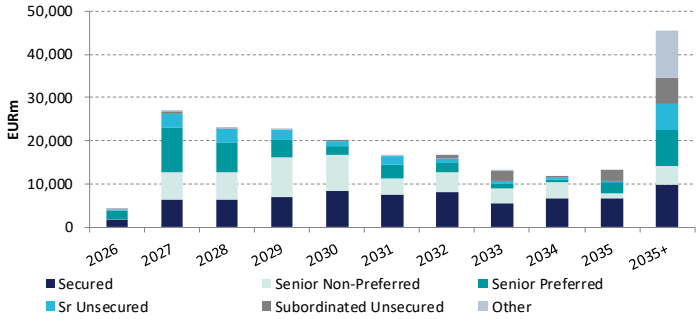
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	476,344	475,367	485,088
Total Securities	641,946	714,484	811,436
Total Deposits	531,675	525,810	535,542
Tier 1 Common Capital	51,764	53,110	53,576
Total Assets	1,573,545	1,546,641	1,673,492
Total Risk-weighted Assets	389,503	393,129	406,368

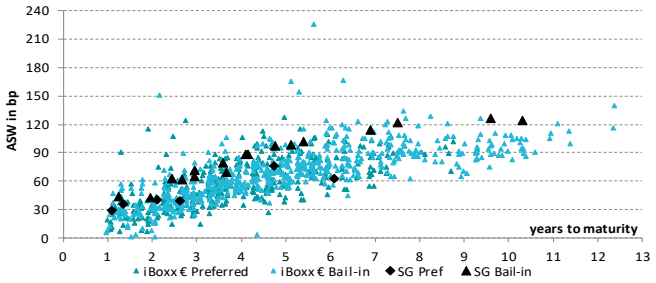
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	9,892	10,069	5,309
Net Fee & Commission Inc.	6,226	5,180	2,819
Net Trading Income	10,975	11,729	7,287
Operating Expense	18,429	17,187	8,313
Credit Commit. Impairment	1,574	1,526	790
Pre-tax Profit	6,730	8,803	5,059

Redemption profile



Senior unsecured bonds (EUR BMK)



Company ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H
Net Interest Margin	0.70	0.71	0.73	Liquidity Coverage Ratio	162.00	144.00	146.00
ROAE	6.63	8.89	9.96	IFRS Tier 1 Leverage Ratio	3.57	3.72	3.54
Cost-to-Income	69.49	63.03	58.49	NPL / Loans at Amortised Cost	3.08	3.05	2.96
Core Tier 1 Ratio	13.29	13.51	13.18	Reserves/Loans at Amort. Cost	1.82	1.82	1.82

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths/Chances

- Solid asset quality
- Robust capitalisation
- Broadly diversified business model

Risks/Weaknesses

- Complexity of the capital market business
- Moderate profitability in a peer comparison
- Dependency on short-term financing sources

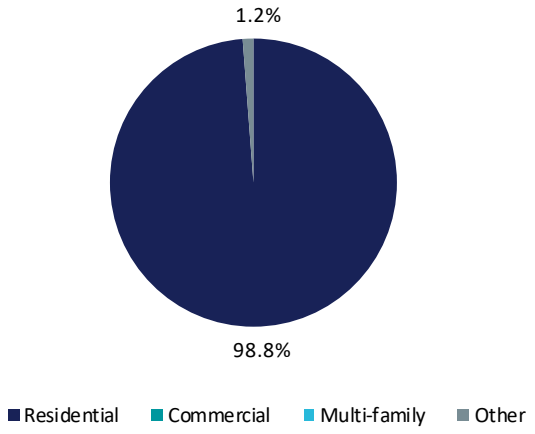
Societe Generale SFH – Mortgage

France

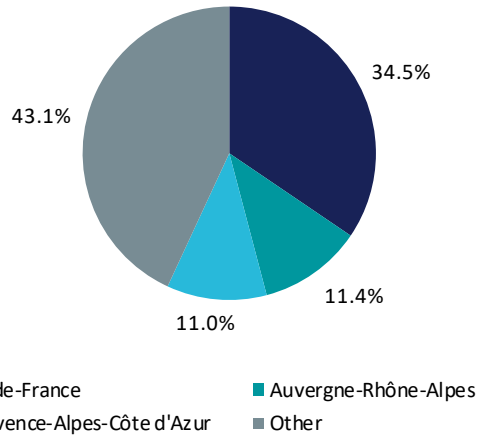
Cover Pool Data

Cover pool volume (EURm)	55,728	Rating (Fitch)	AAA
Amount outstanding (EURm)	49,600	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	34.3%	Rating (S&P)	-
Current OC (nominal)	12.4%	Rating (DBRS)	-
Committed OC	8.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% France	Collateral score	2.0%
Main region	34% Ile-de-France	RRL	-
Number of loans	421,543	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.3y	PCU	6
WAL (covered bonds)	5.4y	Recovery Uplift	2
Fixed interest (cover pool)	99.8%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	99.8%	CRR 129(7)	Yes
LTV (indexed)	60.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	64.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

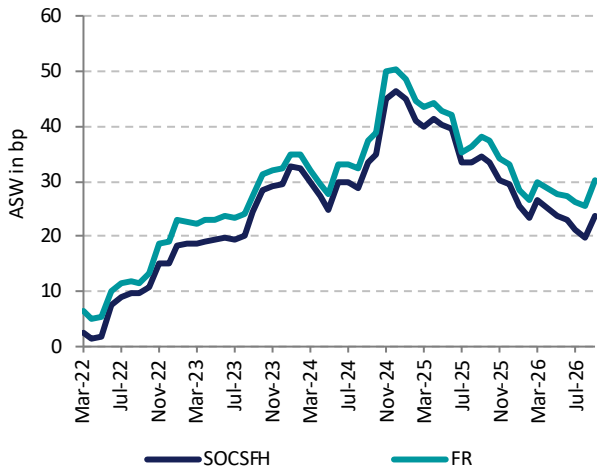
Borrower Types



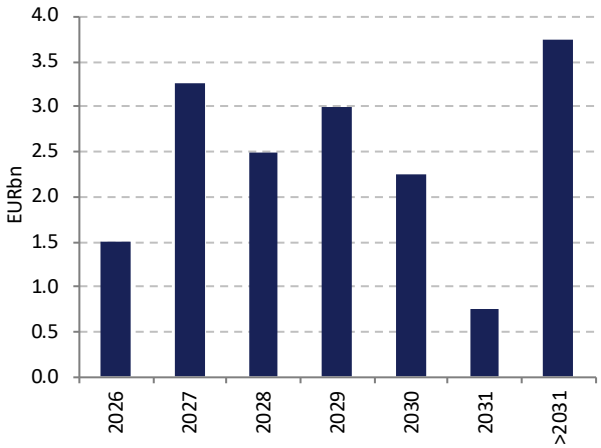
Regional Distribution



Spread Development



Redemption Profile (BMK)



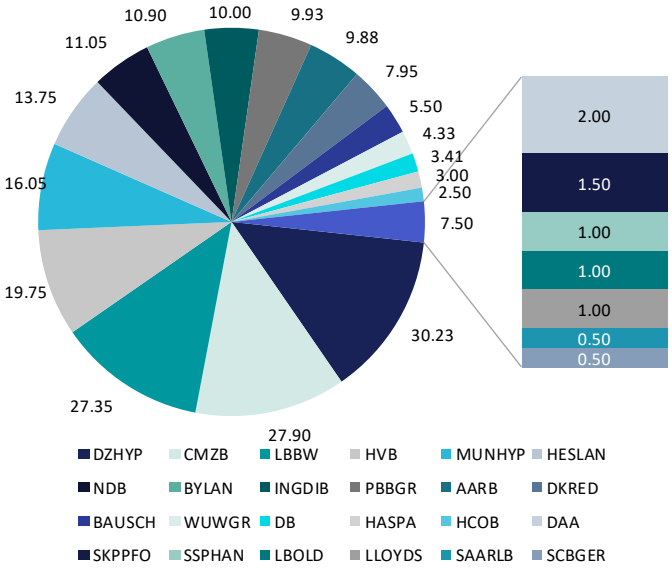
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

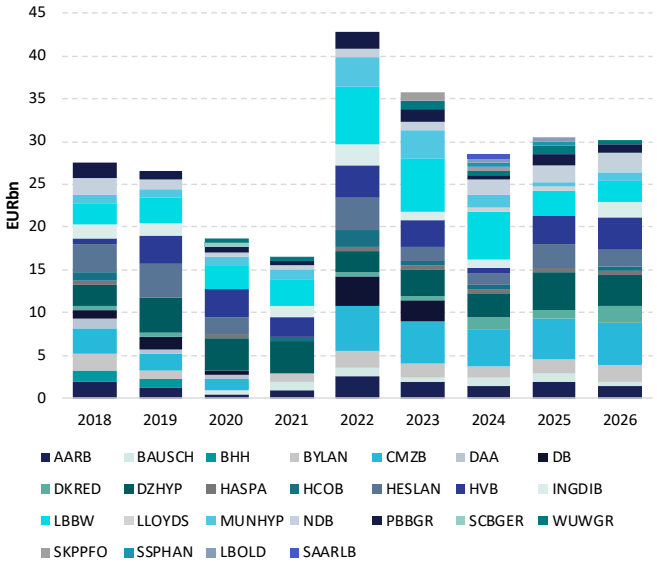
Germany

Cover Pool Volume	EUR 552.61bn	Outstanding volume (EUR BMK)	EUR 220.96bn
Amount outstanding	EUR 398.91bn	Number of benchmarks	304
Number of issuers	33	Outstanding ESG volume (EUR BMK)	EUR 32.18bn
Number of cover pools	50	Number of ESG benchmarks	49
thereof M / PS / other	35 / 14 / 1	Outstanding volume (EUR SBMK)	EUR 14.60bn
Ratings (low / high)	AA- / AAA	Number of subbenchmarks	57
Best possible LCR level	Level 1	Maturity types	SB

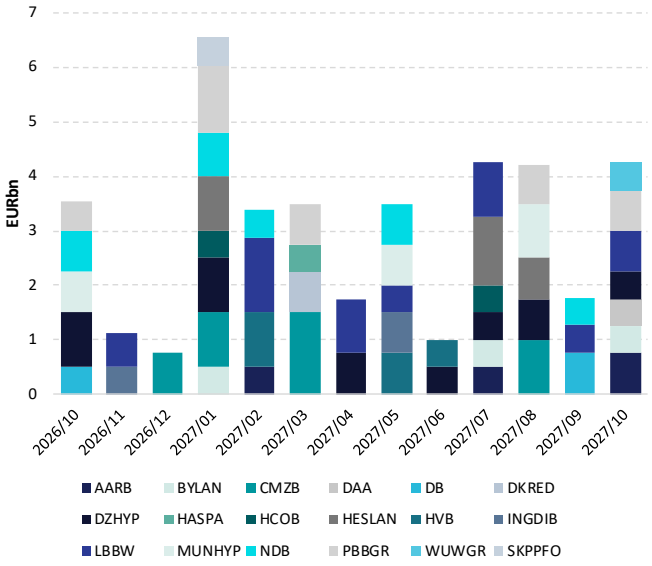
Outstanding benchmark volume[1] (EURbn)



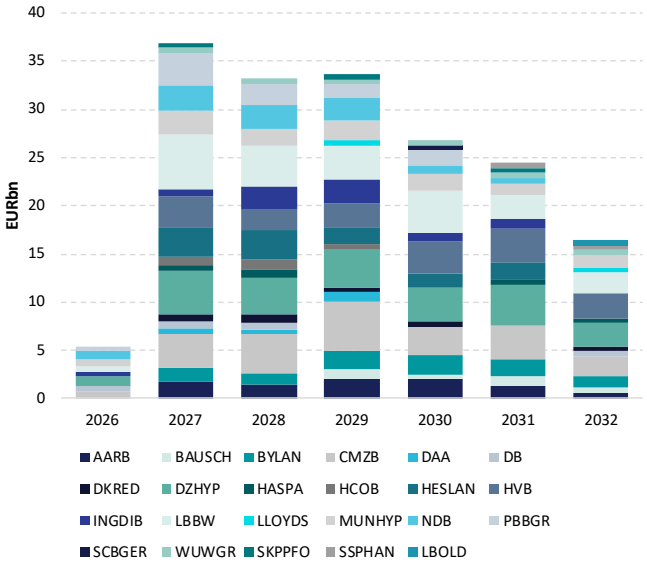
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Aareal Bank

Germany

Ratings

Aareal Bank AG

	Rating	Outlook
Fitch	A-	Positive
Moody's	Baa1	Stable
S&P	-	-

Homepage

Investor Relations

With total assets of EUR 51.8bn (FY/2025), Aareal Bank AG ranks among the leading German specialist banks in the field of commercial real estate financing. Headquartered in Wiesbaden, the financial institution focuses exclusively on serving professional real estate customers and does not operate in the traditional retail lending business. The largest shareholders of Aareal Bank include the private equity investors Advent International and Centerbridge Partners, who delisted Aareal Bank AG from the stock exchange after investing and successfully acquiring their stakes in the bank. The business model is based on the segments "Structured Property Financing" and "Banking & Digital Solutions", which contributed 50.3% and 49.7% respectively to pre-tax profit in financial year 2025. The asset side is dominated by the item "loans to customers", which accounts for 66.1% of the balance sheet total (FY/2025). The loan portfolio consists predominantly of mortgage loans (FY/2025: 88.8%), while "other receivables" (8.0%) and "municipal loans" (3.2%) play a comparatively minor role. Revenue remains concentrated in Europe: Accounting for 17.3% of revenue, Germany represents the largest individual market. The combined Rest of Europe region made the largest contribution to revenue at 58.8%, followed by North America at 20.4% and Asia/Pacific at 3.5%. On the liabilities side, securitised liabilities (FY/2025: 40.9%) constitute the most important source of refinancing, whereby mortgage-backed securities account for a share of 73.3% of this item. The funding mix is supplemented by customer deposits (36.9%). As measured by turnover, the green asset ratio for financial year 2025 came to approximately 2.7%.

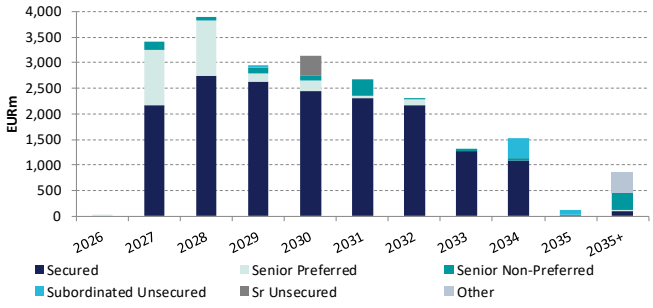
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	32,594	33,738	33,646
Total Securities	11,180	11,606	13,025
Total Deposits	17,655	19,951	22,065
Tier 1 Common Capital	2,877	2,899	2,950
Total Assets	47,814	46,853	48,550
Total Risk-weighted Assets	14,268	13,083	14,153

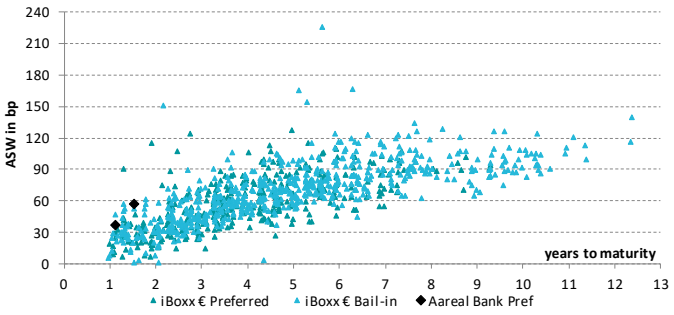
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,060	934	474
Net Fee & Commission Inc.	-4	4	-7
Net Trading Income	-10	11	-4
Operating Expense	343	317	155
Credit Commit. Impairment	370	314	100
Pre-tax Profit	294	296	199

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.36	2.04	2.05	Liquidity Coverage Ratio	230.00	209.00	201.00
ROAE	63.40	4.47	7.58	IFRS Tier 1 Leverage Ratio	6.36	6.43	6.29
Cost-to-Income	32.95	33.12	33.48	NPL/Loans at Amortised Cost	4.29	3.43	3.51
Core Tier 1 Ratio	20.16	22.16	20.84	Reserves/Loans at Amort. Cost	1.22	1.26	1.38

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Capitalisation and loss absorption capacity
- Stable deposit portfolio from the real estate business

Risks / Weaknesses

- Concentration on CRE segment
- Modest profitability

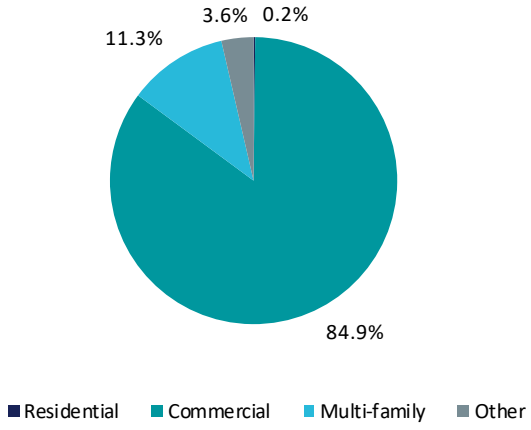
Aareal Bank – Mortgage

Germany

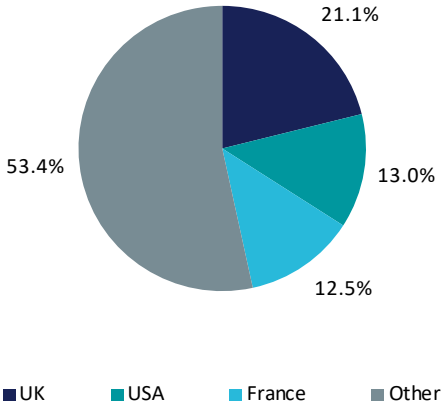
Cover Pool Data

Cover pool volume (EURm)	19,409	Rating (Fitch)	-
Amount outstanding (EURm)	17,455	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	56.6%	Rating (S&P)	-
Current OC (nominal)	11.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	1
Main country	21% UK	Collateral score	10.3%
Main region	64% Greater London	RRL	-
Number of loans	2,119	JRL	-
Number of borrowers	1,241	Unused notches	-
Avg. exposure to borrowers (EUR)	15,075,356	AAA credit risk (%)	-
WAL (cover pool)	2.5y	PCU	-
WAL (covered bonds)	4.2y	Recovery Uplift	-
Fixed interest (cover pool)	50.7%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	60.3%	CRR 129(7)	Yes
LTV (indexed)	34.5%	LCR-Level (EUR BMK)	1
LTV (unindexed)	57.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

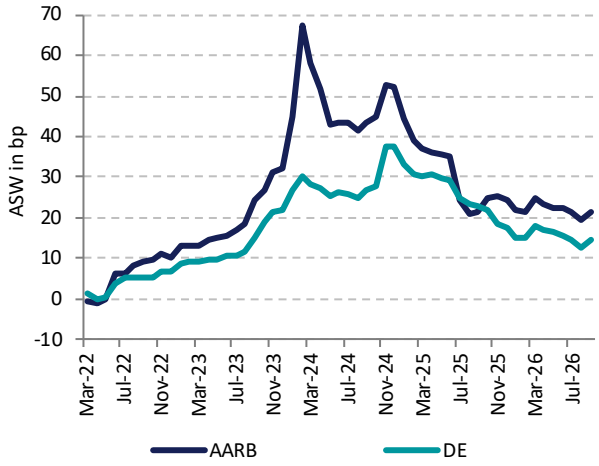
Borrower Types



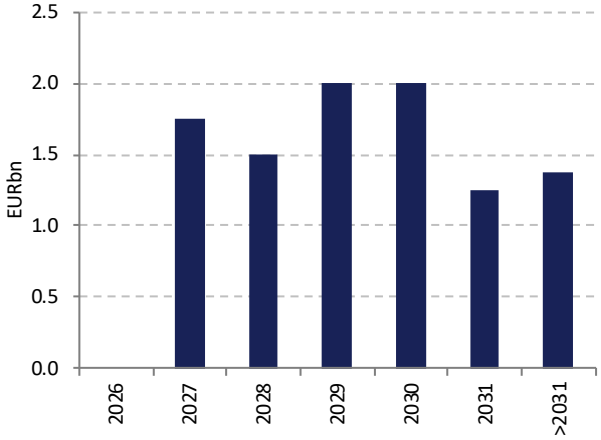
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bausparkasse Schwäbisch Hall

Germany

Ratings

Bausparkasse Schwäbisch Hall AG

	Rating	Outlook
Fitch	AA	Stable
Moody's	Aa2	Stable
S&P[1]	A+	Stable

Homepage

Investor Relations

With total assets of EUR 82.7bn and a market share of around 33.4% as at year-end 2025, Bausparkasse Schwäbisch Hall AG (BSH) is Germany's largest building society. As a specialist institution, it is governed by the German Building Societies Act (BauSparkG) and focuses on long-term financial planning solutions for private residential property buyers. Its core product is the "Bauspar" contract, which allows borrowers to build up savings over several years in order to subsequently take out a low-interest loan for residential purposes. The business model is centred on a broad base of around 6 million customers and 7 million "Bauspar" contracts. The company is a member of the bank-related protection system of the German Cooperative Financial Group and benefits from tight-knit sales integration with the Volksbanks/Raiffeisenbanks. DZ BANK AG is the majority shareholder of BSH (96%), with the remaining shares predominantly held by other cooperative institutions. At the end of financial year 2025, loans to customers dominated the asset side with a share of 81.9% of the total assets. The loan portfolio consists almost exclusively of residential construction loans (97.3%), while other receivables (2.7%) are of subordinate importance. Refinancing is chiefly based on "Bauspar" deposits, which make up 75.8% of the liabilities side and underscore the stability of the business model. Moreover, BSH makes use of liabilities to credit institutions (10.0%) and securitised liabilities (6.8%), although these items play a more minor role in the funding mix.

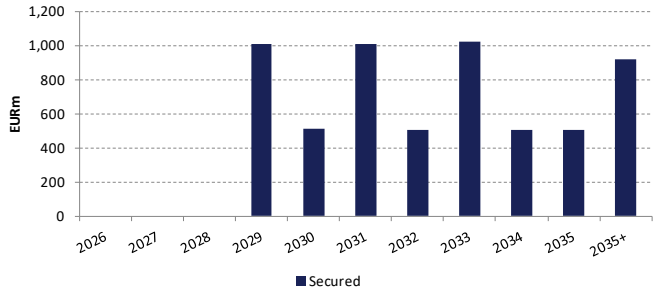
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	66,786	67,162	66,780
Total Securities	10,241	11,038	10,913
Total Deposits	64,152	62,855	62,003
Tier 1 Common Capital	4,138	4,033	4,011
Total Assets	84,369	82,684	80,823
Total Risk-weighted Assets	17,183	15,855	14,551

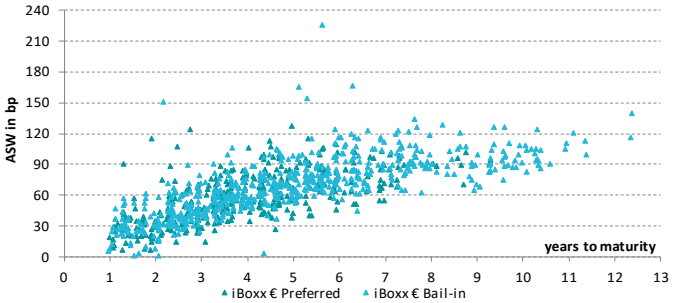
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	473	519	684
Net Fee & Commission Inc.	-18	-15	4
Net Trading Income	1	-4	-73
Operating Expense	491	482	527
Credit Commit. Impairment	19	24	30
Pre-tax Profit	-13	57	122

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	0.57	0.64	0.85	Liquidity Coverage Ratio	254.80	267.52	237.14
ROAE	0.78	1.39	1.15	IFRS Tier 1 Leverage Ratio	4.92	4.89	4.97
Cost-to-Income	98.28	85.57	77.72	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	24.08	25.44	27.57	Reserves/Loans at Amort. Cost	0.30	0.34	0.38

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good funding profile from stable customer deposits
- Good asset quality owing to granular financing
- Solid capitalisation / regulatory buffer

Risks / Weaknesses

- Structurally low profitability
- Modest liquidity
- Concentration of business activities

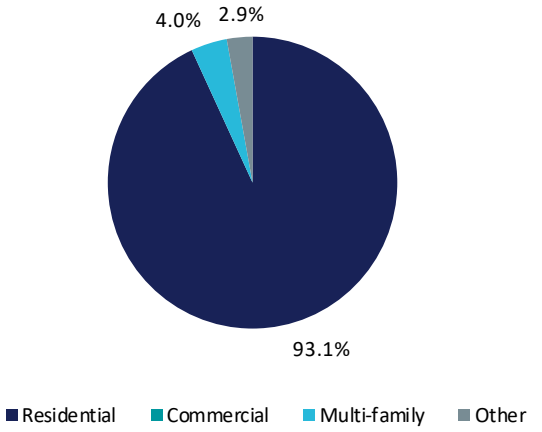
Bausparkasse Schwäbisch Hall – Mortgage

Germany

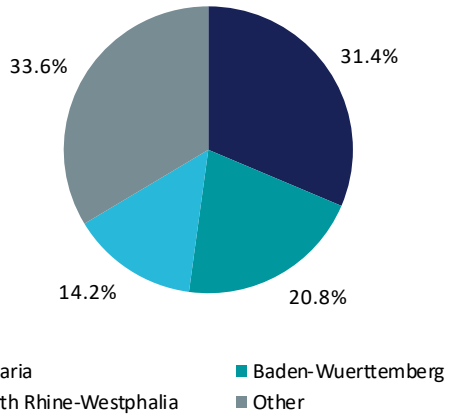
Cover Pool Data

Cover pool volume (EURm)	8,510	Rating (Fitch)	-
Amount outstanding (EURm)	6,107	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	92.2%	Rating (S&P)	-
Current OC (nominal)	39.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	100% Germany	Collateral score	4.0%
Main region	31% Bavaria	RRL	-
Number of loans	59,449	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	9.4y	PCU	-
WAL (covered bonds)	7.9y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	49.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

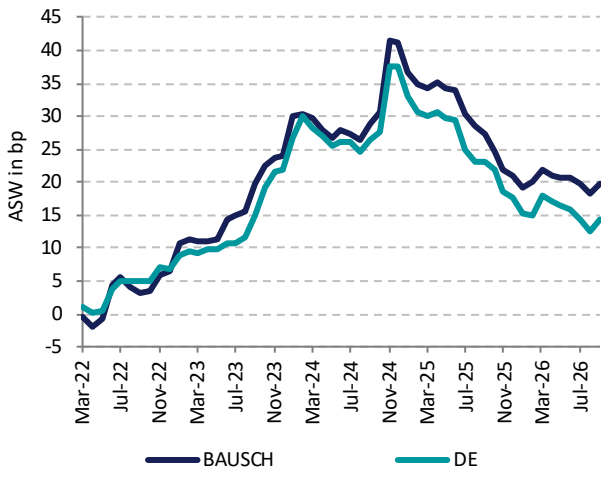
Borrower Types



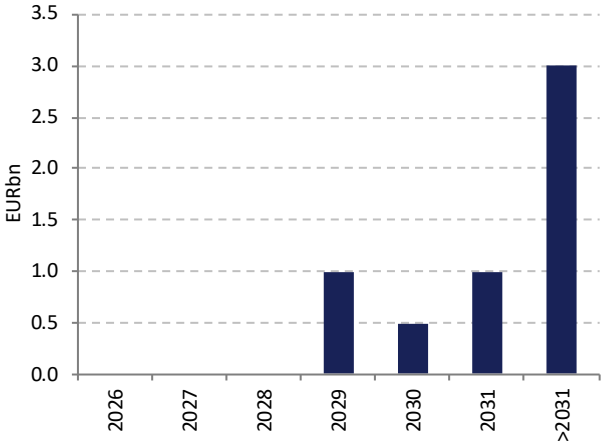
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bayerische Landesbank

Germany

Ratings

Bayerische Landesbank

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

Investor Relations

Headquartered in Munich, Bayerische Landesbank (BayernLB) is a German universal bank that is 80.2% owned by the Free State of Bavaria and 19.8% by the Association of Bavarian Savings Banks (Sparkassenverband Bayern). The BayernLB Group also includes Deutsche Kreditbank AG (DKB), which operates in the retail and corporate customer business, as well as in the area of public sector financing, and Bayerische Landesbodenkreditanstalt, which is the promotional bank of the Free State of Bavaria. Alongside the headquarters in Munich, BayernLB operates other national and international branches in New York, London, Milan, Berlin and Paris. In financial year 2025, the earnings contributions of the operating segments (excl. Central Areas) amounted to 76% for DKB, 15% for the segment Real Estate & Savings Banks/Financial Institutions and 9% for Corporates & Markets. The loan portfolio is diversified across various customer groups and comprises loans to corporate customers (26%), loans to the public sector (26%), commercial real estate financing (20%), financial institutions (16%) and retail customers (13%). At 85%, the geographical focus of the loan portfolio is clearly on the German market, with a further 10% attributable to the rest of Europe and 4% to North America. However, at just below 1%, credit commitments in the rest of the world play a very minor role. Refinancing is primarily linked to customer deposits (35.4%), supplemented by medium and long-term capital market funding (24.2%). In financial year 2025, BayernLB issued bonds with a total volume of EUR 10.9bn, of which 71.6% were in the form of unsecured issues and 28.4% were secured issues. In FY/2025, the bank's turnover-based green asset ratio amounted to 0.5%.

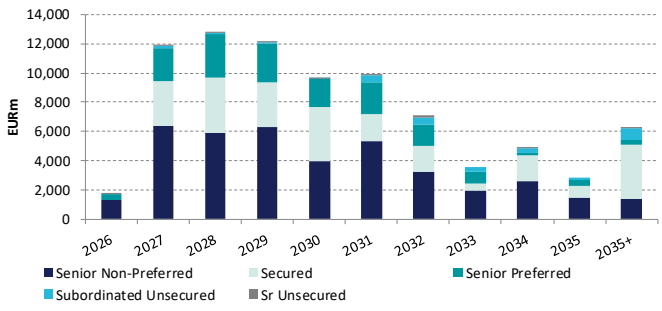
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	185,789	198,310	209,053
Total Securities	22,432	20,640	23,479
Total Deposits	136,408	138,915	146,311
Tier 1 Common Capital	13,089	13,658	13,568
Total Assets	267,747	276,769	288,617
Total Risk-weighted Assets	69,962	65,312	68,690

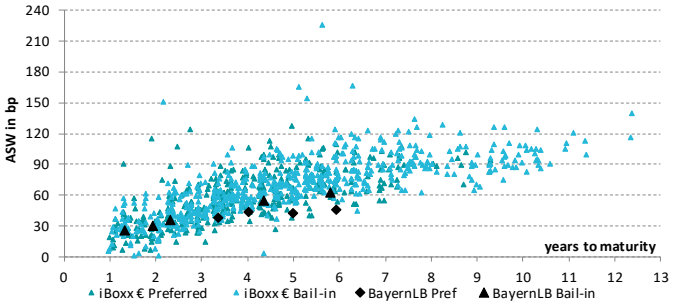
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,720	2,656	1,490
Net Fee & Commission Inc.	531	554	267
Net Trading Income	384	346	131
Operating Expense	1,654	1,759	893
Credit Commit. Impairment	491	375	90
Pre-tax Profit	1,579	1,375	779

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.02	1.00	1.08	Liquidity Coverage Ratio	190.20	180.90	166.10
ROAE	8.14	6.59	7.07	IFRS Tier 1 Leverage Ratio	5.02	5.05	4.79
Cost-to-Income	44.44	49.83	50.74	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.71	20.91	19.75	Reserves/Loans at Amort. Cost	0.84	0.83	0.78

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable funding
- Strong capitalisation

Risks / Weaknesses

- Modest profitability
- Credit risk concentration risk (CRE sector)

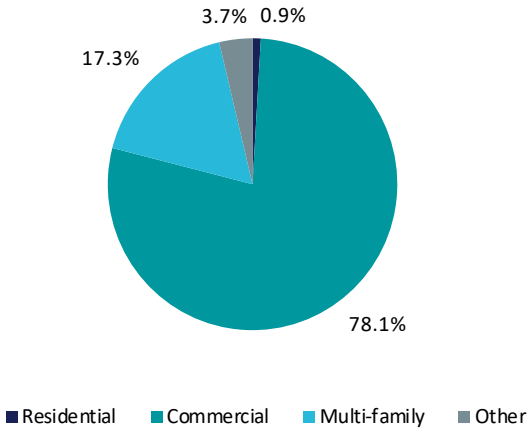
Bayerische Landesbank – Mortgage

Germany

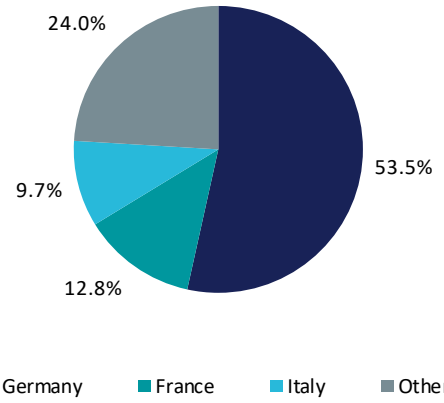
Cover Pool Data

Cover pool volume (EURm)	12,249	Rating (Fitch)	-
Amount outstanding (EURm)	8,147	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	70.6%	Rating (S&P)	-
Current OC (nominal)	50.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	53% Germany	Collateral score	12.3%
Main region	36% Bavaria	RRL	-
Number of loans	579	JRL	-
Number of borrowers	460	Unused notches	-
Avg. exposure to borrowers (EUR)	25,641,664	AAA credit risk (%)	-
WAL (cover pool)	3.0y	PCU	-
WAL (covered bonds)	3.5y	Recovery Uplift	-
Fixed interest (cover pool)	68.3%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	81.8%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	58.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

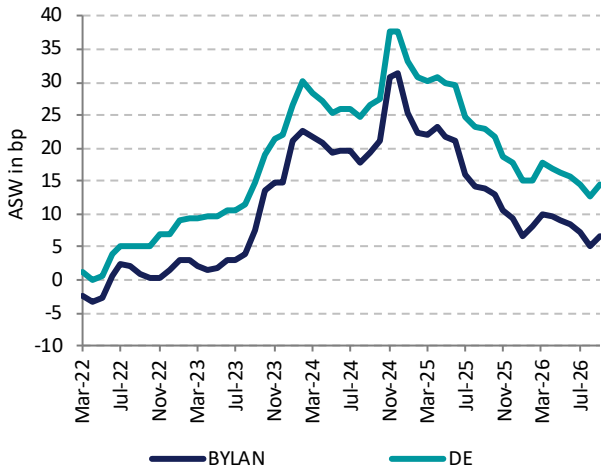
Borrower Types



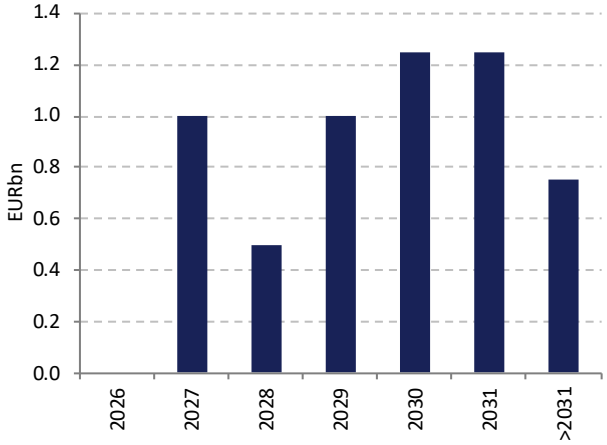
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

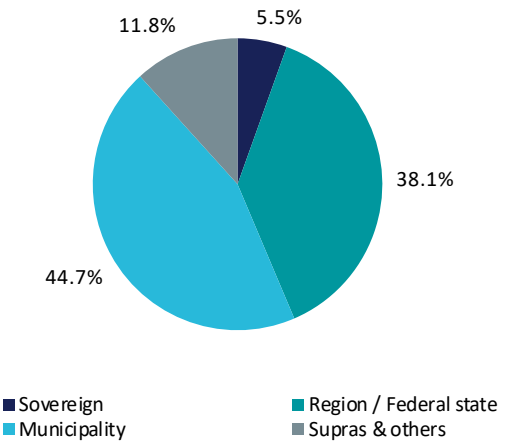
Bayerische Landesbank – Public Sector

Germany

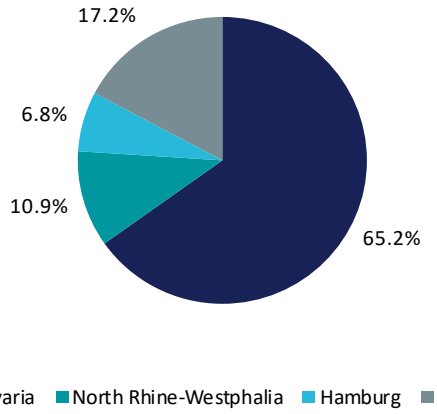
Cover Pool Data

Cover pool volume (EURm)	24,468	Rating (Fitch)	-
Amount outstanding (EURm)	11,585	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	44.5%	Rating (S&P)	-
Current OC (nominal)	111.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	6
Main country	97% Germany	Collateral score	7.0%
Main region	65% Bavaria	RRL	-
Number of loans	72,424	JRL	-
Number of borrowers	46,206	Unused notches	-
Avg. exposure to borrowers (EUR)	515,582	AAA credit risk (%)	-
WAL (cover pool)	8.7y	PCU	-
WAL (covered bonds)	6.1y	Recovery Uplift	-
Fixed interest (cover pool)	94.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	92.7%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

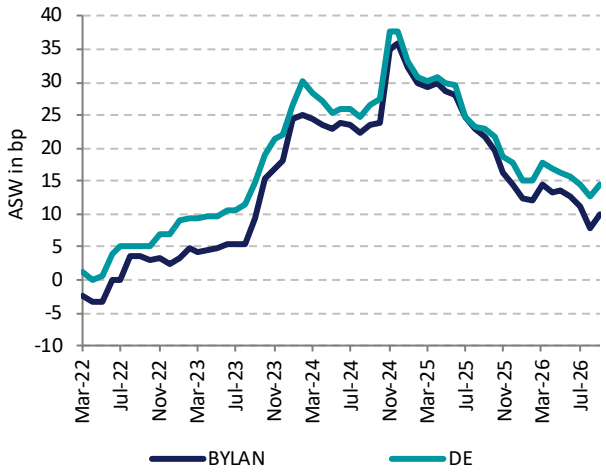
Borrower Types



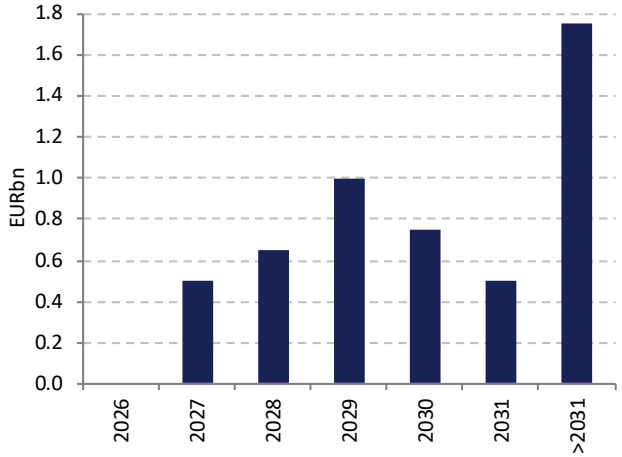
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

BSK 1818

Germany

Ratings

BSK 1818 AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

BSK 1818 AG (BSK), previously known as Landesbank Berlin AG, is a Berlin-based, non-listed credit institution that operates in the legal form of a joint-stock company (Aktiengesellschaft). At year-end 2025, it had total assets of around EUR 44.8bn. BSK 1818 AG is the legal entity behind Berliner Sparkasse. Together, they form a single institutional unit that is closely integrated in both a legal and economic sense. While BSK 1818 AG serves as the licensed institution and the central regulatory legal entity, the vast majority of customer business is conducted under the Berliner Sparkasse brand. The business model of Berliner Sparkasse is based on the principles of public banking. The bank offers both traditional deposit and lending businesses, while at the same time seeking to promote social cohesion and regional development, in addition to safeguarding access to essential financial services. BSK offers a broad spectrum of banking services for retail customers, SMEs, corporate customers and public institutions. The business activities are divided into the segments "Retail Clients", "Business Clients", "Commercial Real Estate Financing" and "Treasury and Corporate Customers". The asset side of the balance sheet is dominated by loans to customers (FY/2025: 84.0%), while loans to banks (FY/2025: 16.0%) play a more minor role. The refinancing structure of BSK primarily revolves around customer deposits (FY/2025: 78%), while the funding mix is supplemented by covered bond issuances (FY/2025: 9%) and subordinated bonds (FY/2025: 8%). Conversely, deposits from banks (FY/2025: 3%) and senior unsecured bonds (FY/2025: 2%) are of subordinate importance in terms of refinancing activities at BSK.

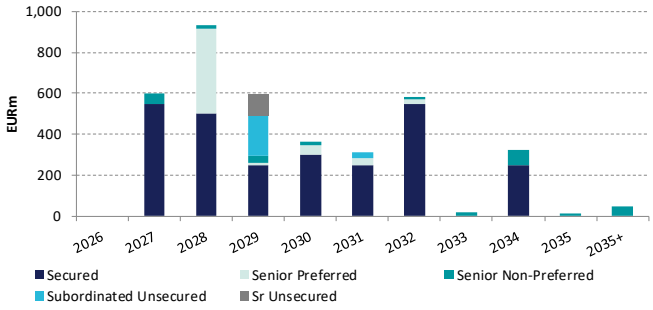
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	28,830	28,380	27,998
Total Securities	8,049	9,031	9,538
Total Deposits	32,884	33,798	33,156
Tier 1 Common Capital	2,892	2,996	3,000
Total Assets	44,173	44,801	43,252
Total Risk-weighted Assets	13,195	14,372	14,066

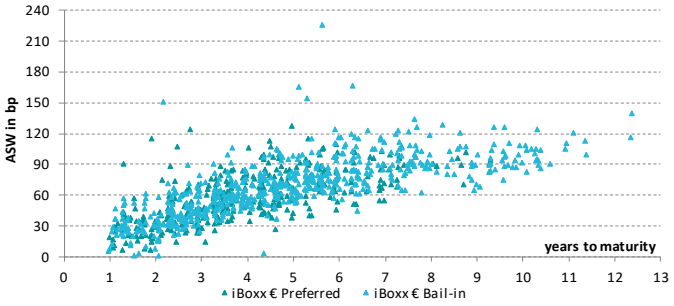
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,102	954	497
Net Fee & Commission Inc.	339	331	166
Net Trading Income	-	-	-
Operating Expense	907	805	377
Credit Commit. Impairment	117	215	68
Pre-tax Profit	367	291	252

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.53	2.20	2.31	Liquidity Coverage Ratio	173.00	198.00	204.00
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	60.35	59.10	54.64	NPL/Loans at Amortised Cost	2.01	2.63	-
Core Tier 1 Ratio	21.92	20.85	21.33	Reserves/Loans at Amort. Cost	1.81	2.36	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Improved profitability from higher interest rates

Risks / Weaknesses

- Geographical concentration on the Berlin metropolitan area
- Concentration risk in the CRE sector

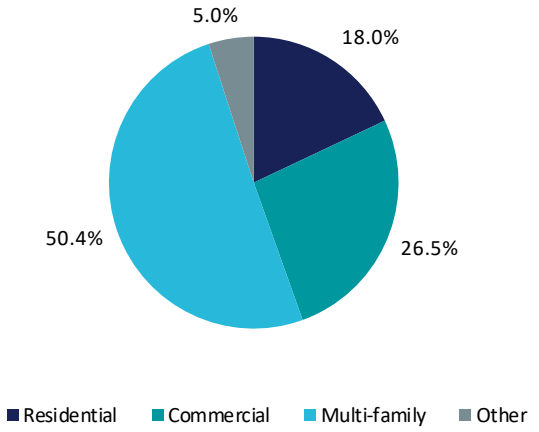
BSK 1818 – Mortgage

Germany

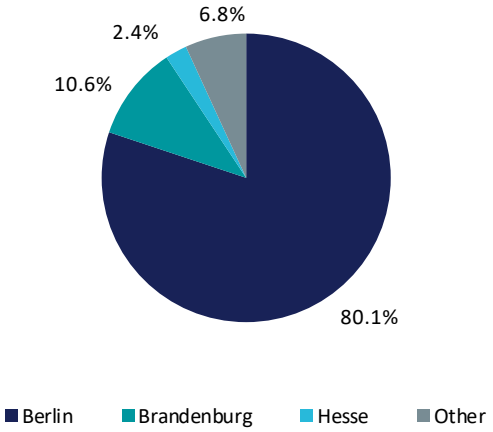
Cover Pool Data

Cover pool volume (EURm)	7,673	Rating (Fitch)	-
Amount outstanding (EURm)	3,179	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	73.9%	Rating (S&P)	-
Current OC (nominal)	141.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	100% Germany	Collateral score	15.3%
Main region	80% Berlin	RRL	-
Number of loans	10,304	JRL	-
Number of borrowers	8,622	Unused notches	-
Avg. exposure to borrowers (EUR)	845,023	AAA credit risk (%)	-
WAL (cover pool)	6.3y	PCU	-
WAL (covered bonds)	3.9y	Recovery Uplift	-
Fixed interest (cover pool)	89.7%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	57.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

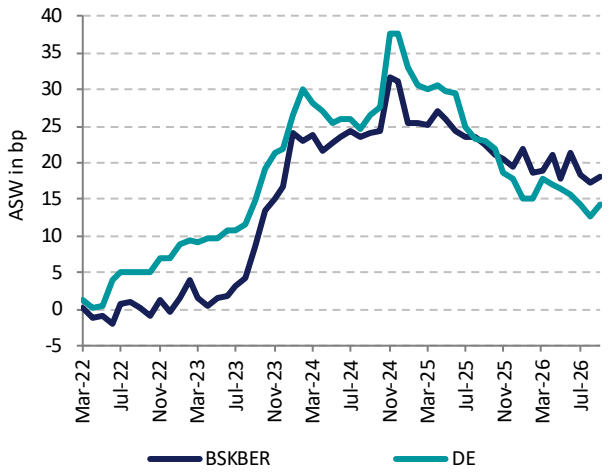
Borrower Types



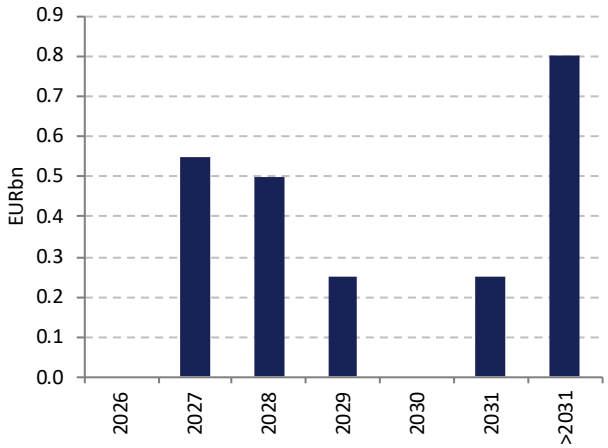
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

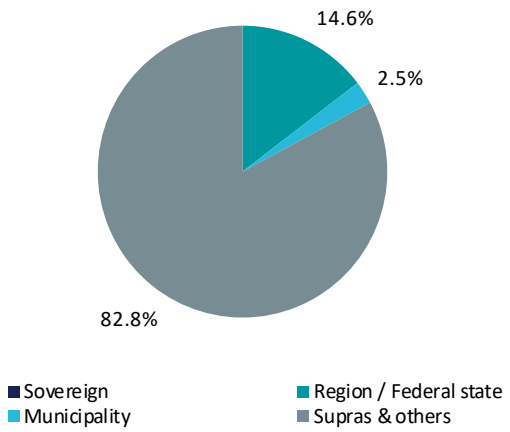
BSK 1818 – Public Sector

Germany

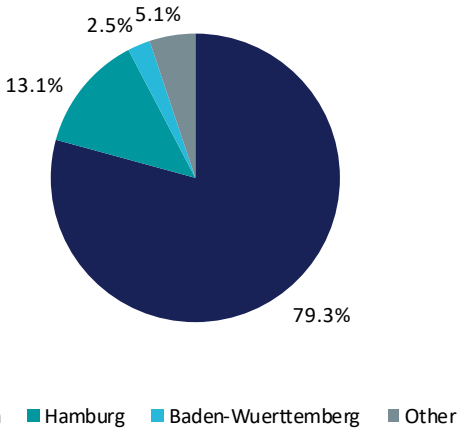
Cover Pool Data

Cover pool volume (EURm)	1,091	Rating (Fitch)	-
Amount outstanding (EURm)	250	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	336.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	7
Main country	100% Germany	Collateral score	32.4%
Main region	79% Berlin	RRL	-
Number of loans	32	JRL	-
Number of borrowers	10	Unused notches	-
Avg. exposure to borrowers (EUR)	109,076,645	AAA credit risk (%)	-
WAL (cover pool)	4.7y	PCU	-
WAL (covered bonds)	3.6y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

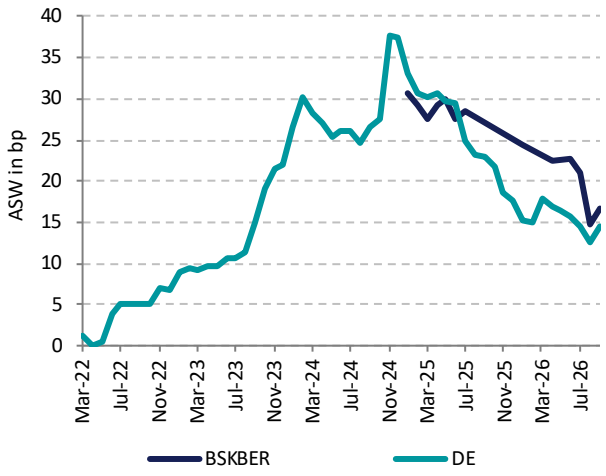
Borrower Types



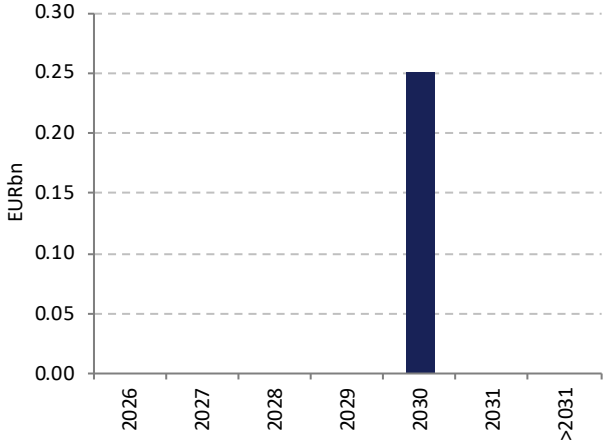
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Commerzbank

Germany

Ratings

Commerzbank AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa3	Stable
S&P	A	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

With total assets of EUR 603.3bn (Q1/2026), Commerzbank AG (Coba) ranks among the largest commercial banks in Germany, serving approximately 16.7 million customers in Q1/2026, including around 24,000 corporate customer groups in nearly 40 jurisdictions. The bank operates a branch network comprising roughly 400 locations and is also a major player in the Polish banking market through its majority stake in the Polish institution mBank. The German and Polish markets constitute a focal point of Coba's business activities, supplemented by selective activities in other European markets. In March 2026, UniCredit published a voluntary share exchange offer for the outstanding Commerzbank shares. In this context, UniCredit secured a stake of more than 45% in Commerzbank by the deadline of 30 July. According to UniCredit, a stake of 49.6% would be sufficient to gain control of Commerzbank. The loan portfolio at Coba chiefly comprises mortgage loans (Q1/2026: 39.0%) and loans to SMEs (27.6%). Other significant exposures are attributable to large corporates (15.9%) and institutional clients (5.7%). The wholesale funding mix comprises covered bonds (50%), senior non-preferred bonds (26%), senior preferred bonds (13%) and subordinated bonds (11%), which supports a stable and broadly diversified funding structure. In financial year 2025, the Green Infrastructure Finance portfolio grew to EUR 14.8bn and is concentrated primarily in Europe (65%), followed by the Americas (34%). At a sectoral level, wind power (55%) and photovoltaics (26%) are the dominant factors.

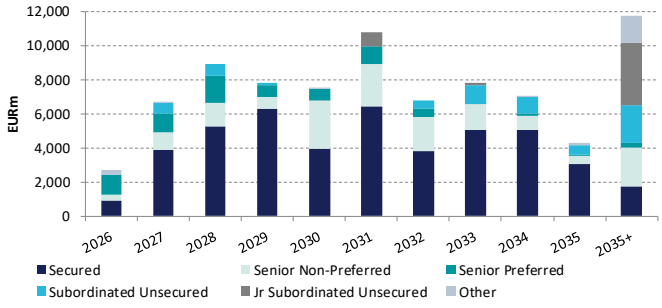
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	291,668	315,890	-
Total Securities	128,018	145,899	153,002
Total Deposits	366,895	387,980	-
Tier 1 Common Capital	26,212	25,891	26,235
Total Assets	554,646	590,052	619,060
Total Risk-weighted Assets	173,378	175,769	182,446

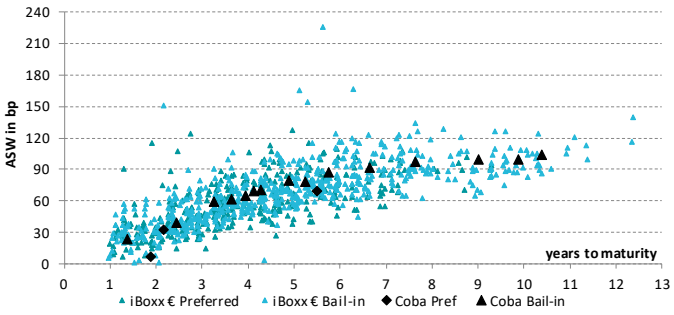
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	8,331	8,226	4,106
Net Fee & Commission Inc.	3,762	4,029	2,178
Net Trading Income	-86	490	182
Operating Expense	6,530	7,381	3,450
Credit Commit. Impairment	742	716	349
Pre-tax Profit	3,833	3,947	2,724

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.53	1.44	1.38	Liquidity Coverage Ratio	135.70	140.50	141.20
ROAE	8.38	8.01	11.05	IFRS Tier 1 Leverage Ratio	4.94	4.51	4.38
Cost-to-Income	58.51	60.09	53.02	NPL/Loans at Amortised Cost	2.10	2.16	-
Core Tier 1 Ratio	15.12	14.73	14.38	Reserves/Loans at Amort. Cost	1.20	1.10	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable capital buffer
- Good asset quality

Risks / Weaknesses

- Risk-adjusted profitability ensured
- Low risk provisioning ratios

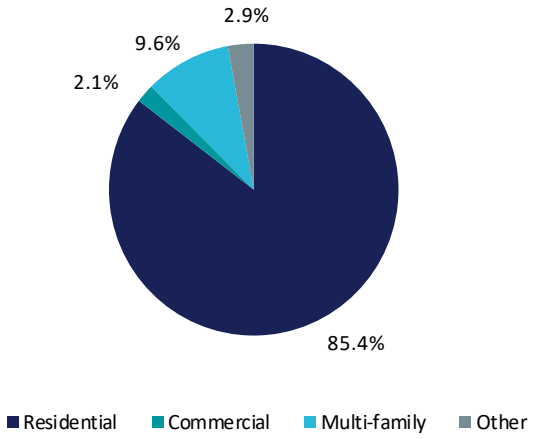
Commerzbank – Mortgage

Germany

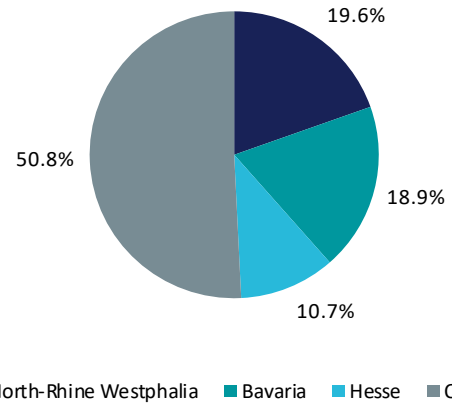
Cover Pool Data

Cover pool volume (EURm)	45,328	Rating (Fitch)	-
Amount outstanding (EURm)	29,659	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	77.2%	Rating (S&P)	-
Current OC (nominal)	52.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	5
Main country	100% Germany	Collateral score	4.4%
Main region	20% North-Rhine Westphalia	RRL	-
Number of loans	321,704	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	5.8y	PCU	-
WAL (covered bonds)	5.4y	Recovery Uplift	-
Fixed interest (cover pool)	98.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	82.8%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	50.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

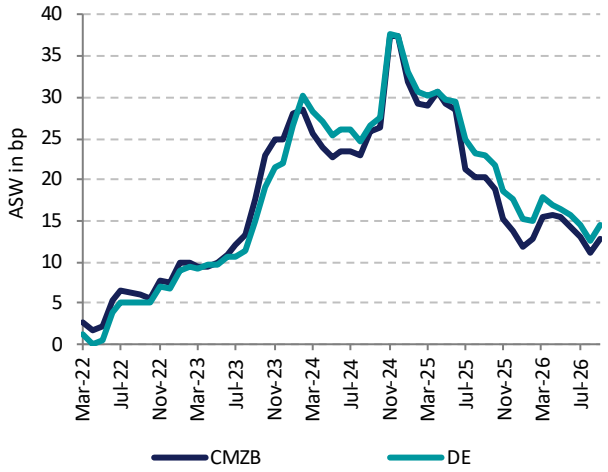
Borrower Types



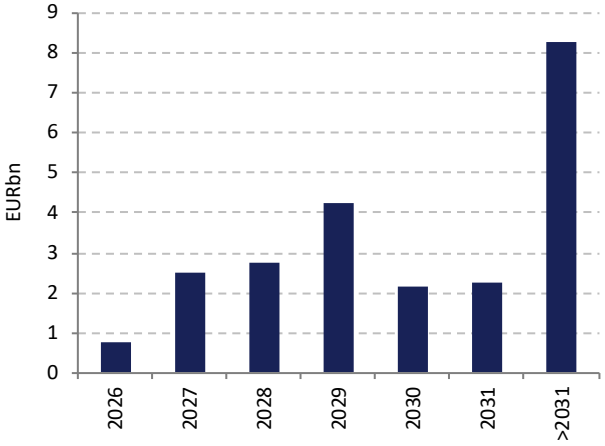
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

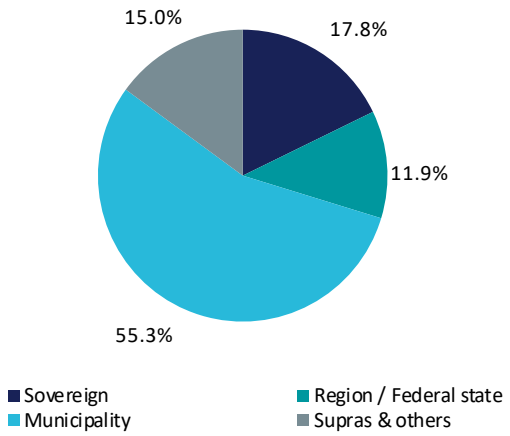
Commerzbank – Public Sector

Germany

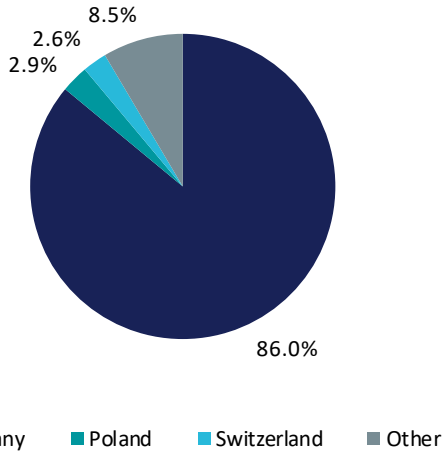
Cover Pool Data

Cover pool volume (EURm)	25,588	Rating (Fitch)	-
Amount outstanding (EURm)	18,753	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	26.7%	Rating (S&P)	-
Current OC (nominal)	36.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	5
Main country	86% Germany	Collateral score	2.0%
Main region	21% North-Rhine Westphalia	RRL	-
Number of loans	3,760	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.6y	PCU	-
WAL (covered bonds)	5.4y	Recovery Uplift	-
Fixed interest (cover pool)	98.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	82.8%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

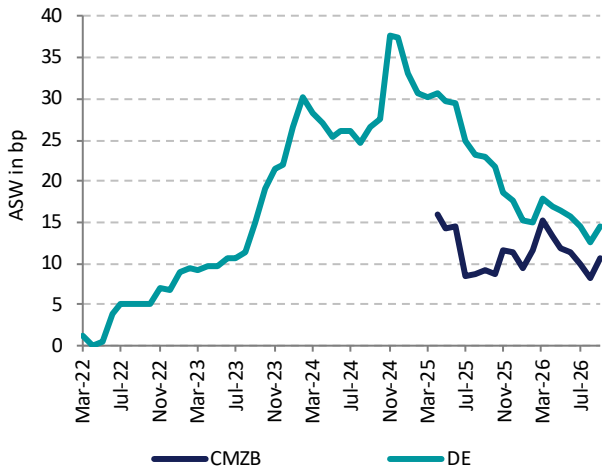
Borrower Types



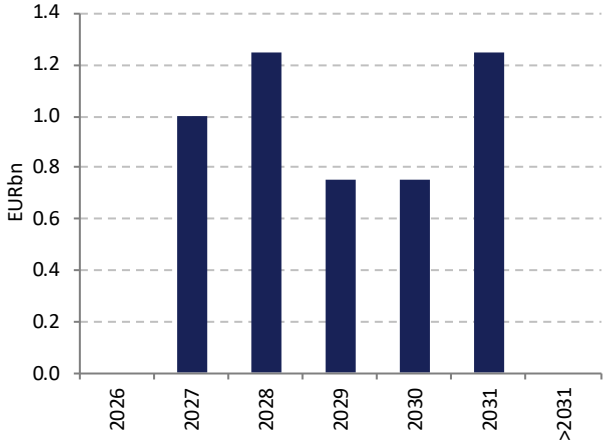
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

DekaBank Deutsche Girozentrale

Germany

Ratings

DekaBank Deutsche Girozentrale

	Rating	Outlook
Fitch	-	-
Moody's	Aa1	Stable
S&P	A+	Stable

Homepage

Investor Relations

DekaBank Deutsche Girozentrale (DekaBank) is the central securities firm of the Sparkassen-Finanzgruppe, a network of public banks that together form the largest financial services group in Germany, and is wholly owned by the German savings banks through two joint holding companies. The bank offers retail and institutional customers a wide range of fund-based products across all asset classes and also operates in the fields of real estate funds, financing, lending, capital market-related trading and sales services, in addition to treasury operations. The pre-tax profit of DekaBank was largely driven by the performance of the "Asset Management Securities" segment (FY/2025: 66.8% of pre-tax profit; excl. segment "Other") followed by the segments "Capital Market" (20.6%), "Asset Management Real Estate" (11.9%) and "Financing" (7.6%), while "Asset Management Services" (-6.9%) had a negative impact. The loan portfolio is made up of exposures to "other financial institutions" (23%), "commercial banks" (22%) and "funds" (11%), among other aspects, and therefore clearly has an institutional character. Loans to the real estate sector, public institutions and sub-sovereign and supranational organisations account for a total of 24%. The funding mix at DekaBank is primarily based on liabilities to customers (57.7%), whereby deposits account for a share of 71.7% of this, supplemented by securitised liabilities (21.8%) and liabilities to banks (20.7%). The securitised liabilities consist predominantly of unsecured bonds (75.9%), while covered bonds (22.3%) and money market paper (1.8%) play a minor role.

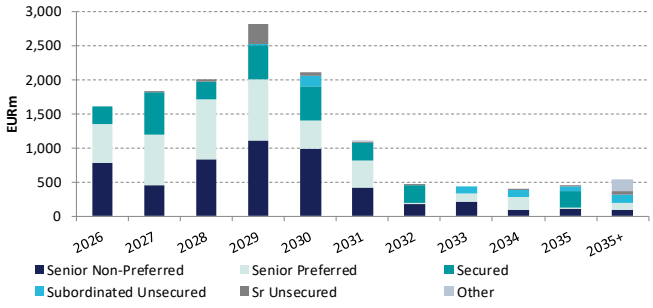
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	25,796	22,849	24,458
Total Securities	34,340	35,766	48,380
Total Deposits	30,053	29,128	33,259
Tier 1 Common Capital	6,104	6,484	6,417
Total Assets	92,917	87,210	95,584
Total Risk-weighted Assets	30,814	28,441	29,588

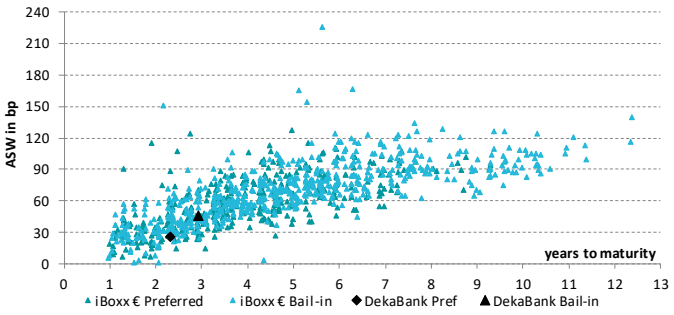
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	232	162	67
Net Fee & Commission Inc.	1,676	1,801	922
Net Trading Income	515	516	318
Operating Expense	1,326	1,461	777
Credit Commit. Impairment	22	51	-19
Pre-tax Profit	964	925	538

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.27	0.18	0.15	Liquidity Coverage Ratio	192.00	180.80	153.10
ROAE	8.69	8.31	9.32	IFRS Tier 1 Leverage Ratio	7.21	8.26	7.41
Cost-to-Income	57.31	59.96	60.05	NPL/Loans at Amortised Cost	3.81	4.87	3.63
Core Tier 1 Ratio	19.81	22.80	21.69	Reserves/Loans at Amort. Cost	1.45	1.67	1.22

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Member of the Sparkassen-Finanzgruppe
- Strong capitalisation
- Income base dominated by commission income

Risks / Weaknesses

- Dependency on wholesale funding
- Income volatility (capital market business)
- Risk diversification (credit business)

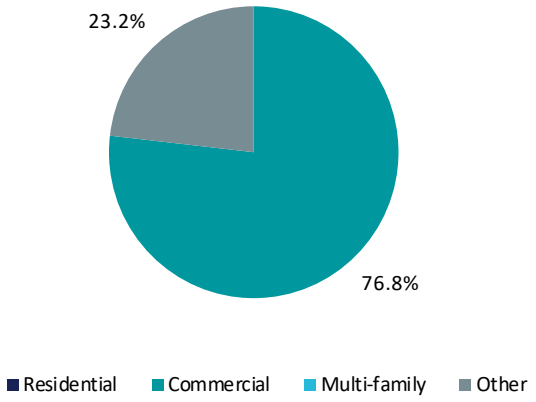
DekaBank – Mortgage

Germany

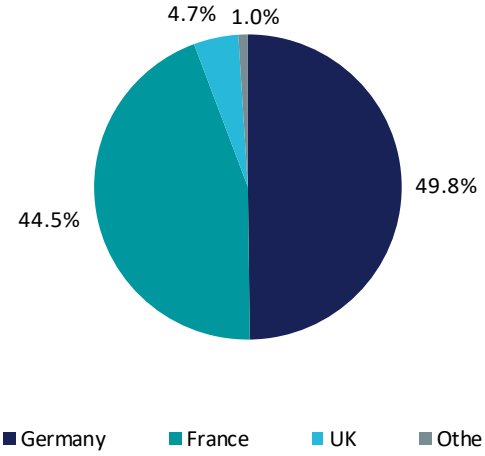
Cover Pool Data

Cover pool volume (EURm)	1,275	Rating (Fitch)	-
Amount outstanding (EURm)	361	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	-	Rating (S&P)	-
Current OC (nominal)	253.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	54% Germany	Collateral score	19.7%
Main region	27% Bavaria	RRL	-
Number of loans	24	JRL	-
Number of borrowers	31	Unused notches	-
Avg. exposure to borrowers (EUR)	31,589,258	AAA credit risk (%)	-
WAL (cover pool)	2.6y	PCU	-
WAL (covered bonds)	0.6y	Recovery Uplift	-
Fixed interest (cover pool)	84.9%	Outstanding ESG EUR	No
Fixed interest (covered bonds)	100.0%	SBMKs	Yes
LTV (indexed)	-	CRR 129(7)	2A
LTV (unindexed)	59.5%	LCR-Level (EUR SBMK)	10%
Loans in arrears	0.0%	Risk weight	SB

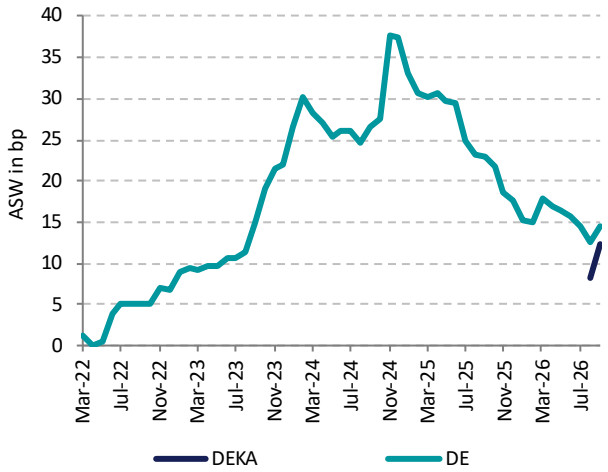
Borrower Types



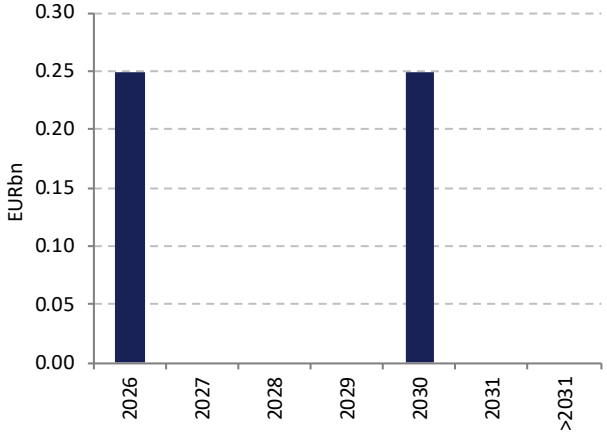
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

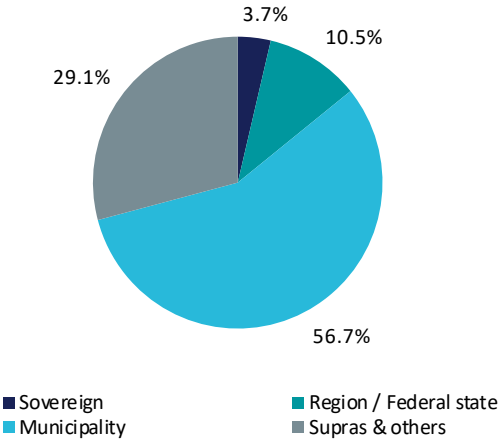
DekaBank – Public Sector

Germany

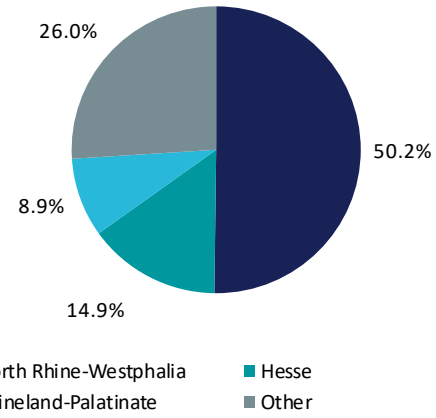
Cover Pool Data

Cover pool volume (EURm)	3,479	Rating (Fitch)	-
Amount outstanding (EURm)	2,639	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	85.3%	Rating (S&P)	-
Current OC (nominal)	31.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	7
Main country	96% Germany	Collateral score	6.6%
Main region	50% North Rhine-Westphalia	RRL	-
Number of loans	253	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	5.3y	PCU	-
WAL (covered bonds)	3.4y	Recovery Uplift	-
Fixed interest (cover pool)	94.5%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

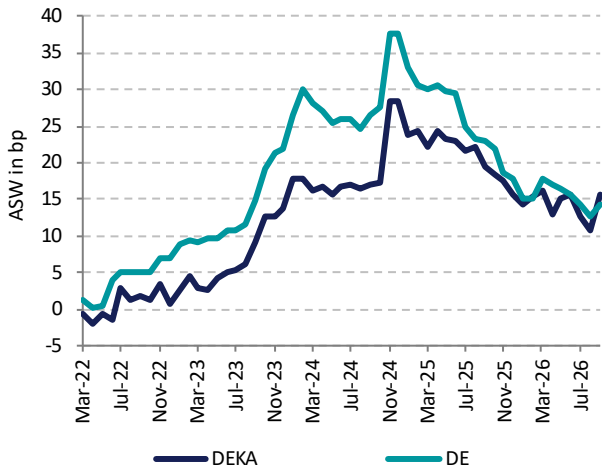
Borrower Types



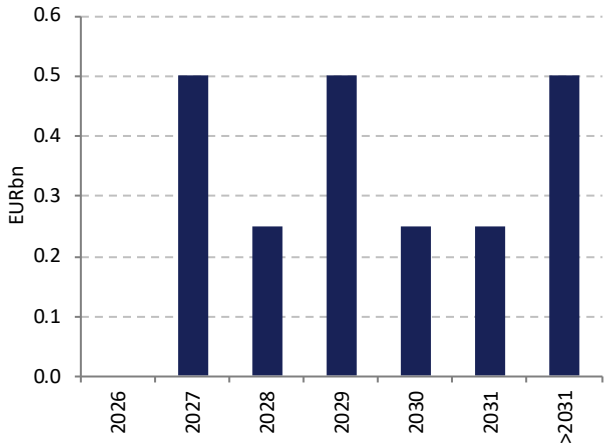
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Deutsche Apotheker- und Ärztebank

Germany

Ratings

Deutsche Apotheker- und Ärztebank eG

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

Homepage

Investor Relations

Based in Düsseldorf, the cooperatively organised Deutsche Apotheker- und Ärztebank eG (apoBank) operates as a universal bank that specialises in providing economic assistance and support for health professionals and their organisations in Germany. It has in excess of 111,500 members (FY/2025), who are simultaneously the owners of the bank. More than 2,300 employees of apoBank serve in excess of 513,000 customers at 73 locations. The bank forms part of the German Cooperative Financial Group and is a member of the cooperative protection scheme of the National Association of German Cooperative Banks (Bundesverband der Deutschen Volks- und Raiffeisenbanken [BVR]). apoBank advises individuals from the academic medical professions as well as medical and pharmaceutical associations, chambers and unions, as well as companies and institutions from the healthcare sector. Its services include payment transactions, lending and deposit operations, wealth management, pensions and business start-ups. The bank's assets are primarily split between the segments "Retail" (FY/2025: 43.7%), "Corporates" (22.3%), "Op-Risk" (13.8%), "Institutions" (10.2%) and "Other" (3.8%). In FY/2025, property financing accounted for a share of 49.8% of the bank's loan portfolio. The majority of the funding mix comprises liabilities to customers (FY/2025: 68.8%), followed by liabilities to banks (24.4%) and securitised liabilities (6.8%). The latter is chiefly made up of mortgage Pfandbriefe (77.7%). In FY/2025, the bank mobilised a sum of EUR 619m for green construction financing. At the end of FY/2025, apoBank reported a green asset ratio (measured by turnover) of 1.5%.

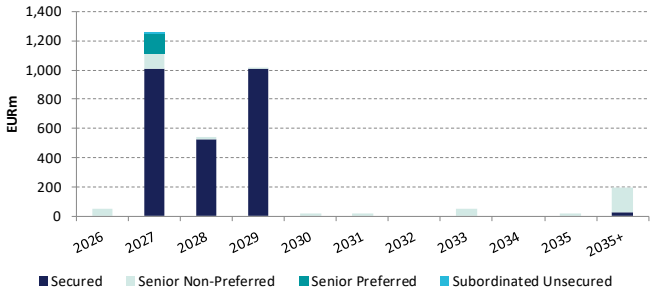
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	34,743	35,035	35,614
Total Securities	8,455	11,010	13,006
Total Deposits	30,279	33,151	33,886
Tier 1 Common Capital	2,778	3,058	3,281
Total Assets	51,812	52,438	53,771
Total Risk-weighted Assets	16,251	14,627	16,418

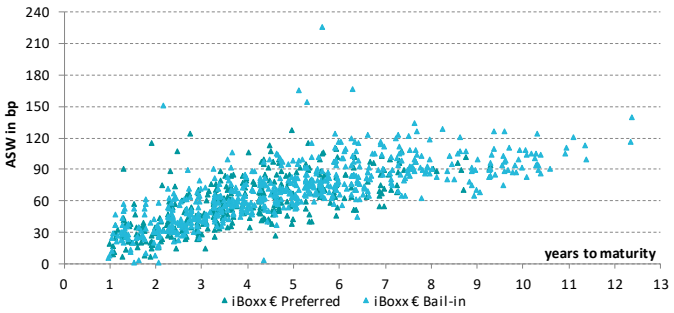
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	971	976	518
Net Fee & Commission Inc.	177	198	109
Net Trading Income	1	1	0
Operating Expense	811	813	383
Credit Commit. Impairment	6	91	44
Pre-tax Profit	312	236	122

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.92	1.90	1.98	Liquidity Coverage Ratio	262.60	237.00	233.10
ROAE	3.00	2.95	2.98	IFRS Tier 1 Leverage Ratio	5.37	5.84	6.11
Cost-to-Income	66.52	66.30	59.42	NPL/Loans at Amortised Cost	2.18	1.94	-
Core Tier 1 Ratio	17.09	20.91	19.98	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Member of the FinanzGruppe protection scheme
- Market position (healthcare)

Risks / Weaknesses

- Fluctuation in customer numbers
- Concentration risk in the healthcare sector

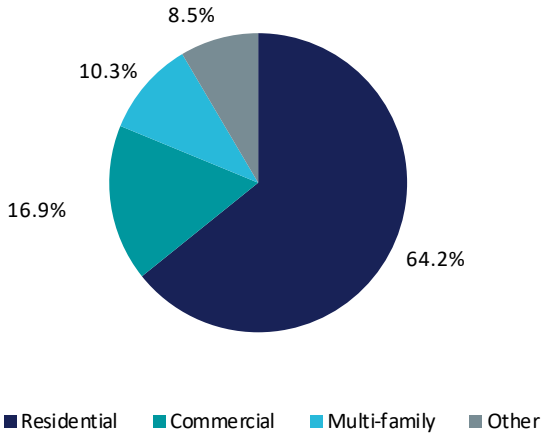
apoBank – Mortgage

Germany

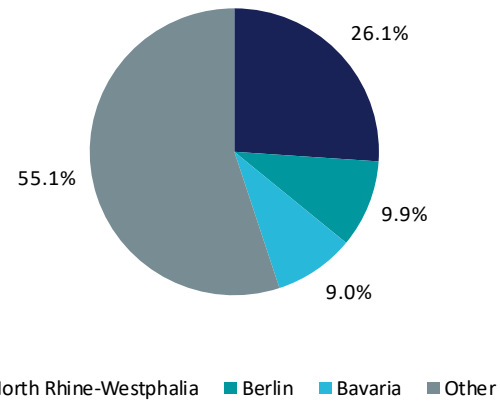
Cover Pool Data

Cover pool volume (EURm)	7,164	Rating (Fitch)	-
Amount outstanding (EURm)	3,589	Rating (Moody's)	-
- thereof ≥ EUR 500m	55.7%	Rating (S&P)	AAA
Current OC (nominal)	99.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	26% North Rhine-Westphalia	RRL	aa
Number of loans	55,883	JRL	aaa
Number of borrowers	31,651	Unused notches	5
Avg. exposure to borrowers (EUR)	207,064	AAA credit risk (%)	2.5%
WAL (cover pool)	4.5y	PCU	-
WAL (covered bonds)	5.5y	Recovery Uplift	-
Fixed interest (cover pool)	95.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	98.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	54.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

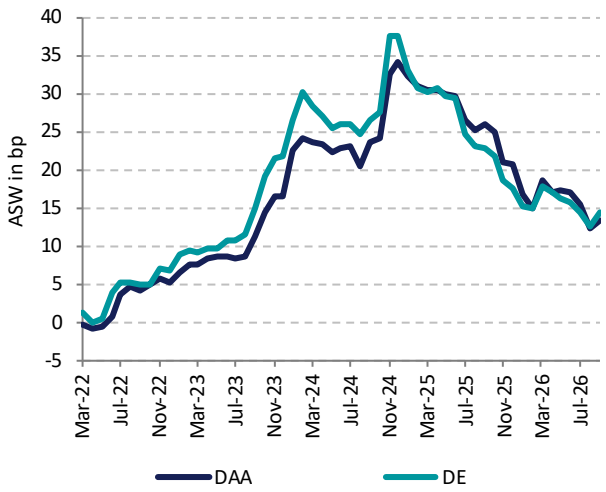
Borrower Types



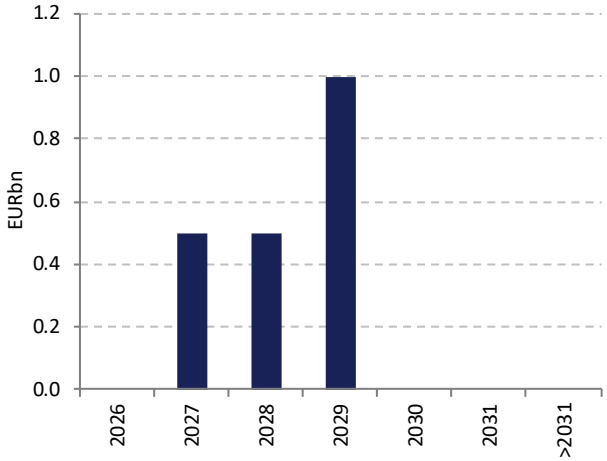
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Deutsche Bank

Germany

Ratings

Deutsche Bank AG

	Rating	Outlook
Fitch	A+	Positive
Moody's	A1	Stable
S&P	A	Positive

Homepage

Investor Relations

Deutsche Bank AG is the largest bank in Germany and operates a broadly diversified business model with a global outlook. At the end of the previous financial year, total assets at Deutsche Bank amounted to EUR 1,435bn overall. The bank, which is active in 55 countries with its workforce of around 90,000 employees, offers a comprehensive spectrum of investment and financial services for retail customers, as well as corporate and institutional clients. The business activities are focused on four core pillars: Corporate Bank (FY/2025: 26.1% of the pre-tax profit; excl. "Corporate & Other") offers services for liquidity management and to support the working capital of large corporates and SMEs. Financial institutions also form part of the Corporate Bank's target group. The Private Bank (23.6%) covers private banking and wealth management activities at home and abroad. The Investment Bank (40.4%) addresses the needs of corporate and institutional customers, with a particular emphasis on trading and hedging financial products. DWS Asset Management (9.9%) offers a broad spectrum of investment funds and associated services for private and institutional investors. The funding mix of Deutsche Bank primarily comprises customer deposits (FY/2025: 51.7%). Supplementary funding is obtained via the capital market in the form of senior bonds (6.0%), among other instruments. The bank recorded a significant improvement in profitability in FY/2025. At EUR 9.7bn, the pre-tax profit reached an historic high, around 84% up on the prior-year value. As at the end of FY/2025, the bank reported a green asset ratio (measured by turnover) of 2.7%.

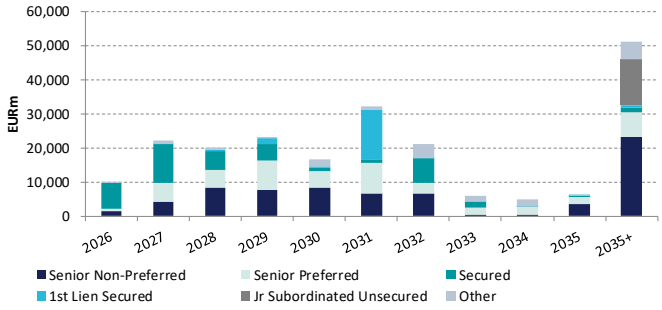
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	488,947	487,302	484,612
Total Securities	610,768	581,270	687,418
Total Deposits	568,341	599,720	-
Tier 1 Common Capital	49,457	49,266	51,099
Total Assets	1,387,177	1,435,067	1,521,494
Total Risk-weighted Assets	357,427	347,133	367,151

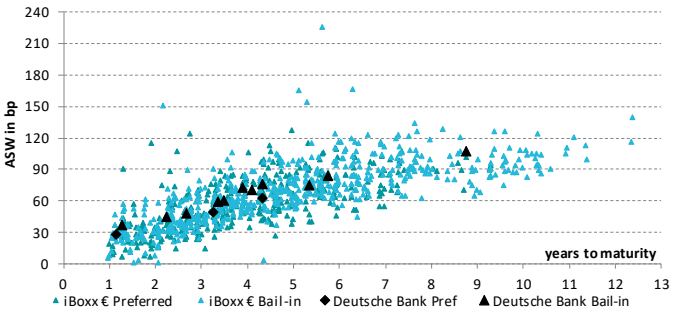
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	13,065	15,691	8,753
Net Fee & Commission Inc.	10,372	10,891	5,665
Net Trading Income	6,762	5,452	3,209
Operating Expense	22,875	20,633	10,452
Credit Commit. Impairment	1,830	1,707	979
Pre-tax Profit	5,291	9,731	5,721

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.10	1.28	1.36	Liquidity Coverage Ratio	131.00	144.00	140.00
ROAE	4.60	8.98	10.20	IFRS Tier 1 Leverage Ratio	4.49	4.10	-
Cost-to-Income	76.02	64.29	60.94	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	13.84	14.19	13.92	Reserves/Loans at Amort. Cost	1.20	1.28	1.28

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- High profitability
- Market position in the domestic market

Risks / Weaknesses

- Maintenance of solid capital and liquidity buffers
- Weak market environment restraining earnings
- Asset quality has been upheld

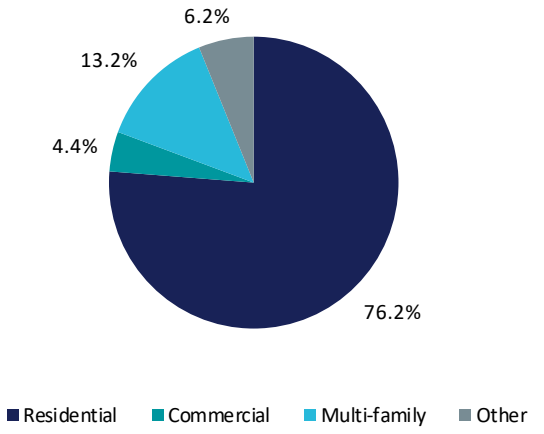
Deutsche Bank – Mortgage

Germany

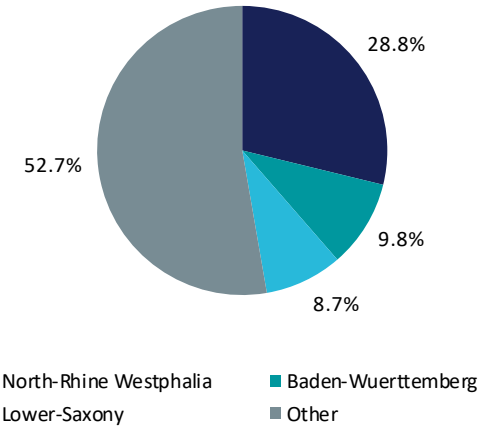
Cover Pool Data

Cover pool volume (EURm)	16,274	Rating (Fitch)	-
Amount outstanding (EURm)	13,300	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	44.6%	Rating (S&P)	-
Current OC (nominal)	22.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	4
Main country	100% Germany	Collateral score	4.3%
Main region	29% North-Rhine Westphalia	RRL	-
Number of loans	131,692	JRL	-
Number of borrowers	113,964	Unused notches	-
Avg. exposure to borrowers (EUR)	133,997	AAA credit risk (%)	-
WAL (cover pool)	8.8y	PCU	-
WAL (covered bonds)	5.3y	Recovery Uplift	-
Fixed interest (cover pool)	99.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	83.2%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	54.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

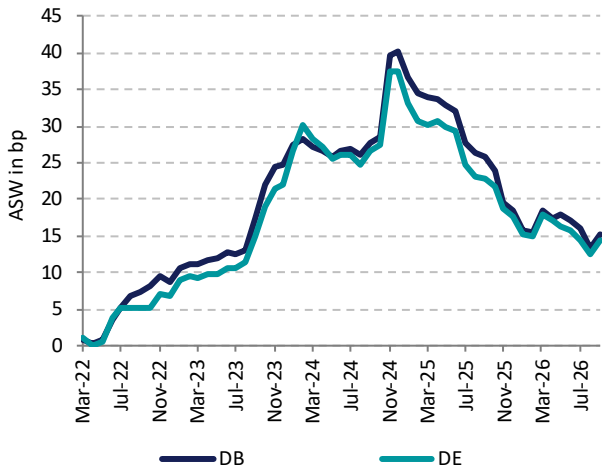
Borrower Types



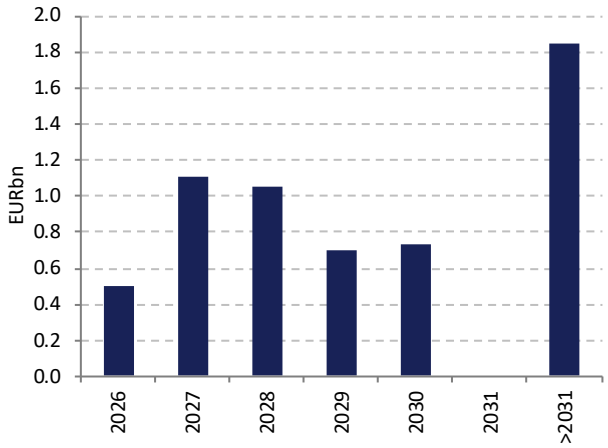
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Deutsche Kreditbank

Germany

Ratings

Deutsche Kreditbank AG

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	-	-

Homepage

Investor Relations

Deutsche Kreditbank (DKB), headquartered in Berlin, is a leading direct bank and is wholly owned by Bayerische Landesbank. The DKB business model is based on the direct banking business with more than 5.9 million retail customers (FY/2025), who are served on a digital basis across Germany, and the corporate customer business, which offers personal consulting services to clients at 26 different locations across Germany in addition to the bank's digital offerings. DKB employs more than 4,100 staff overall (FY/2025) and offers its retail customers a range of products including current accounts, business accounts and mortgage loans in addition to financing and investment solutions for municipalities and corporates. DKB divides its business activities into three segments: "Commercial Customers" (FY/2025: 64.2% of pre-tax profit; excl. "Other"), "Retail Customers" (30.8%) and "Financial Markets" (5.0%). Geographically, the bank focuses exclusively on Germany. The funding mix at DKB primarily comprises liabilities from the deposit and money market business (FY/2025: 85.9% of liabilities), followed by securitised liabilities (5.3%). At 50.8% (FY/2025), mortgage-backed covered bonds constitute the largest share of securitised liabilities. In addition, DKB issues public-sector covered bonds, which account for 35.2% of securitised liabilities. According to information from DKB itself, it was the first German bank to issue a bond under the new EU Green Bond Standard. In FY/2025, the bank reported a green asset ratio of 1.0% as measured by turnover.

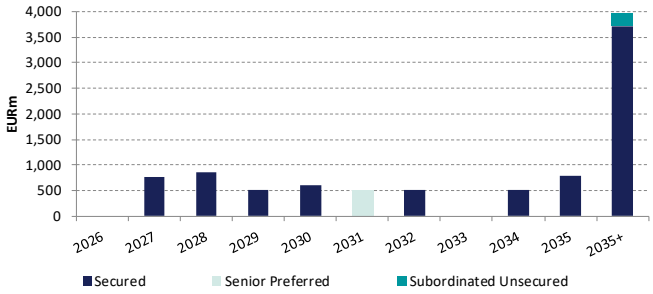
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	101,858	109,077	111,327
Total Securities	3,309	3,259	4,766
Total Deposits	98,216	100,472	102,680
Tier 1 Common Capital	5,407	5,906	5,816
Total Assets	131,361	135,831	139,471
Total Risk-weighted Assets	35,431	27,862	29,261

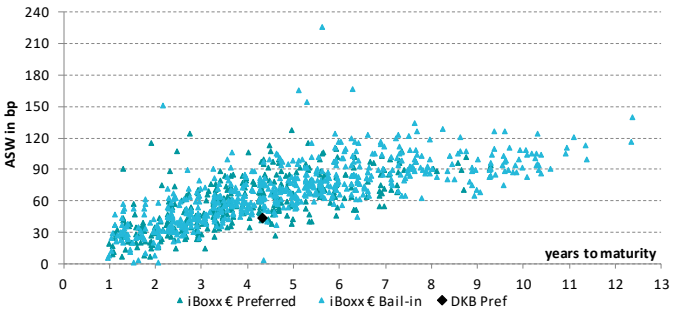
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,848	1,859	1,077
Net Fee & Commission Inc.	215	201	97
Net Trading Income	109	86	-13
Operating Expense	852	809	405
Credit Commit. Impairment	181	135	77
Pre-tax Profit	1,117	1,176	667

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.40	1.40	1.57	Liquidity Coverage Ratio	204.00	196.00	190.00
ROAE	12.50	12.11	13.26	IFRS Tier 1 Leverage Ratio	4.12	4.36	4.18
Cost-to-Income	39.54	38.03	35.07	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.26	21.20	19.88	Reserves/Loans at Amort. Cost	0.49	0.52	0.56

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong funding profile from granular deposit basis
- Solid capitalisation

Risks / Weaknesses

- Regional and sectoral loan concentration
- Moderate profitability from ongoing IT investments

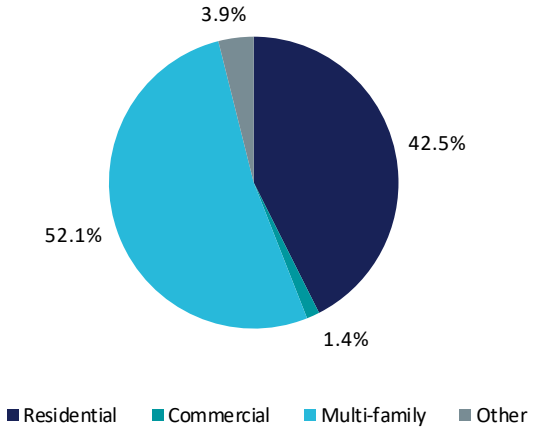
Deutsche Kreditbank – Mortgage

Germany

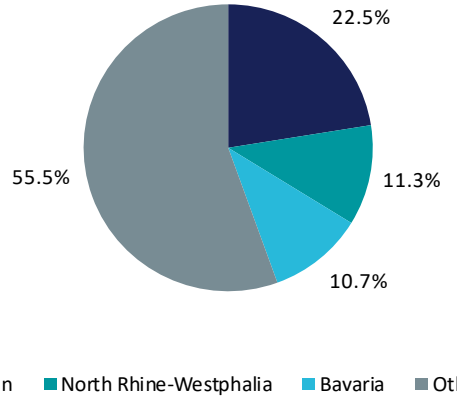
Cover Pool Data

Cover pool volume (EURm)	9,661	Rating (Fitch)	-
Amount outstanding (EURm)	5,175	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	87.0%	Rating (S&P)	-
Current OC (nominal)	86.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	5
Main country	100% Germany	Collateral score	13.4%
Main region	22% Berlin	RRL	-
Number of loans	29,663	JRL	-
Number of borrowers	26,664	Unused notches	-
Avg. exposure to borrowers (EUR)	348,061	AAA credit risk (%)	-
WAL (cover pool)	15.7y	PCU	-
WAL (covered bonds)	8.8y	Recovery Uplift	-
Fixed interest (cover pool)	97.8%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	53.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

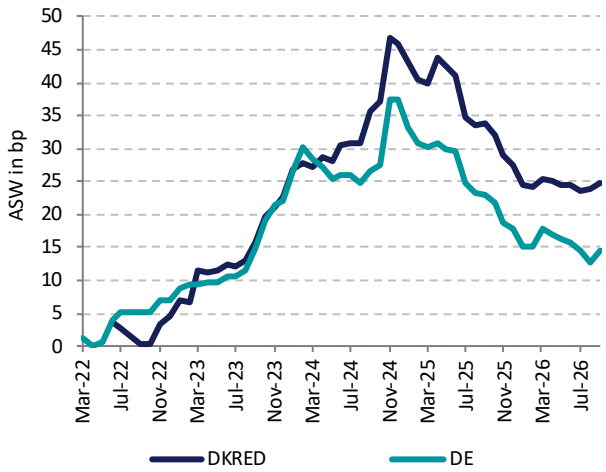
Borrower Types



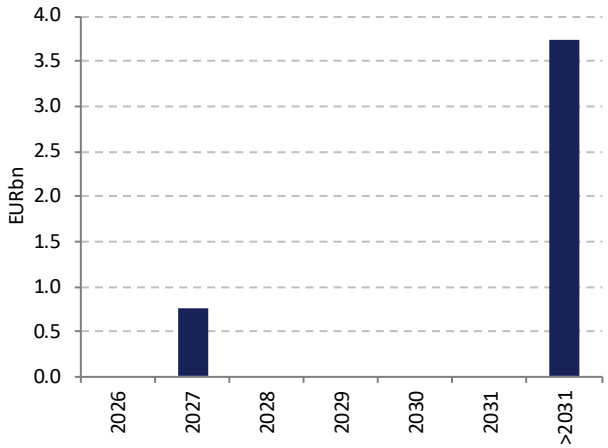
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

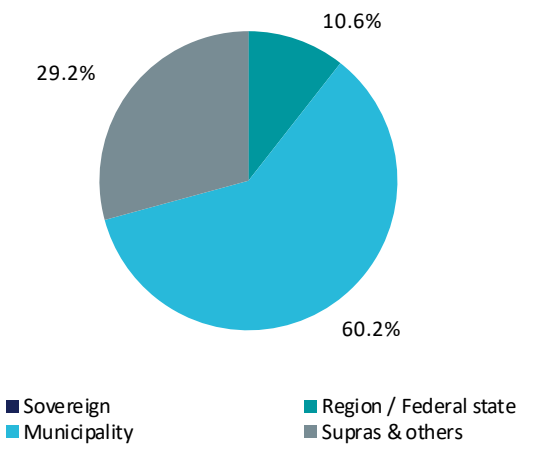
Deutsche Kreditbank – Public Sector

Germany

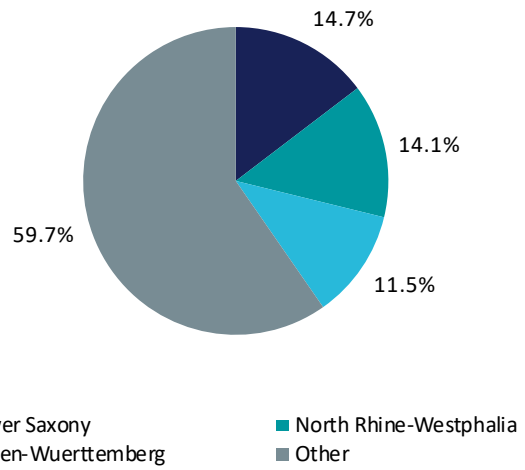
Cover Pool Data

Cover pool volume (EURm)	5,699	Rating (Fitch)	-
Amount outstanding (EURm)	4,683	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	73.7%	Rating (S&P)	-
Current OC (nominal)	21.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	5
Main country	100% Germany	Collateral score	2.7%
Main region	15% Lower Saxony	RRL	-
Number of loans	3,758	JRL	-
Number of borrowers	1,884	Unused notches	-
Avg. exposure to borrowers (EUR)	2,906,974	AAA credit risk (%)	-
WAL (cover pool)	10.1y	PCU	-
WAL (covered bonds)	9.4y	Recovery Uplift	-
Fixed interest (cover pool)	99.7%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

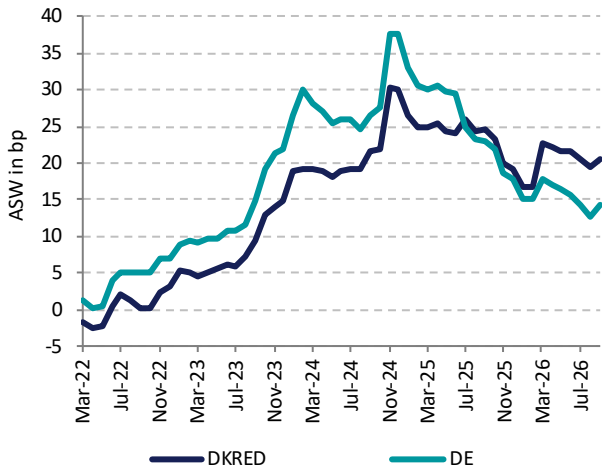
Borrower Types



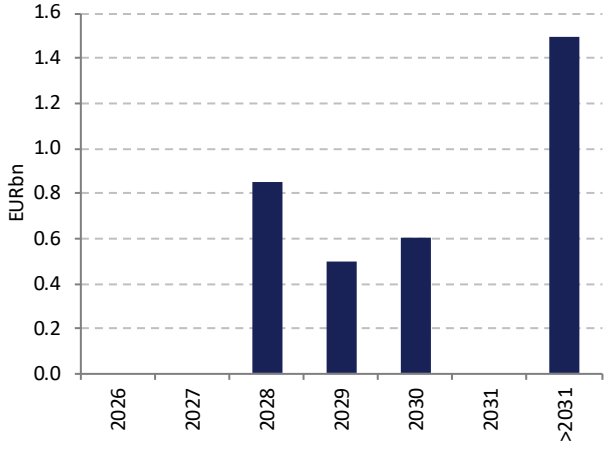
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Deutsche Pfandbriefbank

Germany

Ratings

Deutsche Pfandbriefbank AG

	Rating	Outlook
Fitch	-	-
Moody's	Baa2	Negative
S&P	BBB-	Negative

Homepage

Investor Relations

Deutsche Pfandbriefbank AG (pbb) is a leading European specialist bank for commercial real estate financing with a focus on covered bond-eligible business. The core business of pbb is real estate lending, whereby it offers tailored financing solutions and the use of derivatives for risk hedging purposes. With effect from 01 January, pbb adjusted its segment reporting and now reports across the areas of "Real Estate Finance Solutions" (REFS; Q1/2026: 71.4% of pre-tax profit), "Corporate Center" (CC; 42.9%) and "Real Estate Investment Solutions" (REIS; -14.3%). This realignment was prompted by the acquisition of several subsidiaries of the Deutsche Investment Group, which are intended to strengthen the bank´s capital-efficient, commission-generating business and have been bundled in the newly created REIS segment. Geographically, the majority of the European REFS lending portfolio is attributable to Germany (51% of performing assets) and France (14%). The share of green loans in the REFS portfolio stands at 30.2% at the end of Q1/2026. In June 2025, pbb announced that it would gradually be withdrawing from the USA and winding down its business activities stateside. The US loan portfolio has since been reduced from EUR 3.3bn (FY/2024) to EUR 1.7bn (Q1/2026). The overwhelming majority of the bank's funding comes from capital market placements, especially in the form of covered bonds (Q1/2026: 51.9% of liabilities). For diversification purposes, an increasing number of customer deposits in EUR and USD are being acquired via the platform pbb direct, the volume of which amounted to EUR 7.1bn as at the end of Q1/2026 (17.9% of liabilities).

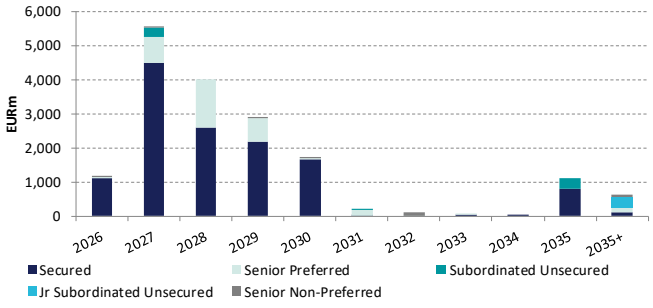
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	35,651	30,268	29,551
Total Securities	4,432	6,529	6,338
Total Deposits	18,091	16,847	16,361
Tier 1 Common Capital	2,974	2,565	2,394
Total Assets	44,169	39,881	39,099
Total Risk-weighted Assets	20,630	17,495	16,442

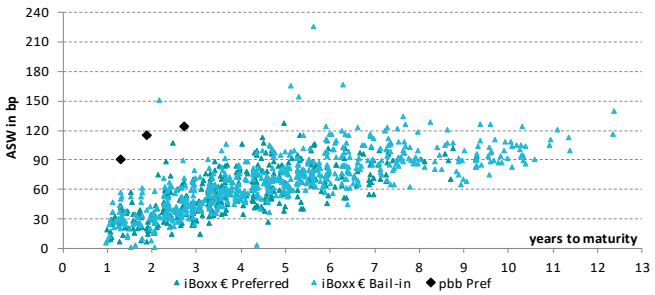
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	465	409	165
Net Fee & Commission Inc.	5	4	12
Net Trading Income	72	1	-24
Operating Expense	270	260	138
Credit Commit. Impairment	170	410	13
Pre-tax Profit	104	-250	16

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.00	0.97	0.84	Liquidity Coverage Ratio	200.00	379.00	402.00
ROAE	2.65	-8.73	0.97	IFRS Tier 1 Leverage Ratio	6.93	6.57	6.26
Cost-to-Income	49.63	60.47	82.63	NPL/Loans at Amortised Cost	5.43	7.86	8.09
Core Tier 1 Ratio	14.42	14.66	14.56	Reserves/Loans at Amort. Cost	1.52	2.74	2.55

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good capitalisation
- Stable funding basis (retail and Pfandbriefe)

Risks / Weaknesses

- Credit concentration on commercial properties
- Asset quality (US office property portfolio)

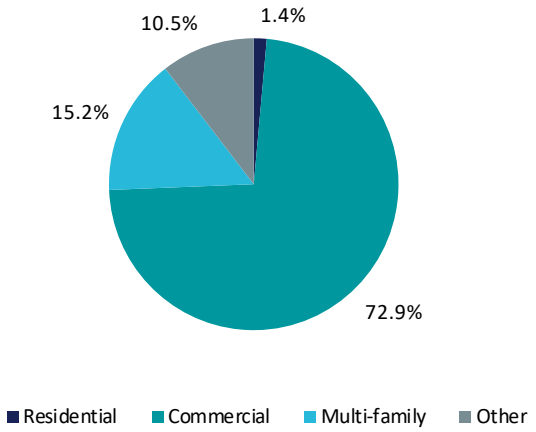
Deutsche Pfandbriefbank – Mortgage

Germany

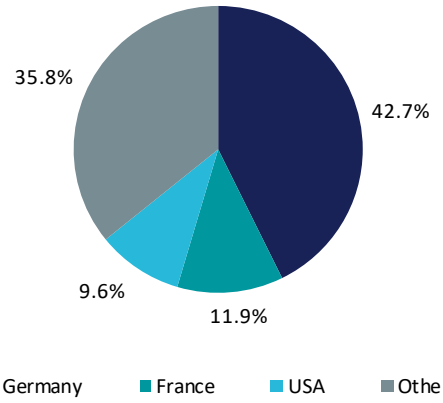
Cover Pool Data

Cover pool volume (EURm)	17,559	Rating (Fitch)	-
Amount outstanding (EURm)	15,126	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	56.2%	Rating (S&P)	-
Current OC (nominal)	16.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	Unpublished
Main country	43% Germany	Collateral score	13.1%
Main region	39% Berlin	RRL	-
Number of loans	1,064	JRL	-
Number of borrowers	556	Unused notches	-
Avg. exposure to borrowers (EUR)	28,276,978	AAA credit risk (%)	-
WAL (cover pool)	3.0y	PCU	-
WAL (covered bonds)	4.6y	Recovery Uplift	-
Fixed interest (cover pool)	66.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	89.0%	CRR 129(7)	Yes
LTV (indexed)	37.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	57.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

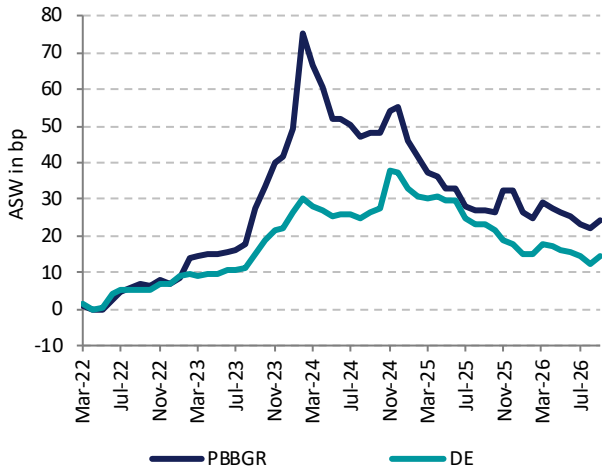
Borrower Types



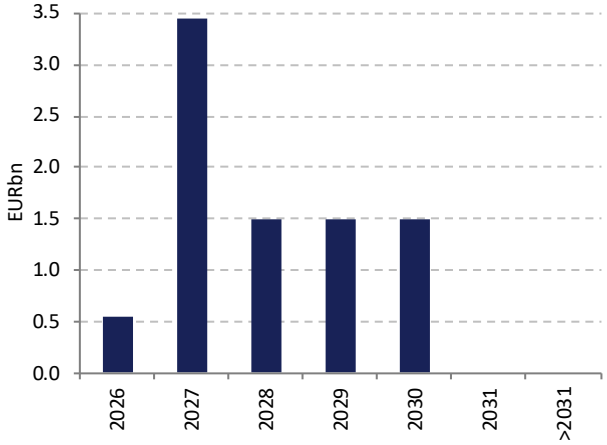
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

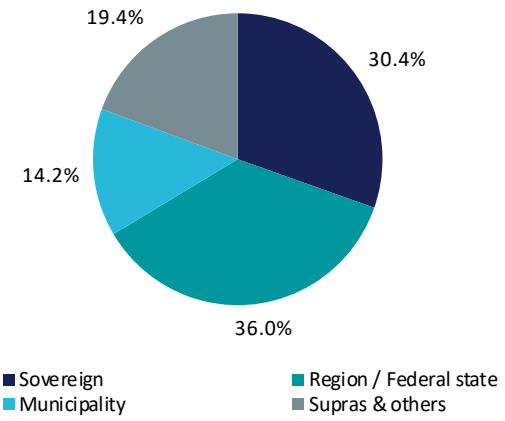
Deutsche Pfandbriefbank – Public Sector

Germany

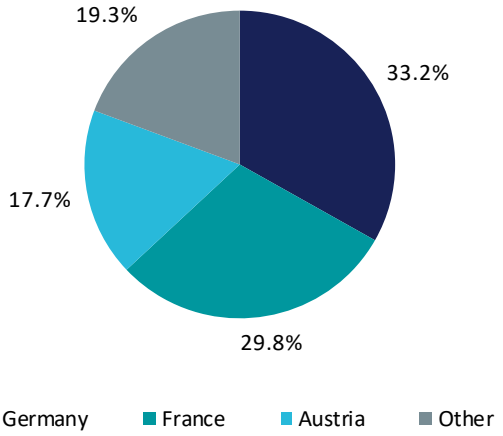
Cover Pool Data

Cover pool volume (EURm)	6,080	Rating (Fitch)	-
Amount outstanding (EURm)	5,218	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	27.3%	Rating (S&P)	-
Current OC (nominal)	16.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	Unpublished
Main country	34% Germany	Collateral score	7.3%
Main region	27% Hesse	RRL	-
Number of loans	338	JRL	-
Number of borrowers	159	Unused notches	-
Avg. exposure to borrowers (EUR)	38,238,994	AAA credit risk (%)	-
WAL (cover pool)	5.7y	PCU	-
WAL (covered bonds)	6.0y	Recovery Uplift	-
Fixed interest (cover pool)	69.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	86.2%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

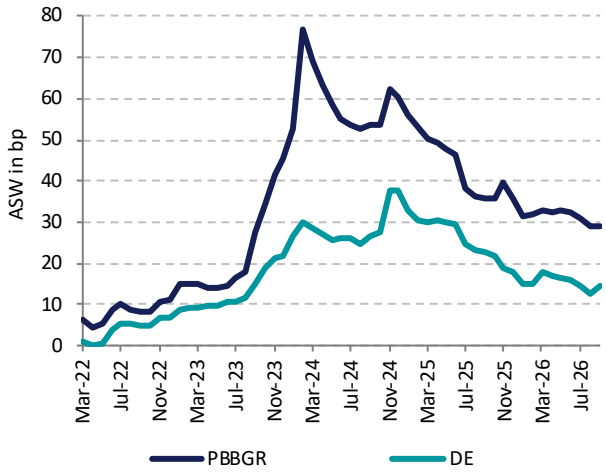
Borrower Types



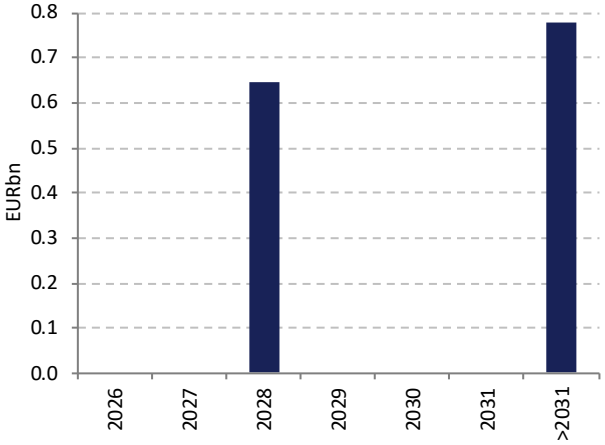
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Die Sparkasse Bremen

Germany

Ratings

Die Sparkasse Bremen AG

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

Die Sparkasse Bremen AG (Sparkasse Bremen) was founded in 1825. As an independent savings bank, the institution does not seek to maximise profits; rather, it focuses on the benefits for its customers and the business location. It is a member of the Hanseatic Savings Banks and Giro Association and therefore also part of the protection scheme of the Sparkassen-Finanzgruppe. The institution confines its business activities to Bremen and the surrounding area. With more than 1,200 employees (FY/2025), the savings bank serves nearly 400,000 retail customers and 25,000 corporate customers (mainly from medium-sized companies). The focus of the Sparkasse is on services in the areas of saving, financing, wealth management, cash management, corporate succession and public funding. According to its own figures, the bank achieves a market share of around 44% among retail customers in the Bremen region (FY/2025). Sparkasse Bremen's loan portfolio consists mainly of loans to commercial customers (FY/2025: 76.5%), most of which come from the service industry, and consumer lending (22.7%). The funding mix chiefly comprises liabilities to customers (FY/2025: 80.7%) and credit institutions (14.2%), in addition to securitised and subordinated liabilities at 4.6% and 0.5% respectively. Within the securitised liabilities, mortgage Pfandbriefe represent by far the most important refinancing component at 81.2% and therefore play a significant role in defining the funding mix. Sparkasse Bremen's green asset ratio (measured by turnover) stood at 0.8% in FY/2025.

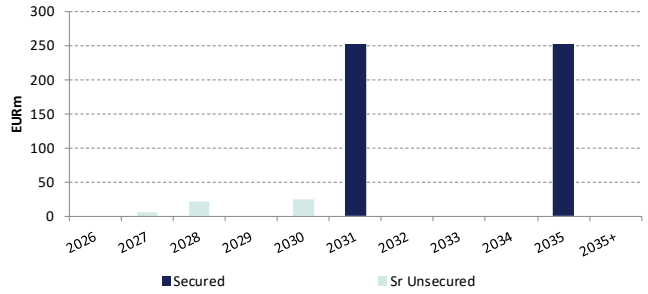
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	10,683	10,761	10,583
Total Securities	1,396	1,345	1,325
Total Deposits	10,540	10,776	10,774
Tier 1 Common Capital	1,159	1,247	1,324
Total Assets	14,566	14,903	15,146
Total Risk-weighted Assets	8,590	8,566	6,448

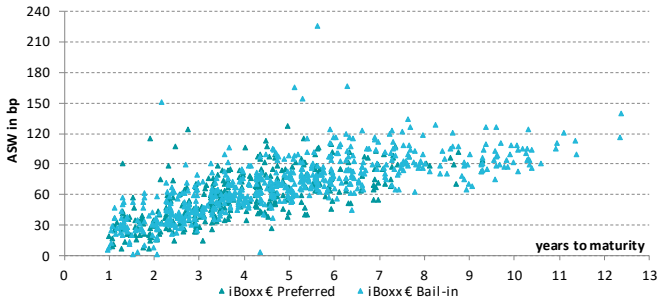
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	338	333	300
Net Fee & Commission Inc.	80	79	88
Net Trading Income	0	1	0
Operating Expense	223	223	224
Credit Commit. Impairment	34	44	75
Pre-tax Profit	136	128	89

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.36	2.33	2.05	Liquidity Coverage Ratio	145.50	149.80	162.50
ROAE	6.02	5.75	3.28	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	51.28	52.65	55.53	NPL/Loans at Amortised Cost	2.16	3.27	-
Core Tier 1 Ratio	13.50	14.56	20.53	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Regional market leader for corporate customers
- Stable deposit base
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Regional concentration
- Modest profitability
- Fierce competition

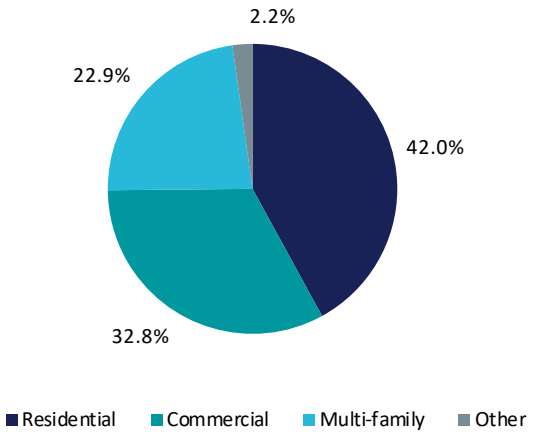
Die Sparkasse Bremen – Mortgage

Germany

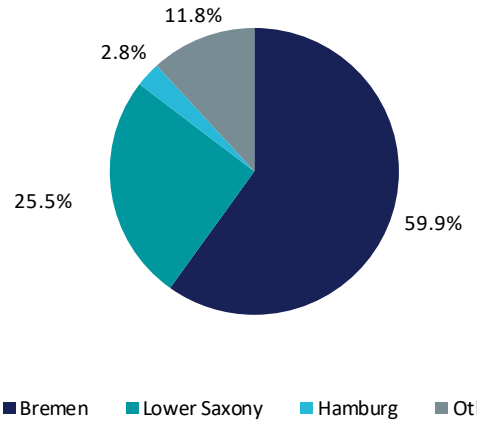
Cover Pool Data

Cover pool volume (EURm)	1,438	Rating (Fitch)	AA+
Amount outstanding (EURm)	910	Rating (Moody's)	-
- thereof ≥ EUR 250m	54.9%	Rating (S&P)	-
Current OC (nominal)	58.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	60% Bremen	RRL	-
Number of loans	8,957	JRL	-
Number of borrowers	6,652	Unused notches	-
Avg. exposure to borrowers (EUR)	211,393	AAA credit risk (%)	-
WAL (cover pool)	12.8y	PCU	6
WAL (covered bonds)	n/a	Recovery Uplift	1
Fixed interest (cover pool)	96.3%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	54.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

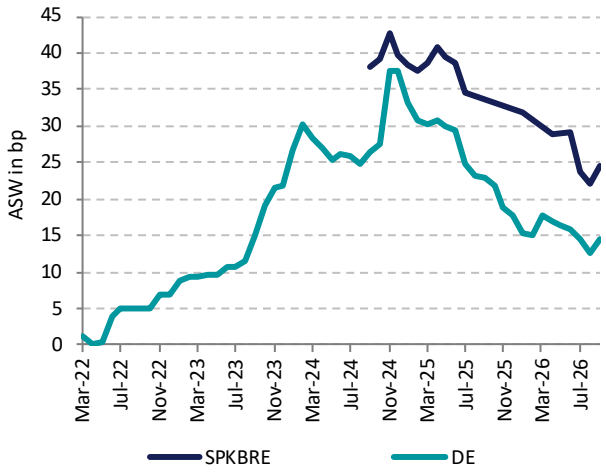
Borrower Types



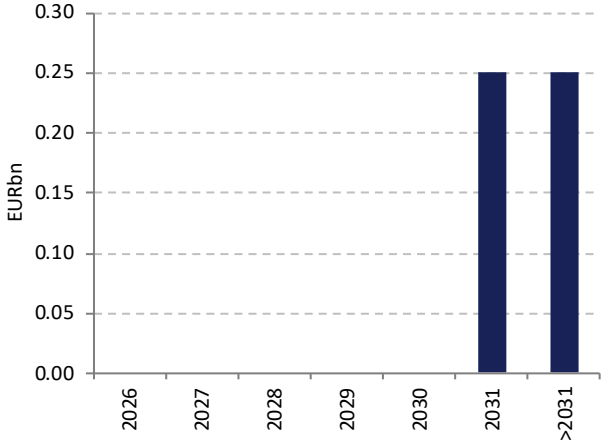
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

DZ HYP

Germany

Ratings

DZ HYP AG

	Rating	Outlook
Fitch	AA	Stable
Moody's	Aa2	Stable
S&P	A+	Stable

Homepage

Investor Relations

With total assets of EUR 77.4bn (FY/2025), DZ HYP AG ranks among the largest financiers of commercial real estate in Germany. Customer loans amounting to EUR 68bn (88% of assets) therefore dominate the balance sheet structure. The loan portfolio exhibits a clear focus on Germany, where around 96% of the credit engagements are located. The bank operates two main offices in Hamburg and Münster, as well as regional branches and real estate centres in ten other major German cities, but maintains no international presence. DZ BANK is the majority shareholder with a 96.4% stake, while the remaining shares are held primarily by institutions operating in the cooperative banking sector. The credit volume at DZ HYP is predominantly made up of loans to corporate clients (FY/2025: 64.5%), followed by consumer lending (21.8%) and loans to public sector institutions (13.7%). The core mortgage lending business is primarily split between the financing of apartment buildings (26.7%) and office properties (25.1%). The remaining mortgage portfolio breaks down into the business areas of "Residential" (23.1%), "Retail" (11.5%), "Hotels" (3.8%), "Logistics" (2.6%) and "Other" (7.2%). The liabilities side of the DZ HYP balance sheet is largely characterised by securitised liabilities (47.1%) and liabilities to credit institutions (38.5%). Within securitised liabilities, mortgage Pfandbriefe dominate proceedings (87.5%). Conversely, liabilities to customers play a comparatively minor role in the funding mix, accounting for a share of 14.4%. As at the end of FY/2025, the bank reported a green asset ratio (measured by turnover) of 0.9%.

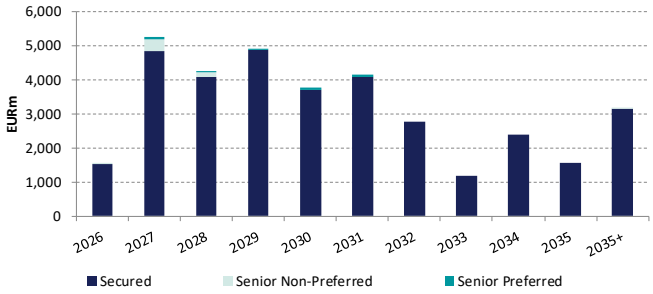
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	67,939	67,639	67,101
Total Securities	5,423	5,460	5,555
Total Deposits	11,280	10,718	10,767
Tier 1 Common Capital	1,931	2,048	2,234
Total Assets	77,213	77,363	77,435
Total Risk-weighted Assets	16,366	13,296	13,873

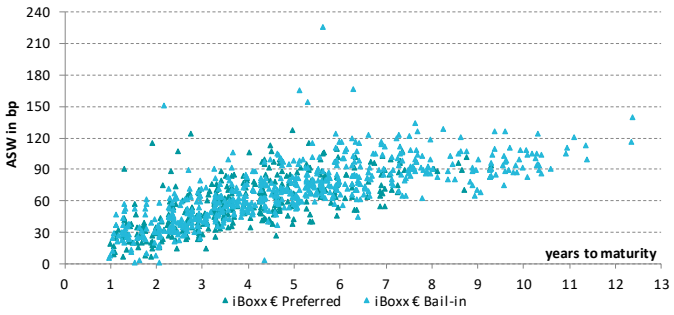
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	717	716	362
Net Fee & Commission Inc.	-21	-27	-22
Net Trading Income	-	-	-
Operating Expense	252	262	153
Credit Commit. Impairment	91	103	47
Pre-tax Profit	240	237	102

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.94	0.94	-	Liquidity Coverage Ratio	278.00	177.20	-
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	34.81	36.80	44.10	NPL/Loans at Amortised Cost	1.25	1.61	1.91
Core Tier 1 Ratio	11.80	15.40	16.10	Reserves/Loans at Amort. Cost	0.85	0.99	1.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Group integration minimises loss potential
- High asset quality

Risks / Weaknesses

- Modest profitability
- Concentration in the CRE sector

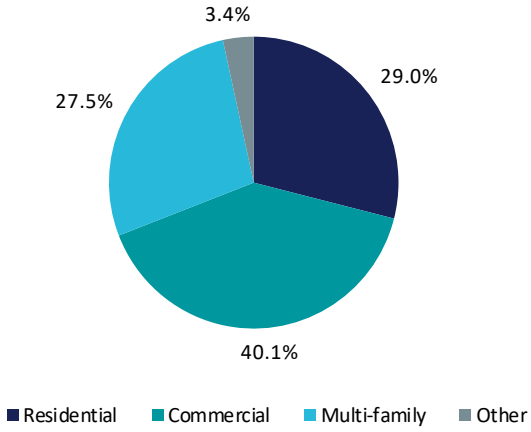
DZ HYP – Mortgage

Germany

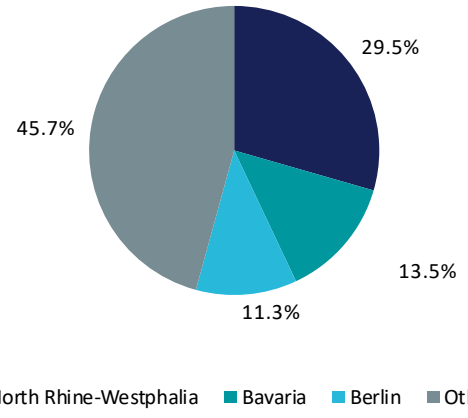
Cover Pool Data

Cover pool volume (EURm)	40,710	Rating (Fitch)	-
Amount outstanding (EURm)	35,971	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	81.2%	Rating (S&P)	AAA
Current OC (nominal)	13.2%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	96% Germany	Collateral score	8.1%
Main region	29% North Rhine-Westphalia	RRL	aa
Number of loans	109,738	JRL	aaa
Number of borrowers	96,623	Unused notches	5
Avg. exposure to borrowers (EUR)	406,898	AAA credit risk (%)	3.3%
WAL (cover pool)	5.5y	PCU	-
WAL (covered bonds)	5.4y	Recovery Uplift	-
Fixed interest (cover pool)	87.7%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	99.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	53.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

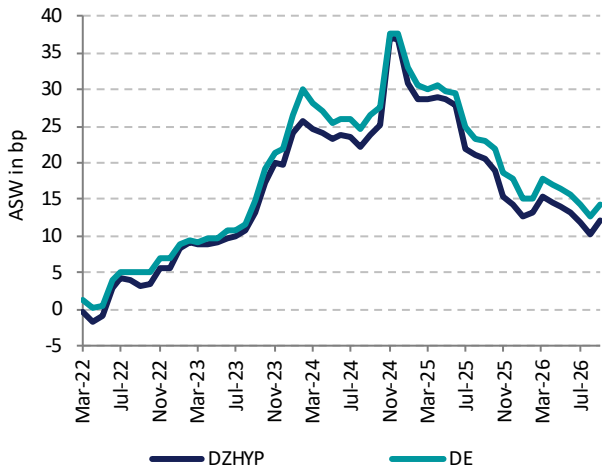
Borrower Types



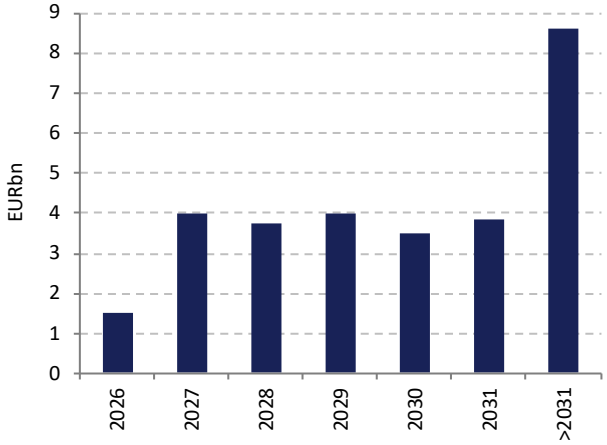
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

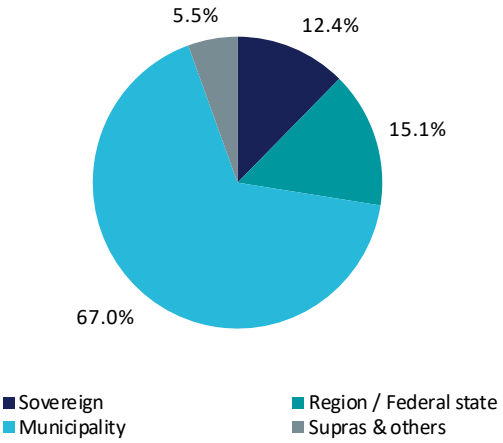
DZ HYP – Public Sector

Germany

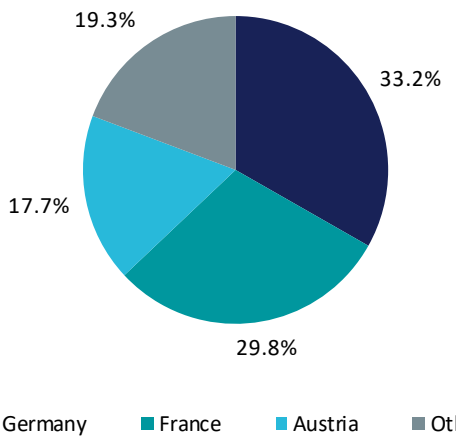
Cover Pool Data

Cover pool volume (EURm)	11,118	Rating (Fitch)	-
Amount outstanding (EURm)	8,701	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	17.2%	Rating (S&P)	AAA
Current OC (nominal)	27.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	6
Main country	89% Germany	Collateral score	2.4%
Main region	24% North Rhine-Westphalia	RRL	aa
Number of loans	13,462	JRL	aaa
Number of borrowers	4,240	Unused notches	5
Avg. exposure to borrowers (EUR)	2,622,274	AAA credit risk (%)	2.5%
WAL (cover pool)	7.3y	PCU	-
WAL (covered bonds)	6.6y	Recovery Uplift	-
Fixed interest (cover pool)	91.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	88.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

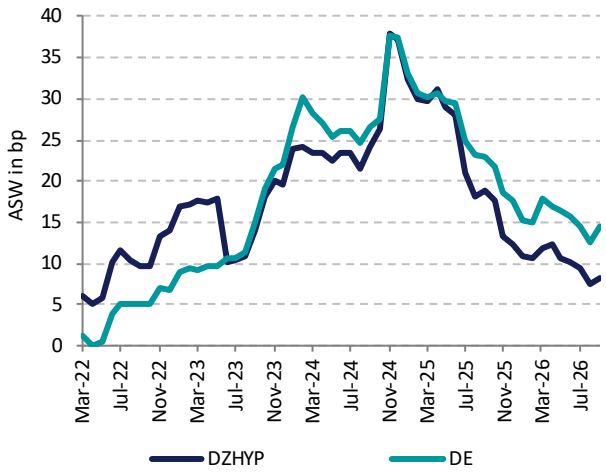
Borrower Types



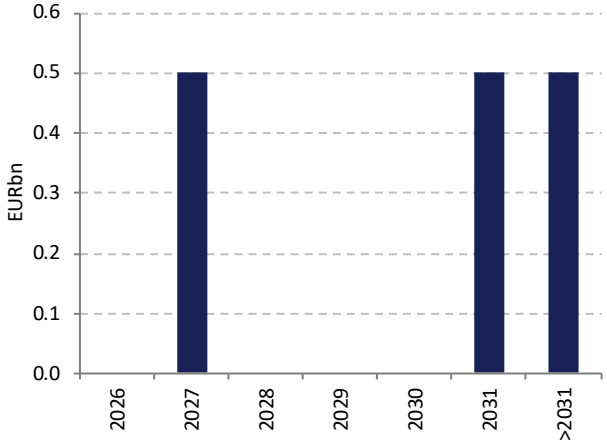
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Evangelische Bank

Germany

Ratings

Evangelische Bank eG

	Rating	Outlook
Fitch[1]	AA-	Stable
Moody's	-	-
S&P[1]	A+	Negative

[1] Verbundrating

Homepage

Investor Relations

Evangelische Bank eG is Germany's largest church bank and specialises in the financing and servicing of church institutions as well as organisations in the healthcare and social services sectors. The cooperative specialist bank serves more than 12,000 institutional customers and around 60,000 private customers. Its business model focuses on the church sector, healthcare and social services, elderly and disability care, hospitals, educational institutions and sustainable housing. The bank acts as a value-driven financial partner and offers its customers, among other things, financing, wealth management and asset management solutions. As a member of the cooperative banking sector, Evangelische Bank is integrated into the protection scheme of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR). The BVR institutional protection scheme safeguards member institutions against economic difficulties and is complemented by the statutory deposit guarantee scheme. As of FY/2025, the bank managed customer assets of EUR 16.5bn and had an outstanding loan portfolio of EUR 5.8bn. The loan portfolio is dominated by loans to institutional customers (FY/2025: 86.5% of total loan volume). Institutional exposures are primarily concentrated in the healthcare and social services sector (22.1% of the loan portfolio), the care sector (19.9%), sustainable housing (16.3%) and educational institutions (5.3%). The funding mix is dominated by deposits from institutional customers (FY/2025: 59.3% of funding sources).

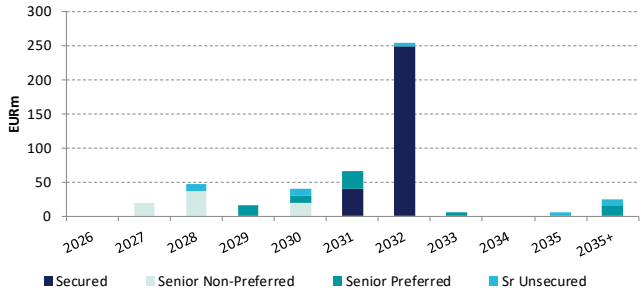
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	5,312	5,533	5,495
Total Securities	1,896	1,913	1,998
Total Deposits	6,215	6,140	6,207
Tier 1 Common Capital	642	703	754
Total Assets	8,742	8,706	8,829
Total Risk-weighted Assets	4,458	4,405	4,461

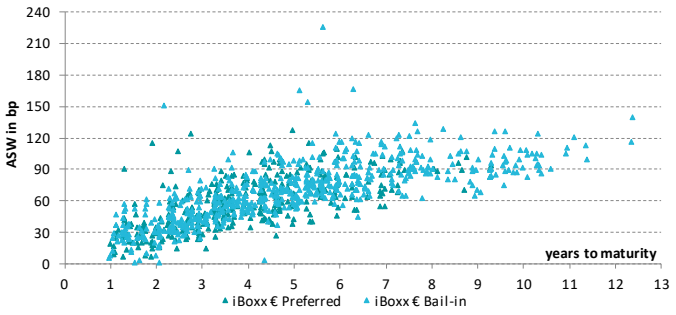
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	119	103	99
Net Fee & Commission Inc.	21	38	40
Net Trading Income	-0	-0	0
Operating Expense	80	95	97
Credit Commit. Impairment	-	-	-
Pre-tax Profit	28	25	36

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.41	1.21	1.16	Liquidity Coverage Ratio	-	-	-
ROAE	1.47	1.45	1.57	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	56.10	60.42	66.17	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.40	15.95	16.91	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Integration into the BVR protection scheme mitigates loss potential
- Strong asset quality

Risks / Weaknesses

- Profitability remains capable of further improvement
- Concentration risk within corporate lending

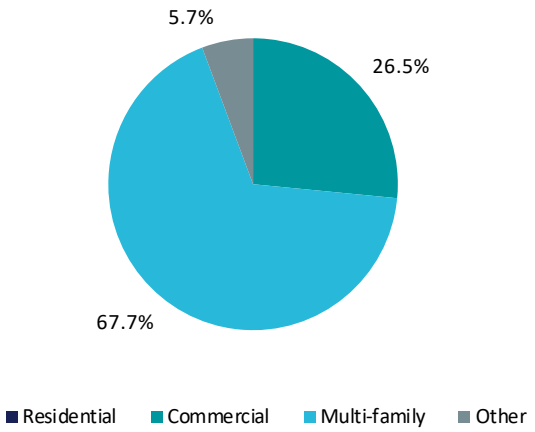
Evangelische Bank – Mortgage

Germany

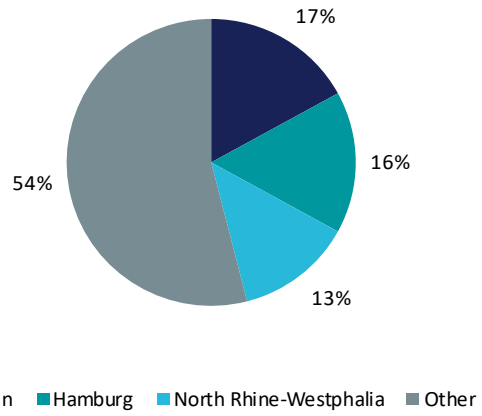
Cover Pool Data

Cover pool volume (EURm)	909	Rating (Fitch)	-
Amount outstanding (EURm)	409	Rating (Moody's)	-
- thereof ≥ EUR 250m	61.1%	Rating (S&P)	AAA
Current OC (nominal)	122.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	96% Germany	Collateral score	-
Main region	17% Berlin	RRL	aa
Number of loans	n/a	JRL	aaa
Number of borrowers	n/a	Unused notches	4
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	8.6%
WAL (cover pool)	n/a	PCU	-
WAL (covered bonds)	n/a	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	52.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

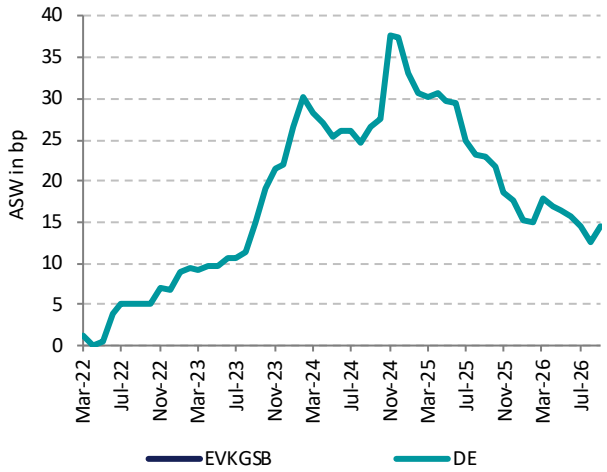
Borrower Types



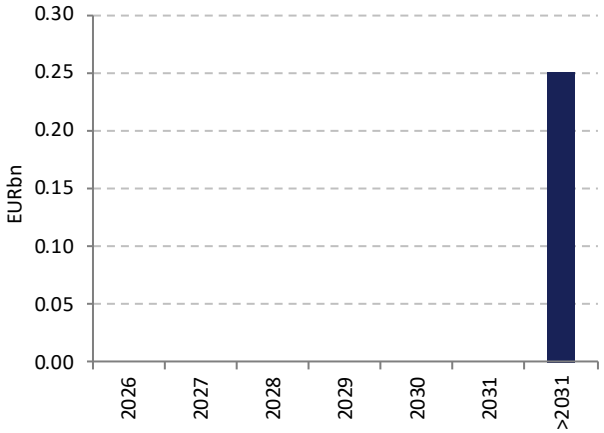
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Hamburg Commercial Bank

Germany

Ratings

Hamburg Commercial Bank AG

	Rating	Outlook
Fitch	-	-
Moody's	A3	Stable
S&P	-	-

Homepage

Investor Relations

Hamburg Commercial Bank AG (HCOB) is a commercial bank headquartered in Hamburg, with branches in London, Luxembourg and Piraeus. The bank's credit activities encompass the business fields of "Commercial Real Estate", "Shipping", "Project Finance" (focus on energy and infrastructure financing) and "Corporate Lending". Following its privatisation, the former regional bank has been owned by the private equity companies Cerberus Capital Management, J.C. Flowers, GoldenTree Asset Management and Centaurus Capital, as well as BAWAG P.S.K., since November 2018. In regional terms, the business activities are focused on Germany, where around 35% of total exposure is located. A further 45% is attributable to the rest of Europe. Moreover, the bank has exposure in both North America (13%) and the Asia-Pacific region (3%). HCOB reports across the segments of "Corporates" (FY/2025: 36.2% of pre-tax profit; excl. Reconciliation), "Global Transportation" (29.0%), "Project Finance" (22.1%), "Real Estate" (8.6%) and "Treasury & Group Functions" (4.1%). HCOB refinancing activities revolve around customer deposits (FY/2025: 50.2%) and wholesale funding (49.8%). Within the latter, covered bonds account for the largest share of capital market-based refinancing, at 39.6%. The funding mix is supplemented by senior preferred bonds (30.5%), senior non-preferred bonds (9.9%) and subordinated liabilities (7.4%). HCOB is the only bank in Germany that still issues ship covered bonds, with an outstanding volume of around EUR 275m at present in this area. The turnover-based green asset ratio of HCOB amounted to 0.5% in FY/2025.

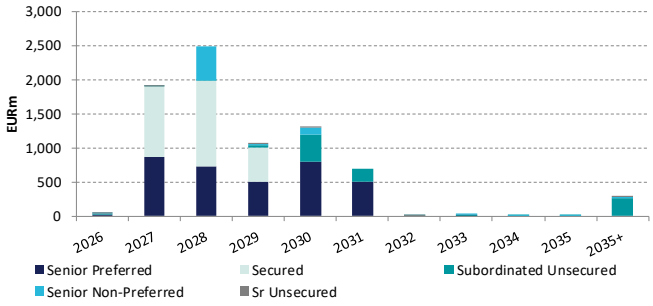
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	20,206	16,729	16,470
Total Securities	8,748	8,007	7,621
Total Deposits	15,020	13,483	13,908
Tier 1 Common Capital	3,152	2,156	2,178
Total Assets	33,632	28,608	26,648
Total Risk-weighted Assets	18,213	13,054	12,341

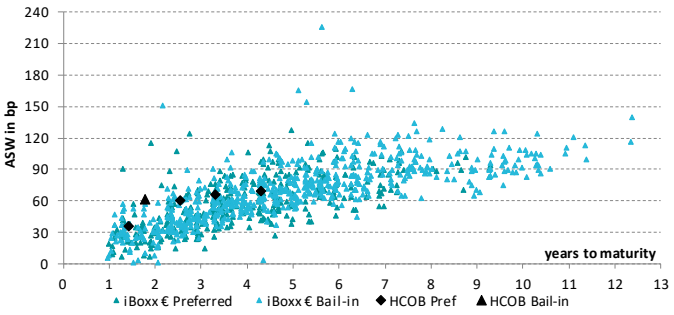
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	752	672	289
Net Fee & Commission Inc.	26	28	15
Net Trading Income	5	43	3
Operating Expense	341	332	150
Credit Commit. Impairment	95	109	-3
Pre-tax Profit	248	289	168

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.37	2.22	2.15	Liquidity Coverage Ratio	216.00	204.00	186.00
ROAE	5.77	4.20	7.61	IFRS Tier 1 Leverage Ratio	9.50	7.59	8.25
Cost-to-Income	48.30	42.51	47.47	NPL/Loans at Amortised Cost	-	3.32	3.03
Core Tier 1 Ratio	17.31	16.52	17.65	Reserves/Loans at Amort. Cost	1.73	1.66	1.53

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable capital basis
- Sound liquidity profile

Risks / Weaknesses

- Concentration risk in the CRE sector
- Pressure on earning power

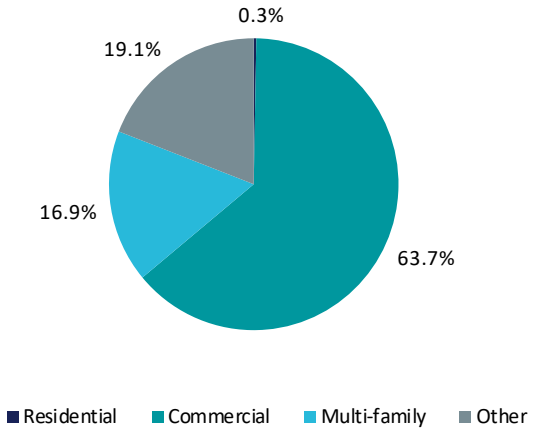
Hamburg Commercial Bank – Mortgage

Germany

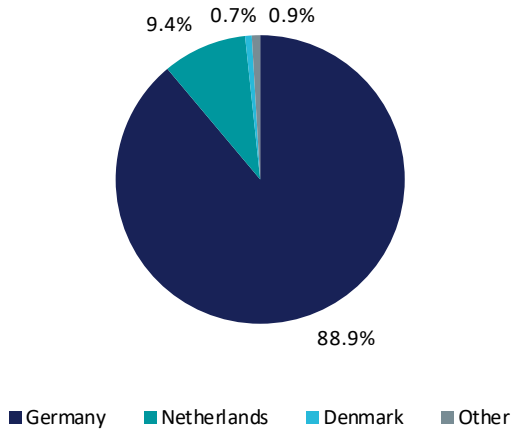
Cover Pool Data

Cover pool volume (EURm)	3,091	Rating (Fitch)	-
Amount outstanding (EURm)	2,500	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	80.0%	Rating (S&P)	-
Current OC (nominal)	23.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	2
Main country	89% Germany	Collateral score	18.2%
Main region	16% Berlin	RRL	-
Number of loans	197	JRL	-
Number of borrowers	149	Unused notches	-
Avg. exposure to borrowers (EUR)	16,779,344	AAA credit risk (%)	-
WAL (cover pool)	6.1y	PCU	-
WAL (covered bonds)	1.1y	Recovery Uplift	-
Fixed interest (cover pool)	61.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	58.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

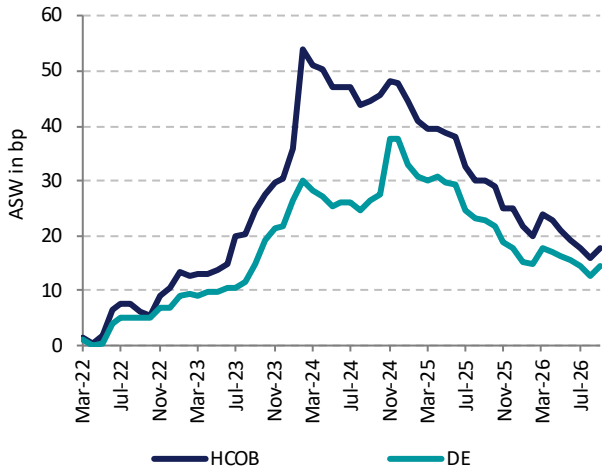
Borrower Types



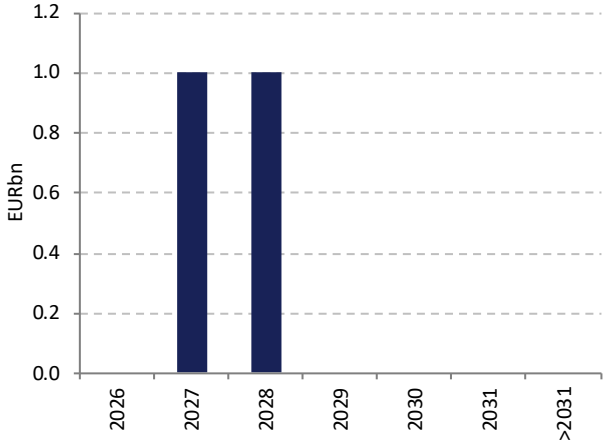
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

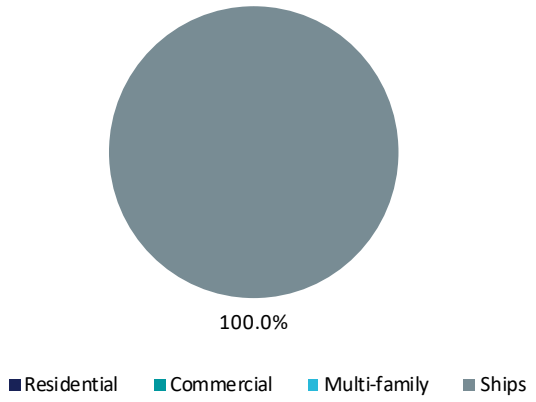
Hamburg Commercial Bank – Ship

Germany

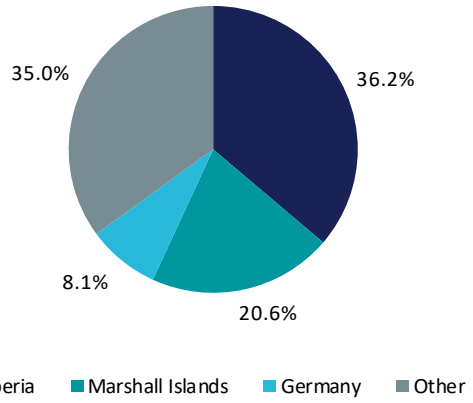
Cover Pool Data

Cover pool volume (EURm)	1,318	Rating (Fitch)	-
Amount outstanding (EURm)	275	Rating (Moody's)	Aa3
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	379.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Improbable
Cover type	Ship	TPI leeway	2
Main country	36% Liberia	Collateral score	65.0%
Main region	n/a	RRL	-
Number of loans	169	JRL	-
Number of borrowers	95	Unused notches	-
Avg. exposure to borrowers (EUR)	0	AAA credit risk (%)	-
WAL (cover pool)	2.8y	PCU	-
WAL (covered bonds)	1.5y	Recovery Uplift	-
Fixed interest (cover pool)	0.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	0.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	45.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

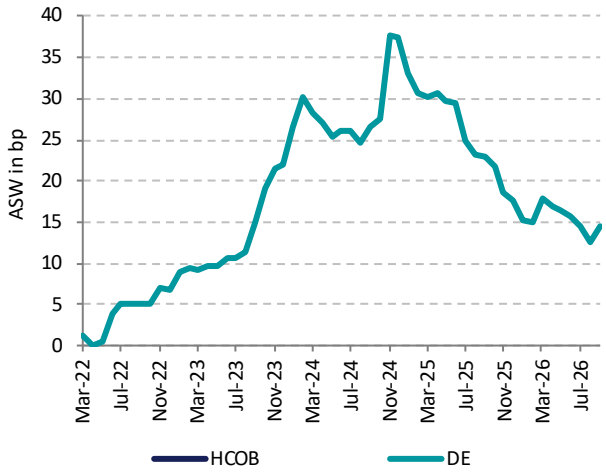
Borrower Types



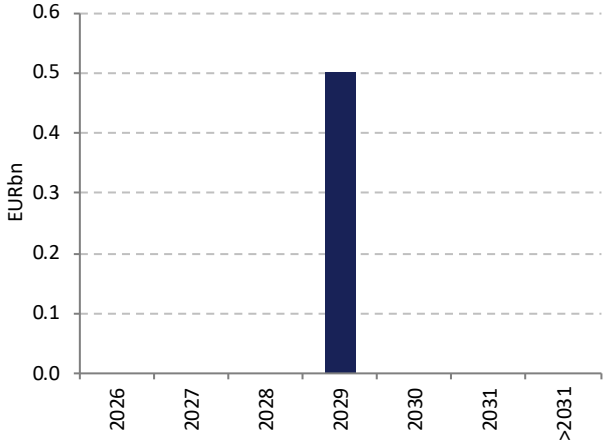
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Hamburger Sparkasse

Germany

Ratings

Hamburger Sparkasse AG

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	Aa1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Hamburger Sparkasse AG (Haspa) is Germany's largest savings bank and the operating subsidiary of HASPA Finanzholding. In terms of its business territory, Haspa operates in Hamburg and the surrounding region. With a network of 100 branches and a workforce of more than 4,000 employees, Haspa serves retail customers, SMEs and other corporate clients. Moreover, the bank is active in the fields of municipal and commercial real estate financing, in addition to private banking. Haspa divides its business activities into the segments of "Retail", "Central Sales" (private banking, corporate clients, real estate clients), and "Capital Markets". The loan portfolio comprises commercial real estate loans (FY/2025: 35%), consumer lending (27%), corporate loans (27%), loans to credit institutions and other financial companies (7%) and municipal loans (4%). Within the retail banking business, residential mortgages account for around 90% of the loan portfolio. The refinancing activities at Haspa are mainly based on liabilities to customers (FY/2025: 80.4%), which constitute the core component of the funding mix. To supplement this, the bank makes use of capital market-based refinancing instruments, in particular securitised liabilities (12.3%). Conversely, liabilities to credit institutions play only a minor role (7.3%). Moreover, Haspa successfully placed an inaugural green covered bond in EUR benchmark format in early 2026, which served to bolster its sustainability-linked capital market refinancing. Haspa also maintains a social finance portfolio, with an emphasis in this regard on investments in affordable infrastructure. The turnover-based green asset ratio amounted to 1.1% in FY/2025.

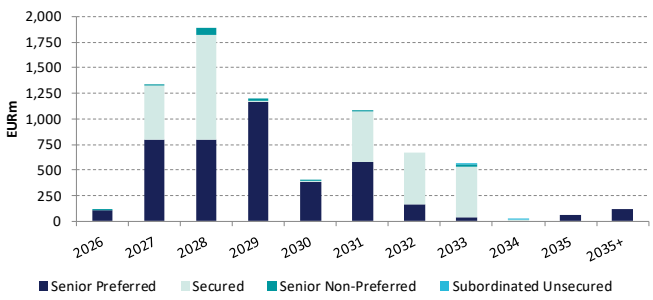
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	35,588	35,870	35,747
Total Securities	9,694	10,825	12,412
Total Deposits	40,334	41,108	41,165
Tier 1 Common Capital	3,748	3,967	-
Total Assets	56,691	56,914	57,403
Total Risk-weighted Assets	25,723	28,203	-

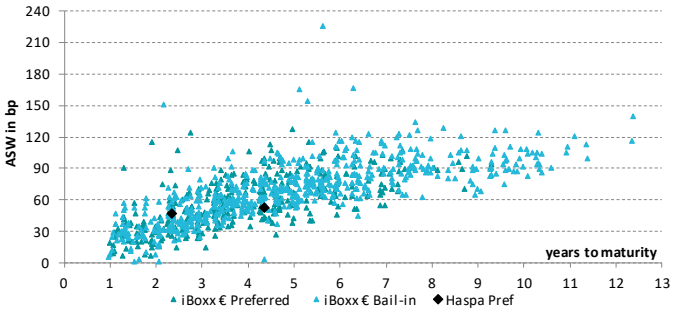
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	885	891	462
Net Fee & Commission Inc.	383	415	219
Net Trading Income	5	6	2
Operating Expense	862	836	421
Credit Commit. Impairment	98	99	147
Pre-tax Profit	269	312	161

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.54	1.58	1.63	Liquidity Coverage Ratio	195.00	188.00	184.00
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	6.61	6.97	-
Cost-to-Income	65.20	59.48	57.72	NPL/Loans at Amortised Cost	1.98	2.45	-
Core Tier 1 Ratio	14.57	14.07	-	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Deposit basis with low outflow risks

Risks / Weaknesses

- Credit risk concentration in the CRE segment
- Pronounced regional concentration

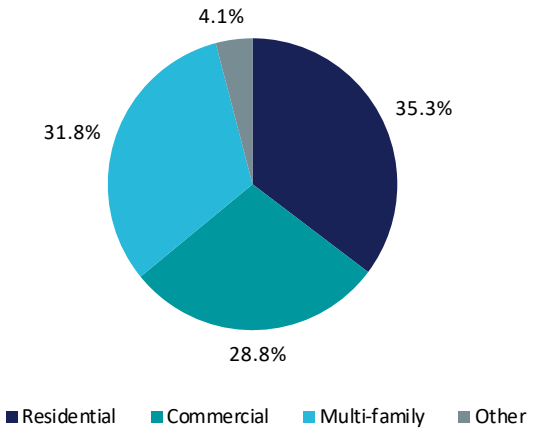
Hamburger Sparkasse – Mortgage

Germany

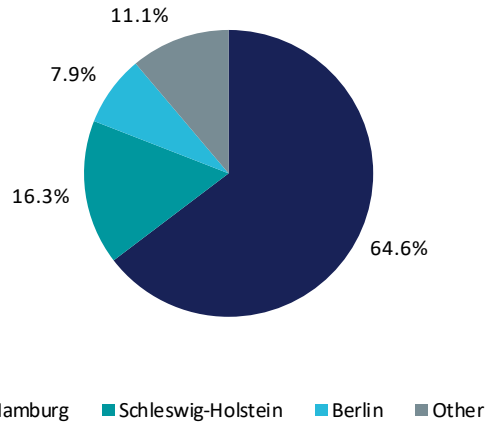
Cover Pool Data

Cover pool volume (EURm)	8,781	Rating (Fitch)	-
Amount outstanding (EURm)	5,986	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	41.8%	Rating (S&P)	-
Current OC (nominal)	46.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	100% Germany	Collateral score	11.1%
Main region	65% Hamburg	RRL	-
Number of loans	25,315	JRL	-
Number of borrowers	20,638	Unused notches	-
Avg. exposure to borrowers (EUR)	408,039	AAA credit risk (%)	-
WAL (cover pool)	4.5y	PCU	-
WAL (covered bonds)	6.1y	Recovery Uplift	-
Fixed interest (cover pool)	89.6%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	98.5%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	52.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

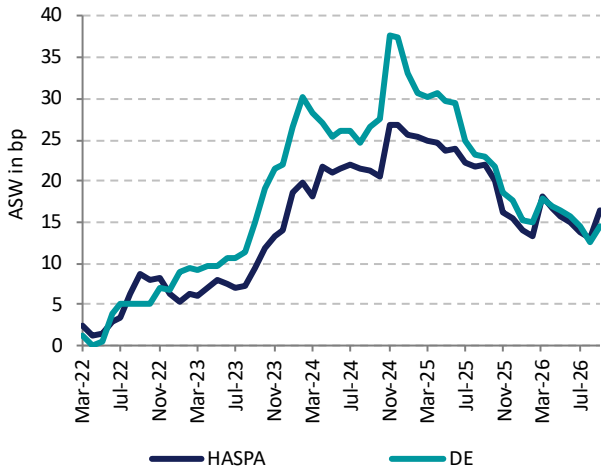
Borrower Types



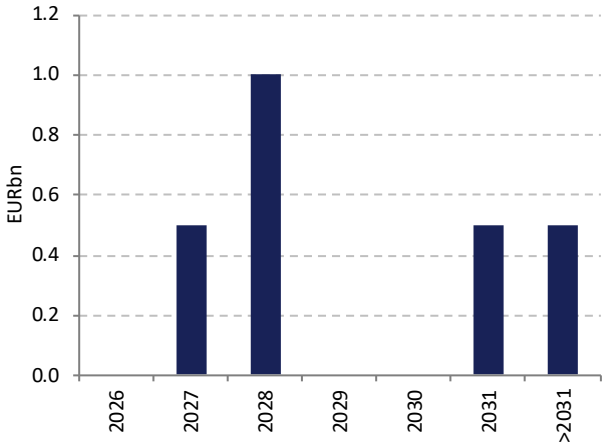
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

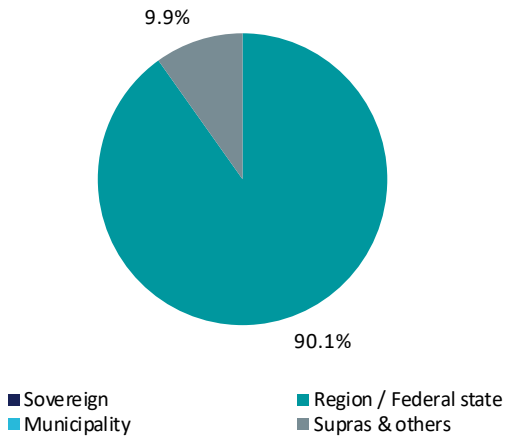
Hamburger Sparkasse – Public Sector

Germany

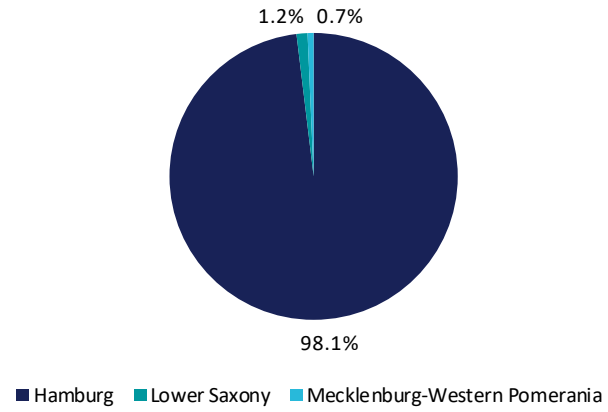
Cover Pool Data

Cover pool volume (EURm)	1,629	Rating (Fitch)	-
Amount outstanding (EURm)	565	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	88.5%	Rating (S&P)	-
Current OC (nominal)	188.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	7
Main country	100% Germany	Collateral score	0.4%
Main region	98% Hamburg	RRL	-
Number of loans	28	JRL	-
Number of borrowers	8	Unused notches	-
Avg. exposure to borrowers (EUR)	203,577,652	AAA credit risk (%)	-
WAL (cover pool)	10.9y	PCU	-
WAL (covered bonds)	6.9y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR	No
Fixed interest (covered bonds)	100.0%	BMKs	Yes
LTV (indexed)	-	CRR 129(7)	1
LTV (unindexed)	-	LCR-Level (EUR BMK)	10%
Loans in arrears	0.0%	Risk weight	SB

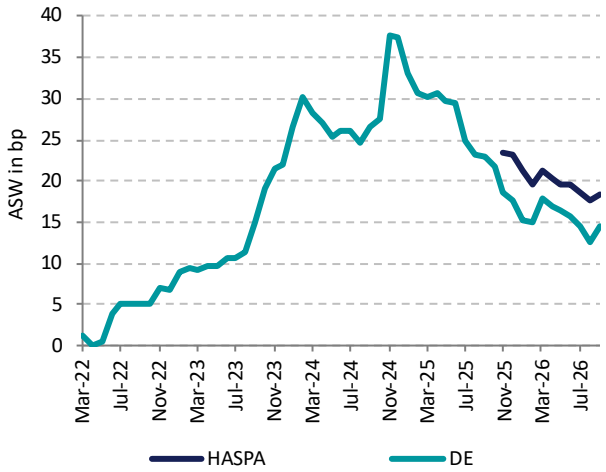
Borrower Types



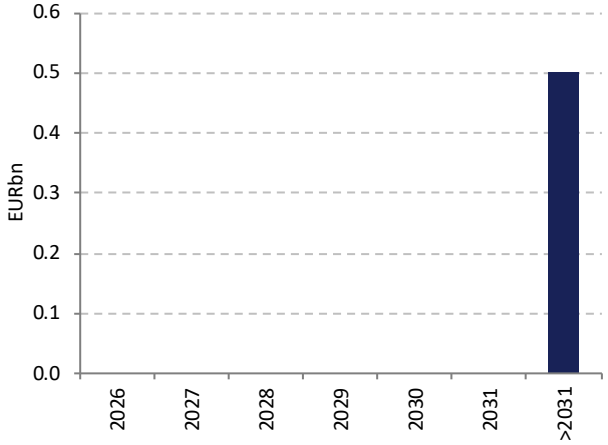
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

ING-DiBa

Germany

Ratings

ING-DiBa AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

ING-DiBa AG is a retail bank that served around 10.1 million retail customers at the end of financial year 2025 with a workforce of approximately 6,000 employees. The bank is a wholly owned subsidiary of ING Holding Deutschland GmbH, which in turn is owned by the Dutch ING Bank N.V. ING-DiBa's business model traditionally focuses on residential mortgage lending and refinancing via retail deposits, supplemented by consumer lending and wholesale banking activities, including corporate lending, transaction services, structured finance, real estate finance and capital market products. In FY/2025, ING-DiBa further expanded its offering for high net worth private customers. In this context, the securities business served as a key driver of growth; assets under management increased by +22%, which supported the diversification of the bank's revenue basis. Moreover, the bank is further expanding its SME business in Germany. At year-end 2025, Germany accounted for around 75% of the bank's total risk positions, while 17% was attributable to other EU countries (of which 8% to the Netherlands) and the remaining 8% to other international markets. The loan portfolio of ING-DiBa primarily comprises mortgage loans (FY/2025: 69.9%), followed by corporate customer loans (21.9%) and consumer lending (8.2%). Customer deposits (FY/2025: 95.2%) play a dominant role when it comes to refinancing the business activities and are made up of long-term savings deposits (85.4%) and short-term customer deposits (14.6%). Among other instruments, the bank makes use of covered bonds as a capital market funding instrument, which account for a share of 4.8% of ING-DiBa's total refinancing activities.

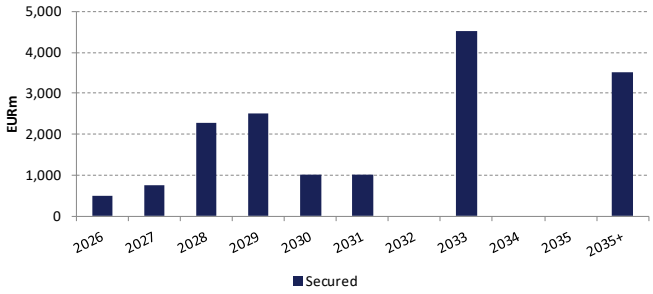
Balance Sheet (ING Holding Deutschland GmbH)

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	141,868	147,710	-
Total Securities	33,147	36,239	38,061
Total Deposits	152,628	159,374	168,947
Tier 1 Common Capital	6,666	6,299	6,803
Total Assets	200,443	207,692	219,642
Total Risk-weighted Assets	45,277	49,075	46,131

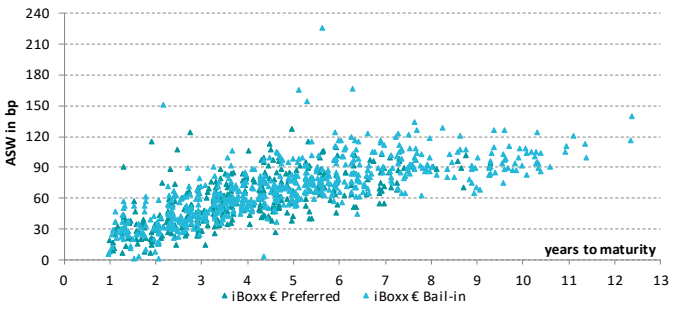
Income Statement (ING Holding Deutschland GmbH)

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	3,555	3,151	-
Net Fee & Commission Inc.	504	715	-
Net Trading Income	-218	-144	-
Operating Expense	1,523	1,605	-
Credit Commit. Impairment	-	-	-
Pre-tax Profit	2,119	1,886	-

Redemption Profile



Senior Unsecured Bonds



Company Ratios (ING Holding Deutschland GmbH)

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.81	1.56	-	Liquidity Coverage Ratio	190.80	219.79	175.31
ROAE	13.94	11.82	-	IFRS Tier 1 Leverage Ratio	3.54	3.19	3.24
Cost-to-Income	39.42	42.80	-	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.72	12.84	14.75	Reserves/Loans at Amort. Cost	0.58	0.58	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid profitability
- High deposit basis

Risks / Weaknesses

- Loan portfolio concentration (real estate)
- ING Group N.V. ratings limit own rating

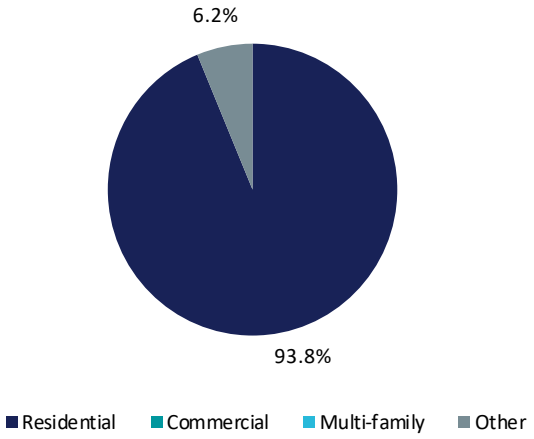
ING-DiBa – Mortgage

Germany

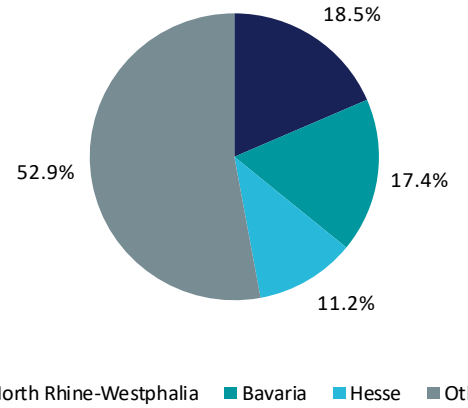
Cover Pool Data

Cover pool volume (EURm)	19,598	Rating (Fitch)	-
Amount outstanding (EURm)	15,005	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	66.6%	Rating (S&P)	-
Current OC (nominal)	30.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	5
Main country	100% Germany	Collateral score	4.0%
Main region	19% North Rhine-Westphalia	RRL	-
Number of loans	120,898	JRL	-
Number of borrowers	118,801	Unused notches	-
Avg. exposure to borrowers (EUR)	154,688	AAA credit risk (%)	-
WAL (cover pool)	8.2y	PCU	-
WAL (covered bonds)	5.8y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	60.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	54.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

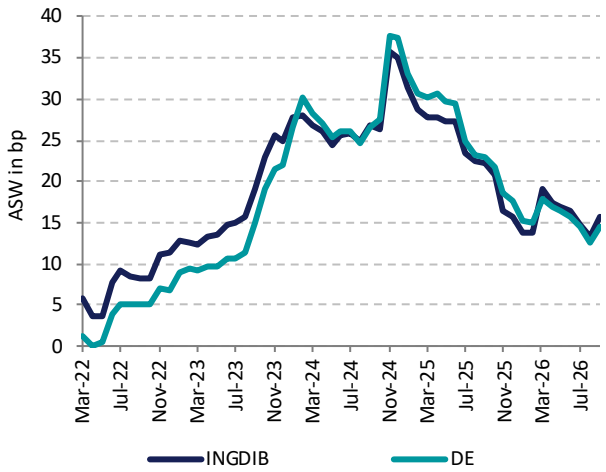
Borrower Types



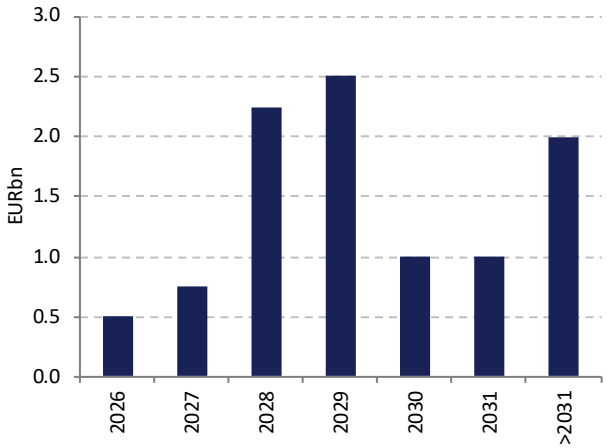
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Kreissparkasse Köln

Germany

Ratings

Kreissparkasse Köln

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's[2]	Aa2	Positive
S&P	-	-

[1] Verbundrating
[2] Senior Unsecured

Homepage

Investor Relations

Kreissparkasse Köln is a public-law based savings bank headquartered in Cologne and ranks among the largest savings banks in Germany. In its current form, the bank has operated as a special-purpose association savings bank since 1923. However, its origins date back to 1853 and are based on numerous mergers of regional district, municipal and local savings banks. Most recently, Sparkasse Radevormwald-Hückeswagen was integrated into Kreissparkasse Köln in 2023. The business model encompasses retail and corporate banking and is complemented by specialised subsidiaries active in insurance, real estate brokerage, property management and venture capital. Through KSK-Wagniskapital GmbH, the bank also supports start-ups and innovative companies within its region. Kreissparkasse Köln is owned by a special-purpose association whose members are the Rhein-Erft district, the Rhein-Sieg district, the Rheinisch-Bergisch district and the Oberberg district. As a member of the Sparkassen-Finanzgruppe, the bank is affiliated with the institutional protection scheme of the German savings banks sector and fulfils a public mandate to support the regional economy and municipalities. Kreissparkasse Köln has been active in the Pfandbrief market since 2003 and uses Mortgage Pfandbriefe as an additional source of long-term funding. By obtaining its Pfandbrief banking licence, the institution has established a lasting position in the German Pfandbrief market. In the area of sustainable funding, the bank has implemented its own Green Bond Framework, which has been aligned with the latest minimum standards of the Association of German Pfandbrief Banks (vdp) since 2025 and serves as the basis for the issuance of Green Pfandbriefe.

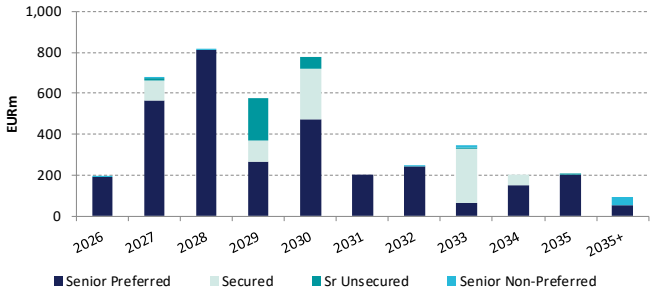
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	23,061	23,285	24,052
Total Securities	2,401	2,426	2,278
Total Deposits	22,071	21,704	22,199
Tier 1 Common Capital	2,314	2,513	-
Total Assets	29,372	29,644	30,860
Total Risk-weighted Assets	15,550	15,943	-

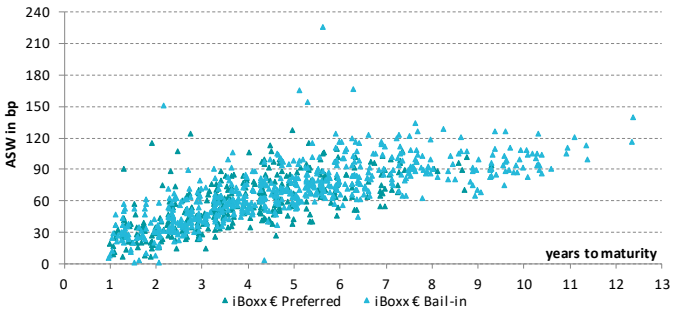
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	673	634	613
Net Fee & Commission Inc.	192	202	214
Net Trading Income	-	-	-
Operating Expense	555	555	572
Credit Commit. Impairment	8	13	35
Pre-tax Profit	201	168	150

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.35	2.22	2.09	Liquidity Coverage Ratio	-	-	-
ROAE	3.91	2.84	2.19	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	61.12	62.50	65.55	NPL/Loans at Amortised Cost	0.93	1.05	-
Core Tier 1 Ratio	14.88	15.76	15.27	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust asset quality
- Granular deposit base

Risks / Weaknesses

- Concentration risks in commercial real estate
- Recently declining profitability

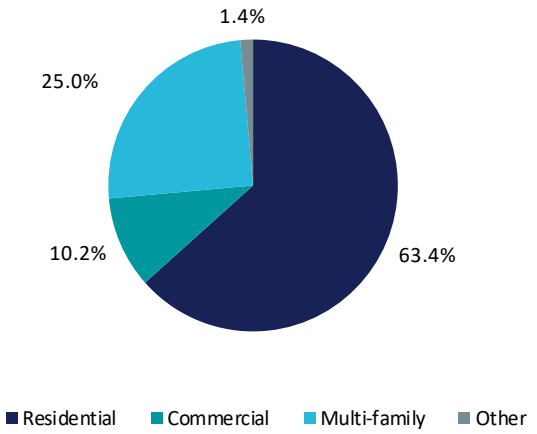
Kreissparkasse Köln – Mortgage

Germany

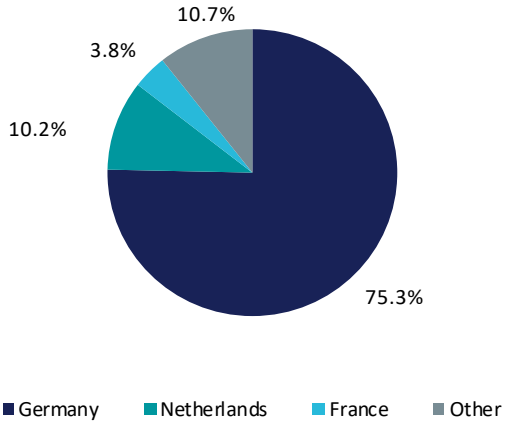
Cover Pool Data

Cover pool volume (EURm)	7,100	Rating (Fitch)	-
Amount outstanding (EURm)	1,202	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	41.6%	Rating (S&P)	-
Current OC (nominal)	490.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	75% Germany	Collateral score	4.8%
Main region	95% North Rhine-Westphalia	RRL	-
Number of loans	46,643	JRL	-
Number of borrowers	37,826	Unused notches	-
Avg. exposure to borrowers (EUR)	185,055	AAA credit risk (%)	-
WAL (cover pool)	14.0y	PCU	-
WAL (covered bonds)	5.9y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR SBMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	54.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

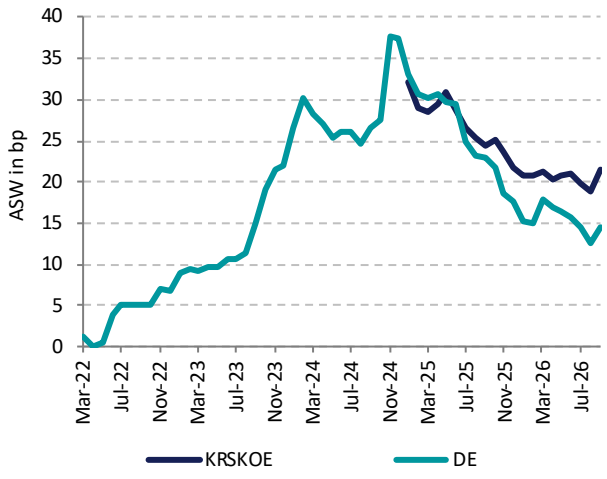
Borrower Types



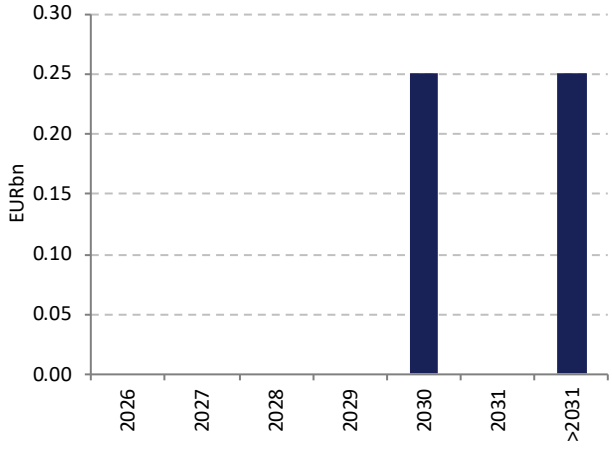
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Kreissparkasse Ludwigsburg

Germany

Ratings

Kreissparkasse Ludwigsburg

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

Kreissparkasse Ludwigsburg (KSLB), founded in 1852, is one of the largest regional savings banks in Germany and, according to its own statement, the market leader within its business area. The institution is a charitable and trustee-approved public-law institution with legal capacity. The sole owner of KSLB is the District of Ludwigsburg. The savings bank is a member of the Baden-Württemberg Savings Banks Association and is also affiliated with the institutional protection scheme of the German Savings Banks Finance Group. KSLB's business area comprises the District of Ludwigsburg, consisting of 39 municipalities and six major district towns with a total population of around 550,000. With more than 1,500 employees, KSLB serves its customers through a network of over 90 locations. The asset side is dominated by customer loans (FY/2025: 53.8% of total assets). Other significant asset positions include claims on credit institutions (13.0%). The funding mix is dominated by customer deposits (FY/2025: 83.4% of funding sources). Other key funding sources are issued debt securities (11.2%) and liabilities to credit institutions (5.6%). Customer deposits mainly consist of demand deposits (68.8% of customer deposits) and savings deposits (11.1%), while term deposits account for 20.2% of customer deposits. Kreissparkasse Ludwigsburg has used Mortgage Pfandbriefe as a funding instrument since 2011. The outstanding Pfandbrief volume amounted to EUR 1.3bn at the end of FY/2025.

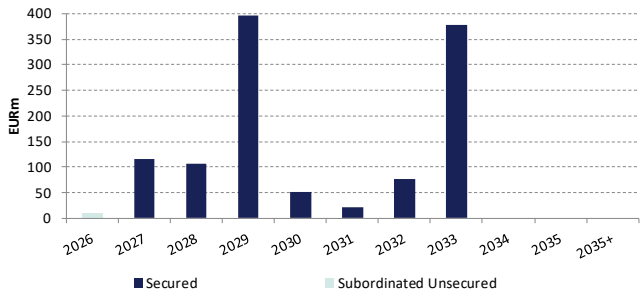
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	7,134	7,116	7,174
Total Securities	3,183	3,367	3,959
Total Deposits	8,778	9,190	9,416
Tier 1 Common Capital	1,494	1,560	1,624
Total Assets	12,271	12,889	13,331
Total Risk-weighted Assets	8,611	8,909	9,615

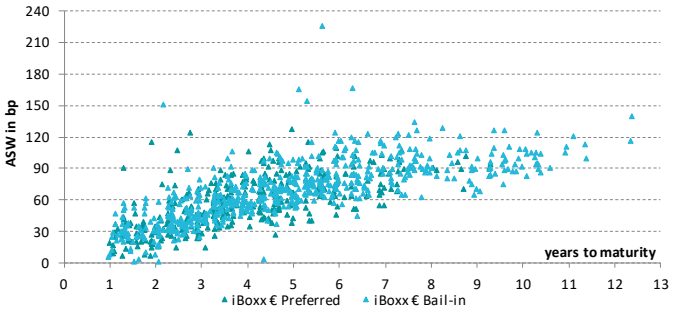
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	260	298	277
Net Fee & Commission Inc.	64	70	73
Net Trading Income	-	-	-
Operating Expense	170	222	199
Credit Commit. Impairment	34	50	-87
Pre-tax Profit	75	60	51

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.20	2.42	2.16	Liquidity Coverage Ratio	153.71	168.30	136.47
ROAE	1.18	1.13	1.04	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	50.42	58.65	55.58	NPL/Loans at Amortised Cost	3.12	3.63	3.56
Core Tier 1 Ratio	17.35	17.51	16.89	Reserves/Loans at Amort. Cost	2.26	2.62	1.75

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Regional market leader with a stable business model
- Conservative risk profile
- Member oft he Sparkassen protection scheme

Risks / Weaknesses

- Regional concentration risk
- Recently declining profitability
- High level of competition

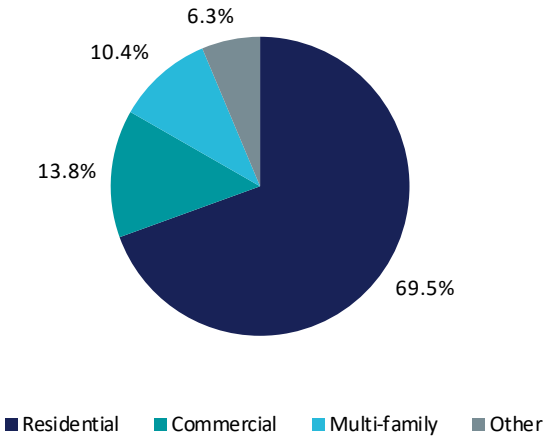
Kreissparkasse Ludwigsburg – Mortgage

Germany

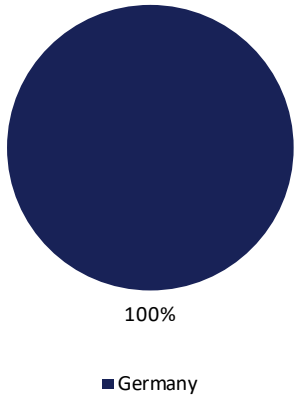
Cover Pool Data

Cover pool volume (EURm)	1,862	Rating (Fitch)	AA+
Amount outstanding (EURm)	1,205	Rating (Moody's)	-
- thereof ≥ EUR 250m	41.5%	Rating (S&P)	-
Current OC (nominal)	54.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	n/a	RRL	-
Number of loans	n/a	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	14.7y	PCU	6
WAL (covered bonds)	4.2y	Recovery Uplift	1
Fixed interest (cover pool)	95.1%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	55.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

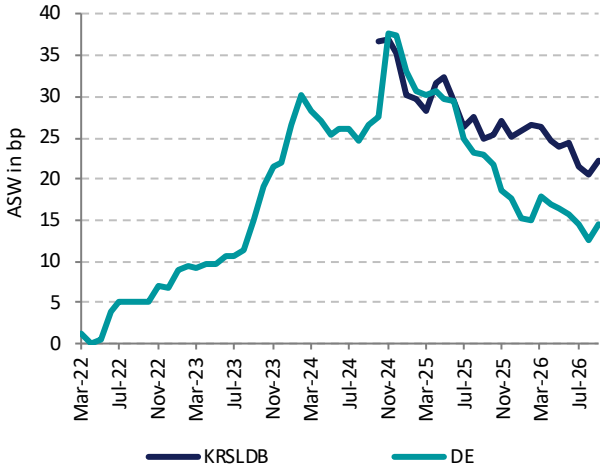
Borrower Types



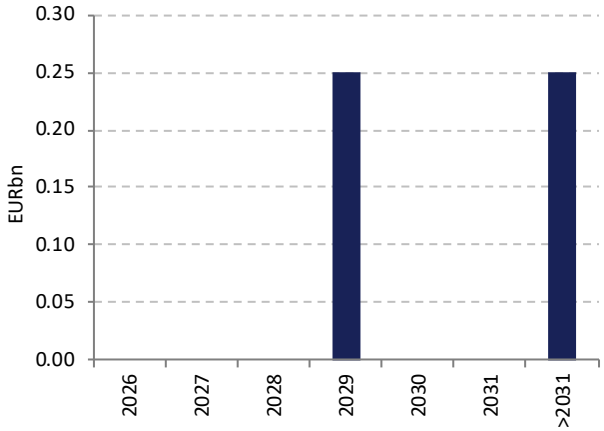
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Landesbank Baden-Württemberg

Germany

Ratings

Landesbank Baden-Württemberg

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

Investor Relations

Landesbank Baden-Württemberg (LBBW) is a German universal bank with a focus on retail and corporate customers, real estate and project financing, as well as the capital market business. As at H1/2026, LBBW has total assets of EUR 358.9bn and employs 10,700 staff. LBBW is classified by the Federal Financial Supervisory Authority (BaFin), Germany's independent, integrated financial regulatory authority, as an O-SII (other systemically important institution), which points to its elevated significance within the financial system. The ownership structure reflects the bank's strong ties with the public sector, led by the Sparkassenverband Baden-Württemberg and federal state of Baden-Württemberg (with 40.5% each) and the city of Stuttgart (18.9%). The regional focus is on the federal states of Baden-Württemberg, Rhineland-Palatinate and Saxony, supplemented by an international presence that extends across 15 jurisdictions. The reporting segments encompass "Corporate Customers" (FY/2025: 47.1% of pre-tax profit; excl. "Corporate Items/Reconciliation/Consolidation"), "Real Estate and Infrastructure Financing" (20.1%), "Capital Market Operations" (19.5%) and "Retail Customers and Savings Banks" (13.2%). The funding mix of LBBW is based on a diversified refinancing structure, whereby capital market instruments constitute the largest source of funding at 54.7%, followed by customer deposits at 45.3% (FY/2025). Within wholesale funding, medium to long-term capital market liabilities (60.7%) represent the largest component, while short-term refinancing sources account for a share of 39.3%. In terms of medium to long-term capital market funding, Pfandbriefe play a significant role and account for 22% of new issuances in FY/2025.

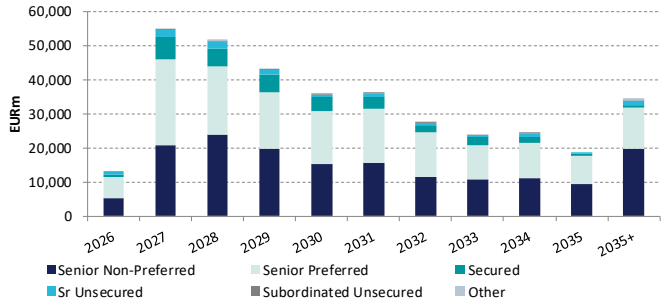
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	157,898	158,816	162,407
Total Securities	87,355	85,703	87,396
Total Deposits	140,765	136,563	134,636
Tier 1 Common Capital	14,113	14,691	14,759
Total Assets	356,355	347,288	358,894
Total Risk-weighted Assets	96,995	86,689	91,655

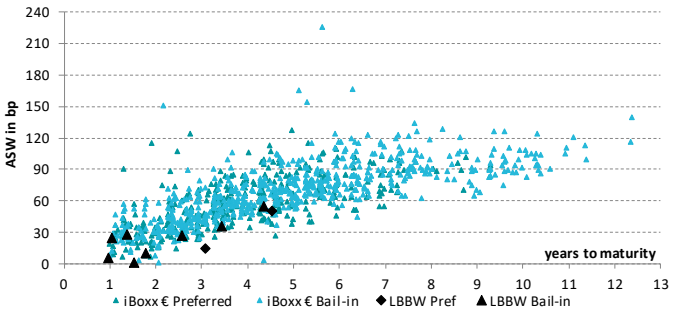
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,631	2,730	1,547
Net Fee & Commission Inc.	635	689	354
Net Trading Income	688	735	203
Operating Expense	2,430	2,634	1,263
Credit Commit. Impairment	360	332	121
Pre-tax Profit	1,232	1,284	708

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.78	0.79	0.89	Liquidity Coverage Ratio	149.00	180.00	139.10
ROAE	5.27	5.54	5.52	IFRS Tier 1 Leverage Ratio	4.10	4.39	4.25
Cost-to-Income	60.24	61.83	60.34	NPL/Loans at Amortised Cost	1.65	2.25	2.06
Core Tier 1 Ratio	14.55	16.95	16.10	Reserves/Loans at Amort. Cost	1.24	1.27	1.20

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Low NPL ratio
- Refinancing options via the savings bank sector

Risks / Weaknesses

- High CRE concentration negatively impacts risk profile
- Weak profitability

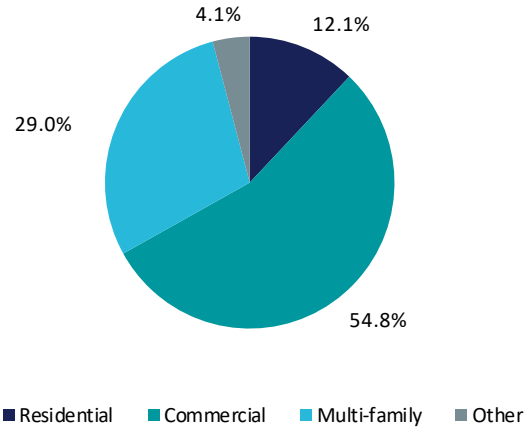
LBBW – Mortgage

Germany

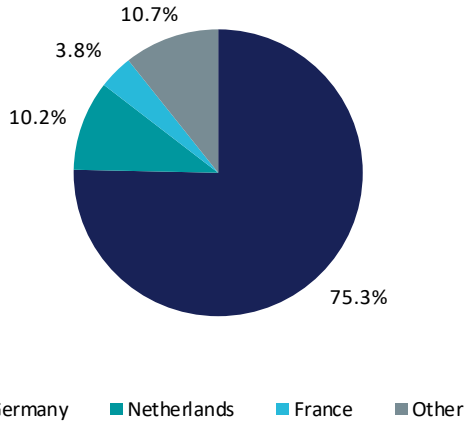
Cover Pool Data

Cover pool volume (EURm)	33,894	Rating (Fitch)	-
Amount outstanding (EURm)	25,001	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	76.3%	Rating (S&P)	-
Current OC (nominal)	35.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	75% Germany	Collateral score	11.1%
Main region	22% Baden-Wuerttemberg	RRL	-
Number of loans	32,789	JRL	-
Number of borrowers	27,319	Unused notches	-
Avg. exposure to borrowers (EUR)	1,189,451	AAA credit risk (%)	-
WAL (cover pool)	4.2y	PCU	-
WAL (covered bonds)	3.4y	Recovery Uplift	-
Fixed interest (cover pool)	81.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	92.7%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	56.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

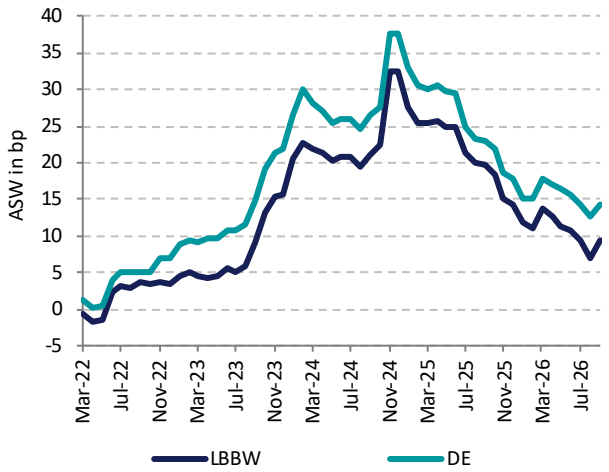
Borrower Types



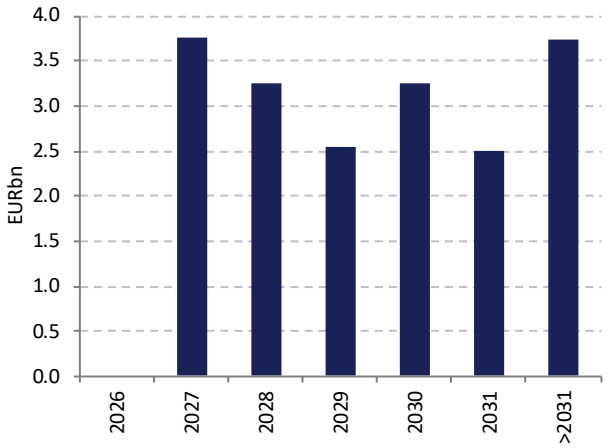
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

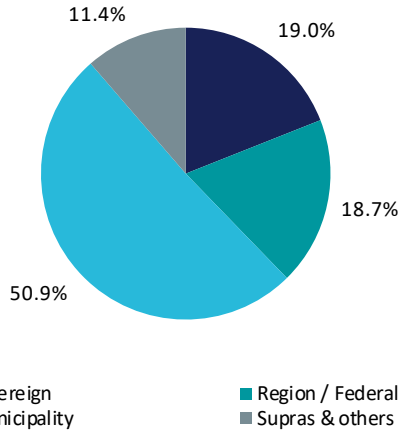
LBBW – Public Sector

Germany

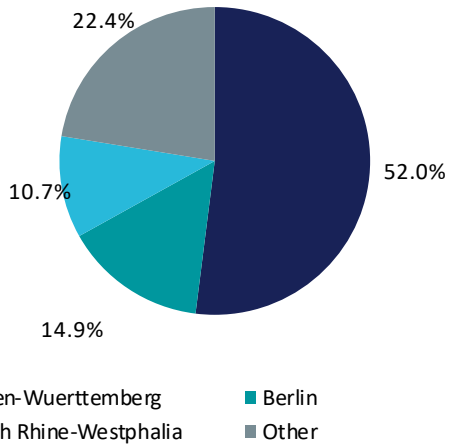
Cover Pool Data

Cover pool volume (EURm)	14,810	Rating (Fitch)	-
Amount outstanding (EURm)	11,136	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	74.4%	Rating (S&P)	-
Current OC (nominal)	33.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	6
Main country	90% Germany	Collateral score	5.0%
Main region	52% Baden-Wuerttemberg	RRL	-
Number of loans	7,043	JRL	-
Number of borrowers	2,235	Unused notches	-
Avg. exposure to borrowers (EUR)	6,626,550	AAA credit risk (%)	-
WAL (cover pool)	6.1y	PCU	-
WAL (covered bonds)	4.6y	Recovery Uplift	-
Fixed interest (cover pool)	78.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	90.9%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

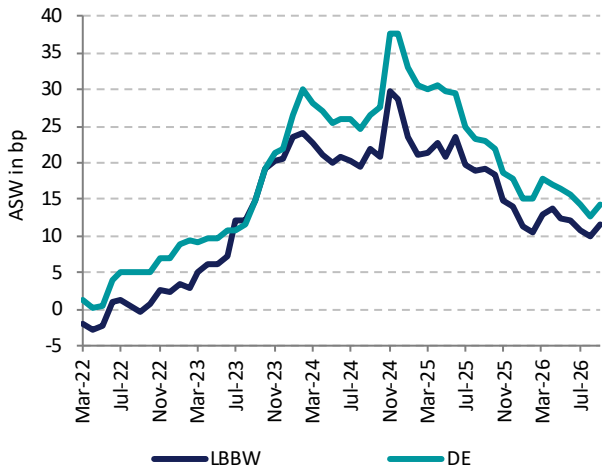
Borrower Types



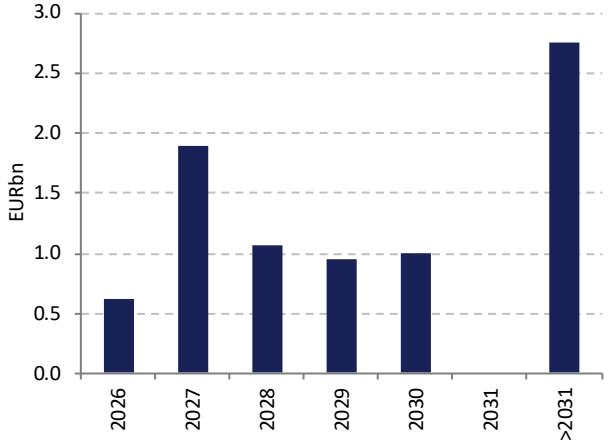
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Landesbank Hessen-Thüringen

Germany

Ratings

Landesbank Hessen-Thüringen Girozentrale

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

Investor Relations

Landesbank Hessen-Thüringen Girozentrale (Helaba) is a German universal bank with a regional focus on Hesse, Thuringia, North Rhine-Westphalia and Brandenburg. As at FY/2025, the group has total assets of EUR 201.8bn and employs approximately 6,700 staff. The ownership structure comprises the savings bank sector (66.4%), the State of Hesse (30.1%) and the Free State of Thuringia (3.5%). As the central institution for the savings banks in its core regions, Helaba provides integrated network services, in addition to payment processing and liquidity management services, and covers around 40% of German savings banks within its business area. Its business model also encompasses corporate and retail banking, capital market activities and public sector financing. Subsidiaries include WIBank, which is the promotional bank for the State of Hesse, and Frankfurter Sparkasse, including the direct bank 1822direkt, while the business model is supplemented by international branches and representative offices in Europe, North and South America as well as Asia. Helaba's broadly diversified loan portfolio is dominated by loans to the public sector (FY/2025: 30.4%), while other significant items include corporate clients (17.2%), real estate finance (16.3%) and loans to financial institutions (15.0%). The remaining loan portfolio consists of loans to WIBank (7.2%), project finance (5.1%), asset-backed finance (3.7%), retail customers (3.5%) and transport and mobility finance (1.6%). In FY/2025, Helaba's turnover-based green asset ratio stood at 2.9%.

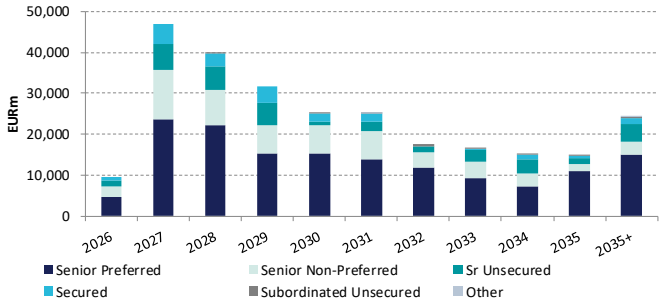
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	114,892	112,650	113,557
Total Securities	32,275	34,165	35,605
Total Deposits	75,934	70,317	74,995
Tier 1 Common Capital	8,825	9,328	9,313
Total Assets	200,639	201,832	204,989
Total Risk-weighted Assets	62,641	56,264	59,002

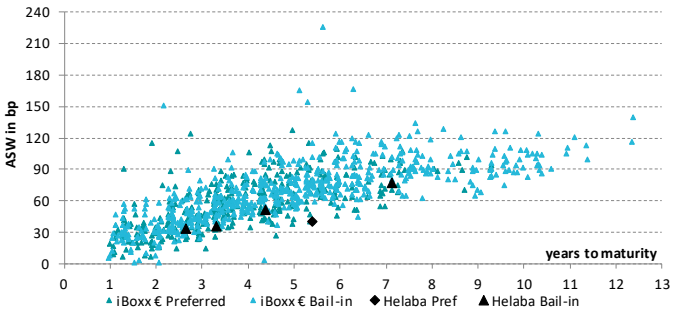
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,797	1,602	770
Net Fee & Commission Inc.	578	594	319
Net Trading Income	93	229	55
Operating Expense	1,798	1,907	975
Credit Commit. Impairment	349	266	198
Pre-tax Profit	767	731	194

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.92	0.83	0.79	Liquidity Coverage Ratio	166.10	164.00	163.30
ROAE	4.96	4.64	2.58	IFRS Tier 1 Leverage Ratio	4.60	4.81	4.72
Cost-to-Income	61.83	65.29	70.19	NPL/Loans at Amortised Cost	3.51	3.20	3.00
Core Tier 1 Ratio	14.09	16.58	15.78	Reserves/Loans at Amort. Cost	1.29	1.14	1.18

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Capitalisation with good loss absorption capacity
- Improved profitability strengthens earning power
- Low-risk funding and liquidity profile

Risks / Weaknesses

- High level of CRE exposure
- Macroeconomic environment
- Moderate capital basis

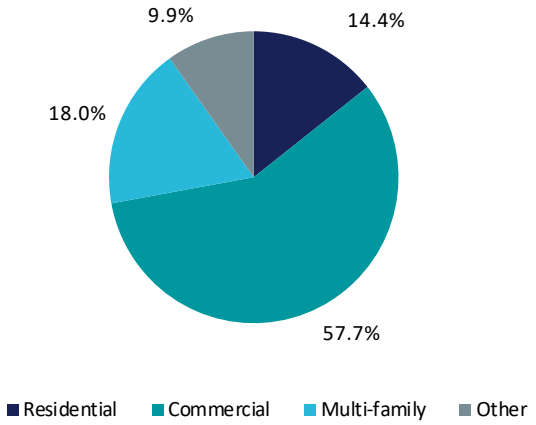
Landesbank Hessen-Thüringen – Mortgage

Germany

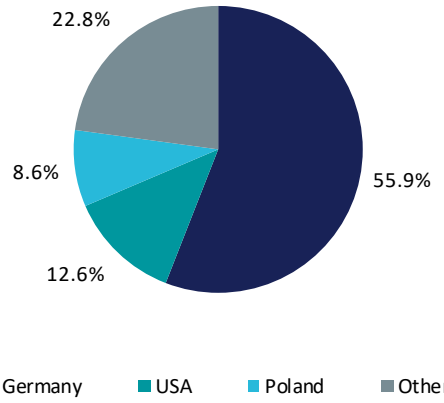
Cover Pool Data

Cover pool volume (EURm)	15,635	Rating (Fitch)	-
Amount outstanding (EURm)	7,725	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	61.5%	Rating (S&P)	-
Current OC (nominal)	102.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	56% Germany	Collateral score	11.0%
Main region	36% Hesse	RRL	-
Number of loans	15,190	JRL	-
Number of borrowers	13,693	Unused notches	-
Avg. exposure to borrowers (EUR)	1,029,163	AAA credit risk (%)	-
WAL (cover pool)	3.1y	PCU	-
WAL (covered bonds)	2.2y	Recovery Uplift	-
Fixed interest (cover pool)	73.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	72.4%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	58.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

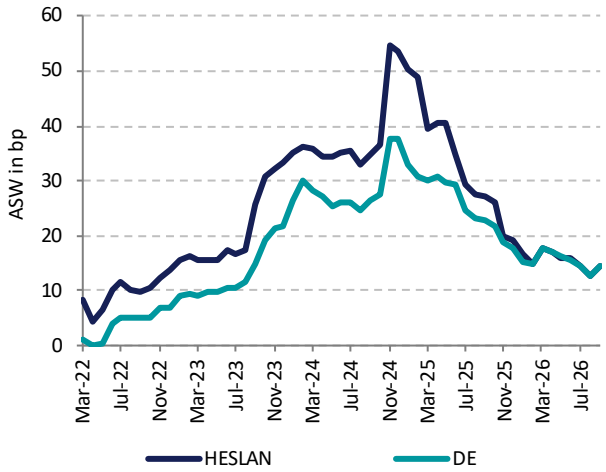
Borrower Types



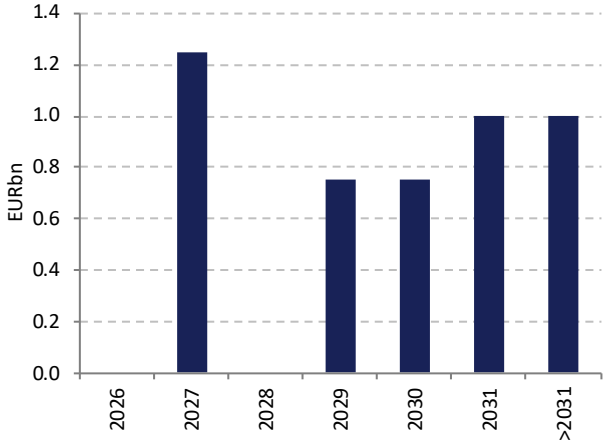
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

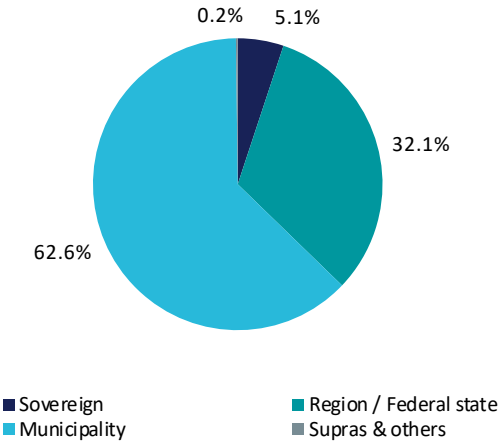
Landesbank Hessen-Thüringen – Public Sector

Germany

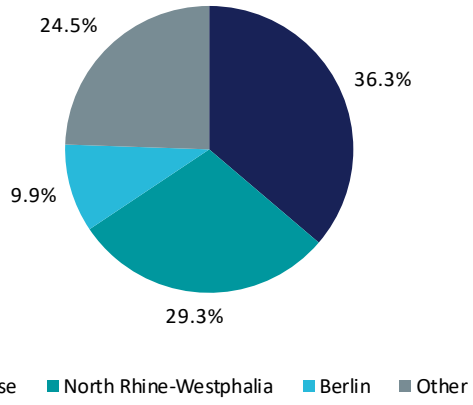
Cover Pool Data

Cover pool volume (EURm)	30,042	Rating (Fitch)	-
Amount outstanding (EURm)	19,298	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	46.6%	Rating (S&P)	-
Current OC (nominal)	55.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	6
Main country	95% Germany	Collateral score	2.8%
Main region	36% Hesse	RRL	-
Number of loans	11,772	JRL	-
Number of borrowers	2,597	Unused notches	-
Avg. exposure to borrowers (EUR)	11,567,850	AAA credit risk (%)	-
WAL (cover pool)	7.4y	PCU	-
WAL (covered bonds)	6.5y	Recovery Uplift	-
Fixed interest (cover pool)	93.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	89.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

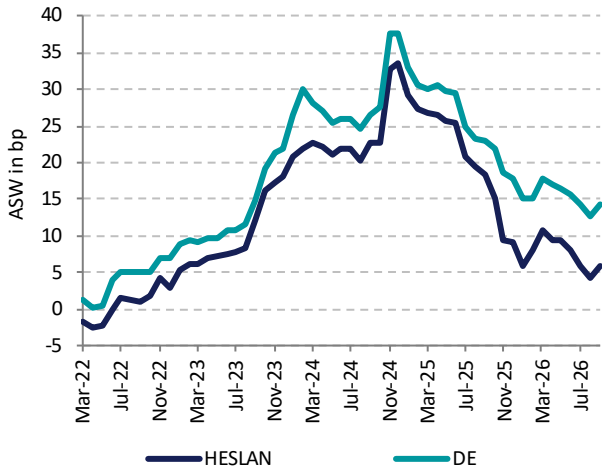
Borrower Types



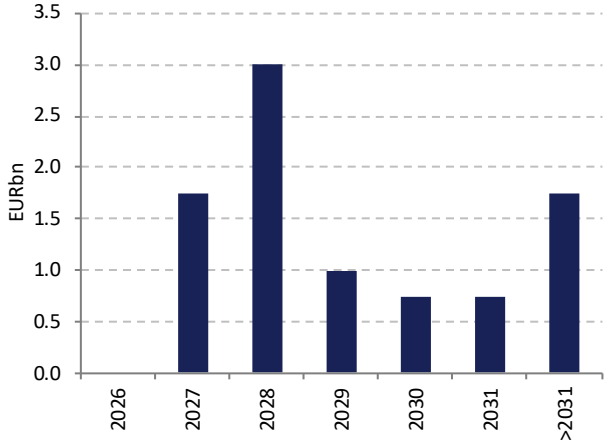
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Landesbank Saar

Germany

Ratings

Landesbank Saar

	Rating	Outlook
Fitch	AA-	Stable
Moody's	Aa2	Stable
S&P	-	-

Homepage

Investor Relations

Landesbank Saar (SaarLB) is an independent public law institution headquartered in Saarbrücken. The shareholders of the bank are the federal state of Saarland (74.9%) and the Sparkassenverband Saar (25.1%). Geographically, in addition to Saarland and neighbouring regions of Germany, SaarLB also focuses on France – activities on French soil are conducted under the "La Banque Franco-Allemande" brand. The bank additionally supports cross-border investments with 30 Franco-German partner companies via the digital platform Pôle Franco-Allemand. The institution maintains a branch in Strasbourg in addition to sales offices in Mannheim, Koblenz, Paris and Lyon. SaarLB reports across the following business segments: "Corporate Customers", "Real Estate Investors", "Project Investors", "Municipalities, Semi-Public Enterprises and Healthcare", "Savings Banks & Institutional Investors", "High Net Worth Retail Customers" and "LBS Landesbausparkasse Saar". As at FY/2025, 26.1% of the credit exposure was attributable to sovereigns and government institutions, followed by banks (18.7%), financing for renewable energy projects (17.3%) and CRE financing (15.2%). SaarLB's lending activities are focused on the core markets of Germany (approximately 66%) and France (approximately 34%). The liabilities side is dominated by customer deposits, which accounted for 42.3% of the funding mix in FY/2025, followed by securitised liabilities at 30.4%. SaarLB has established a framework for the issuance of green and social bonds, which, among other aspects, is aligned with its aim to finance projects in the areas of renewable energies and the provision of social services.

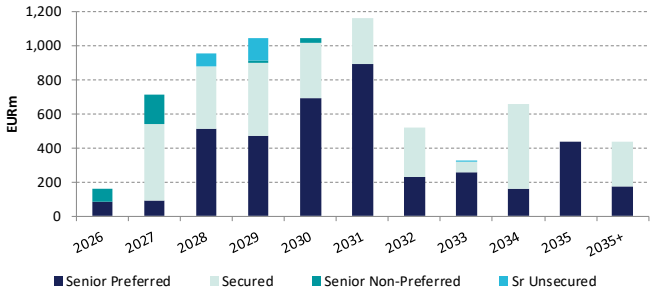
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	14,488	14,578	14,682
Total Securities	1,451	1,918	1,959
Total Deposits	8,127	8,128	8,184
Tier 1 Common Capital	834	866	878
Total Assets	18,434	19,227	19,603
Total Risk-weighted Assets	5,610	5,176	5,263

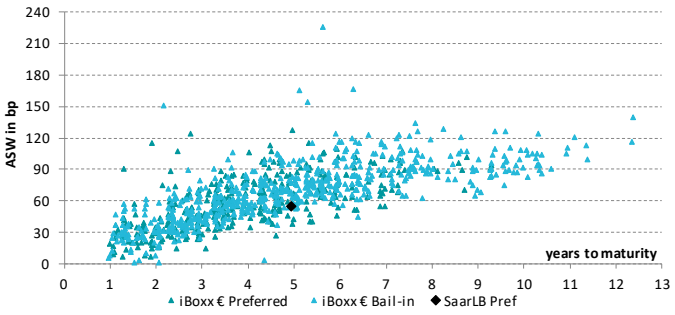
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	155	142	69
Net Fee & Commission Inc.	7	8	3
Net Trading Income	0	0	0
Operating Expense	85	91	51
Credit Commit. Impairment	17	30	9
Pre-tax Profit	65	30	15

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.86	0.76	0.72	Liquidity Coverage Ratio	242.60	207.30	221.90
ROAE	4.81	2.08	2.27	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	50.09	58.53	66.06	NPL/Loans at Amortised Cost	1.27	1.61	-
Core Tier 1 Ratio	14.86	16.73	16.68	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable funding profile
- Solid capitalisation
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Strong regional concentration
- Scope for improved profitability
- Fierce competition

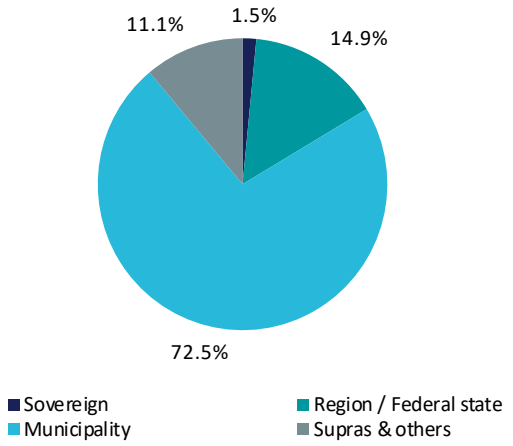
Landesbank Saar – Public Sector

Germany

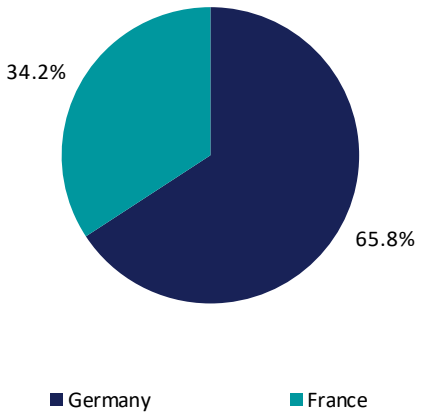
Cover Pool Data

Cover pool volume (EURm)	5,186	Rating (Fitch)	AAA
Amount outstanding (EURm)	3,911	Rating (Moody's)	-
- thereof ≥ EUR 500m	12.8%	Rating (S&P)	-
Current OC (nominal)	32.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Public Sector	TPI leeway	-
Main country	66% Germany	Collateral score	-
Main region	22% Saarland	RRL	-
Number of loans	1,603	JRL	-
Number of borrowers	569	Unused notches	-
Avg. exposure to borrowers (EUR)	9,113,647	AAA credit risk (%)	-
WAL (cover pool)	8.9y	PCU	6
WAL (covered bonds)	n/a	Recovery Uplift	2
Fixed interest (cover pool)	79.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

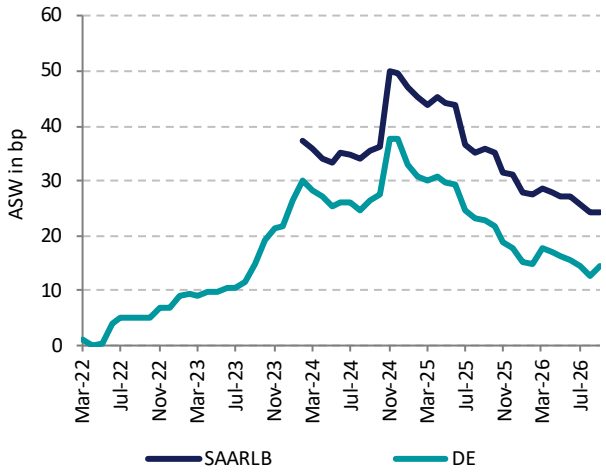
Borrower Types



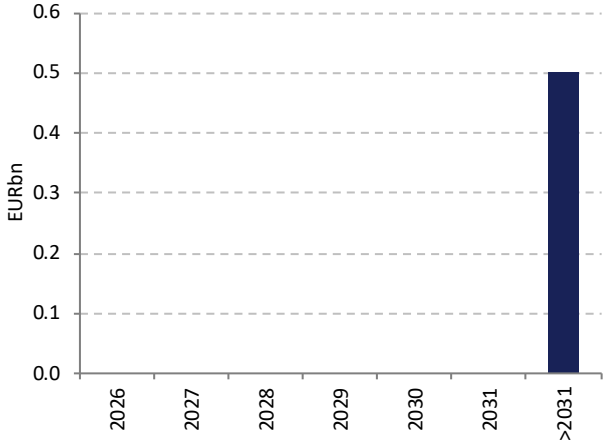
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Lloyds Bank

Germany

Ratings

Lloyds Bank GmbH

	Rating	Outlook
Fitch	AA	Stable
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Berlin, Lloyds Bank GmbH (LB) is a small direct bank with a focus on retail banking in Germany and the Netherlands with total assets of EUR 27.0bn (FY/2025). Established in 2019 following the spin-off of Bank of Scotland plc's business in Germany and the Netherlands, the bank is a wholly owned subsidiary of Lloyds Bank plc. Its business model is based on the digital distribution of deposit and consumer lending products under the Bank of Scotland brand in Germany and Lloyds Bank brand in the Netherlands. An exclusive focus on online distribution channels supports a streamlined cost structure, while the supplementary utilisation of intermediaries boosts customer acquisition and market reach in the core markets. Since 2024, LB has also been active in the corporate banking segment and preparations are in progress for the expansion of the product portfolio to include additional lending and deposit products. The asset side is dominated by consumer lending (FY/2025: 86.1% of the balance sheet total), whereby the majority (93.9%) is attributable to the mortgage loans business in the Netherlands. Another major asset item is loans to credit institutions, which account for a share of 12.6%. Customer deposits (FY/2025: 74.3% of refinancing sources) make up the vast majority of the funding mix, followed by liabilities to credit institutions (9.6%) and securitised liabilities (3.9%). Customer deposits are predominantly based in Germany (FY/2025: 89.4%), with the Netherlands accounting for the remaining share of 10.6%. Securitised liabilities consist entirely of mortgage Pfandbriefe. In FY/2025, the bank issued a mortgage Pfandbrief with a volume of EUR 500m, bringing total outstanding mortgage Pfandbriefe to slightly more than EUR 1bn.

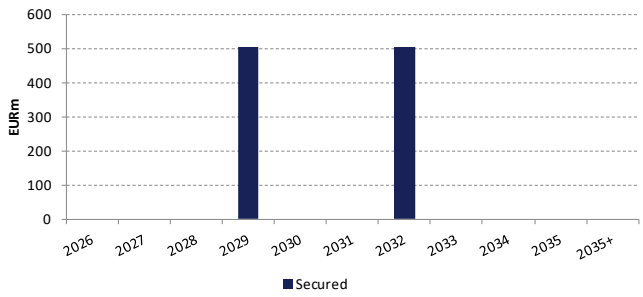
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	17,439	20,079	23,208
Total Securities	26	52	92
Total Deposits	15,479	16,829	19,155
Tier 1 Common Capital	-	-	-
Total Assets	20,660	23,609	26,969
Total Risk-weighted Assets	-	-	-

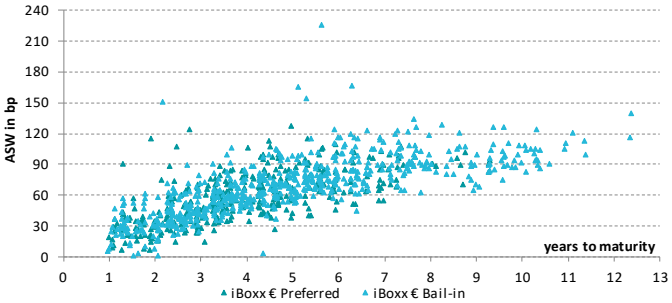
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	289	292	302
Net Fee & Commission Inc.	-22	-23	-41
Net Trading Income	-	-	-
Operating Expense	99	109	123
Credit Commit. Impairment	-	-	-
Pre-tax Profit	165	171	153

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.52	1.32	1.20	Liquidity Coverage Ratio	154.01	152.30	146.80
ROAE	17.89	15.00	12.70	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	36.18	38.67	43.33	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	17.62	18.59	21.29	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good asset quality
- Highly granular customer deposits
- Interdependencies with the parent company

Risks / Weaknesses

- Greater diversification of revenue sources required
- High debt level
- Room for improvement with regard to liquidity

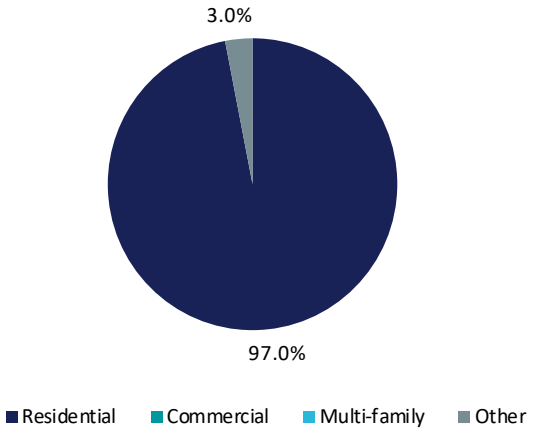
Lloyds Bank GmbH – Mortgage

Germany

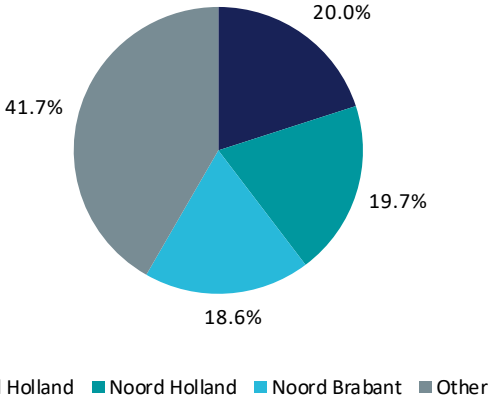
Cover Pool Data

Cover pool volume (EURm)	1,397	Rating (Fitch)	-
Amount outstanding (EURm)	1,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	100.0%	Rating (S&P)	-
Current OC (nominal)	39.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	4
Main country	100% Netherlands	Collateral score	3.3%
Main region	20% Zuid Holland	RRL	-
Number of loans	7,785	JRL	-
Number of borrowers	7,785	Unused notches	-
Avg. exposure to borrowers (EUR)	173,957	AAA credit risk (%)	-
WAL (cover pool)	11.6y	PCU	-
WAL (covered bonds)	4.7y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	58.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

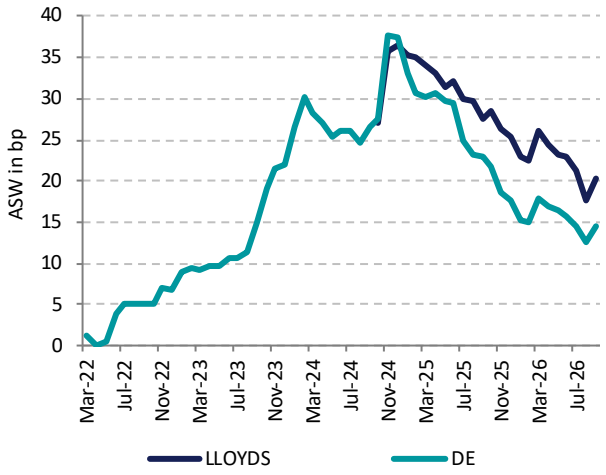
Borrower Types



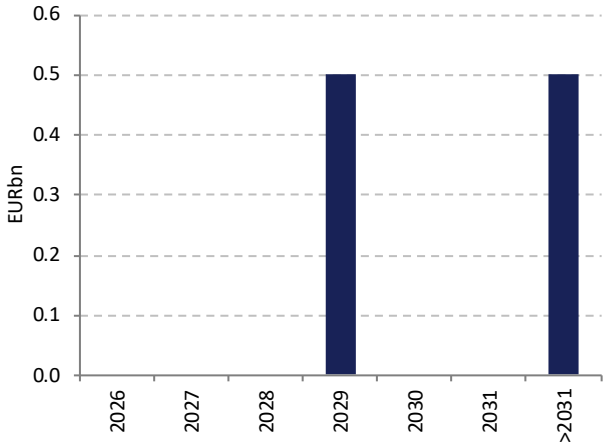
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Münchener Hypothekenbank

Germany

Ratings

Münchener Hypothekenbank eG

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Münchener Hypothekenbank eG (MünchenerHyp) is a bank that specialises in financing residential and commercial real estate with total assets of EUR 54.4bn (H1/2026). It is also part of the German Cooperative Financial Group, which consists of more than 672 Volksbanks and Raiffeisenbanks, as well as other specialist companies (FY/2025). As at H1/2026, the credit institution employed 724 staff. MünchenerHyp is a member of the deposit protection scheme and the voluntary institutional protection scheme of the National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken; BVR). With a stake of 69% (FY/2025), the latter is the majority shareholder in the bank, followed by private individuals and other members (27%) and other companies in the German Cooperative Financial Group (4%). The core areas of business are centred on mortgage loans for residential and commercial properties, whereby residential assets account for around 80% of the total portfolio, as well as the issuance of mortgage Pfandbriefe. Geographically, 81.9% of the mortgage portfolio was attributable to Germany at the end of the financial year, followed by Switzerland (11.5%). The funding mix of MünchenerHyp predominantly comprises mortgage Pfandbriefe (FY/2025: 78.3%), followed by senior non-preferred bonds (17.6%). Moreover, MünchenerHyp is an active issuer of green bonds under its Green Bond Framework. By the end of the previous financial year, the bank had a total of EUR 6.7bn in outstanding green capital market products. The turnover-based green asset ratio was reported at 13.8% for FY/2025.

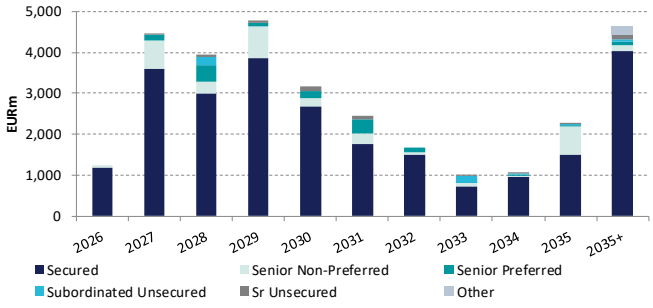
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	46,882	45,213	45,015
Total Securities	5,835	6,435	6,485
Total Deposits	16,535	17,391	19,019
Tier 1 Common Capital	1,864	1,889	1,915
Total Assets	54,515	53,478	54,434
Total Risk-weighted Assets	11,162	8,986	9,234

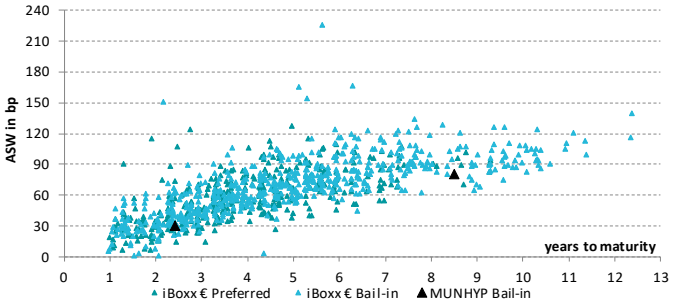
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	532	512	248
Net Fee & Commission Inc.	-64	-63	-26
Net Trading Income	-	-	-
Operating Expense	156	177	93
Credit Commit. Impairment	127	99	38
Pre-tax Profit	185	176	94

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.99	0.96	0.93	Liquidity Coverage Ratio	587.10	-	-
ROAE	5.46	5.30	5.64	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	33.03	39.04	41.53	NPL/Loans at Amortised Cost	1.73	2.37	-
Core Tier 1 Ratio	16.70	21.02	20.73	Reserves/Loans at Amort. Cost	0.69	0.71	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good asset quality
- Protection system of the German Cooperative Financial Group

Risks / Weaknesses

- Cyclical nature of commercial property markets
- Concentration risks as a mortgage lender

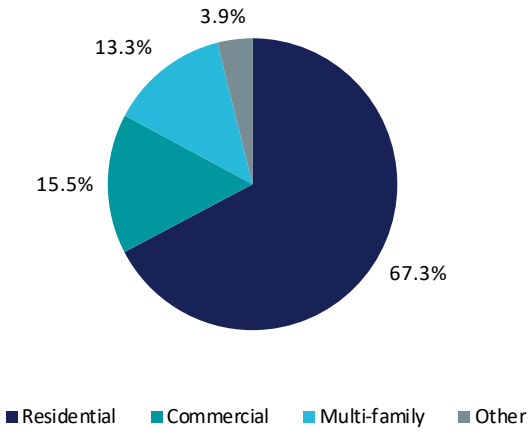
Münchener Hypothekenbank – Mortgage

Germany

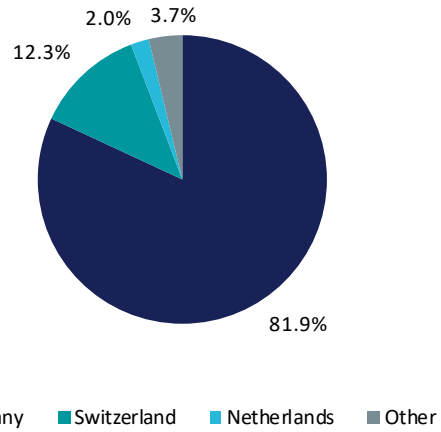
Cover Pool Data

Cover pool volume (EURm)	36,005	Rating (Fitch)	-
Amount outstanding (EURm)	34,180	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	47.0%	Rating (S&P)	-
Current OC (nominal)	5.3%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	82% Germany	Collateral score	6.7%
Main region	24% Bavaria	RRL	-
Number of loans	203,364	JRL	-
Number of borrowers	178,463	Unused notches	-
Avg. exposure to borrowers (EUR)	193,870	AAA credit risk (%)	-
WAL (cover pool)	7.9y	PCU	-
WAL (covered bonds)	8.3y	Recovery Uplift	-
Fixed interest (cover pool)	95.8%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	96.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.7%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

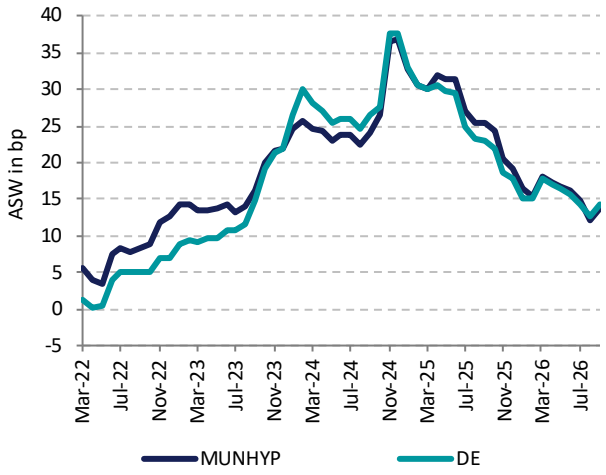
Borrower Types



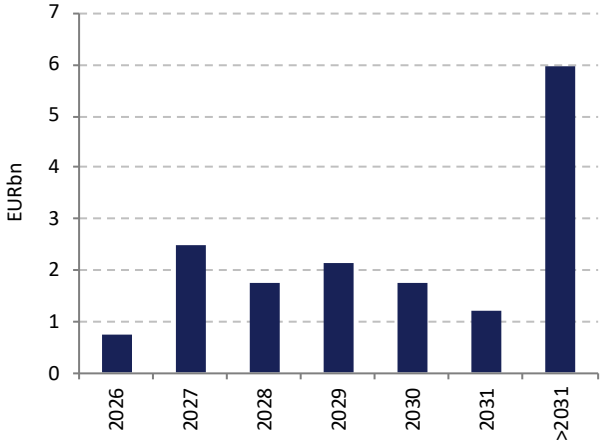
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

NATIXIS Pfandbriefbank

Germany

Ratings

NATIXIS Pfandbriefbank AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

NATIXIS Pfandbriefbank AG (NPB), headquartered in Frankfurt am Main, is a bank that specialises in commercial property financing. NPB finances office space, retail space, logistics and residential property belonging to commercial customers and hotels, among other real estate assets. NPB is a wholly owned subsidiary of the French entity NATIXIS S.A., which in turn is a subsidiary of Groupe BPCE. For its part, Groupe BPCE is a cooperative universal bank and the third largest banking group in France. It is classified as a global systemically important bank (G-SIB; additional capital buffer: +1.0 percentage point) by the Financial Stability Board. In this context, NPB benefits from the group liability mechanism based on solidarity between the members of Groupe BPCE. NPB has concluded a profit-and-loss transfer agreement with its parent company NATIXIS. Moreover, NATIXIS has issued a letter of comfort to NPB, through which it has committed to providing its subsidiary with liquidity in the amount of EUR 2.0bn. With its 54 employees (FY/2025), NPB is primarily active in business areas that can be used for Pfandbrief coverage in accordance with Pfandbrief legislation. In addition, NATIXIS secures 100% of every property loan issued by NPB by way of a guarantee that matches the term of the respective loan. Geographically, the majority of net interest and commission income originates in France (FY/2025: 44.0%) and Germany (17.3%). In terms of its refinancing activities, the bank makes use of Pfandbriefe and unsecured funding. The bank is an issuer of bearer and registered securities, and issues private placements as well as syndicated and public transactions. As at FY/2025, securitised liabilities were entirely made up of mortgage Pfandbriefe.

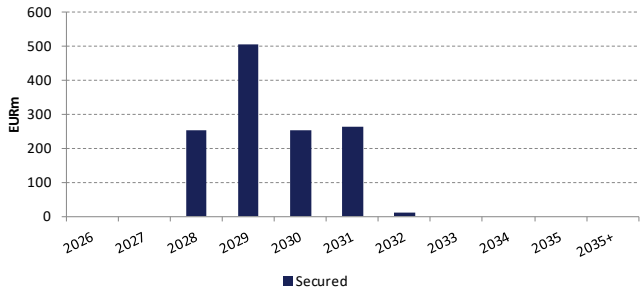
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	2,564	2,574	2,978
Total Securities	290	289	323
Total Deposits	31	31	21
Tier 1 Common Capital	145	170	184
Total Assets	3,163	3,264	3,824
Total Risk-weighted Assets	800	896	814

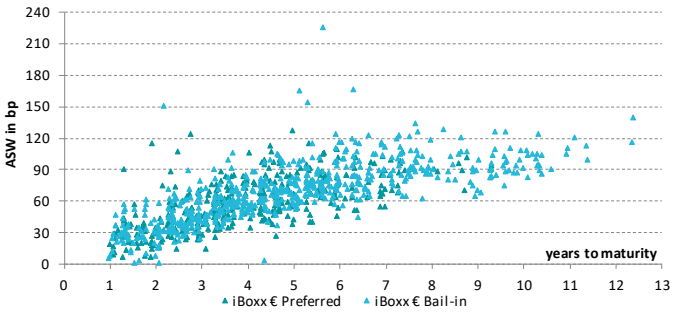
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	39	42	41
Net Fee & Commission Inc.	-8	-5	-9
Net Trading Income	-	-	-
Operating Expense	17	17	19
Credit Commit. Impairment	-	-	-
Pre-tax Profit	9	9	0

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.32	1.32	1.17	Liquidity Coverage Ratio	-	402.26	800.25
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	50.11	40.19	50.56	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	16.17	20.95	14.40	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Integration in the group structure
- Good capitalisation
- Solid liquidity situation

Risks / Weaknesses

- Low degree of diversification
- Dependency on wholesale funding
- Cyclical nature of CRE business

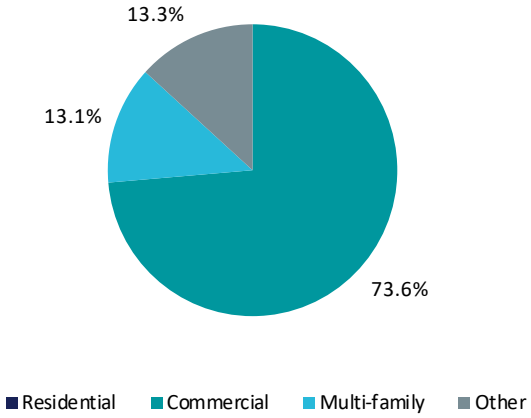
NATIXIS Pfandbriefbank – Mortgage

Germany

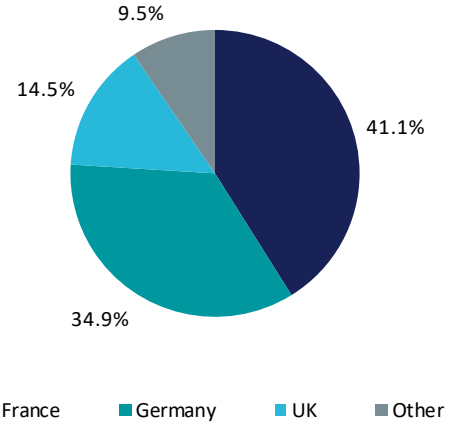
Cover Pool Data

Cover pool volume (EURm)	1,987	Rating (Fitch)	-
Amount outstanding (EURm)	1,408	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	85.6%	Rating (S&P)	-
Current OC (nominal)	41.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	4
Main country	41% France	Collateral score	17.0%
Main region	93% Ile-de-France	RRL	-
Number of loans	96	JRL	-
Number of borrowers	184	Unused notches	-
Avg. exposure to borrowers (EUR)	9,366,619	AAA credit risk (%)	-
WAL (cover pool)	2.4y	PCU	-
WAL (covered bonds)	2.7y	Recovery Uplift	-
Fixed interest (cover pool)	37.1%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	98.4%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	58.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

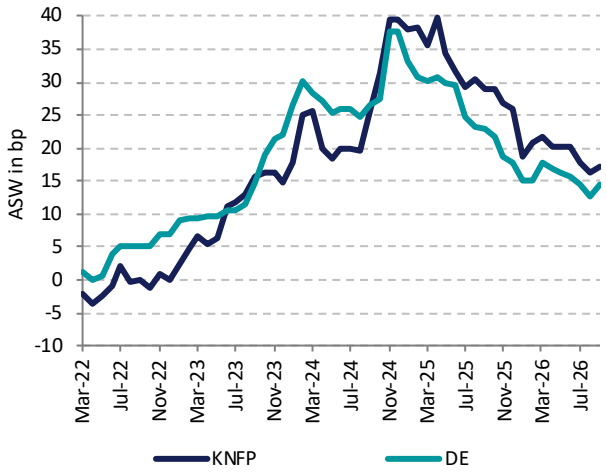
Borrower Types



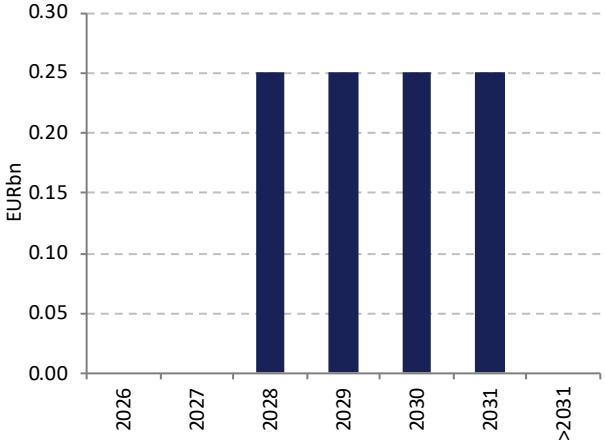
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Nassauische Sparkasse

Germany

Ratings

Nassauische Sparkasse

	Rating	Outlook
Fitch*	A+	Stable
Moody's[1]	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

Headquartered in Wiesbaden, Nassauische Sparkasse (Naspa) was founded in 1840 and is Germany's eleventh largest savings bank (balance sheet total FY/2025: EUR 15.2bn). It operates in two independent cities and six rural districts and describes itself as the leading regional bank in the federal states of Hesse and Rhineland-Palatinate. The responsible body of the bank is the Sparkassenzweckverband Nassau (a municipal special-purpose association), which comprises the cities of Wiesbaden and Frankfurt am Main, as well as various local districts. Naspa is part of the nationwide protection scheme of the Sparkassen-Finanzgruppe. More than 1,650 employees (FY/2025) serve customers across 71 branches, while the savings bank also operates 11 Private Banking Centres to serve high-net-worth individuals in the private banking business. As part of a strategic realignment aimed at positioning Naspa as "DIE Mittelstandssparkasse" (THE savings bank for SMEs), its business segments and regions were reorganised in 2025. The loan portfolio consists predominantly of loans to private households (FY/2025: 31.3%), the service sector (27.7%), and other financial institutions (18.5%). Geographically, the institution's loan portfolio is located almost exclusively within the European Economic Area (FY/2025: 99.4%), with Germany accounting for a share of approximately 92.2%. The funding activities are primarily based on customer deposits (FY/2025: 92.0%), supplemented by liabilities to credit institutions (5.6%). Naspa's funding mix additionally incorporates a small proportion of wholesale funding (2.4%), whereby mortgage Pfandbriefe account for the most significant component here (77.4%). The turnover-based green asset ratio of Naspa stood at 1.0% in FY/2025.

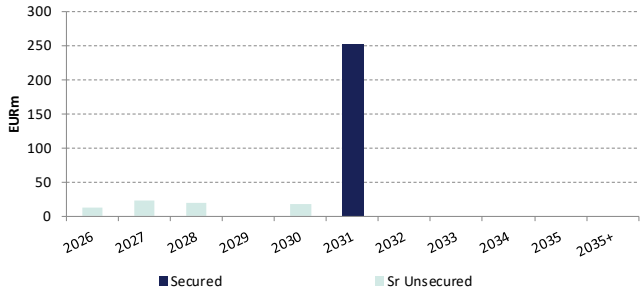
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	10,377	10,542	10,460
Total Securities	2,082	2,198	2,300
Total Deposits	11,792	12,422	12,463
Tier 1 Common Capital	1,220	1,284	1,341
Total Assets	14,722	15,136	15,245
Total Risk-weighted Assets	8,167	8,283	8,299

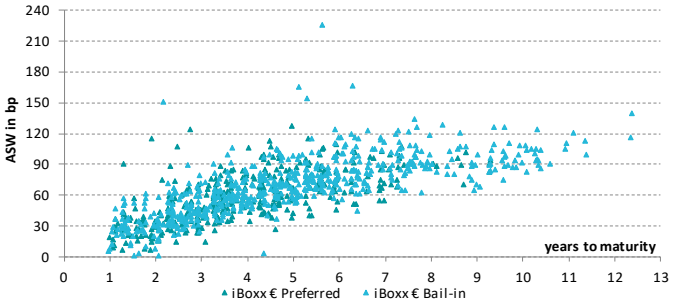
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	232	255	277
Net Fee & Commission Inc.	82	86	90
Net Trading Income	1	1	1
Operating Expense	209	229	243
Credit Commit. Impairment	36	34	22
Pre-tax Profit	92	94	95

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.59	1.76	1.88	Liquidity Coverage Ratio	144.10	140.80	156.80
ROAE	4.70	4.57	2.57	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	61.99	64.13	62.35	NPL/Loans at Amortised Cost	1.77	1.83	2.03
Core Tier 1 Ratio	14.94	15.50	16.16	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid deposit basis
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Moderate profitability
- Regional concentration risks

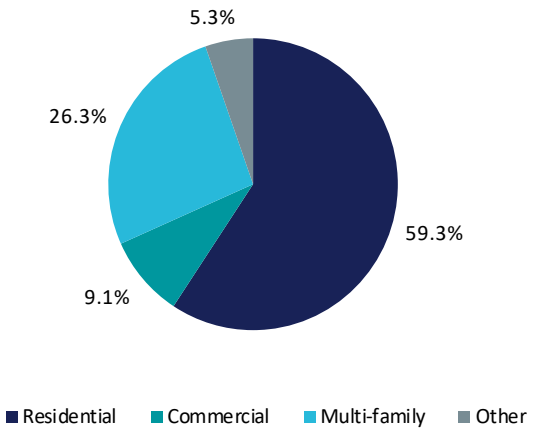
Nassauische Sparkasse – Mortgage

Germany

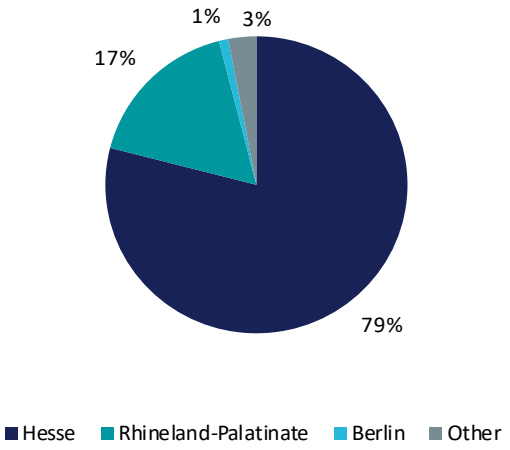
Cover Pool Data

Cover pool volume (EURm)	1,404	Rating (Fitch)	AA+
Amount outstanding (EURm)	678	Rating (Moody's)	-
- thereof ≥ EUR 250m	36.9%	Rating (S&P)	-
Current OC (nominal)	107.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	79% Hesse	RRL	-
Number of loans	5,882	JRL	-
Number of borrowers	5,162	Unused notches	-
Avg. exposure to borrowers (EUR)	257,460	AAA credit risk (%)	-
WAL (cover pool)	15.1y	PCU	6
WAL (covered bonds)	n/a	Recovery Uplift	1
Fixed interest (cover pool)	92.7%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	56.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

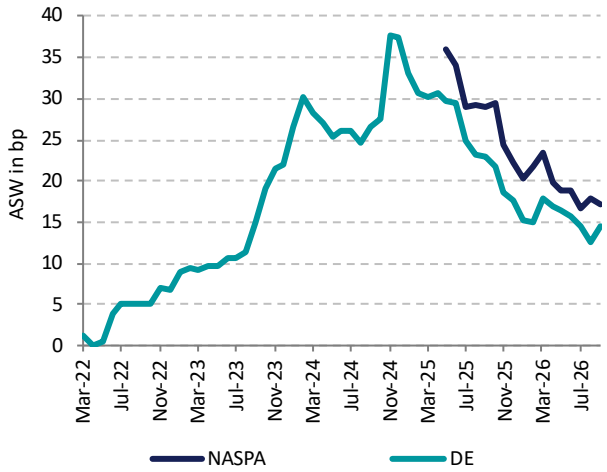
Borrower Types



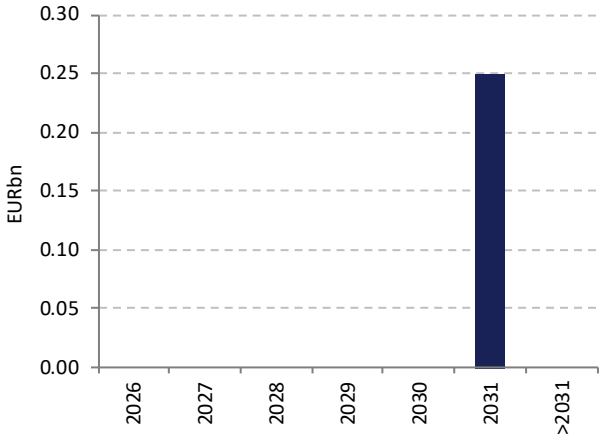
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Norddeutsche Landesbank

Germany

Ratings

Norddeutsche Landesbank – Girozentrale

	Rating	Outlook
Fitch[1]	AA-	Stable
Moody's[2]	Aa2	Stable
S&P	-	-

[1] Long-Term IDR

[2] Senior Unsecured/LT Bank Deposits

Homepage

Investor Relations

Norddeutsche Landesbank – Girozentrale (NORD/LB) is a public-law institution and part of the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). With total assets of around EUR 132bn (H1/2026), it is one of Germany's leading commercial banks. The Bank's owners are the Federal State of Lower Saxony (58.1%), the Federal State of Saxony-Anhalt (6.2%) and the German Savings Banks Finance Group (35.7%). As a universal bank focused on SMEs and corporates, NORD/LB maintains customer relationships with corporate and institutional clients, retail customers and the public sector and employs around 3,700 people. The Bank operates primarily in Northern Germany and is also active internationally in selected business areas through its branches in London and New York. NORD/LB acts as the central bank for around 70 regional savings banks in Lower Saxony (NI), Saxony-Anhalt (ST), Mecklenburg-Western Pomerania (MV) and Schleswig-Holstein. As a Landesbank, it supports its sponsoring federal states of NI and ST in managing their financial affairs and acts as a promotional bank in MV. The Bank's business model is divided into the customer segments "Corporate Customers & Savings Banks Network" (H1/2026: 27% of revenues), "Structured Finance" (29%), "Commercial Real Estate" (18%), "Markets" (12%) and "Private & Commercial Customers" (14%). In H1/2026, NORD/LB continued its multi-year growth trajectory and thereby made a significant contribution to the sustainable enhancement of the Bank's profitability. As part of its "On a Mission" strategy, the Bank has set itself the target of, among other things, increasing its return on equity from 6.2% to at least 10% and sustainably reducing its cost-income ratio to below 55% by 2028 (FY/2025: 55.2%). NORD/LB has financed wind and solar energy projects as well as battery storage projects with a total capacity of more than 100GW. Since 2017, the Bank has also been a regular issuer of Green Bonds.

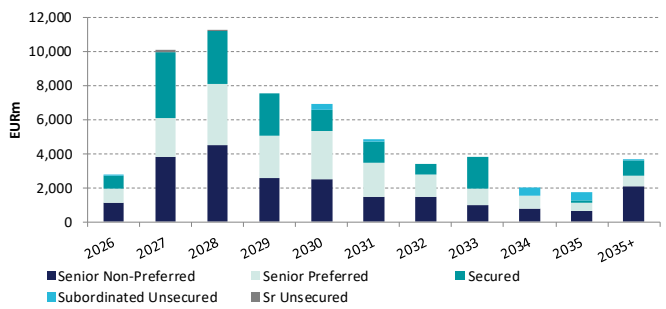
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	75,468	75,580	77,761
Total Securities	20,671	25,053	30,986
Total Deposits	49,953	51,212	56,279
Tier 1 Common Capital	6,950	7,470	7,426
Total Assets	113,712	122,249	132,241
Total Risk-weighted Assets	42,821	40,938	42,800

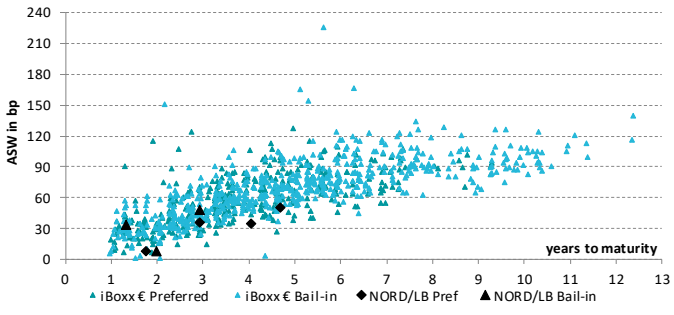
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,190	1,103	610
Net Fee & Commission Inc.	242	312	193
Net Trading Income	-46	91	95
Operating Expense	853	865	429
Credit Commit. Impairment	144	159	96
Pre-tax Profit	350	475	370

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.08	0.96	0.98	Liquidity Coverage Ratio	132.13	165.37	151.85
ROAE	8.68	6.52	7.50	IFRS Tier 1 Leverage Ratio	6.22	6.21	5.70
Cost-to-Income	60.45	56.65	46.78	NPL/Loans at Amortised Cost	2.45	2.47	2.69
Core Tier 1 Ratio	16.23	18.25	17.35	Reserves/Loans at Amort. Cost	1.04	0.97	1.08

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Information: Eine SWOT-Analyse ist aufgrund offensichtlicher Interessenkonflikte nicht möglich.

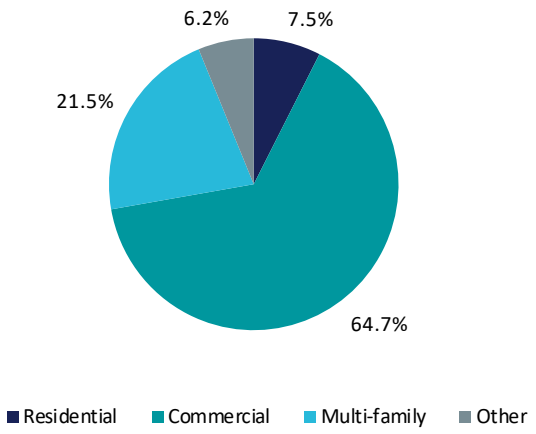
Norddeutsche Landesbank – Mortgage

Germany

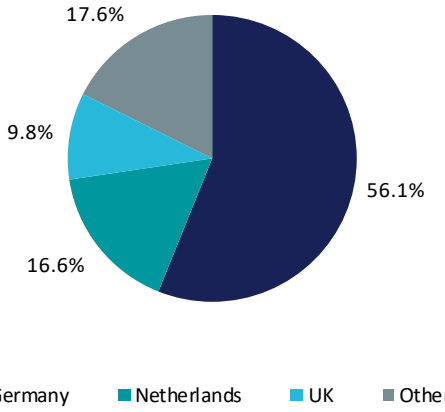
Cover Pool Data

Cover pool volume (EURm)	14,718	Rating (Fitch)	-
Amount outstanding (EURm)	11,316	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	77.3%	Rating (S&P)	-
Current OC (nominal)	30.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	6
Main country	56% Germany	Collateral score	18.6%
Main region	24% Lower Saxony	RRL	-
Number of loans	18,637	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	3.2y	PCU	-
WAL (covered bonds)	3.3y	Recovery Uplift	-
Fixed interest (cover pool)	68.4%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	85.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	60.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

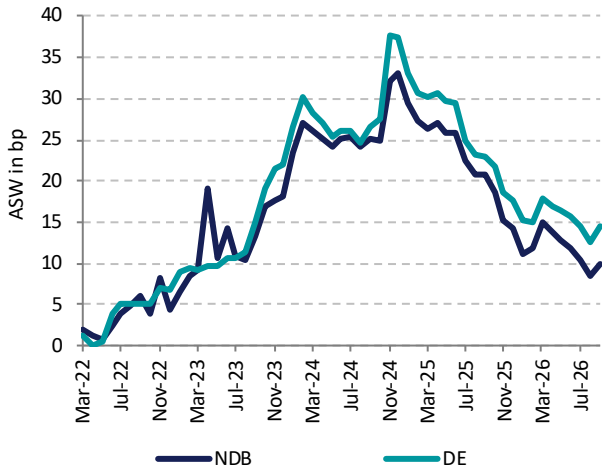
Borrower Types



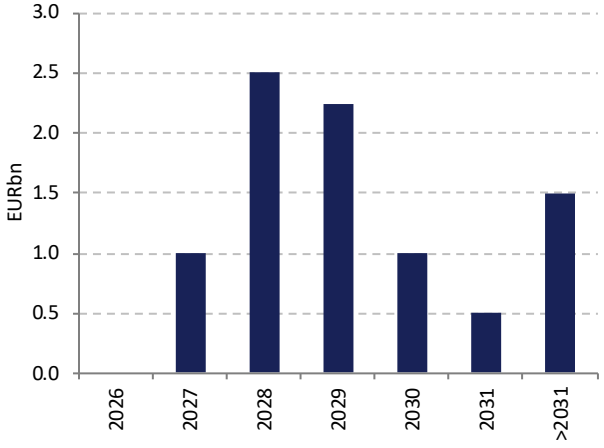
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

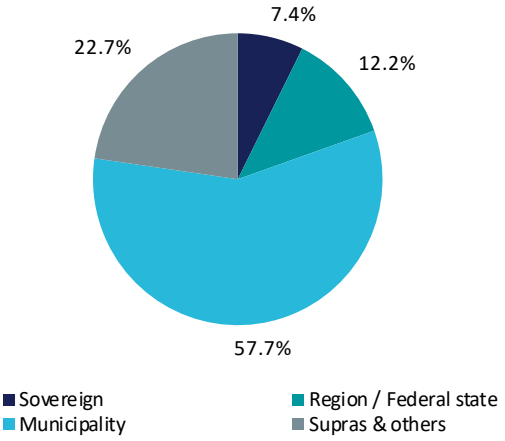
Norddeutsche Landesbank – Public Sector

Germany

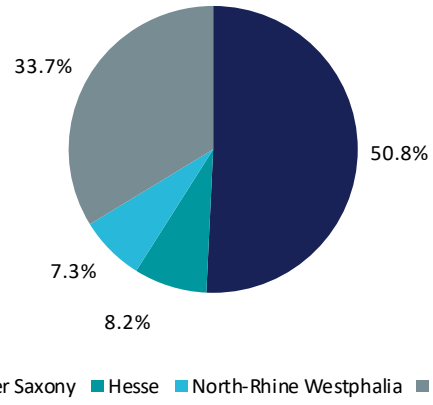
Cover Pool Data

Cover pool volume (EURm)	11,989	Rating (Fitch)	-
Amount outstanding (EURm)	10,667	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	21.6%	Rating (S&P)	-
Current OC (nominal)	12.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	6
Main country	90% Germany	Collateral score	6.2%
Main region	51% Lower Saxony	RRL	-
Number of loans	3,742	JRL	-
Number of borrowers	1,213	Unused notches	-
Avg. exposure to borrowers (EUR)	9,451,028	AAA credit risk (%)	-
WAL (cover pool)	7.6y	PCU	-
WAL (covered bonds)	5.7y	Recovery Uplift	-
Fixed interest (cover pool)	89.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	94.5%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

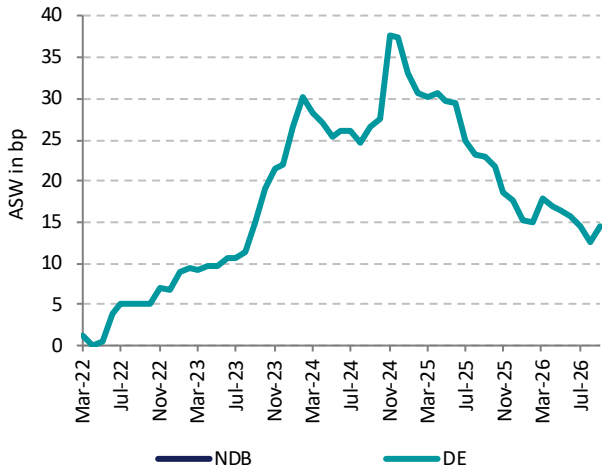
Borrower Types



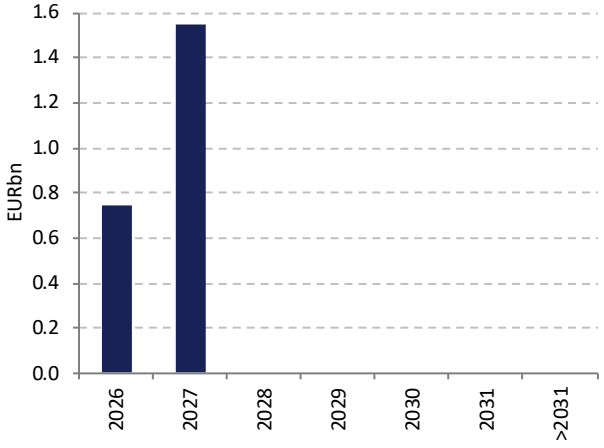
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Oldenburgische Landesbank

Germany

Ratings

Oldenburgische Landesbank AG

	Rating	Outlook
Fitch	-	-
Moody's[1]	A3	Positive
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Oldenburgische Landesbank AG (OLB), a universal bank that focuses on Northwest Germany, has developed specialised expertise in select niche financing areas. As at 31 December 2025, the bank employed approximately 1,550 staff, who served around one million private and SME customers through a network of 80 branches. The acquisition of Degussa Bank AG in 2024 expanded its nationwide worksite banking network. In addition to the headquarters in Oldenburg, the bank operates offices in Hamburg, Berlin, Düsseldorf, Frankfurt and Munich, where it is active chiefly in the areas of corporate banking and specialized financing. Private banking services are additionally offered via the Bankhaus Neelmeyer brand. The business model is divided into the two segments of "Private & Business Customers" and "Corporates & Diversified Lending": in terms of pre-tax profit, the latter segment was the main earnings contributor in 2025, accounting for 62.6% of the total segment result, while the former segment contributed 37.4%. On 20 March 2025, OLB's private equity owners announced the sale of the entire share capital to TARGO Deutschland GmbH, a subsidiary of the French group Crédit Mutuel Alliance Fédérale. The transaction was completed on 02 January 2026. OLB's funding mix is based predominantly on customer deposits (FY/2025: 71.9%), followed by liabilities to credit institutions (17.7%) and securitised liabilities (8.3%). The turnover-based green asset ratio stood at 0.6% in FY/2025.

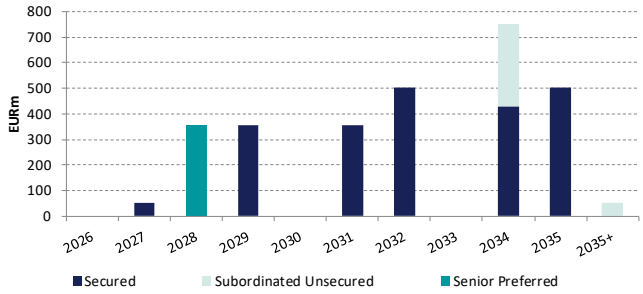
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	25,441	25,751	25,820
Total Securities	6,559	6,544	9,880
Total Deposits	22,254	22,180	22,923
Tier 1 Common Capital	1,665	1,789	-
Total Assets	34,270	33,930	37,255
Total Risk-weighted Assets	12,749	12,870	-

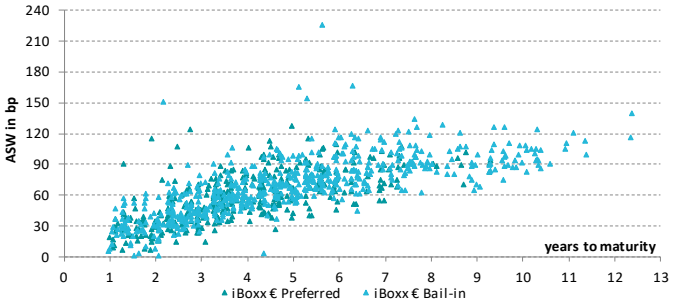
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	599	648	287
Net Fee & Commission Inc.	133	142	56
Net Trading Income	4	-44	-
Operating Expense	322	326	197
Credit Commit. Impairment	71	76	74
Pre-tax Profit	365	347	82

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.03	1.92	1.65	Liquidity Coverage Ratio	161.80	149.60	-
ROAE	15.19	12.36	5.08	IFRS Tier 1 Leverage Ratio	4.88	5.30	-
Cost-to-Income	43.45	43.01	55.90	NPL/Loans at Amortised Cost	1.91	-	-
Core Tier 1 Ratio	13.06	13.90	-	Reserves/Loans at Amort. Cost	0.93	0.98	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid asset quality
- Stable refinancing basis through customer deposits
- Highly profitable

Risks / Weaknesses

- Concentration risks linked to corporate loans
- Tense economic environment
- Room for improvement in terms of liquidity

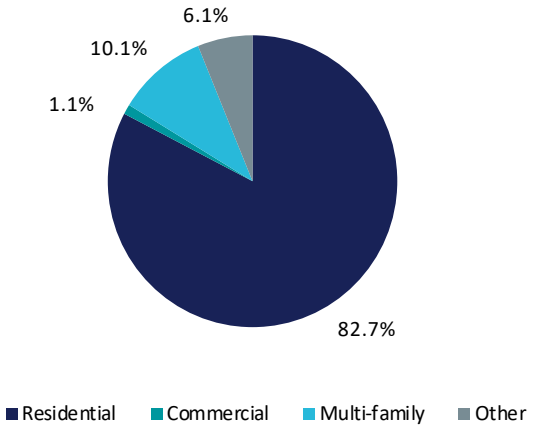
Oldenburgische Landesbank – Mortgage

Germany

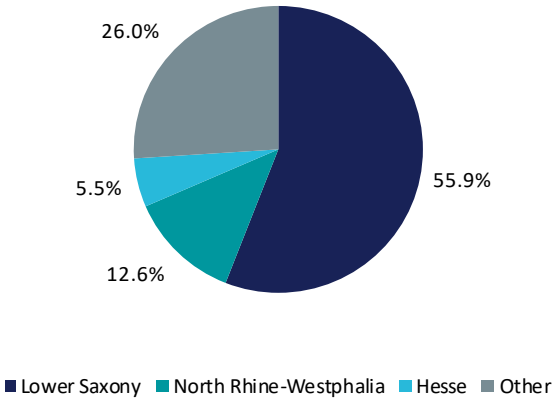
Cover Pool Data

Cover pool volume (EURm)	2,735	Rating (Fitch)	-
Amount outstanding (EURm)	2,080	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	48.1%	Rating (S&P)	-
Current OC (nominal)	31.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	4
Main country	100% Germany	Collateral score	4.2%
Main region	56% Lower Saxony	RRL	-
Number of loans	20,018	JRL	-
Number of borrowers	17,147	Unused notches	-
Avg. exposure to borrowers (EUR)	149,688	AAA credit risk (%)	-
WAL (cover pool)	7.6y	PCU	-
WAL (covered bonds)	6.5y	Recovery Uplift	-
Fixed interest (cover pool)	97.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	55.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

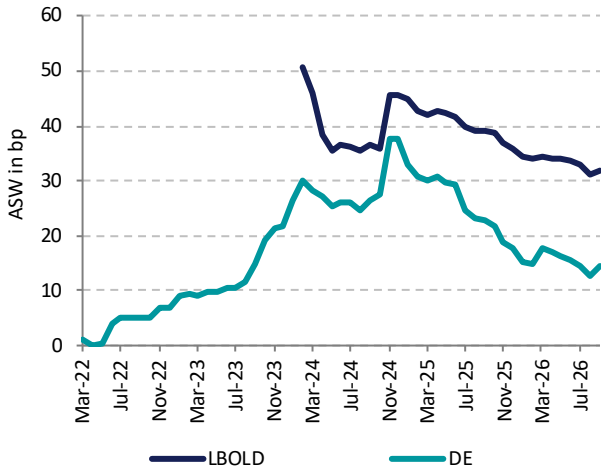
Borrower Types



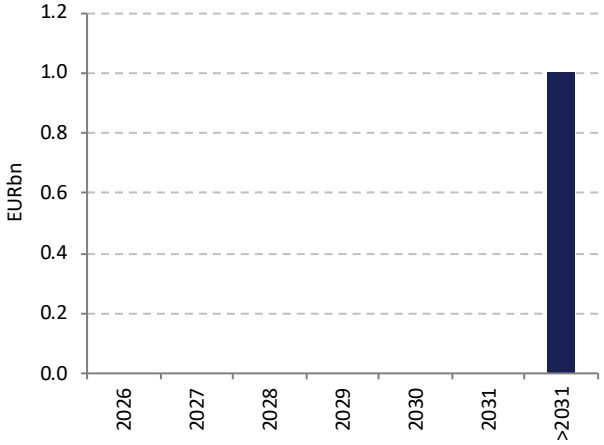
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Openbank Deutschland

Germany

Ratings

Openbank Deutschland AG

	Rating	Outlook
Fitch	A+	Stable
Moody's	A1	Stable
S&P	A	Stable

Homepage

Investor Relations

Headquartered in Mönchengladbach, Openbank Deutschland AG (previously known as Santander Consumer Bank AG) is a wholly owned subsidiary of the Spanish Banco Santander via Santander Consumer Holding (SCH) and Santander Consumer Finance. As at 01 October 2025, Santander Consumer Bank AG was rebranded as Openbank following the strategic merger of the German operations of Santander Consumer Finance and Openbank. In so doing, the Santander Group has moved to consolidate its German retail banking business under its established pan-European digital bank. A control and profit transfer agreement is in place with SCH. Among other organisations, Openbank is a member of the Association of German Pfandbrief Banks (vdp), the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken e.V.) and the deposit protection fund of the private banking sector. With a workforce of nearly 2,800 employees, the institution serves around 3 million retail customers across approximately 170 branches. The range of services and products offered by the bank includes current accounts, consumer loans and financial services for both retail and corporate clients. Since 2019, the bank has held a 51% stake in Hyundai Capital Bank Europe, which in turn owns 92% of Allane SE (formerly SIXT Leasing). Business activities are arranged into three core segments: "Mobility", "Direct Business" and "Business & Corporate Banking". The "Mobility" segment is the primary growth driver, recording a new business volume of EUR 16.2bn in FY/2025. The funding mix is primarily based on customer deposits (FY/2025: 78.2%), followed by securitised liabilities (14.0%) and liabilities to credit institutions (6.4%).

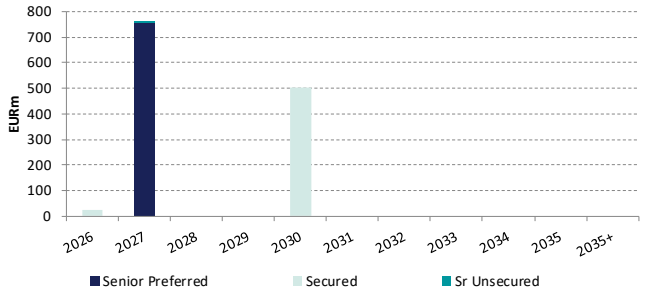
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	35,853	36,749	36,473
Total Securities	5,782	4,190	3,731
Total Deposits	31,357	32,377	29,322
Tier 1 Common Capital	2,923	3,135	3,179
Total Assets	53,250	52,953	49,177
Total Risk-weighted Assets	22,520	20,986	18,611

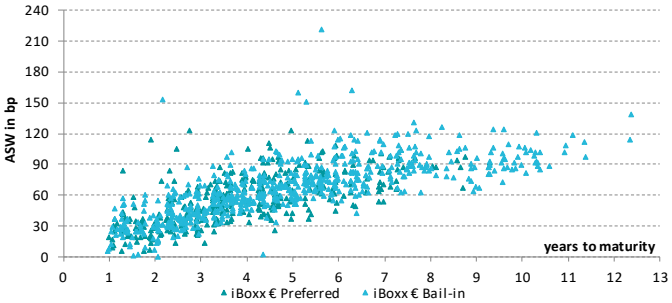
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	971	1,113	1,264
Net Fee & Commission Inc.	107	111	48
Net Trading Income	-	-	-
Operating Expense	746	811	764
Credit Commit. Impairment	217	288	480
Pre-tax Profit	264	207	187

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.86	2.15	2.54	Liquidity Coverage Ratio	220.80	255.00	146.70
ROAE	7.85	5.93	5.20	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	59.66	62.07	51.60	NPL/Loans at Amortised Cost	2.25	3.10	3.70
Core Tier 1 Ratio	12.98	14.94	17.08	Reserves/Loans at Amort. Cost	2.60	3.59	2.78

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High granularity of deposits
- Good capitalisation

Risks / Weaknesses

- Sectoral concentration risks
- Growing pressure on asset quality

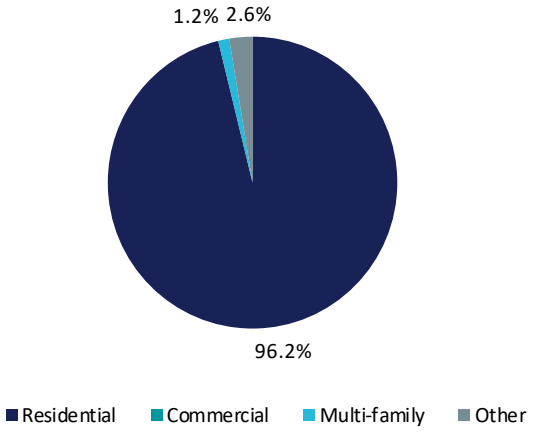
Openbank – Mortgage

Germany

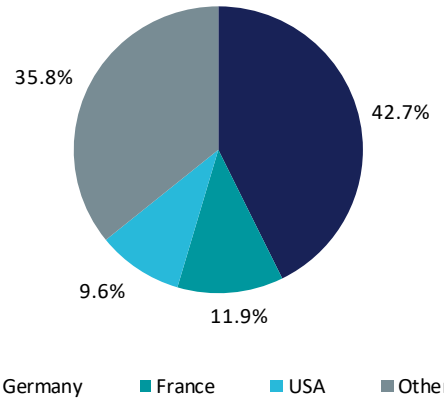
Cover Pool Data

Cover pool volume (EURm)	1,019	Rating (Moody's)	Aaa
Amount outstanding (EURm)	525	Rating (S&P)	-
- thereof ≥ EUR 500m	95.2%	Rating (Fitch)	AAA
Current OC (nominal)	94.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	4
Main country	43% Germany	Collateral score	4.0%
Main region	29% North Rhine-Westphalia	RRL	-
Number of loans	16,960	JRL	-
Number of borrowers	21,780	Unused notches	-
Avg. exposure to borrowers (EUR)	45,568	AAA credit risk (%)	-
WAL (cover pool)	5.2y	PCU	6
WAL (covered bonds)	4.5y	Recovery uplift	2
Fixed interest (cover pool)	100.0%	Outstanding ESG BMKs	No
Fixed interest (covered bonds)	n/a	LCR eligible	Yes
LTV (indexed)	-	LCR level (BMK)	1
LTV (unindexed)	44.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (BMK)	SB

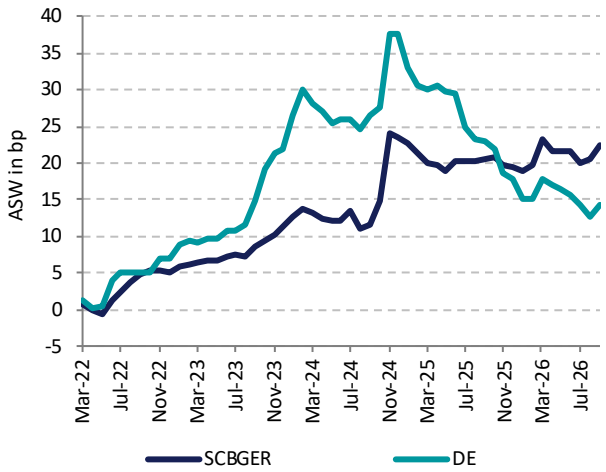
Borrower Types



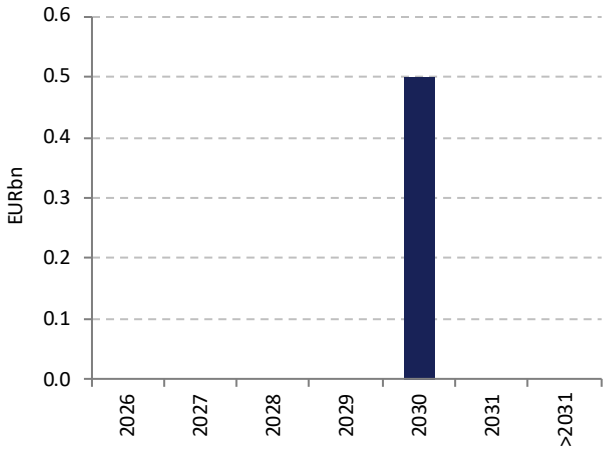
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Sparkasse Dortmund

Germany

Ratings

Sparkasse Dortmund

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

Founded in 1841, Sparkasse Dortmund is a public law institution and, through the Sparkassenverband Westfalen-Lippe, also a member of the German Savings Banks Association (DSGV). The Sparkassenzweckverband of the cities of Dortmund and Schwerte, which was established in 2022, serves as the sponsoring body of Sparkasse Dortmund. Across 19 locations, the bank serves more than 353,000 customers. The bank is part of the nationwide protection system of the Sparkassen-Finanzgruppe. As such, Sparkasse Dortmund benefits from the full protection mechanisms of the Sparkassen-Finanzgruppe should support ever be required. In addition to serving retail and corporate customers, the bank's business focus also extends to the areas of asset management and financing. Moreover, the savings bank offers supplementary consulting services, with a particular emphasis in this regard on aspects such as property financing and securities. Sparkasse Dortmund's loan portfolio primarily comprises loans to commercial and retail customers, with shares of 62.0% and 34.9% respectively (FY/2025). Liabilities to customers represent Sparkasse Dortmund's most important funding source (FY/2025: 82.2%), while the funding mix is also diversified through the issuance of Pfandbriefe (4.7%). In March 2024, the savings bank successfully placed its inaugural Pfandbrief in EUR sub-benchmark format (EUR 250m) on the market, since which time it has made regular appearances as an issuer in this market segment. As part of its sustainability strategy, Sparkasse Dortmund offers sustainable credit products for the expansion of renewable energies and the efficient use of natural resources. In addition, the bank helps to promote activities and projects that serve the common good.

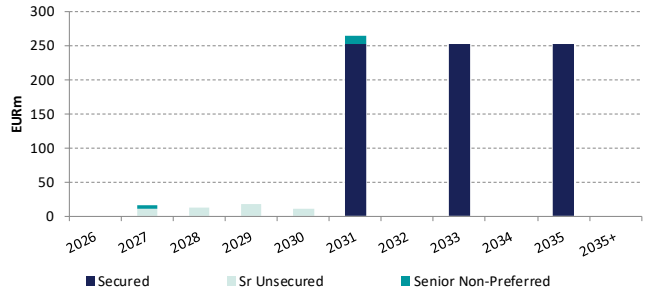
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	8,320	8,276	8,446
Total Securities	2,292	2,380	2,368
Total Deposits	8,598	8,610	9,013
Tier 1 Common Capital	1,462	1,511	1,567
Total Assets	12,139	11,872	12,786
Total Risk-weighted Assets	7,686	7,613	8,624

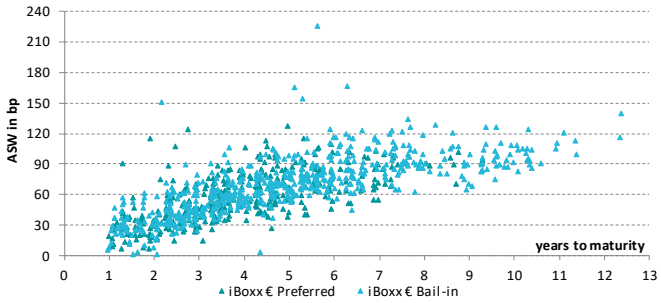
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	195	207	217
Net Fee & Commission Inc.	85	92	98
Net Trading Income	2	1	1
Operating Expense	190	187	191
Credit Commit. Impairment	-	-	-
Pre-tax Profit	36	49	50

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.66	1.78	1.82	Liquidity Coverage Ratio	192.20	192.30	182.00
ROAE	0.54	0.52	0.50	IFRS Tier 1 Leverage Ratio	12.08	12.76	12.27
Cost-to-Income	64.14	59.33	57.58	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	19.02	19.85	18.17	Reserves/Loans at Amort. Cost	1.00	1.15	1.24

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Regional market leader
- Stable deposit base
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- High regional concentration
- Scope for improved profitability
- Fierce competition

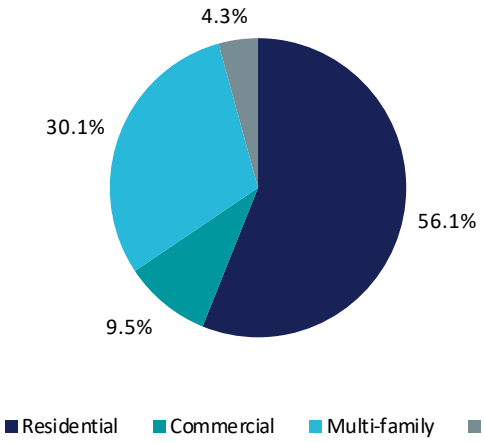
Sparkasse Dortmund – Mortgage

Germany

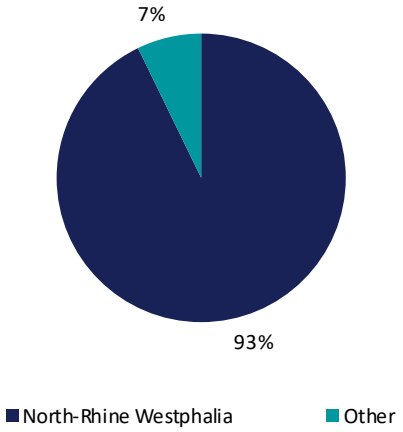
Cover Pool Data

Cover pool volume (EURm)	1,275	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,080	Rating (Moody's)	-
- thereof ≥ EUR 500m	69.4%	Rating (S&P)	-
Current OC (nominal)	18.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	93% North-Rhine Westphalia	RRL	-
Number of loans	7,269	JRL	-
Number of borrowers	6,037	Unused notches	-
Avg. exposure to borrowers (EUR)	202,067	AAA credit risk (%)	-
WAL (cover pool)	16.2y	PCU	6
WAL (covered bonds)	n/a	Recovery Uplift	2
Fixed interest (cover pool)	98.6%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	57.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

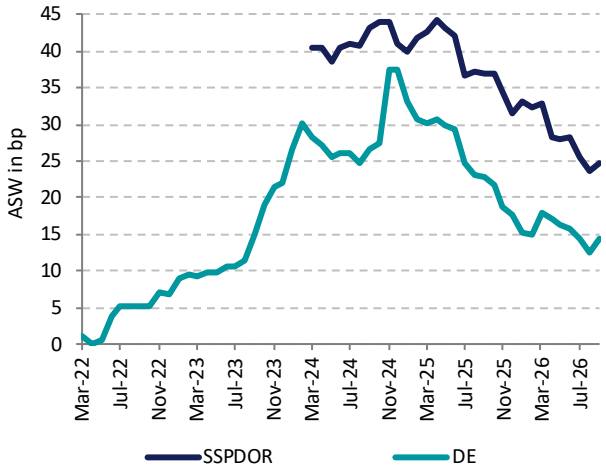
Borrower Types



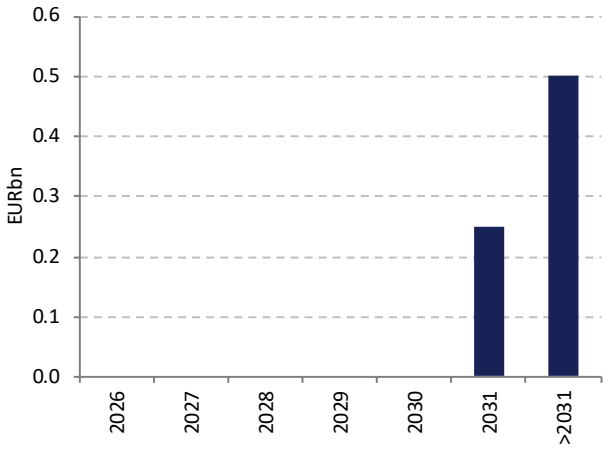
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Sparkasse Hannover

Germany

Ratings

Sparkasse Hannover

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

Sparkasse Hannover is a public law institution headquartered in Hanover that ranks among the largest savings banks in Germany with total assets of EUR 22.1bn (FY/2025). The roots of the institution extend back to the year 1823. As a universal bank rooted in the local region, the savings bank serves around 555,000 retail, corporate and institutional customers. The bank's area of business comprises the Hanover region with its 21 cities and municipalities. As a public law institution, Sparkasse Hannover fulfils a public mandate and supports the economic development of the region in which it operates by offering financing to private individuals, companies and municipalities, whereby profit generation does not take priority. Sparkasse Hannover is a member of the Sparkassen-Finanzgruppe and as such is part of its institutional protection scheme, which also encompasses statutory deposit protection that acts as a safeguard both for the affiliated institutions and their customers. The asset side of the balance sheet is dominated by customer loans (FY/2025: 72.4% of total assets), while the funding mix largely comprises customer deposits (FY 2025: 82.9% of funding sources). In the main, these are made up of demand deposits (85.5% of customer deposits) and savings deposits (11.1%). Other significant refinancing sources include bond issuances (11.1%) and liabilities to credit institutions (5.5%). Within the framework of its capital market-based funding activities, Sparkasse Hannover also makes use of mortgage Pfandbriefe, the outstanding volume of which as at year-end 2025 amounted to EUR 2.1bn.

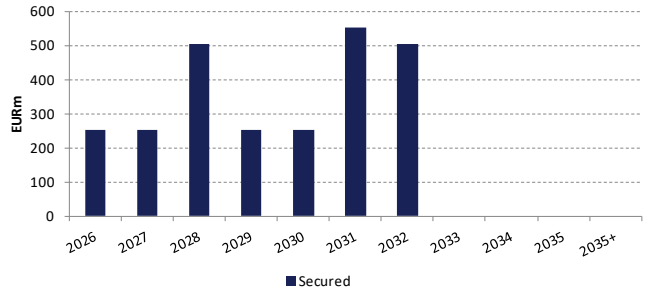
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	14,807	15,696	16,096
Total Securities	2,377	2,487	2,609
Total Deposits	14,853	15,888	16,170
Tier 1 Common Capital	1,524	1,753	1,904
Total Assets	20,450	21,548	22,128
Total Risk-weighted Assets	11,464	12,126	13,830

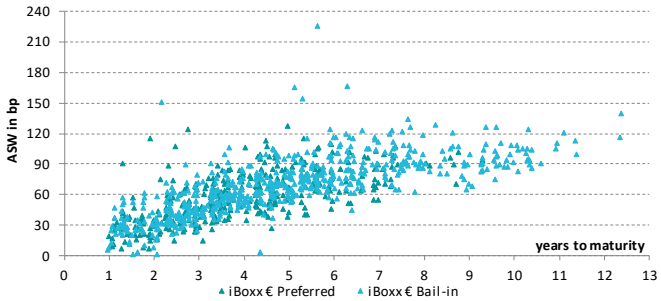
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	390	429	391
Net Fee & Commission Inc.	117	144	151
Net Trading Income	-	-	-
Operating Expense	272	302	338
Credit Commit. Impairment	68	44	39
Pre-tax Profit	120	98	71

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.99	2.10	1.84	Liquidity Coverage Ratio	159.50	147.20	164.50
ROAE	1.25	1.15	1.01	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	50.08	51.47	58.89	NPL/Loans at Amortised Cost	1.70	-	2.12
Core Tier 1 Ratio	13.29	14.46	13.77	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Regional market leader
- Robust credit quality
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- High regional concentration
- Scope for improved profitability
- Fierce competition

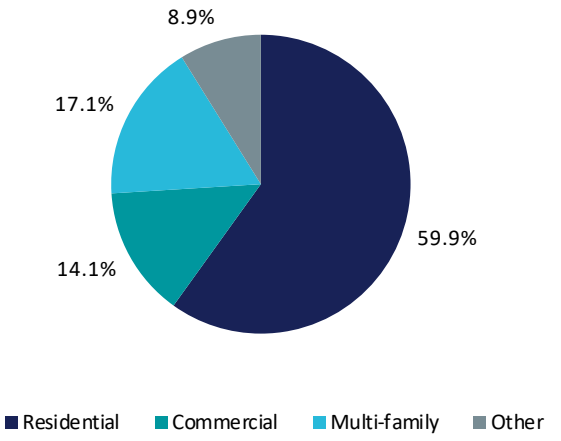
Sparkasse Hannover – Mortgage

Germany

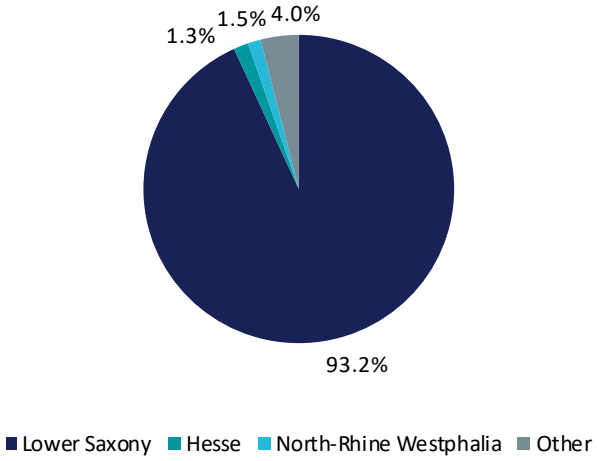
Cover Pool Data

Cover pool volume (EURm)	3,332	Rating (Fitch)	AAA
Amount outstanding (EURm)	2,071	Rating (Moody's)	-
- thereof ≥ EUR 500m	24.1%	Rating (S&P)	-
Current OC (nominal)	60.9%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	93% Lower Saxony	RRL	-
Number of loans	19,328	JRL	-
Number of borrowers	15,809	Unused notches	-
Avg. exposure to borrowers (EUR)	192,113	AAA credit risk (%)	-
WAL (cover pool)	7.0y	PCU	6
WAL (covered bonds)	3.2y	Recovery Uplift	2
Fixed interest (cover pool)	88.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	55.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

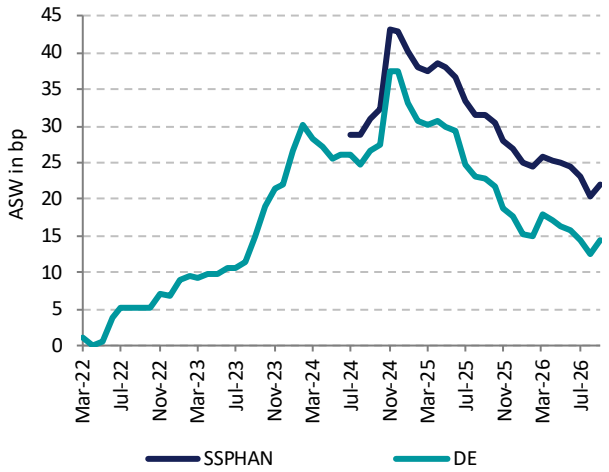
Borrower Types



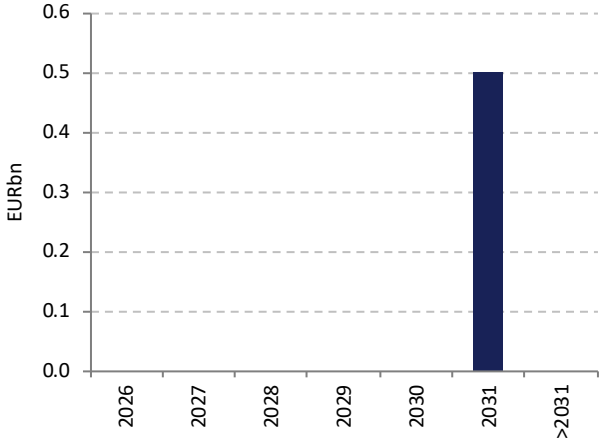
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

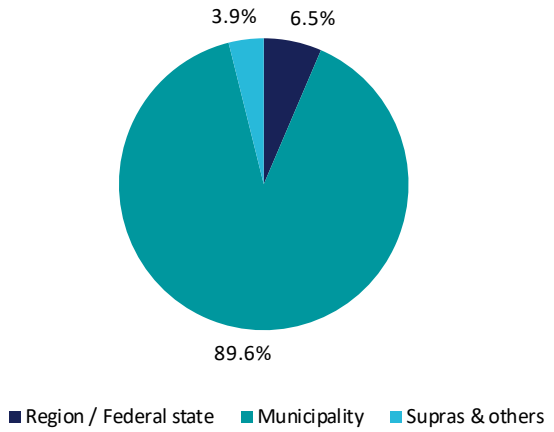
Sparkasse Hannover – Public Sector

Germany

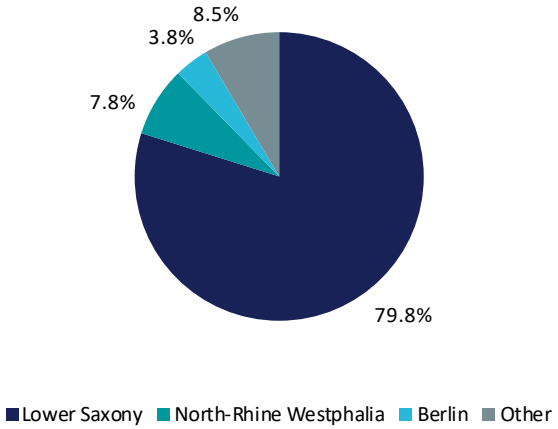
Cover Pool Data

Cover pool volume (EURm)	1,677	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,061	Rating (Moody's)	-
- thereof ≥ EUR 250m	47.1%	Rating (S&P)	-
Current OC (nominal)	58.1%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Public Sector	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	80% Lower Saxony	RRL	-
Number of loans	394	JRL	-
Number of borrowers	75	Unused notches	-
Avg. exposure to borrowers (EUR)	22,362,833	AAA credit risk (%)	-
WAL (cover pool)	10.1y	PCU	6
WAL (covered bonds)	4.9y	Recovery Uplift	2
Fixed interest (cover pool)	96.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

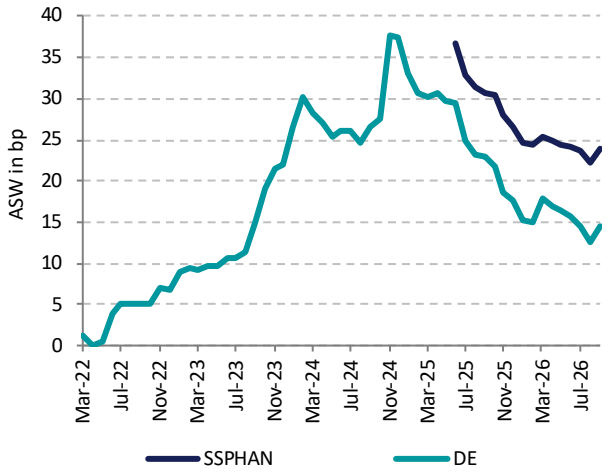
Borrower Types



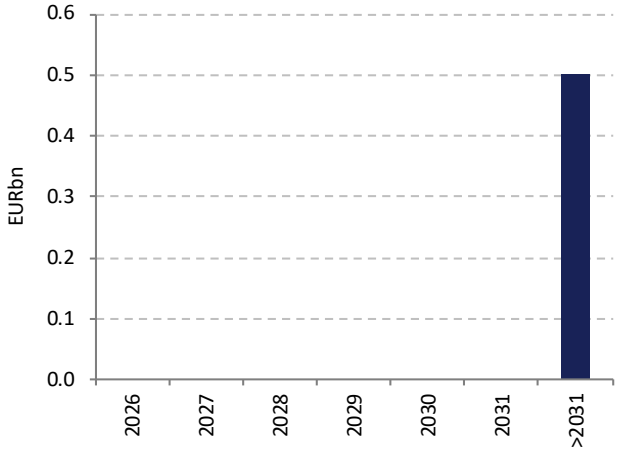
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Sparkasse KölnBonn

Germany

Ratings

Sparkasse KölnBonn

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

Sparkasse KölnBonn is a savings bank that operates as a public law institution headquartered in Cologne. It was formed in 2005 as a result of the merger between Stadtsparkasse Köln and Sparkasse Bonn. As a universal bank rooted in the region, it offers retail customers, businesses, institutional customers and municipalities a broad portfolio of financial services. Within the business model, there is a particular emphasis on the deposit, lending, payment transaction, custody and financial commission businesses. The savings bank fulfils a public mandate and supports the provision of banking services to the population and the regional economy within its operating area. As a member of the Sparkassen-Finanzgruppe, it is part of the organisation's institutional protection scheme, which comprises around 340 savings banks, regional banks (Landesbanken) and other affiliated companies across Germany. The loan portfolio is dominated by corporate lending (FY/2025: 65.0% of the loan portfolio) and consumer loans (28.7%), with other loans accounting for the remaining 6.3% of the portfolio. The loan volume rose by +2.2% Y/Y to EUR 22.3bn, primarily driven by the corporate banking business. The funding mix is dominated by sight deposits (FY/2025: 68.4% of customer deposits) as well as savings and term deposits (27.0%); savings certificates and bonds accounted for a further 4.5% of the deposit base. The volume of deposits increased by +4.7% Y/Y to EUR 24.4bn. As at FY/2025, securitised liabilities accounted for just 1.0% of the savings bank's total funding mix. In February 2026, Sparkasse KölnBonn issued a mortgage Pfandbrief in sub-benchmark format with a volume of EUR 250m.

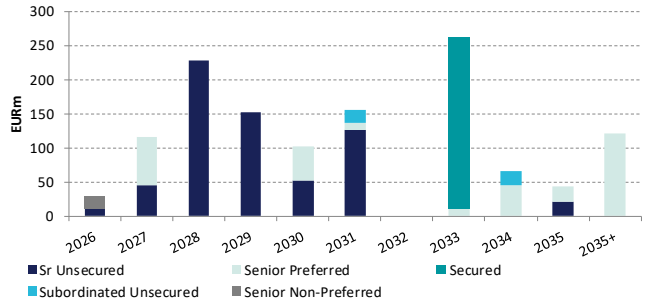
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	21,449	21,248	21,707
Total Securities	3,278	3,114	3,117
Total Deposits	22,254	23,109	24,035
Tier 1 Common Capital	1,907	2,085	2,085
Total Assets	28,003	28,145	29,176
Total Risk-weighted Assets	15,391	15,303	11,044

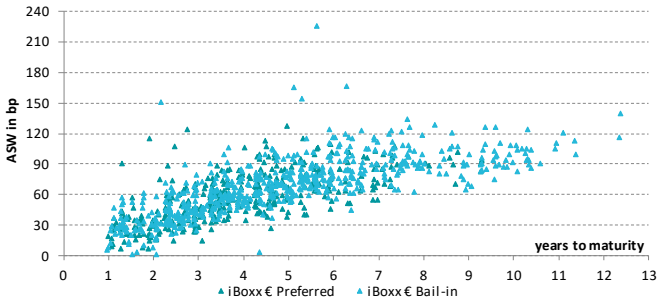
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	606	566	547
Net Fee & Commission Inc.	213	224	226
Net Trading Income	7	7	9
Operating Expense	549	591	594
Credit Commit. Impairment	35	96	76
Pre-tax Profit	172	136	140

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.23	2.08	1.97	Liquidity Coverage Ratio	153.96	152.79	164.00
ROAE	1.90	1.68	1.58	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	61.15	67.71	69.49	NPL/Loans at Amortised Cost	1.24	2.20	2.34
Core Tier 1 Ratio	12.39	13.62	18.88	Reserves/Loans at Amort. Cost	1.14	1.50	1.52

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Regional market leader
- Stable and granular deposit base
- Liability member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Pronounced regional concentration
- Scope for improved profitability
- Fierce competition

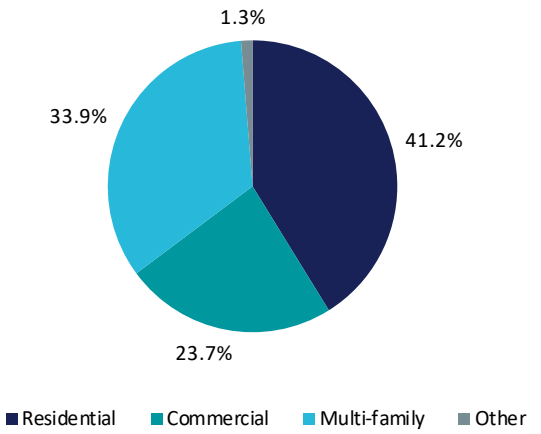
Sparkasse KölnBonn – Mortgage

Germany

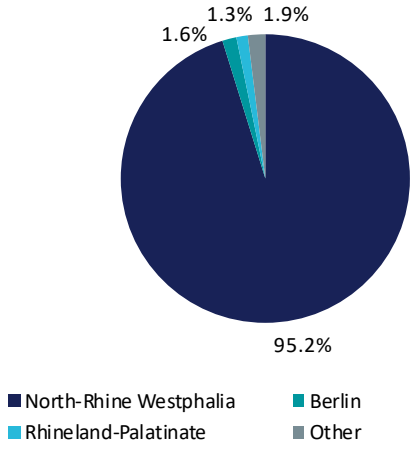
Cover Pool Data

Cover pool volume (EURm)	8,052	Rating (Fitch)	-
Amount outstanding (EURm)	867	Rating (Moody's)	Aaa
- thereof ≥ EUR 250m	28.8%	Rating (S&P)	-
Current OC (nominal)	828.9%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	7
Main country	100% Germany	Collateral score	10.4%
Main region	95% North-Rhine Westphalia	RRL	-
Number of loans	35,009	JRL	-
Number of borrowers	26,473	Unused notches	-
Avg. exposure to borrowers (EUR)	300,281	AAA credit risk (%)	-
WAL (cover pool)	13.6y	PCU	-
WAL (covered bonds)	7.4y	Recovery Uplift	-
Fixed interest (cover pool)	90.9%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	53.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

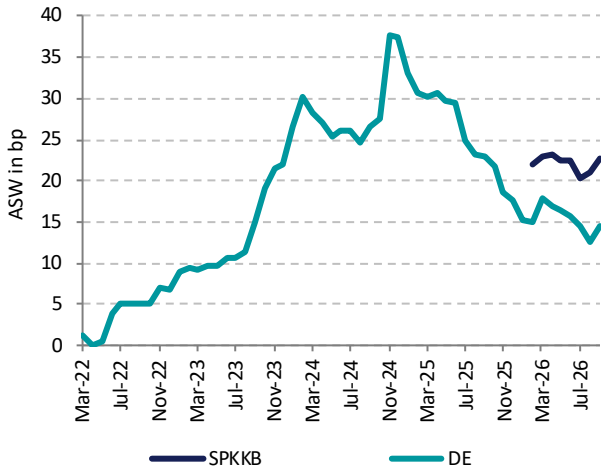
Borrower Types



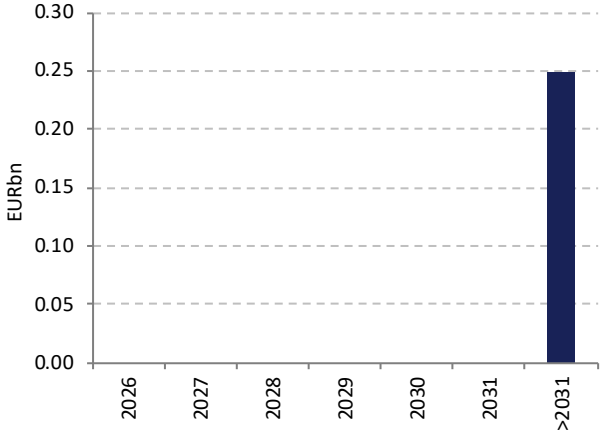
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Sparkasse Pforzheim Calw

Germany

Ratings

Sparkasse Pforzheim Calw

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

As the leading financial institution in the region, Sparkasse Pforzheim Calw, which is headquartered in Pforzheim, is committed to promoting the long-term sustainable development of the local economy and infrastructure. This area of business covers the city of Pforzheim in addition to the districts of Enz and Calw, while these local authorities also serve as the sponsoring bodies and owners of Sparkasse Pforzheim Calw. Measured by total assets (FY/2025: EUR 17.6bn), it is the largest savings bank in the federal state of Baden-Württemberg and the eighth largest in Germany as a whole. Moreover, the bank has been listed as a domestic systemically important bank (D-SIB) since the reporting date of 31 December 2022. Sparkasse Pforzheim Calw is a member of the Association of Savings Banks in Baden-Württemberg (SVBW), via which it is part of the German Savings Banks Association (Deutscher Sparkassen- und Giroverband e.V. - DSGV). As a member of the DSGV, the bank is affiliated with the protection system of the Sparkassen-Finanzgruppe. The savings bank serves more than 370,000 retail customers, as well as above 20,000 corporates, business owners and self-employed people across a network comprising 77 branches. The deposit and lending businesses constitute the primary fields of activity at Sparkasse Pforzheim Calw. Moreover, the institution's product range also extends to areas such as M&A, financial engineering, wealth management and leasing, among others. The liability structure consists predominantly of customer deposits (FY/2025: 66.3%), liabilities to banks (9.6%) and Pfandbrief issuances (11.6%). Since 2023, Sparkasse Pforzheim Calw has been an active issuer of benchmark-sized Pfandbriefe.

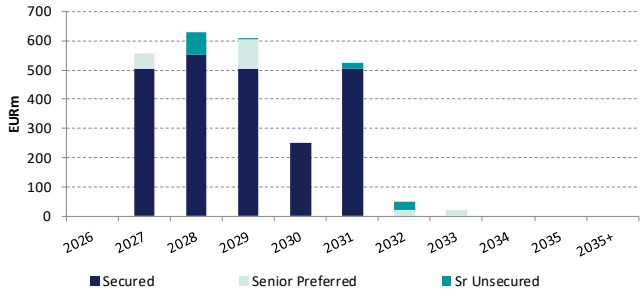
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	10,760	11,168	11,717
Total Securities	3,926	4,136	4,344
Total Deposits	12,338	11,729	11,694
Tier 1 Common Capital	1,212	1,290	1,366
Total Assets	17,352	17,401	17,631
Total Risk-weighted Assets	9,600	9,875	10,631

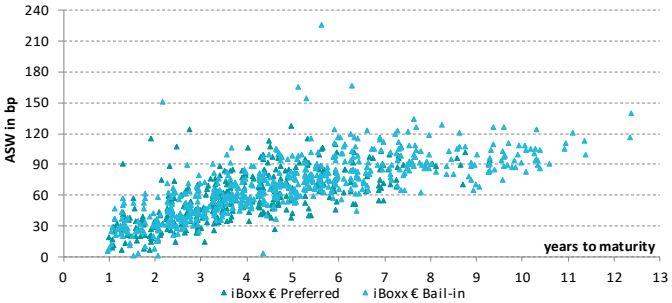
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	259	267	282
Net Fee & Commission Inc.	77	86	95
Net Trading Income	15	7	7
Operating Expense	226	227	244
Credit Commit. Impairment	21	23	25
Pre-tax Profit	58	61	60

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.59	1.61	1.69	Liquidity Coverage Ratio	175.10	-	-
ROAE	1.19	1.12	1.04	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	61.04	61.46	57.49	NPL/Loans at Amortised Cost	2.54	2.54	2.74
Core Tier 1 Ratio	12.62	13.06	12.85	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good regional market position
- Member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Scope for improved profitability
- Regional concentration risks

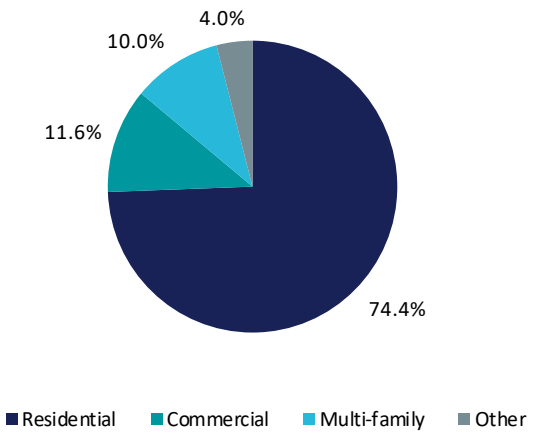
Sparkasse Pforzheim-Calw – Mortgage

Germany

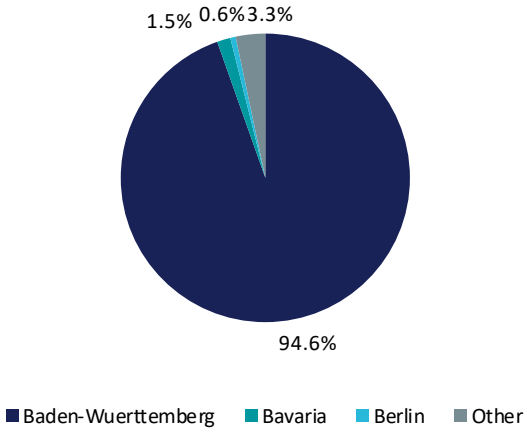
Cover Pool Data

Cover pool volume (EURm)	3,153	Rating (Fitch)	AAA
Amount outstanding (EURm)	2,593	Rating (Moody's)	-
- thereof ≥ EUR 500m	57.8%	Rating (S&P)	-
Current OC (nominal)	21.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	95% Baden-Wuerttemberg	RRL	-
Number of loans	24,360	JRL	-
Number of borrowers	19,413	Unused notches	-
Avg. exposure to borrowers (EUR)	155,912	AAA credit risk (%)	-
WAL (cover pool)	15.0y	PCU	6
WAL (covered bonds)	n/a	Recovery Uplift	2
Fixed interest (cover pool)	96.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	53.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

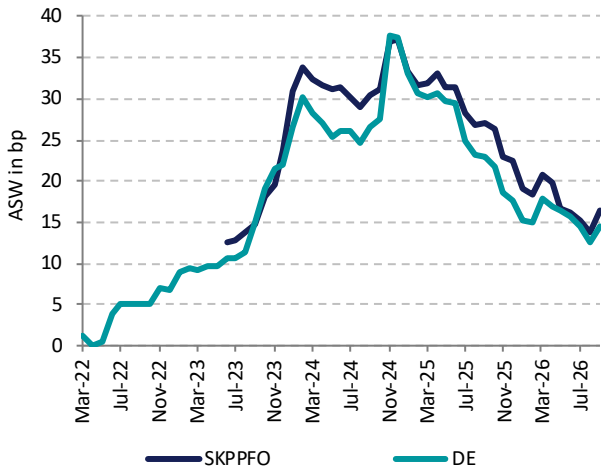
Borrower Types



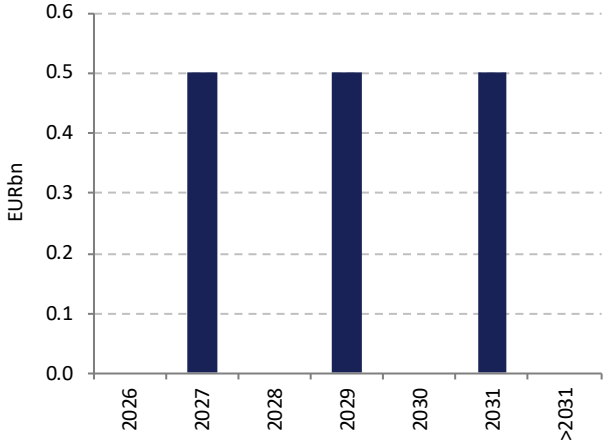
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Stadtsparkasse München

Germany

Ratings

Stadtsparkasse München

	Rating	Outlook
Fitch[1]	A+	Stable
Moody's	-	-
S&P	-	-

[1] Verbundrating

Homepage

Investor Relations

Founded in 1824, Stadtsparkasse München is a public law institution headquartered in Munich. With total assets of around EUR 24bn (FY/2025), it is the fourth largest savings bank in Germany and ranks among the leading financial institutions for retail and corporate banking in the Bavarian capital. As at FY/2025, the savings bank employed approximately 2,380 staff, including 270 trainees. As a member of the Sparkassen-Finanzgruppe, Stadtsparkasse München is also affiliated with the organisation's institutional protection scheme and performs a public mandate aimed at promoting the regional economy and common good. The bank serves more than 800,000 customers overall and, with 41 branches, operates the densest branch network of any bank in the Munich Metropolitan Area. The business model encompasses retail and corporate banking, residential mortgage lending and asset management, as well as financial support for start-ups and SMEs. As at year-end 2025, customer loans came to EUR 15.8bn, while customers had invested a total of EUR 12.7bn in savings products and securities. Stadtsparkasse München is also one of Germany's leading savings banks in relation to digitalisation. For instance, more than 80% of retail customers take advantage of the online banking platform. In 2025, the bank backed 257 charitable projects to the tune of more than EUR 3m. Stadtsparkasse München pursues a business strategy rooted in sustainability and continuously seeks to expand its range of sustainable investment and financing products. In this vein, the institution is also striving to achieve carbon neutrality in its business operations by 2035.

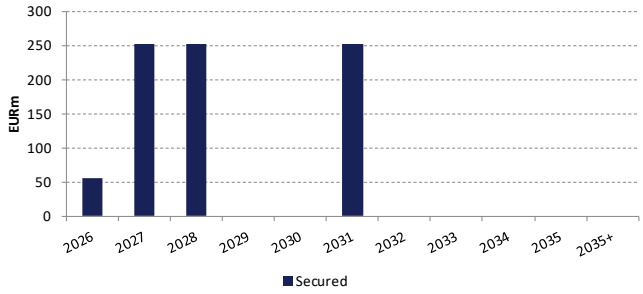
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	16,073	15,875	15,934
Total Securities	3,736	4,157	4,506
Total Deposits	18,450	18,711	19,414
Tier 1 Common Capital	2,127	2,166	2,332
Total Assets	22,892	23,342	23,978
Total Risk-weighted Assets	13,973	13,789	14,868

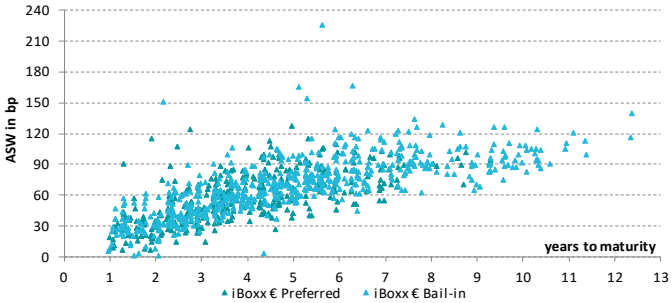
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	510	454	398
Net Fee & Commission Inc.	169	191	196
Net Trading Income	6	5	5
Operating Expense	353	390	393
Credit Commit. Impairment	238	58	43
Pre-tax Profit	177	148	129

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.35	2.08	1.78	Liquidity Coverage Ratio	168.65	153.00	166.70
ROAE	2.34	2.21	2.06	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	46.97	54.12	57.83	NPL/Loans at Amortised Cost	1.47	1.76	1.85
Core Tier 1 Ratio	15.22	15.71	15.68	Reserves/Loans at Amort. Cost	0.92	1.29	1.26

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good regional market position
- Member of the Sparkassen-Finanzgruppe

Risks / Weaknesses

- Scope for improved profitability
- Regional concentration risks

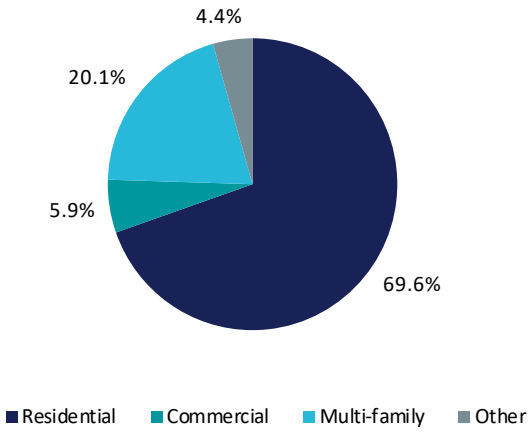
Stadtsparkasse München – Mortgage

Germany

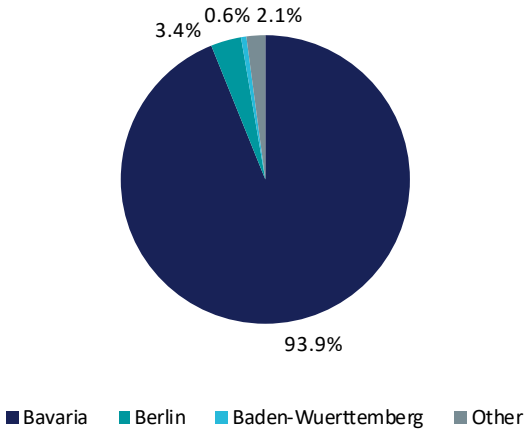
Cover Pool Data

Cover pool volume (EURm)	1,416	Rating (Fitch)	AA+
Amount outstanding (EURm)	805	Rating (Moody's)	-
- thereof ≥ EUR 250m	93.2%	Rating (S&P)	-
Current OC (nominal)	76.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Germany	Collateral score	-
Main region	94% Bavaria	RRL	-
Number of loans	4,461	JRL	-
Number of borrowers	3,521	Unused notches	-
Avg. exposure to borrowers (EUR)	384,529	AAA credit risk (%)	-
WAL (cover pool)	18.1y	PCU	6
WAL (covered bonds)	n/a	Recovery Uplift	1
Fixed interest (cover pool)	98.5%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	51.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

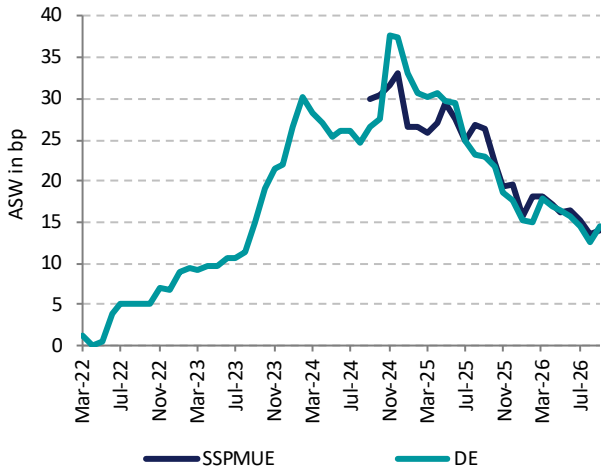
Borrower Types



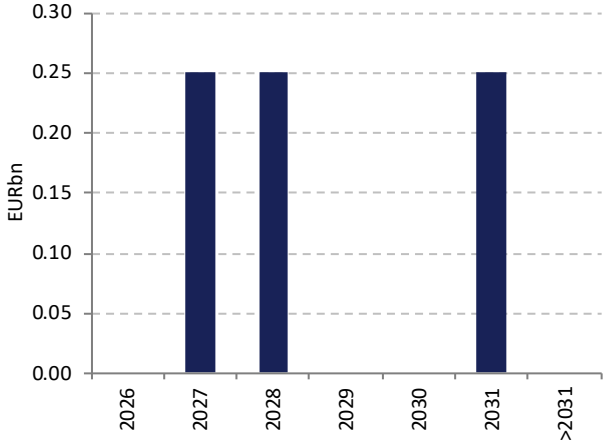
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

UniCredit Bank

Germany

Ratings

UniCredit Bank GmbH

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	Aa3	Positive
S&P	A-	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

UniCredit Bank GmbH (UCB) is one of the largest commercial banks in Germany. It operates as a universal bank with a comprehensive offering for retail customers, corporates, institutional customers and the public sector. As a wholly owned subsidiary of UniCredit S.p.A., the bank is closely integrated into the overall strategy and business model of the UniCredit Group. In 2025, UCB sought to streamline the corporate structure by bringing the two Hamburg-based subsidiaries – UniCredit Leasing GmbH and UniCredit Leasing Finance GmbH – under the aegis of UniCredit Bank GmbH. The bank boasts a strong market position in corporate banking, particularly in relation to SMEs, international corporations and institutional clients. Moreover, it is also active in the fields of private banking, investment banking and CRE financing. The franchise is supplemented by a broad regional presence, with a particular focus on Bavaria and northern Germany, as well as a distribution network of 304 branches that is increasingly supported by digital sales channels. Geographically, earnings are heavily concentrated in the German domestic market (FY/2025: 84.7%), followed by Italy with a share of 13.3%. In FY/2025, the "Corporates" segment accounted for a share of 63.6% of operating earnings, followed by the "Retail" segment at 28.7%. The remaining 7.7% was attributable to the "Other" segment. UCB's funding mix is primarily based on customer deposits, which accounted for 50.7% of the liabilities side in FY/2025. In addition, UCB is active on the capital market with the issuance of bonds. In this context, capital market funding activities accounted for 10.8% of the total funding mix.

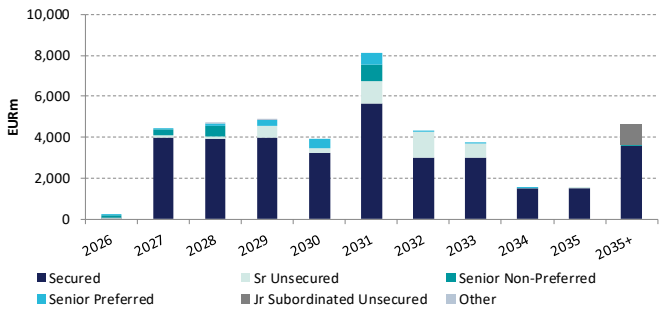
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	162,565	169,191	178,177
Total Securities	92,508	83,125	83,881
Total Deposits	142,609	145,326	164,448
Tier 1 Common Capital	15,733	15,811	15,835
Total Assets	290,230	286,269	304,994
Total Risk-weighted Assets	66,168	69,132	69,353

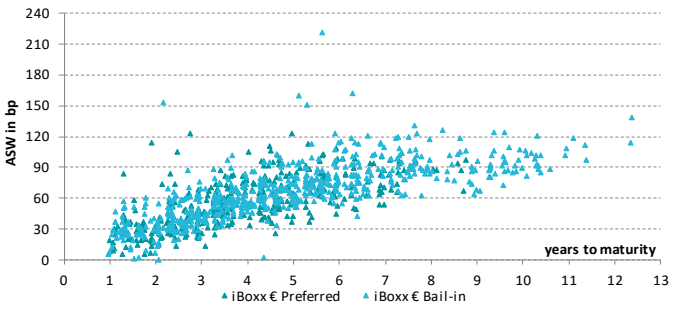
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,608	2,775	1,458
Net Fee & Commission Inc.	1,206	1,190	673
Net Trading Income	1,520	1,390	723
Operating Expense	2,386	2,242	1,027
Credit Commit. Impairment	270	223	132
Pre-tax Profit	2,790	3,040	1,784

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.92	0.98	1.00	Liquidity Coverage Ratio	-	-	-
ROAE	9.64	10.61	12.09	IFRS Tier 1 Leverage Ratio	6.59	6.55	6.09
Cost-to-Income	43.66	40.60	34.85	NPL/Loans at Amortised Cost	1.83	1.95	1.74
Core Tier 1 Ratio	23.78	22.87	22.83	Reserves/Loans at Amort. Cost	1.03	0.91	0.98

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Franchise in German corporate banking
- Strong capitalisation
- Solid funding profile

Risks / Weaknesses

- Strategic dependency on the UniCredit Group
- Volatile areas of business
- Dependency on capital market funding

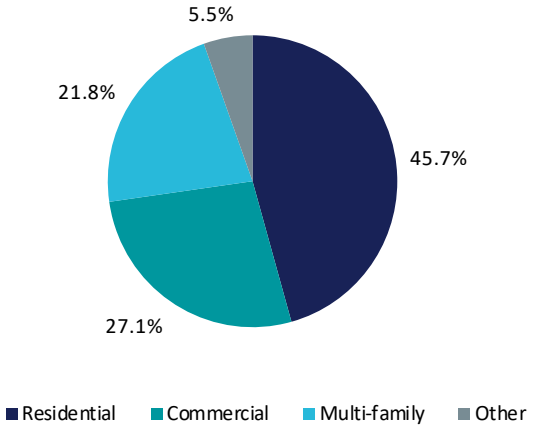
UniCredit Bank – Mortgage

Germany

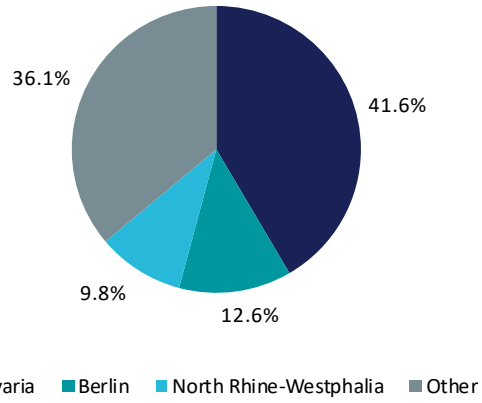
Cover Pool Data

Cover pool volume (EURm)	35,787	Rating (Fitch)	-
Amount outstanding (EURm)	28,708	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	63.6%	Rating (S&P)	-
Current OC (nominal)	24.7%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	5
Main country	100% Germany	Collateral score	7.3%
Main region	42% Bavaria	RRL	-
Number of loans	114,885	JRL	-
Number of borrowers	94,552	Unused notches	-
Avg. exposure to borrowers (EUR)	357,811	AAA credit risk (%)	-
WAL (cover pool)	6.4y	PCU	-
WAL (covered bonds)	5.4y	Recovery Uplift	-
Fixed interest (cover pool)	83.5%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	99.8%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

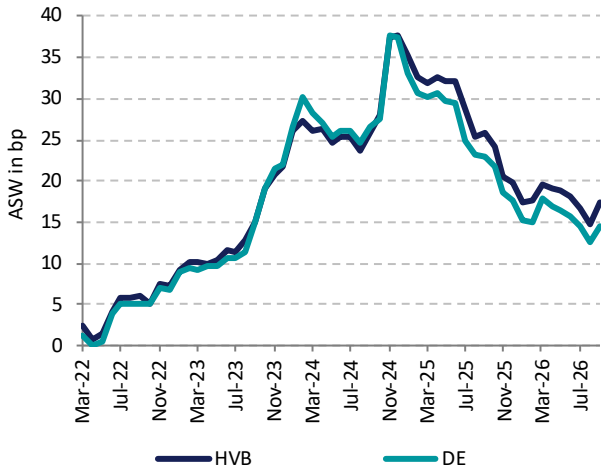
Borrower Types



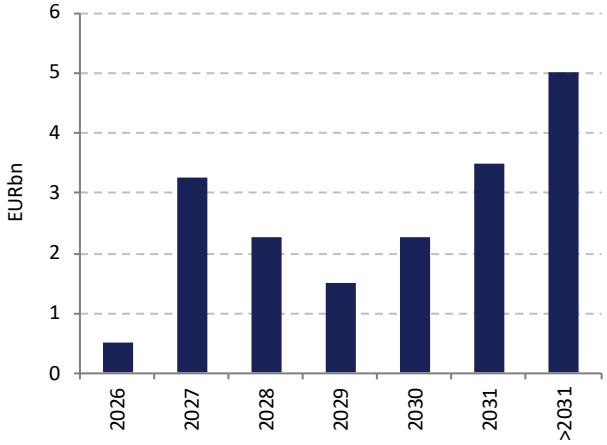
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

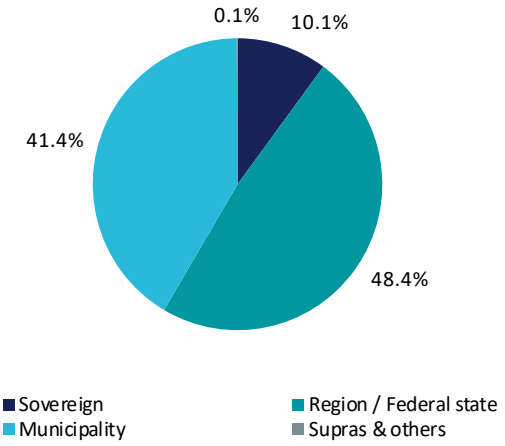
UniCredit Bank – Public Sector

Germany

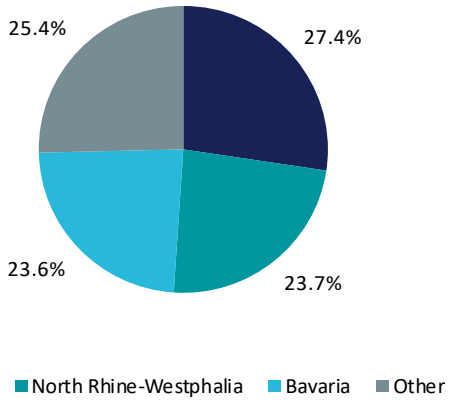
Cover Pool Data

Cover pool volume (EURm)	10,969	Rating (Fitch)	-
Amount outstanding (EURm)	8,162	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	24.5%	Rating (S&P)	-
Current OC (nominal)	34.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Public Sector	TPI leeway	5
Main country	94% Germany	Collateral score	8.3%
Main region	27% Berlin	RRL	-
Number of loans	1,361	JRL	-
Number of borrowers	687	Unused notches	-
Avg. exposure to borrowers (EUR)	15,966,376	AAA credit risk (%)	-
WAL (cover pool)	15.3y	PCU	-
WAL (covered bonds)	6.0y	Recovery Uplift	-
Fixed interest (cover pool)	88.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

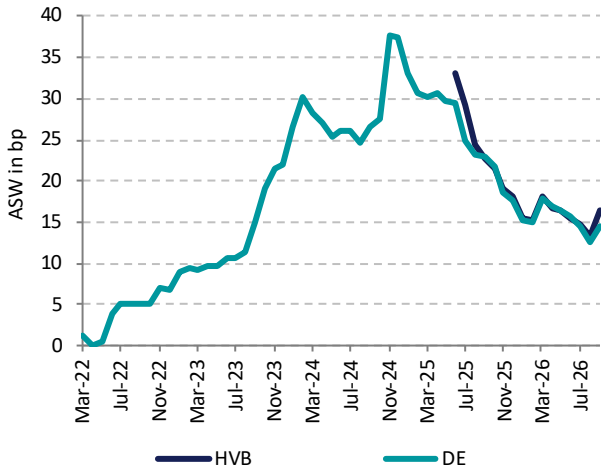
Borrower Types



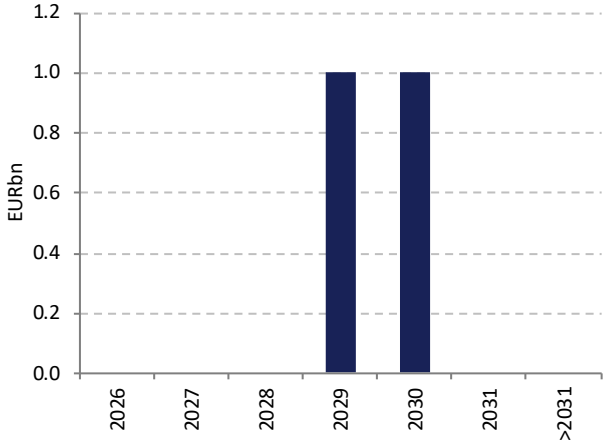
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Wüstenrot Bausparkasse

Germany

Ratings

Wüstenrot Bausparkasse AG

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

Homepage

Investor Relations

Founded in 1921, the Kornwestheim-based Wüstenrot Bausparkasse AG (Wüstenrot) is the oldest private building society in Germany. Wüstenrot & Württembergische AG (W&W) is the sole shareholder of Wüstenrot. The non-profit Wüstenrot Foundation holds 67.4% of the shares in W&W via Wüstenrot Holding and the WS Holding. Germany represents the building society's core market. However, it also operates a representative office in Luxembourg. As the second largest private building society in Germany (as measured by new business), Wüstenrot mainly offers "Bauspar" contracts and home loans, whereby the products are primarily made available through personal advisers and cooperation partners from the banking and insurance sector. Wüstenrot's loan portfolio consists predominantly of loans to customers (FY/2025: 93.5%). In line with its business model as a specialist provider of residential finance, residential construction loans (78.1%) and mortgage loans (20.7%) account for virtually the entire consumer lending portfolio. The liability structure predominantly comprises liabilities to customers (FY/2025: 80% of total liabilities), with "Bauspar" deposits accounting for by far the largest share here (70.6% of liabilities to customers). Moreover, Wüstenrot makes use of liabilities to credit institutions and capital market-based funding as further refinancing sources (13.2%). Wholesale funding consists almost entirely of mortgage Pfandbriefe, which underscores the importance of secured capital market refinancing within the bank's funding mix.

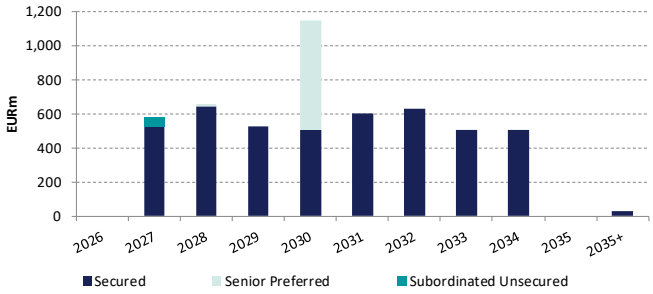
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	27,868	29,694	30,551
Total Securities	3,984	4,708	4,773
Total Deposits	28,171	26,773	26,641
Tier 1 Common Capital	1,324	1,311	-
Total Assets	35,115	36,878	37,506
Total Risk-weighted Assets	7,611	7,572	-

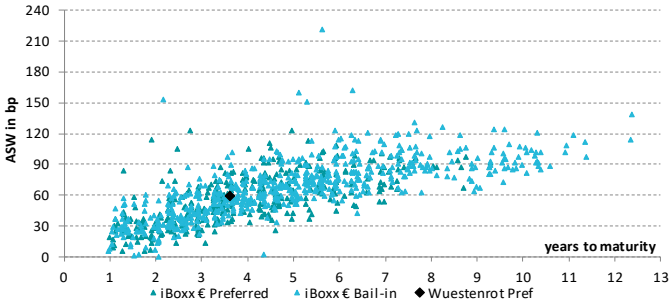
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	462	518	180
Net Fee & Commission Inc.	-55	-71	-32
Net Trading Income	-	-	-
Operating Expense	387	384	197
Credit Commit. Impairment	75	54	10
Pre-tax Profit	49	48	1

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.39	1.45	0.97	Liquidity Coverage Ratio	688.80	457.20	223.80
ROAE	3.21	3.88	0.03	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	85.69	75.34	108.21	NPL/Loans at Amortised Cost	1.41	1.85	-
Core Tier 1 Ratio	17.40	17.31	-	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good liquidity basis
- Solid capitalisation
- Stability from integration in the W&W Group

Risks / Weaknesses

- Margin pressure from fierce competition
- Dependency on the interest rate environment
- Scope for improved profitability

Wüstenrot Bausparkasse – Mortgage

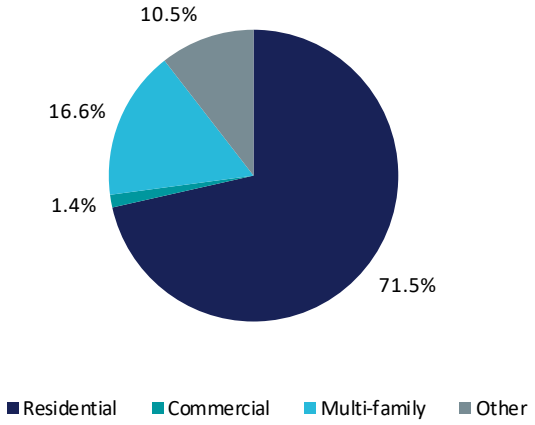
Germany

Cover Pool Data

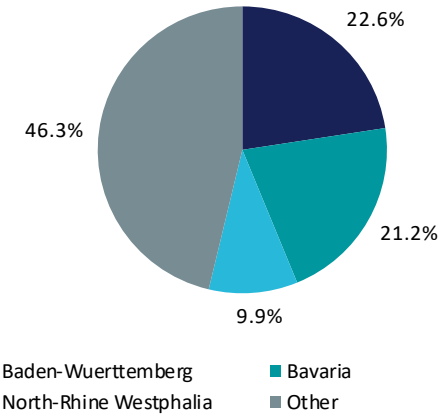
Cover pool volume (EURm)	5,723
Amount outstanding (EURm)	5,234
- thereof ≥ EUR 500m	82.6%
Current OC (nominal)	9.3%
Committed OC	2.0%
Cover type	Mortgage
Main country	100% Germany
Main region	23% Baden-Wuerttemberg
Number of loans	38,362
Number of borrowers	33,286
Avg. exposure to borrowers (EUR)	153,802
WAL (cover pool)	6.8y
WAL (covered bonds)	4.5y
Fixed interest (cover pool)	99.6%
Fixed interest (covered bonds)	99.6%
LTV (indexed)	-
LTV (unindexed)	52.4%
Loans in arrears	0.0%

Rating (Fitch)	-
Rating (Moody's)	-
Rating (S&P)	AAA
Rating (DBRS)	-
TPI	-
TPI leeway	-
Collateral score	-
RRL	a+
JRL	aa+
Unused notches	3
AAA credit risk (%)	3.3%
PCU	-
Recovery Uplift	-
Outstanding ESG EUR BMKs	Yes
CRR 129(7)	Yes
LCR-Level (EUR BMK)	1
Risk weight	10%
Maturity structure (EUR BMK)	SB

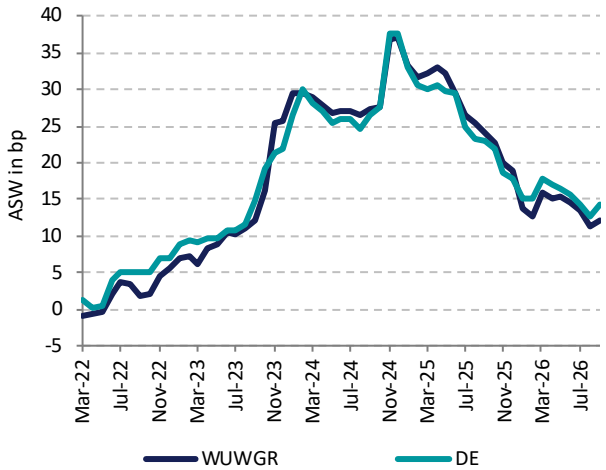
Borrower Types



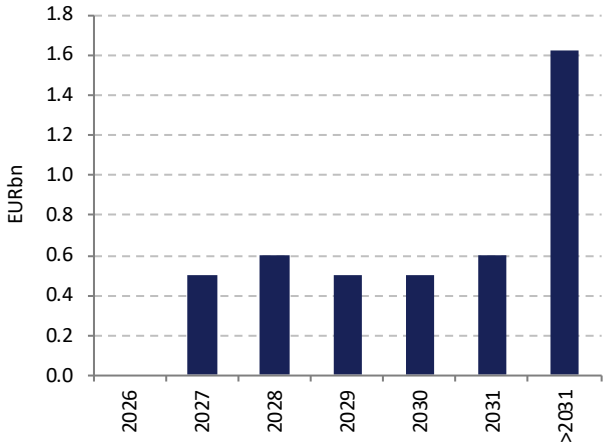
Regional Distribution



Spread Development



Redemption Profile (BMK)



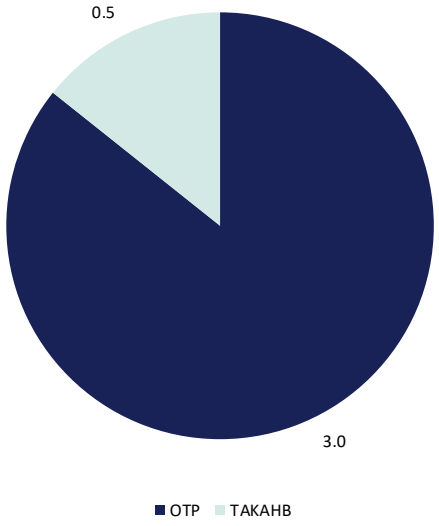
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

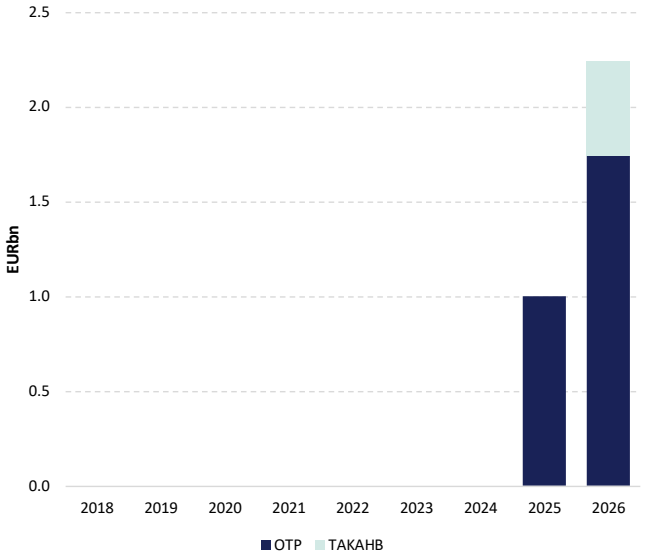
Hungary

Cover Pool Volume	EUR 9.12bn	Outstanding volume (EUR BMK)	EUR 3.50bn
Amount outstanding	EUR 7.40bn	Number of benchmarks	6
Number of issuers	1	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	2	Number of ESG benchmarks	-
thereof M / PS / other	2 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	A+ / A+	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	HB

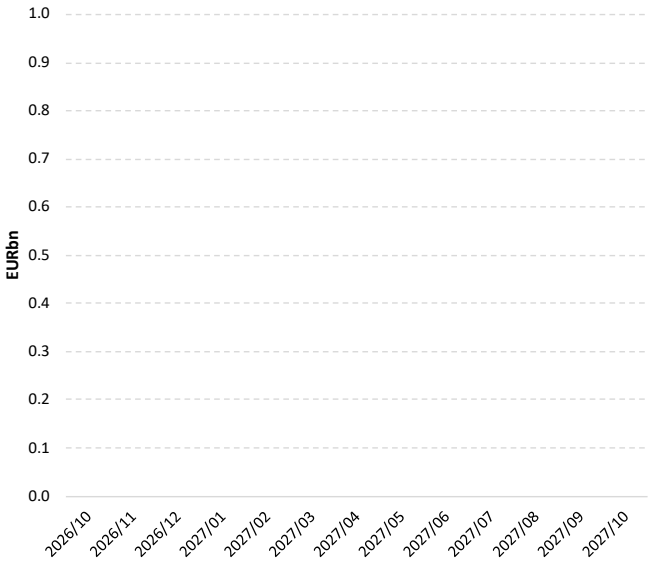
Outstanding benchmark volume[1] (EURbn)



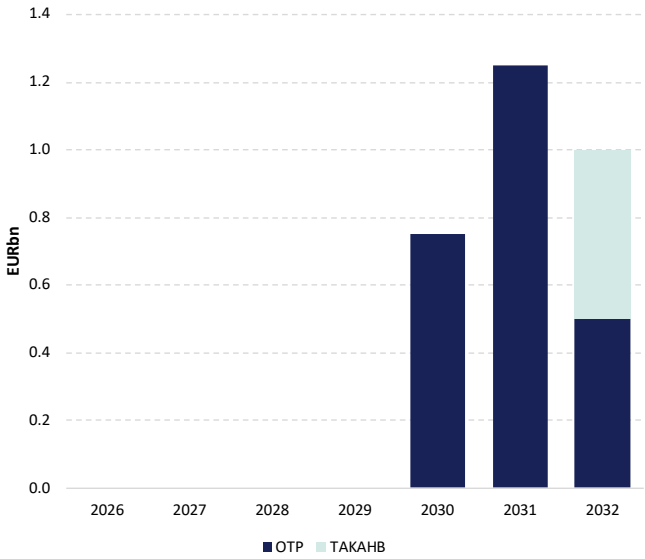
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

OTP Bank

Hungary

Ratings

OTP Bank Nyrt.

	Rating	Outlook
Fitch	-	-
Moody's[1]	Baa1	Positive
S&P	BBB	Negative

[1] LT Bank Deposits

Homepage

Investor Relations

OTP Bank Nyrt. was founded in 1949 and is headquartered in the Hungarian capital Budapest. As the largest bank in Hungary, it holds leading market positions in the domestic market with market shares in the retail customer business of 42% for deposits and 35% for loans. The business model encompasses the retail and corporate customer business, in addition to other banking and financial services. It is also supplemented by a broadly diversified network of subsidiary banks across Central and Eastern Europe (CEE). In addition to Hungary, the bank operates in Bulgaria, Serbia, Montenegro, Slovenia, Albania, Croatia, Moldova, Uzbekistan, Ukraine and Russia. In July 2026, OTP Bank announced the planned acquisition of the Estonian institution Luminor Bank. Upon successful completion of the transaction, which is expected to close in 2027 and remains subject to regulatory approvals, the group's assets would increase by approximately 13%. OTP Bank breaks down its operating results by geographic unit, whereby around 80% of the adjusted post-tax profit for H1/2026 was generated outside Hungary. In addition to the Hungarian operations, the bank's subsidiaries in Bulgaria (21.4%), Slovenia (9.6%), Serbia (6.6%) and Croatia (5.2%) all made key contributions to the earnings profile. The loan portfolio is dominated by loans to retail customers (Q2/2026: 60.2% of the loan portfolio) and corporate loans (32.8%). Within the retail customer business, the largest exposures are mortgage loans (29.2% of the total portfolio) and consumer loans (26.9%). Customer deposits (Q2/2026: 87.0% of funding sources) account for the vast majority of the funding mix, which is also supplemented by bond issuances (7.0%).

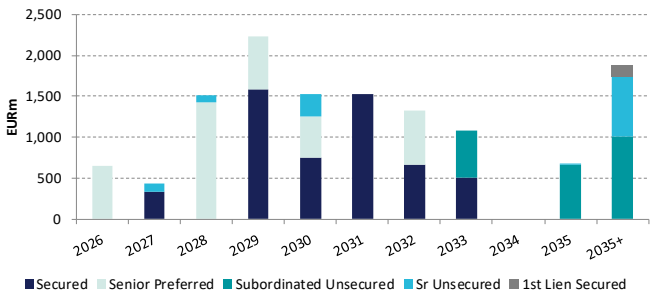
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	56,884	67,375	74,237
Total Securities	24,985	27,761	31,102
Total Deposits	76,955	87,814	94,699
Tier 1 Common Capital	11,772	13,676	14,457
Total Assets	105,543	118,257	130,991
Total Risk-weighted Assets	62,172	75,642	82,117

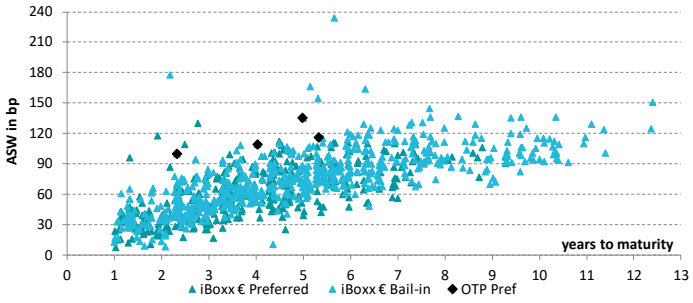
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,417	4,881	2,868
Net Fee & Commission Inc.	2,132	2,581	1,258
Net Trading Income	59	82	81
Operating Expense	3,069	3,629	2,388
Credit Commit. Impairment	223	431	305
Pre-tax Profit	3,315	3,525	1,650

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	4.46	4.55	4.75	Liquidity Coverage Ratio	265.55	251.02	212.33
ROAE	23.40	21.56	16.95	IFRS Tier 1 Leverage Ratio	11.28	11.69	11.21
Cost-to-Income	45.53	47.53	55.37	NPL / Loans at Amortised Cost	3.55	3.55	3.59
Core Tier 1 Ratio	18.94	18.08	17.61	Reserves/Loans at Amort. Cost	4.20	4.09	3.98

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good market position in Hungary
- Stable deposit base

Risks / Weaknesses

- Exposure in Russia and Ukraine
- Low proportion of NPLs

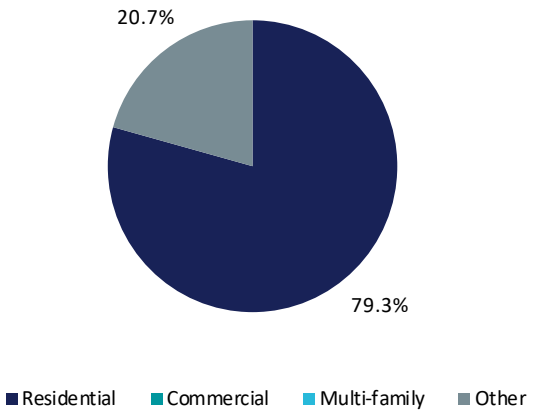
OTP Bank – Mortgage

Hungary

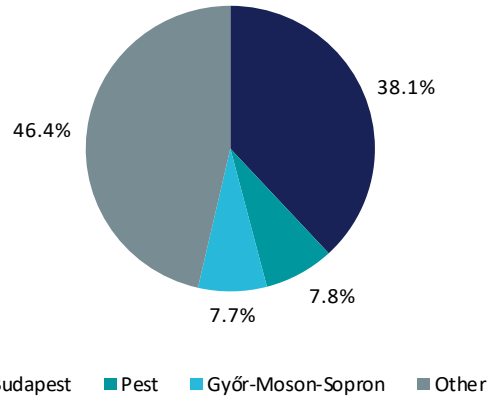
Cover Pool Data

Cover pool volume (EURm)	6,732	Rating (Fitch)	-
Amount outstanding (EURm)	5,452	Rating (Moody's)	A1
- thereof ≥ EUR 500m	55.0%	Rating (S&P)	-
Current OC (nominal)	23.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Improbable
Cover type	Mortgage	TPI leeway	2
Main country	100% Hungary	Collateral score	7.5%
Main region	38% Budapest	RRL	-
Number of loans	238,134	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	17.7y	PCU	-
WAL (covered bonds)	4.3y	Recovery Uplift	-
Fixed interest (cover pool)	79.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	80.3%	CRR 129(7)	Yes
LTV (indexed)	49.6%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.9%	Maturity structure (EUR BMK)	HB

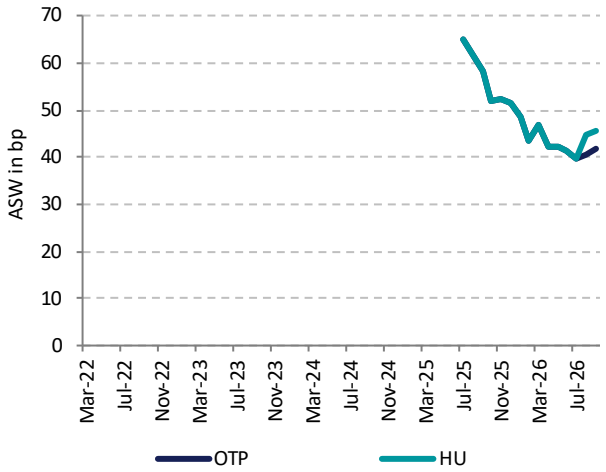
Borrower Types



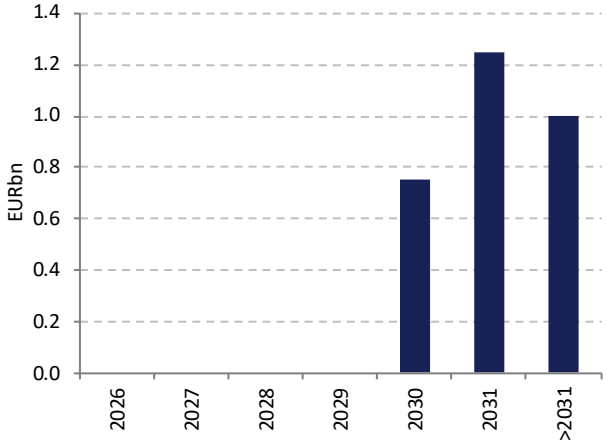
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

MBH Mortgage Bank

Hungary

Ratings

MBH Mortgage Bank Co. Plc

	Rating	Outlook
Fitch	-	-
Moody's	Baa3	Stable
S&P	-	-

Homepage

Investor Relations

The Budapest-based MBH Mortgage Bank Co. Plc (MBH MB) is part of the MBH Group and operates as a specialised mortgage bank and an indirect subsidiary of MBH Bank Plc. The institution was founded in 1998 as FHB Land Credit and Mortgage Bank, before later operating under the name Takarék Mortgage Bank. MBH MB is licensed to issue covered bonds under Hungarian law and is the country's second largest mortgage bank as measured by outstanding volume. Within the group, it plays a central role as the gateway to the Hungarian covered bond market. MBH Bank holds a majority stake of 52% in the institution. Since 2018, the bank has no longer operated any direct new business in relation to mortgage loans; instead, it has switched its focus to refinancing mortgage loans for group companies and external partner banks, in addition to issuing mortgage-backed securities. In the deposit business, the MBH Group holds a market share of 19.5% in Hungary. The business activities are divided into the operating segments of "Retail" (FY/2025: 15.8% of pre-tax profit), "Corporate" (82.1%) and "Leasing" (0.2%). At 24% (Q1/2026), there is a moderate share of mortgage loans within the loan portfolio, while new business in this segment grew by +9.7% Y/Y in the first quarter of 2026. With a market share of 21.4%, the MBH Group therefore remains a key participant in the Hungarian mortgage market. The refinancing structure is based primarily on customer deposits (Q1/2026: 63.2% of refinancing funds) and is supplemented by capital market-based refinancing activities (9.8%). The turnover-based green asset ratio stood at 0.4% for FY/2025.

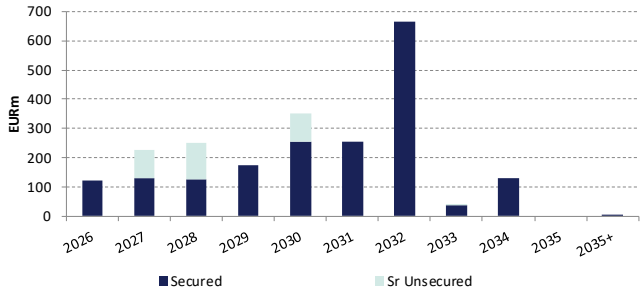
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	53	46	44
Total Securities	667	453	427
Total Deposits	-	-	-
Tier 1 Common Capital	-	-	-
Total Assets	2,169	2,019	2,875
Total Risk-weighted Assets	-	-	-

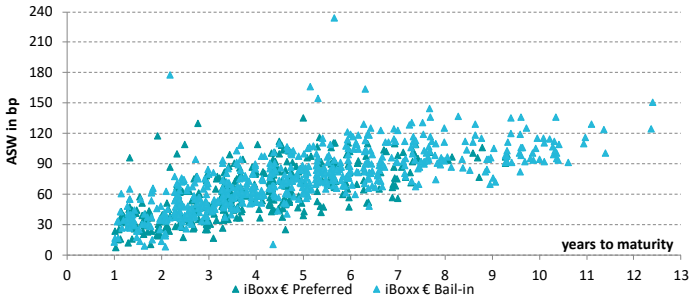
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	32	30	8
Net Fee & Commission Inc.	-0	-0	0
Net Trading Income	-6	0	-7
Operating Expense	7	8	4
Credit Commit, Impairment	0	-2	0
Pre-tax Profit	18	24	-5

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.43	1.42	0.68	Liquidity Coverage Ratio	-	-	129.6
ROAE	8.11	9.96	-4.42	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	25.41	27.59	-	NPL/ Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	7.35	7.34	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Leading market position in the domestic market
- Stable and granular deposit base

Risks / Weaknesses

- Low profitability compared with peers
- Fierce competitive pressure in the retail banking business

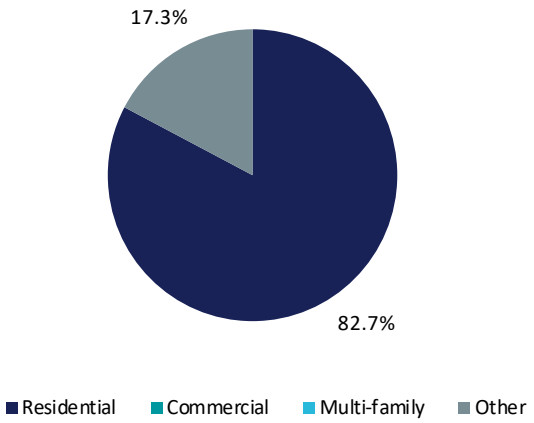
MBH Mortgage Bank – Mortgage

Hungary

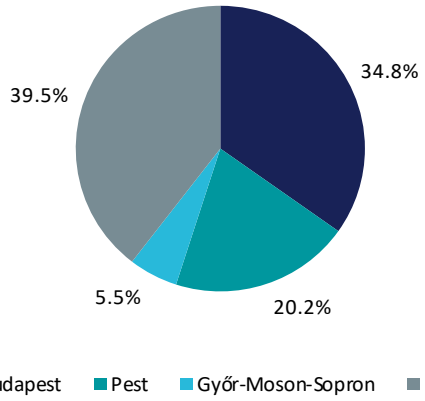
Cover Pool Data

Cover pool volume (EURm)	1,843	Rating (Fitch)	-
Amount outstanding (EURm)	1,501	Rating (Moody's)	A1
- thereof ≥ EUR 500m	33.3%	Rating (S&P)	-
Current OC (nominal)	22.8%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Improbable
Cover type	Mortgage	TPI leeway	0
Main country	100% Hungary	Collateral score	6.8%
Main region	35% Budapest	RRL	-
Number of loans	53,340	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.8y	PCU	-
WAL (covered bonds)	4.3y	Recovery Uplift	-
Fixed interest (cover pool)	96.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	86.3%	CRR 129(7)	Yes
LTV (indexed)	44.0%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB

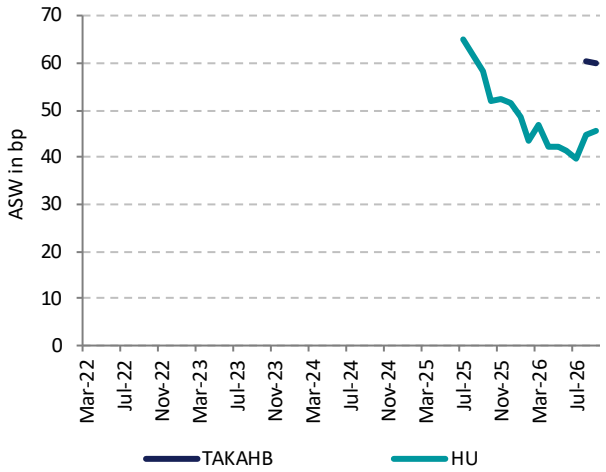
Borrower Types



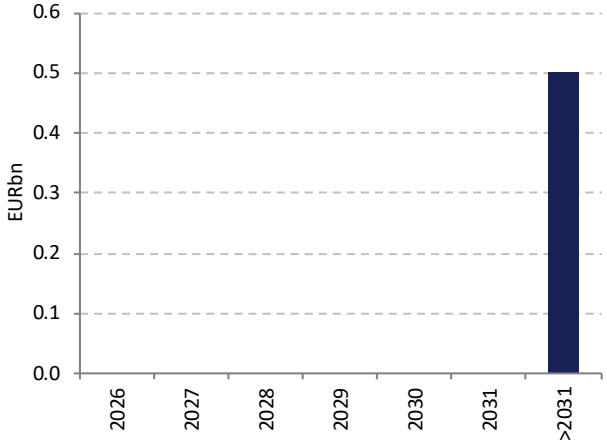
Regional Distribution



Spread Development



Redemption Profile (BMK)



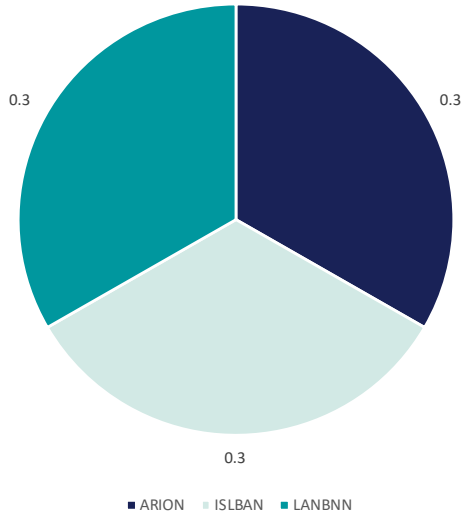
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

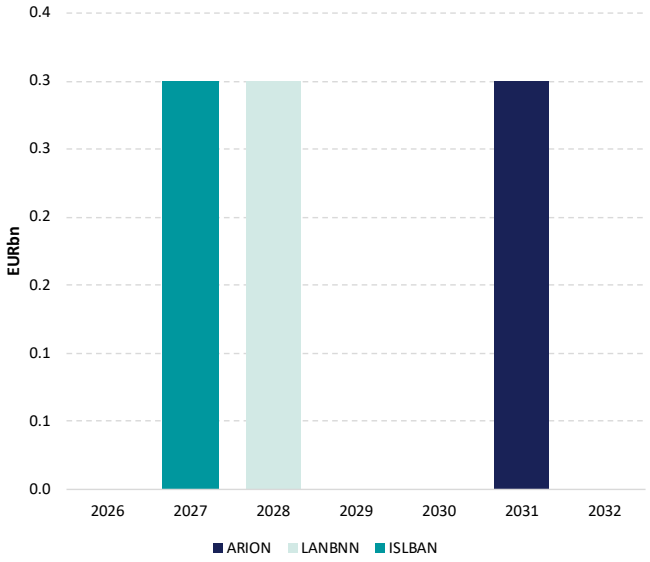
Iceland

Cover Pool Volume	EUR 9.65bn	Outstanding volume (EUR BMK)	-
Amount outstanding	EUR 8.28bn	Number of benchmarks	-
Number of issuers	3	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	3	Number of ESG benchmarks	-
thereof M / PS / other	3 / 0 / 0	Outstanding volume (EUR SBMK)	EUR 0.90bn
Ratings (low / high)	A+ / AA	Number of subbenchmarks	3
Best possible LCR level	Level 2A	Maturity types	SB

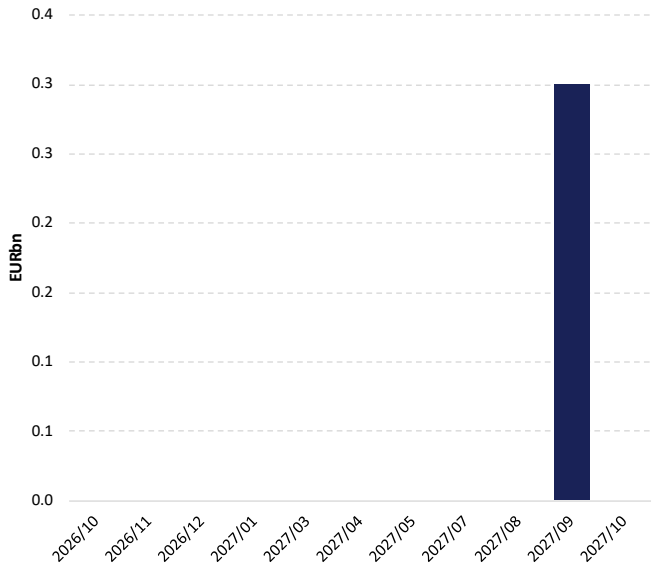
Outstanding subbenchmark volume[1] (EURbn)



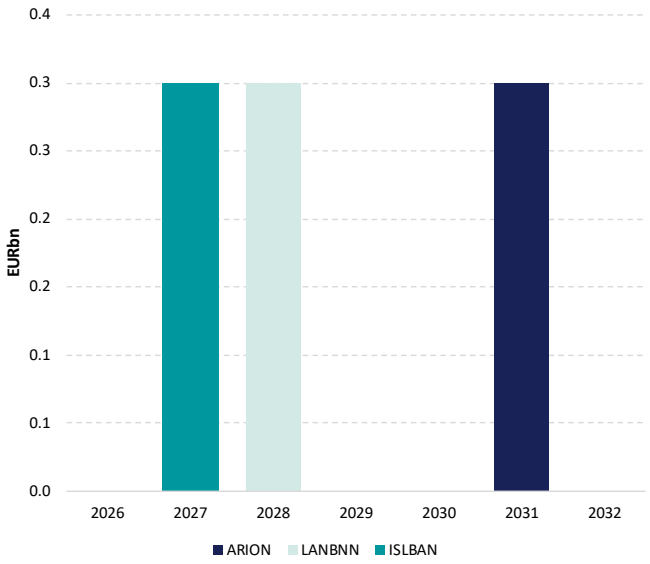
Subbenchmark issuance volume[1]



Subbenchmark redemption profile[1]: 12 months from



Subbenchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Arion Banki

Iceland

Ratings

Arion Banki hf.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Arion Banki hf. is a leading Icelandic universal bank which offers a wide range of financial services – including retail and corporate banking, investment banking, private banking and wealth management services – to retail, corporate and institutional clients. Through its subsidiaries Stefnir and Vörður, the bank is also active in the asset management and insurance sectors. Arion Bank assumed its current form in 2009 following the restructuring of Kaupthing Bank and the transfer of its domestic balance sheet assets to the newly established, state-controlled institution New Kaupthing, which was subsequently renamed Arion Bank. Following the Icelandic state's full exit from the shareholder base, the bank was listed on both the Nasdaq Iceland and Nasdaq Stockholm stock exchanges in 2018. The bank reports across the following segments: "Corporate & Investment Banking" (Q2/2026; excl. "Supporting units and eliminations" and "Subsidiaries excl. Stefnir and Vörður": 60.2% of pre-tax profit), "Retail Banking" (22.5%), "Treasury" (12.5%), "Vörður" (2.7%) and "Markets and Stefnir" (2.1%). Retail loans (Q2/2026: 47%) account for the largest share of lending activities. Other significant exposures include real estate project finance (11%), construction (8%), fisheries (8%), and the trade and services sector (7%). Customer deposits (Q2/2026: 63.0% of total funding) and bond issuances (33.6%) dominate the funding mix. In FY/2025, sustainable financing accounted for 12.9% of the loan portfolio.

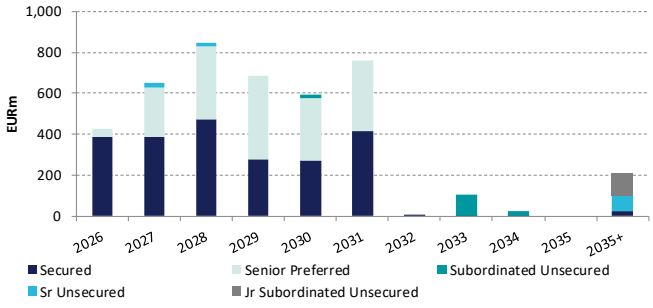
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	8,597	9,029	9,855
Total Securities	1,443	1,466	1,769
Total Deposits	5,993	6,258	6,822
Tier 1 Common Capital	1,258	1,285	1,336
Total Assets	11,310	11,928	12,851
Total Risk-weighted Assets	6,903	6,992	7,541

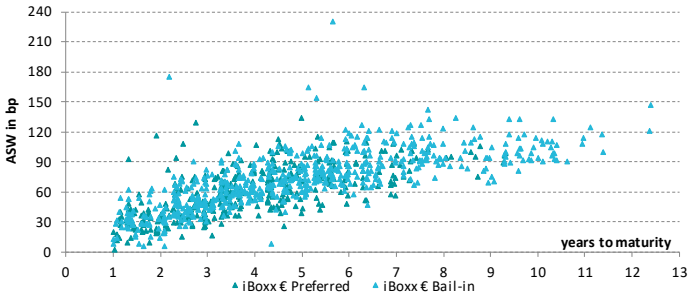
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	310	363	218
Net Fee & Commission Inc.	103	119	54
Net Trading Income	26	15	-3
Operating Expense	190	195	103
Credit Commit. Impairment	8	21	7
Pre-tax Profit	235	311	155

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	3.01	3.16	3.59	Liquidity Coverage Ratio	180.62	205.00	237.00
ROAE	13.29	15.74	14.70	IFRS Tier 1 Leverage Ratio	11.24	10.84	10.46
Cost-to-Income	42.63	36.03	37.78	NPL / Loans at Amortised Cost	2.31	2.43	2.54
Core Tier 1 Ratio	18.23	18.38	17.72	Reserves/Loans at Amort. Cost	0.76	0.90	0.86

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid profitability
- High asset quality

Risks / Weaknesses

- Geographical concentration
- Dependency on international wholesale funding

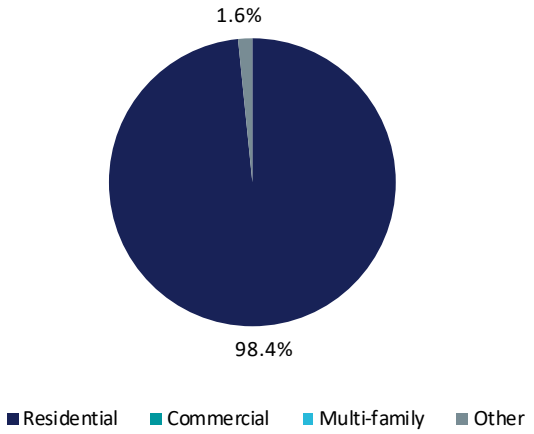
Arion Bank – Mortgage

Iceland

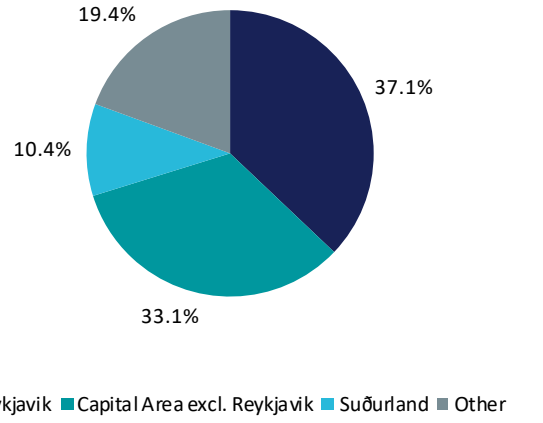
Cover Pool Data

Cover pool volume (EURm)	3,189	Rating (Fitch)	-
Amount outstanding (EURm)	2,779	Rating (Moody's)	Aa1
- thereof ≥ EUR 250m	10.8%	Rating (S&P)	-
Current OC (nominal)	14.8%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Improbable
Cover type	Mortgage	TPI leeway	1
Main country	100% Iceland	Collateral score	10.0%
Main region	37% Reykjavik	RRL	-
Number of loans	16,263	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	31.4y	PCU	-
WAL (covered bonds)	3.2y	Recovery Uplift	-
Fixed interest (cover pool)	47.3%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	90.4%	CRR 129(7)	Yes
LTV (indexed)	30.2%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	16.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

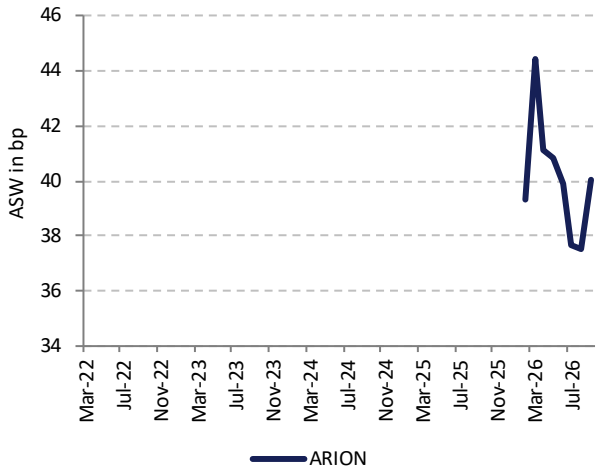
Borrower Types



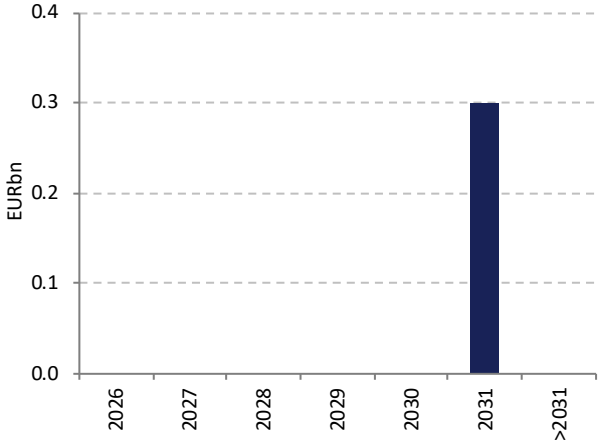
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Íslandsbanki

Iceland

Ratings

Íslandsbanki hf

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	BBB+	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

Íslandsbanki is headquartered in Kópavogur on the outskirts of the capital city Reykjavik and is one of Iceland's leading banks. As at Q2/2026, the bank had total assets of ISK 1,788bn (equivalent to EUR 12.4bn). The institution holds a strong market position in the areas of retail banking (market share: 32% in Q2/2026) and SME business (37%). The bank's shares are listed on the Nasdaq Iceland. As at H1/2026, the vast majority of outstanding shares were held by domestic investors (91.4%), with international investors accounting for a share of 8.6%. Pension funds (44.2%) and private investors (25.5%) constitute the largest investor groups. The business model covers aspects including retail banking, corporate banking, investment banking and wealth management. The bank reports across the following segments: "Business Banking" (Q2/2026; excl. "Cost Centres": 38.1% of pre-tax profit), "Corporate & Investment Banking" (34.3%), "Personal Banking" (26.7%) and "Treasury & Proprietary Trading" (0.9%). The loan portfolio is primarily exposed to residential mortgages (44%), commercial real estate financing (10%) and the retail/wholesale trade (9%). The funding mix is dominated by customer deposits (Q2/2026: 52%). Other significant refinancing sources include unsecured senior bonds (13%), covered bonds (11%) and deposits from financial institutions and pension funds (7%). Retail customers (53%) and SMEs (18%) account for the largest shares of the deposit base. Moreover, Íslandsbanki is active in the capital market as an issuer of green bonds. The revenue-based green asset ratio stood at approximately 0.3% in FY/2025.

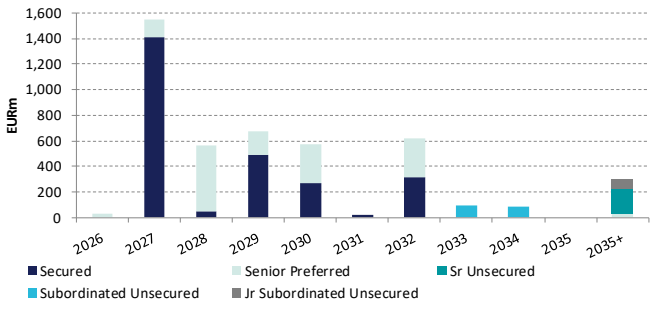
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	9,054	9,287	9,844
Total Securities	1,204	1,208	1,276
Total Deposits	6,478	6,581	7,217
Tier 1 Common Capital	1,464	1,410	1,384
Total Assets	11,237	11,740	12,432
Total Risk-weighted Assets	7,276	7,023	7,256

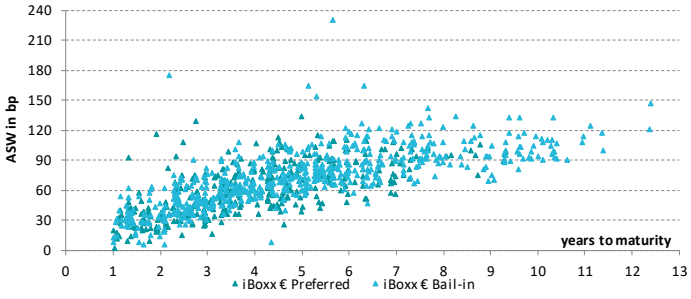
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	317	363	224
Net Fee & Commission Inc.	88	97	45
Net Trading Income	-1	-11	-2
Operating Expense	185	204	110
Credit Commit. Impairment	-4	5	12
Pre-tax Profit	226	242	141

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.98	3.16	3.72	Liquidity Coverage Ratio	168.00	203.00	188.00
ROAE	11.00	11.27	13.48	IFRS Tier 1 Leverage Ratio	13.11	12.06	11.17
Cost-to-Income	43.84	43.84	40.70	NPL / Loans at Amortised Cost	1.66	1.49	2.58
Core Tier 1 Ratio	20.12	20.08	19.07	Reserves/Loans at Amort. Cost	0.60	0.56	0.54

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Leading position in the domestic market
- Operational efficiency

Risks / Weaknesses

- Geographical concentration
- Concentration risks in the real estate sector
- Dependency on wholesale funding

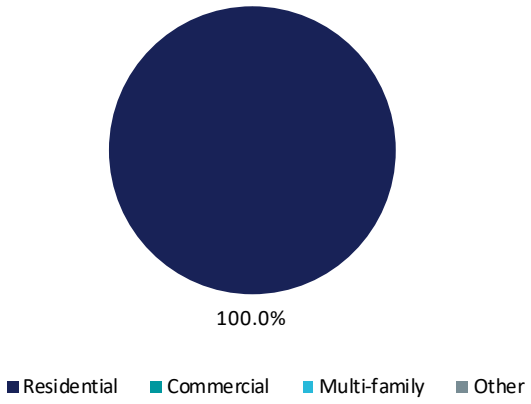
Islandsbanki – Mortgage

Iceland

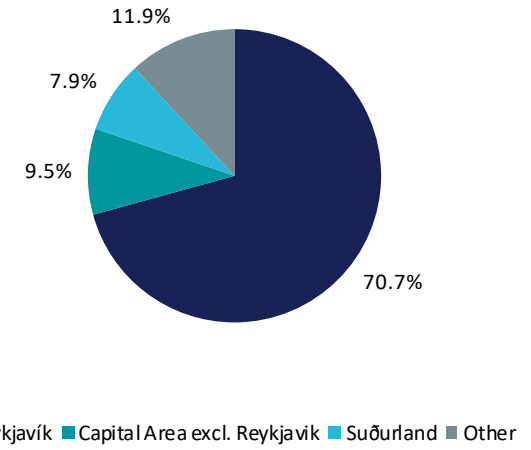
Cover Pool Data

Cover pool volume (EURm)	3,065	Rating (Fitch)	-
Amount outstanding (EURm)	2,668	Rating (Moody's)	-
- thereof ≥ EUR 250m	11.2%	Rating (S&P)	A+
Current OC (nominal)	14.9%	Rating (DBRS)	-
Committed OC	10.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Iceland	Collateral score	-
Main region	71% Reykjavík	RRL	a
Number of loans	14,427	JRL	a+
Number of borrowers	12,313	Unused notches	2
Avg. exposure to borrowers (EUR)	248,938	AAA credit risk (%)	6.2%
WAL (cover pool)	29.7y	PCU	-
WAL (covered bonds)	n/a	Recovery Uplift	-
Fixed interest (cover pool)	n/a	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	n/a	CRR 129(7)	Yes
LTV (indexed)	48.6%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	40.7%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

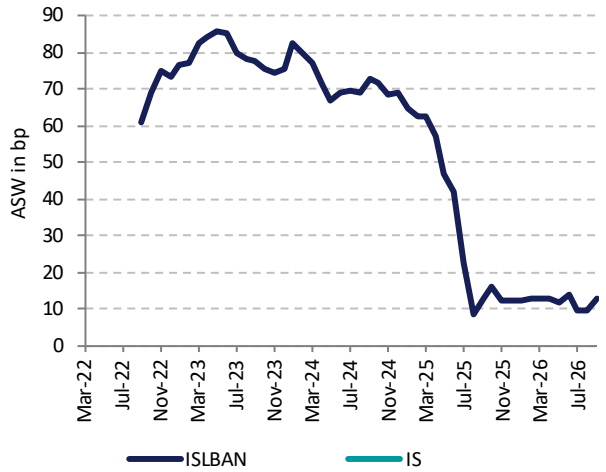
Borrower Types



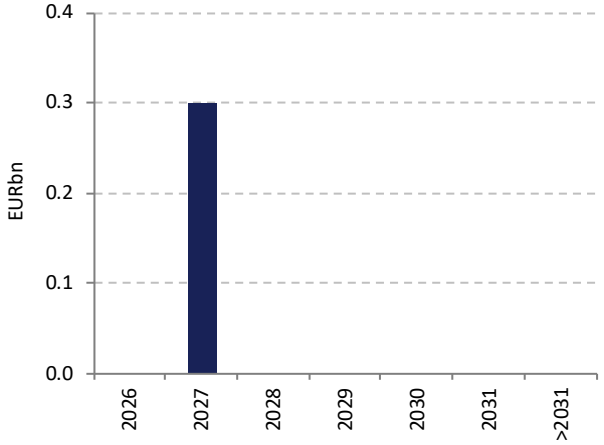
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Landsbankinn

Iceland

Ratings

Landsbankinn hf.

	Rating	Outlook
Fitch	-	-
Moody's	A2	Stable
S&P	A-	Stable

Homepage

Investor Relations

As the largest universal bank in Iceland, Landsbankinn hf. offers retail customers, companies and institutional customers a broad spectrum of financial services. As at Q2/2026, the bank reported total assets of ISK 2,417bn (equivalent to EUR 16.8bn) and market shares of 29.0% in lending and 36.5% in customer deposits. The business model includes the areas of retail customers, corporate customers and investment banking, as well as asset management and capital market activities. The bank operates a nationwide distribution network comprising 34 branches and employed 935 staff as at Q2/2026. Shares in the bank are listed on the Nasdaq Iceland. The Icelandic state plays a highly prominent role in the ownership structure, whereby the Icelandic State Treasury held 98.2% of the outstanding shares at the end of 2025. The bank reports across the segments of Corporate Banking (H1/2026; excl. Other divisions and Reconciliation: 40.3% of pre-tax profit), Treasury and Market (36.2%), Personal Banking (15.6%), TM Vörður (4.6%) and Asset Management & Capital Market (3.3%). The loan portfolio is split between corporate loans (Q2/2026: 53%) and consumer lending (47%). In this context, the majority is attributable to mortgage loans granted to retail customers (42%), financing within the construction sector (13%), loans to real estate companies (12%) and financing for the fisheries sector (10%). Customer deposits (Q2/2026: 46.1% of liabilities) and bond issuances (43.1%) dominate the funding mix of Landsbankinn. Capital market refinancing activities are handled primarily through covered bonds (Q2/2026: 45% of the issuance volume).

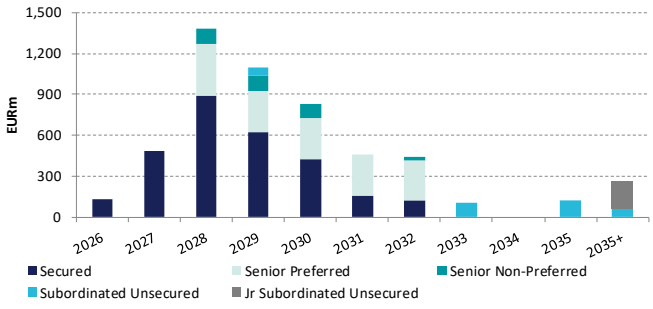
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	12,632	12,801	13,443
Total Securities	1,258	1,557	1,352
Total Deposits	8,586	8,487	9,250
Tier 1 Common Capital	2,104	2,118	2,144
Total Assets	15,249	15,794	16,804
Total Risk-weighted Assets	9,792	10,007	10,664

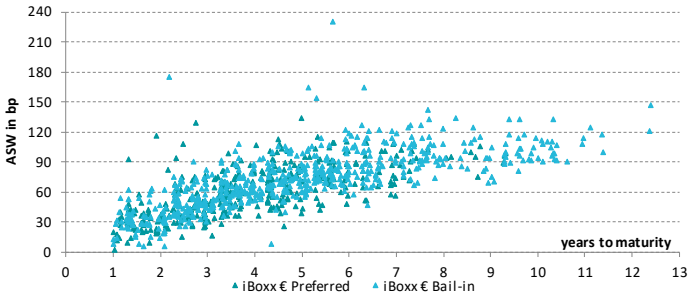
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	383	429	276
Net Fee & Commission Inc.	76	87	43
Net Trading Income	88	37	15
Operating Expense	197	221	120
Credit Commit. Impairment	19	9	15
Pre-tax Profit	337	361	212

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.77	2.78	3.45	Liquidity Coverage Ratio	163.52	180.24	244.10
ROAE	12.08	11.63	13.44	IFRS Tier 1 Leverage Ratio	13.82	13.51	12.85
Cost-to-Income	35.57	37.49	34.57	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	21.48	21.17	20.10	Reserves/Loans at Amort. Cost	0.60	0.50	0.58

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust capitalisation
- Leading market position in Iceland
- Good cost-efficiency

Risks / Weaknesses

- Geographical concentration
- High exposure to the real estate sector
- Dependency on wholesale funding

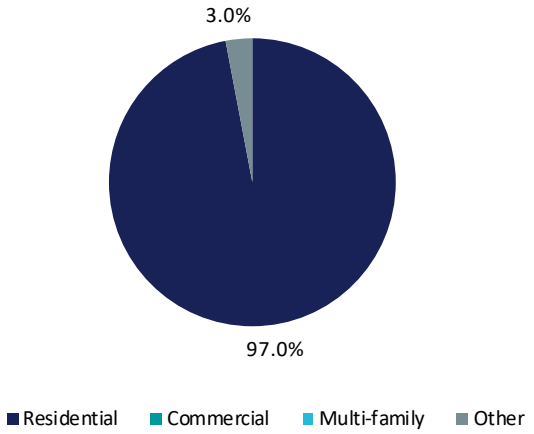
Landsbankinn – Mortgage

Iceland

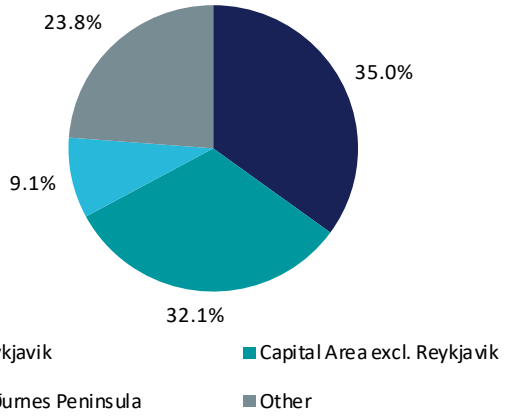
Cover Pool Data

Cover pool volume (EURm)	3,531	Rating (Fitch)	-
Amount outstanding (EURm)	2,836	Rating (Moody's)	-
- thereof ≥ EUR 250m	10.6%	Rating (S&P)	A+
Current OC (nominal)	24.5%	Rating (DBRS)	-
Committed OC	20.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Iceland	Collateral score	-
Main region	35% Reykjavik	RRL	a+
Number of loans	15,827	JRL	a+
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	5.0%
WAL (cover pool)	28.0y	PCU	-
WAL (covered bonds)	2.6y	Recovery Uplift	-
Fixed interest (cover pool)	1.0%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	90.7%	CRR 129(7)	Yes
LTV (indexed)	51.0%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	39.1%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	SB

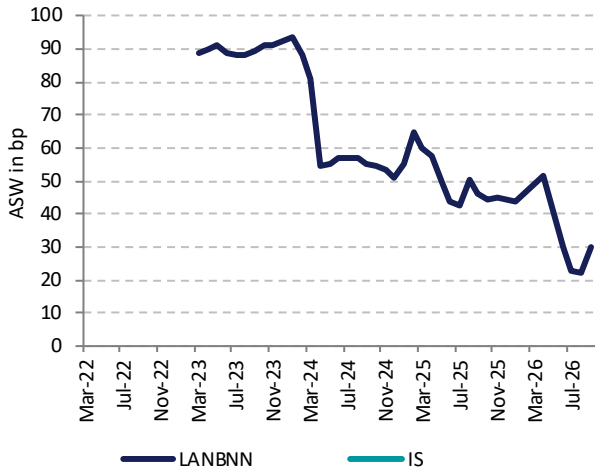
Borrower Types



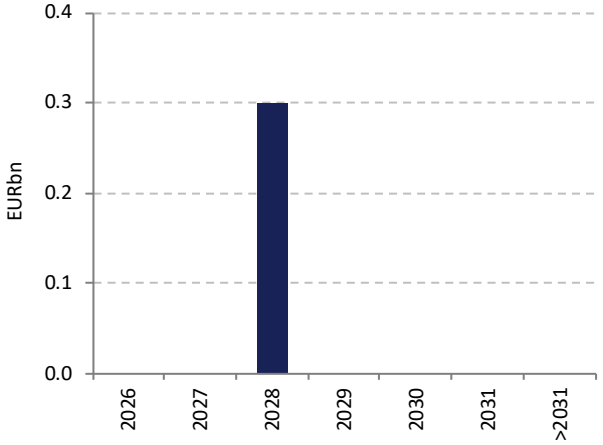
Regional Distribution



Spread Development



Redemption Profile (SBMK)



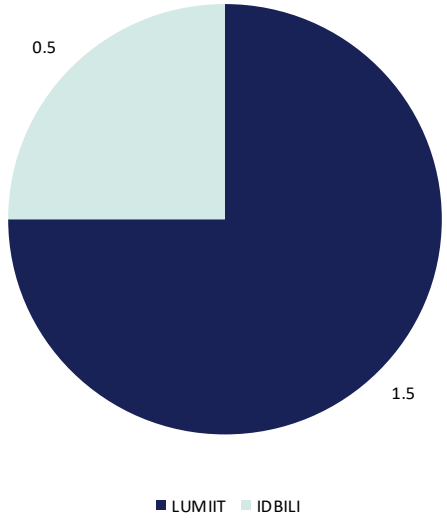
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

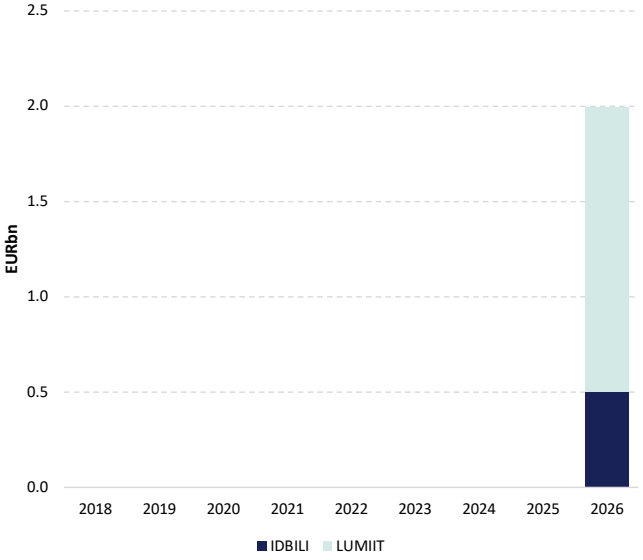
Israel

Cover Pool Volume	EUR 1.80bn	Outstanding volume (BMK)	EUR 2.00bn
Amount outstanding	EUR 1.29bn	Number of benchmarks	3
Number of issuers	0	Outstanding ESG volume (BMK)	-
No of cover pools	2	Number of ESG benchmarks	-
thereof M / PS / other	2 / 0 / 0	Outstanding volume (SBMK)	-
Ratings (low / high)	AA- / AA-	Number of subbenchmarks	-
Best possible LCR level	Not eligible	Maturity types	SB

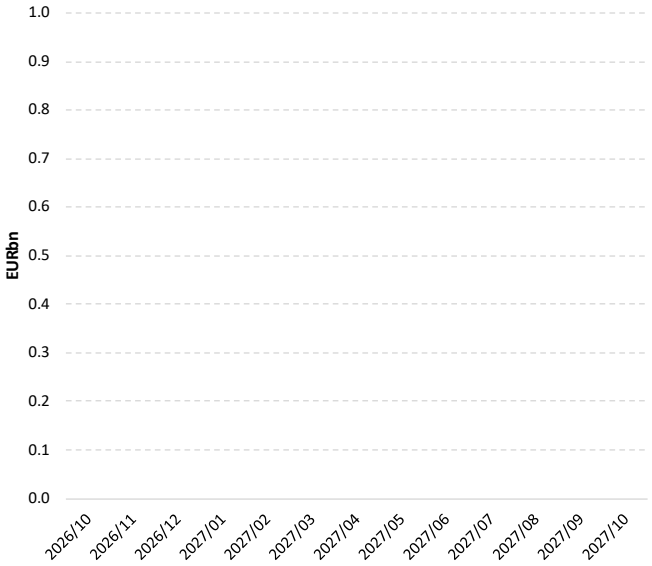
Outstanding benchmark volume[1] (EURbn)



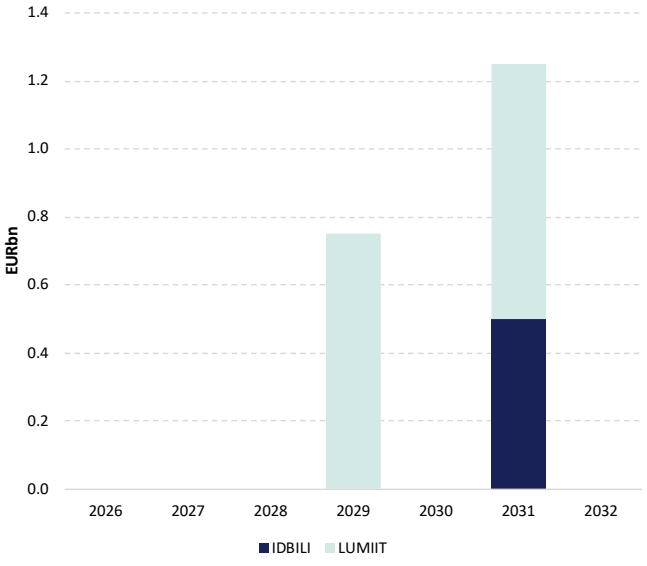
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Bank Leumi Le-Israel

Israel

Ratings

Bank Leumi Le-Israel

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	Baa1	Stable
S&P	BBB+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1902, Bank Leumi Le-Israel (Leumi Bank) is the largest bank in Israel with total assets equivalent to EUR 240bn (FY/2025) and an overall market share of 29%. As a universal bank, Leumi Bank offers its customers a broad range of financial services. In FY/2025, the loan portfolio grew by +14.1% to around EUR 143bn. The majority of the portfolio is made up of mortgage loans (30.1%), followed by corporate loans (17.6%) and real estate loans (14.2%). At the same time, Leumi Bank also further bolstered the quality of the loan portfolio, whereby the NPL ratio has fallen to 0.4%, for example. On the deposit side, too, the portfolio features a diversified structure (FY/2025: EUR 189bn). In this context, both private households and other capital market players account for a share of one third each, while the remainder is attributable to corporate customers. In addition to the deposit business, Leumi Bank has expanded its refinancing operations with international institutional investors in an effort to diversify its refinancing mix. For example, the bank successfully placed an inaugural covered bond deal in the EUR benchmark segment in January 2026. By focusing on the technological transformation of its business activities, Leumi Bank has managed to practically halve its cost-income ratio over the past six years (2019: 57.9% vs. 2025: 29.3%). This development is in particular being driven by initiatives to fully digitise the banking business on the customer side. In addition to boasting strong roots in its domestic market, with an eye on the future Leumi Bank has also identified potential in expanding its international operations.

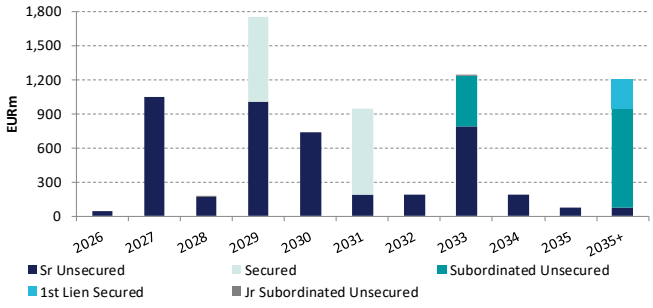
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	121,464	139,819	167,455
Total Securities	41,895	48,317	68,543
Total Deposits	164,013	183,531	211,246
Tier 1 Common Capital	16,244	18,059	20,554
Total Assets	208,320	233,221	278,319
Total Risk-weighted Assets	133,464	149,901	176,494

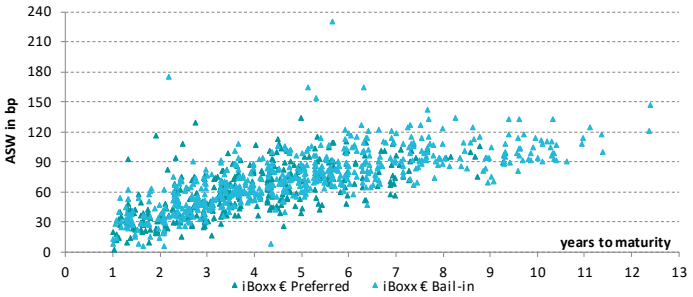
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,125	4,331	2,396
Net Fee & Commission Inc.	910	991	-
Net Trading Income	456	390	311
Operating Expense	1,679	1,648	909
Credit Commit.	178	116	129
Pre-tax Profit	3,871	4,005	2,367

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.22	2.07	-	Liquidity Coverage Ratio	-	-	-
ROAE	16.75	15.71	14.98	IFRS Tier 1 Leverage Ratio	8.08	7.97	7.72
Cost-to-Income	30.24	28.50	27.08	NPL / Loans at Amortised Cost	0.51	0.41	0.46
Core Tier 1 Ratio	12.17	12.05	11.65	Reserves/Loans at Amort. Cost	1.48	1.29	1.19

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Regional market leadership
- Low cost-income ratio
- Liquidity and funding basis

Risks / Weaknesses

- Geographical diversification
- Concentration on the Israeli real estate sector
- Geopolitical risks in the region

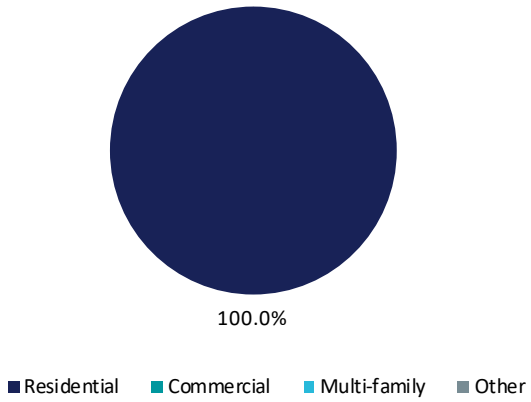
Bank Leumi Le-Israel – Mortgage

Israel

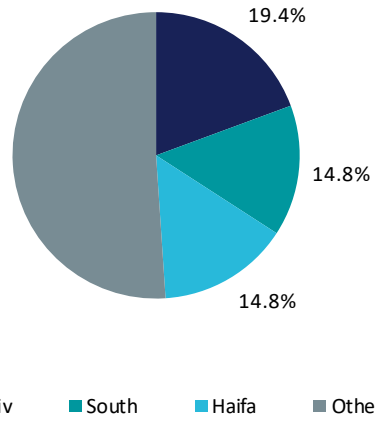
Cover Pool Data

Cover pool volume (EURm)	946	Rating (Fitch)	AA-
Amount outstanding (EURm)	786	Rating (Moody's)	Aa3
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	20.3%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Very Improbable
Cover type	Mortgage	TPI leeway	0
Main country	100% Israel	Collateral score	10.0%
Main region	19% Tel Aviv	RRL	-
Number of loans	13,607	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	23.1y	PCU	6
WAL (covered bonds)	4.6y	Recovery Uplift	1
Fixed interest (cover pool)	38.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	No
LTV (indexed)	-	LCR-Level (EUR BMK)	Not eligible
LTV (unindexed)	60.3%	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

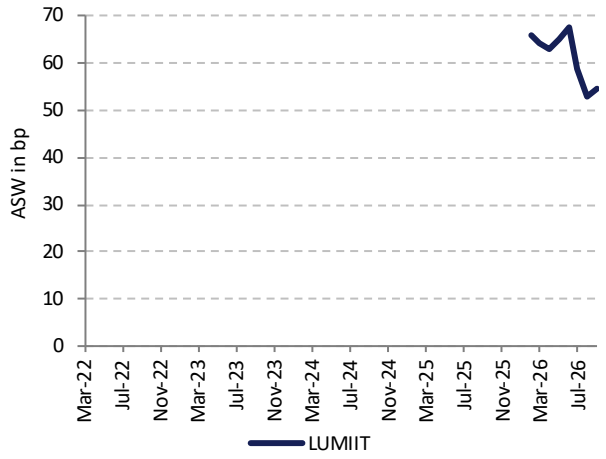
Borrower Types



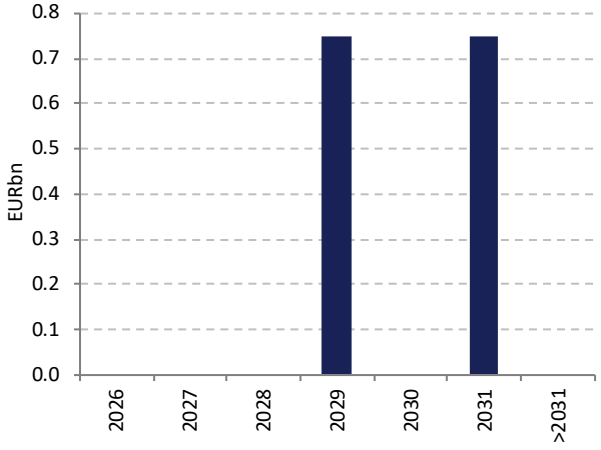
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Israel Discount Bank

Israel

Ratings

Israel Discount Bank Limited

	Rating	Outlook
Fitch	A-	Stable
Moody's	Baa1	Stable
S&P	BBB+	Stable

Homepage

Investor Relations

Israel Discount Bank Limited (IDB) is Israel's fourth-largest banking group, with a strong domestic market position and market shares of approximately 16% in both loans and deposits (as of September 2025). Through a nationwide network of 172 branches, the bank offers the full range of traditional banking services to retail and corporate customers. Compared with other Israeli banks, IDB maintains a pronounced international presence, primarily centred on its US subsidiary, Israel Discount Bank of New York. The subsidiary is particularly active in serving mid-sized corporates and private banking clients. In addition, the group operates Mercantile Discount Bank, a specialised subsidiary focused on banking services for retail customers, SMEs and municipalities in its domestic Israeli market. The loan portfolio is well diversified and consists of lending to large corporates and financial institutions (Q2/2026: 36.5% of the loan portfolio), mortgage loans (26.9%), SMEs (19.9%), consumer loans (6.9%) and international business (9.7%). Accordingly, the majority of the loan exposure, representing 90.3%, is concentrated in Israel. IDB's funding profile is almost entirely based on customer deposits, which accounted for 93.0% of total funding as of Q2/2026. The deposit base is broadly diversified across client segments. Households represent the largest share at 28.8%, followed by institutional clients (26.6%), large corporates (19.7%) and SMEs (17.6%). The funding mix is supplemented by capital market funding through the issuance of debt securities.

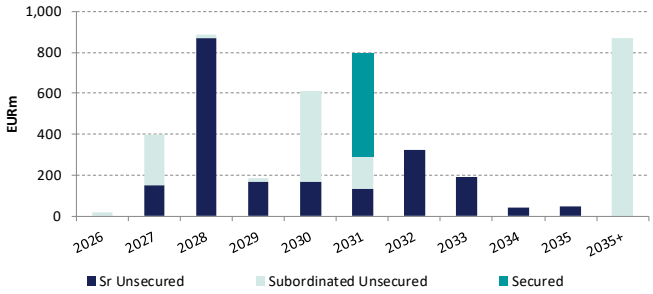
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	71,516	77,595	89,853
Total Securities	20,749	23,943	27,988
Total Deposits	88,179	96,096	106,295
Tier 1 Common Capital	8,570	9,227	10,430
Total Assets	117,389	127,741	142,047
Total Risk-weighted Assets	80,396	88,866	101,602

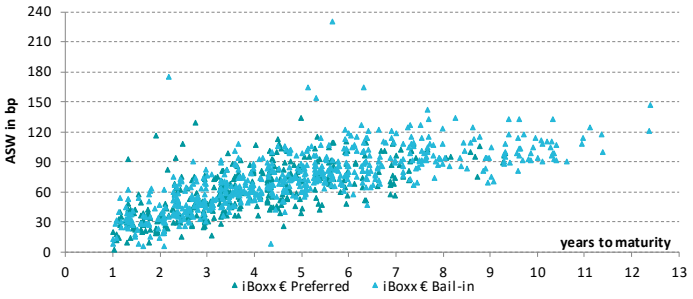
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,481	2,570	1,371
Net Fee & Commission Inc.	457	514	-
Net Trading Income	354	263	177
Operating Expense	1,527	1,644	857
Credit Commit.	110	116	71
Pre-tax Profit	1,645	1,621	933

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.80	2.35	2.17	Liquidity Coverage Ratio	-	-	-
ROAE	13.70	12.09	12.01	IFRS Tier 1 Leverage Ratio	7.45	7.41	7.57
Cost-to-Income	46.25	48.74	45.54	NPL / Loans at Amortised Cost	0.58	0.71	0.65
Core Tier 1 Ratio	10.66	10.38	10.27	Reserves/Loans at Amort. Cost	1.35	1.25	1.20

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong funding profile
- High asset quality
- Stable profitability

Risks / Weaknesses

- Moderate capitalisation
- Concentration risks (Israeli real estate sector)
- Geopolitical risks in the region

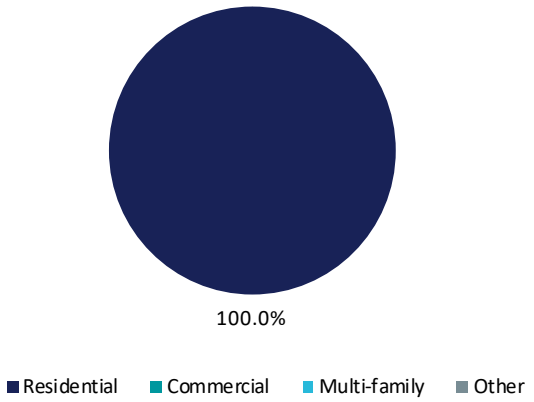
Israel Discount Bank – Mortgage

Israel

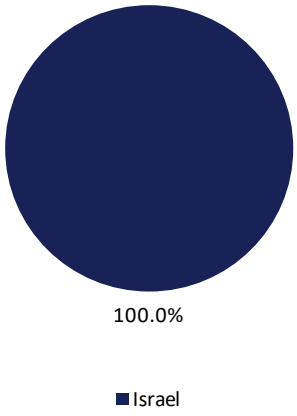
Cover Pool Data

Cover pool volume (EURm)	856	Rating (Fitch)	AA-
Amount outstanding (EURm)	500	Rating (Moody's)	Aa3
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	71.3%	Rating (DBRS)	-
Committed OC	13.0%	TPI	Very Improbable
Cover type	Mortgage	TPI leeway	0
Main country	100% Israel	Collateral score	10.0%
Main region	n/a	RRL	-
Number of loans	11,695	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	4.5y	PCU	6
WAL (covered bonds)	5.0y	Recovery Uplift	1
Fixed interest (cover pool)	64.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	No
LTV (indexed)	-	LCR-Level (EUR BMK)	Not eligible
LTV (unindexed)	59.1%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

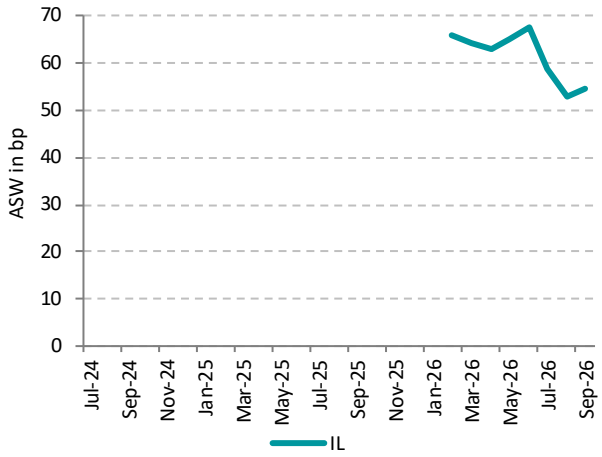
Borrower Types



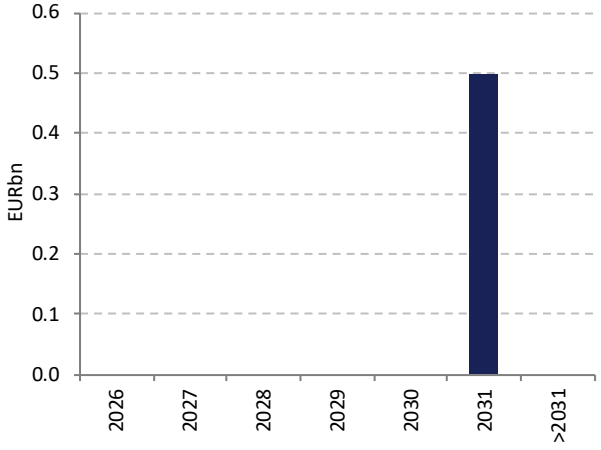
Regional Distribution



Spread Development



Redemption Profile (BMK)



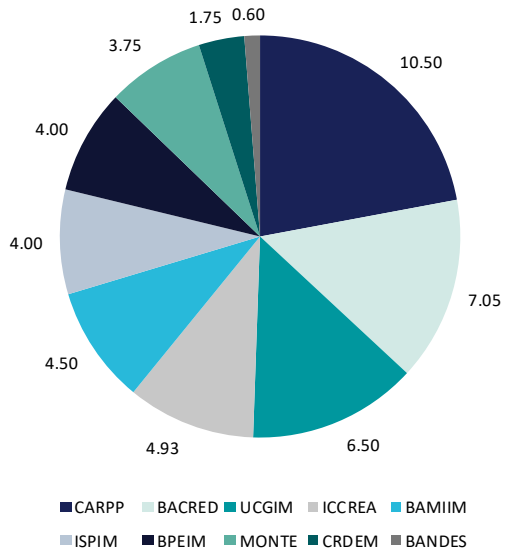
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

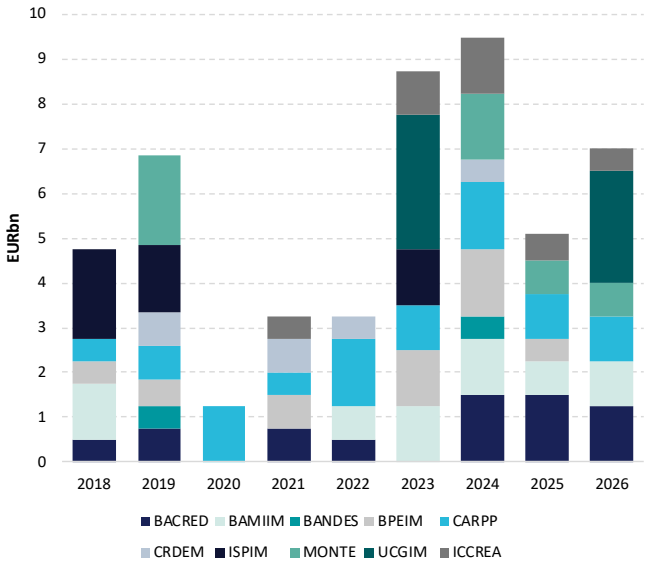
Italy

Cover Pool Volume	EUR 138.44bn	Outstanding volume (EUR BMK)	EUR 47.58bn
Amount outstanding	EUR 95.06bn	Number of benchmarks	60
Number of issuers	13	Outstanding ESG volume (EUR BMK)	EUR 3.75bn
Number of cover pools	14	Number of ESG benchmarks	6
thereof M / PS / other	14 / 0 / 0	Outstanding volume (EUR SBMK)	EUR 1.85bn
Ratings (low / high)	AA / AA+	Number of subbenchmarks	6
Best possible LCR level	Level 1	Maturity types	SB, CPT

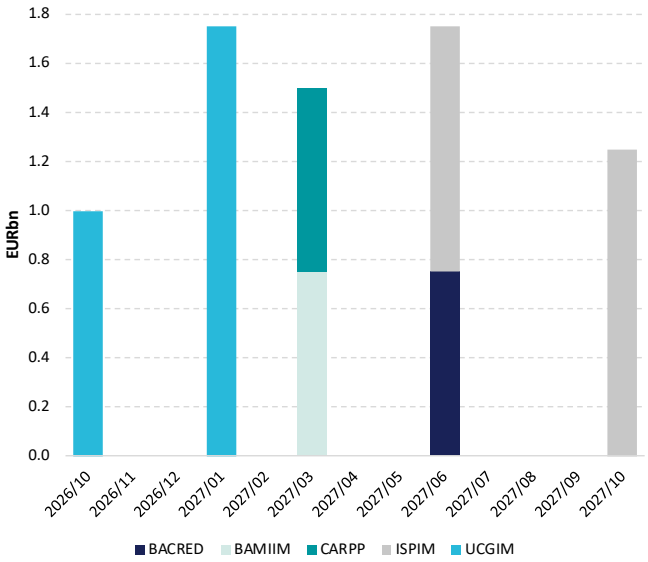
Outstanding benchmark volume[1] (EURbn)



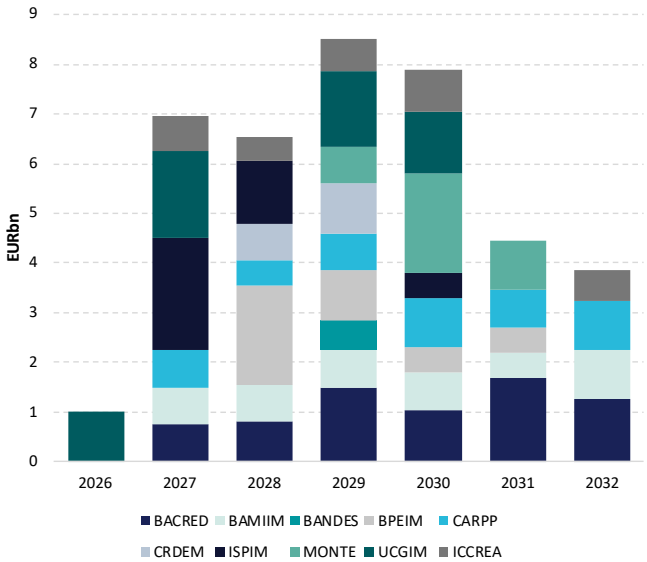
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Banca Monte dei Paschi di Siena

Italy

Ratings

Banca Monte dei Paschi di Siena S.p.A.

	Rating	Outlook
Fitch	BBB-	Positive
Moody's[1]	Baa1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Siena, Banca Monte dei Paschi di Siena S.p.A. (MPS) was founded in 1472, making it the oldest active bank in the world. Delfin and the Caltagirone Group are the main shareholders with stakes of 17.5% and 10.3% respectively, while the Italian government holds 4.9% of the shares (FY/2025). The bank's operating activities are focused on private households and SMEs. MPS is primarily active in Italy but also supports corporate customers in selected global financial centres. In January 2025, MPS announced the acquisition of Mediobanca, the integration of which is currently in progress and is set to be completed by 2030. As a result of the acquisition, MPS will become the third largest bank in Italy. At the same time, the consolidation of the Italian banking sector remains a central topic. In this vein, both Banco BPM and Intesa Sanpaolo have expressed interest in acquiring MPS. The group is active in the areas of leasing, factoring, corporate finance and investment banking via specialised subsidiaries. The bank reports in the business segments "Retail Banking" (Q1/2026: 23.8% of operating income, excluding "Corporate Center"), "Wealth Management" (2.3%), "Corporate Banking" (12.0%) and "Large Corporate & Investment Banking" (8.9%). In Q1/2026, the acquired Mediobanca Group contributed 53.0% of operating income. At 59.6%, the loan portfolio mainly comprises mortgage loans (Q1/2026). The funding mix of MPS primarily consists of customer deposits (Q1/2026: 72%) and is supplemented by wholesale funding (20%). The latter comprises senior bonds (11%) and covered bonds (7%), among other instruments.

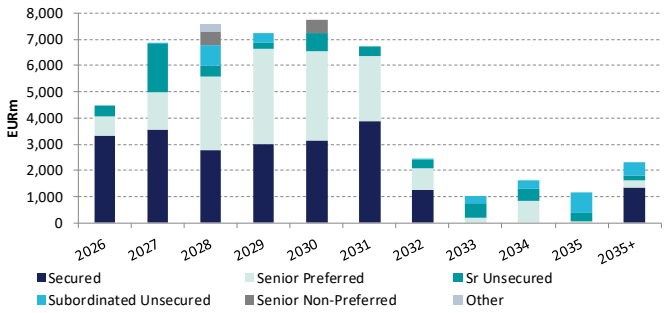
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	87,304	159,351	165,618
Total Securities	8,409	32,414	35,819
Total Deposits	84,146	123,555	120,840
Tier 1 Common Capital	8,847	14,251	14,973
Total Assets	122,602	241,641	245,898
Total Risk-weighted Assets	48,390	87,713	91,619

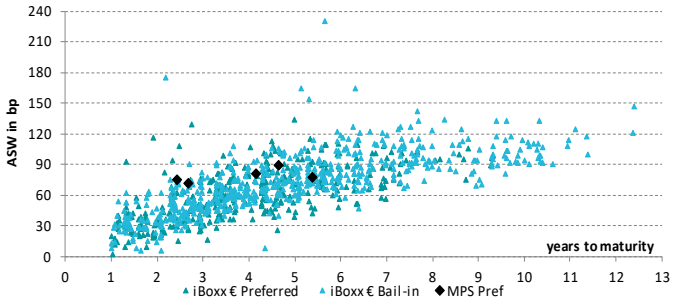
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,321	2,545	1,877
Net Fee & Commission Inc.	1,455	1,776	1,272
Net Trading Income	98	74	270
Operating Expense	2,174	2,642	1,964
Credit Commit. Impairment	402	816	311
Pre-tax Profit	1,465	1,588	1,782

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.00	1.68	1.72	Liquidity Coverage Ratio	166.50	167.40	169.30
ROAE	18.07	14.75	8.12	IFRS Tier 1 Leverage Ratio	7.31	6.13	6.35
Cost-to-Income	52.03	51.39	47.84	Gr. Imp. Loans/ Loans at Am.	4.20	0.73	2.26
Core Tier 1 Ratio	18.28	16.25	16.34	Reserves/Loans at Amort. Cost	2.44	1.78	1.79

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capital buffer
- Highly profitable

Risks / Weaknesses

- Integration of Mediobanca
- Dependence on short-term refinancing sources

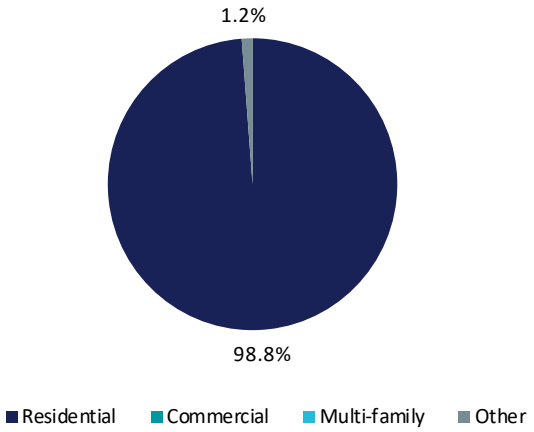
Banca Monte dei Paschi di Siena – Mortgage (CPT)

Italy

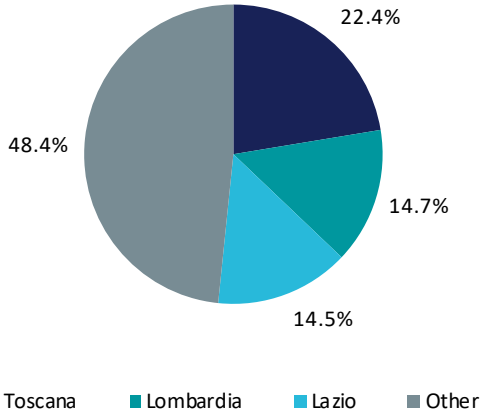
Cover Pool Data

Cover pool volume (EURm)	10,817	Rating (Fitch)	AA+
Amount outstanding (EURm)	6,625	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	71.7%	Rating (S&P)	-
Current OC (nominal)	63.3%	Rating (DBRS)	AAH
Committed OC	25.0%	TPI	Very High
Cover type	Mortgage	TPI leeway	3 - 4
Main country	100% Italy	Collateral score	4.6%
Main region	22% Toscana	RRL	-
Number of loans	143,199	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	9.9y	PCU	6
WAL (covered bonds)	3.1y	Recovery Uplift	2
Fixed interest (cover pool)	74.8%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	89.7%	CRR 129(7)	Yes
LTV (indexed)	49.7%	LCR-Level (EUR BMK)	1
LTV (unindexed)	49.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	CPT

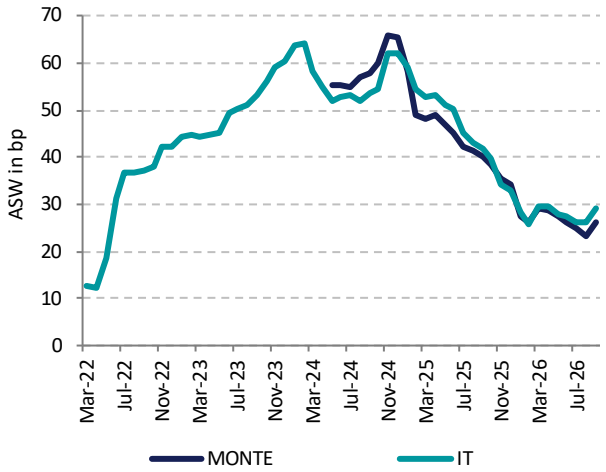
Borrower Types



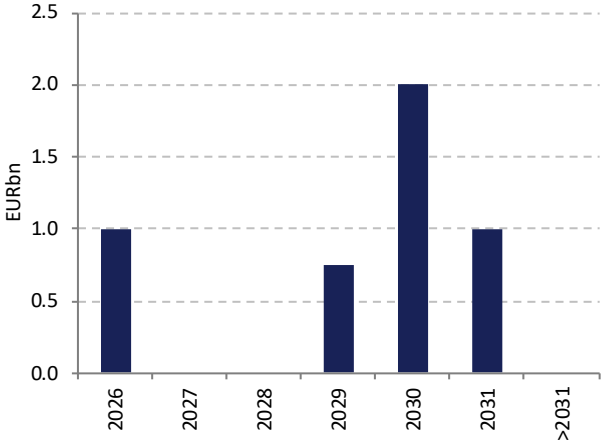
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Banca Sella

Italy

Ratings

Banca Sella S.p.A.

	Rating	Outlook
Fitch	-	-
Moody's[1]	-	-
S&P	BBB-	Stable

Homepage

Investor Relations

Banca Sella S.p.A. is an Italian universal bank. Its headquarters are in Biella and it is a subsidiary of the Sella Group, which was founded in 1886 and remains under the primary ownership of the eponymous founding family. In addition to the original banking business, the bank also offers its customers services in the areas of insurance, leasing, asset management and private banking. To this end, it holds 51% stakes in both Sella Leasing S.p.A. and Sella Personal Credit S.p.A. In addition to its domestic market of Italy, the group is also represented in five other jurisdictions with more than 300 branches. However, the core business of Banca Sella is almost exclusively focused on Italy. The geographical focus of the bank is on northern Italy, where it has a total of 286 branches (FY/2025), particularly in the Piedmont region. In financial year 2025, the loan portfolio was overwhelmingly made up of mortgage loans (69.6%). The vast majority of the bank's funding comprises deposits (FY/2025: 88.6% of the funding mix) and is supplemented by targeted placements on the capital market. Since September 2024, covered bonds have also been added to the funding mix at Banca Sella, after the institute successfully placed its first covered bond in EUR sub-benchmark format (EUR 400m) on the market. Banca Sella is part of a consortium of 12 European banks that is preparing for the release of a EUR-denominated and MiCAR-compliant stablecoin. This is set to be launched on the market in H2/2026. The green asset ratio of the Banca Sella Group as measured by turnover amounts to 5.4% for financial year 2025.

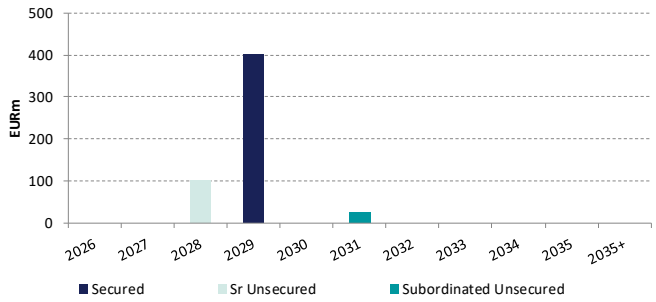
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	15,144	16,781	18,313
Total Securities	2,719	3,694	4,679
Total Deposits	17,917	19,311	20,697
Tier 1 Common Capital	1,350	1,485	1,472
Total Assets	22,240	24,260	26,401
Total Risk-weighted Assets	9,777	10,112	11,136

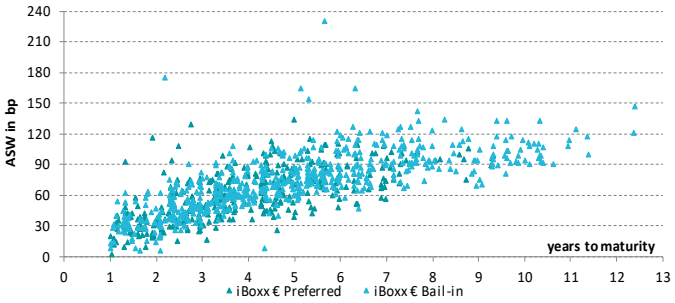
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	556	552	303
Net Fee & Commission Inc.	483	550	289
Net Trading Income	60	47	44
Operating Expense	948	1,031	564
Credit Commit, Impairment	41	35	26
Pre-tax Profit	244	264	217

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.68	2.51	2.54	Liquidity Coverage Ratio	196.32	204.56	215.36
ROAE	9.08	9.65	15.47	IFRS Tier 1 Leverage Ratio	6.15	6.21	5.69
Cost-to-Income	75.03	75.46	69.74	Gr. Imp. Loans/ Loans at Am.	2.19	2.10	2.08
Core Tier 1 Ratio	13.81	14.68	13.22	Reserves/Loans at Amort. Cost	1.55	1.49	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Funding profile (share of retail customer deposits)
- Solid liquidity basis

Risks / Weaknesses

- Improvable asset quality
- Moderate profitability

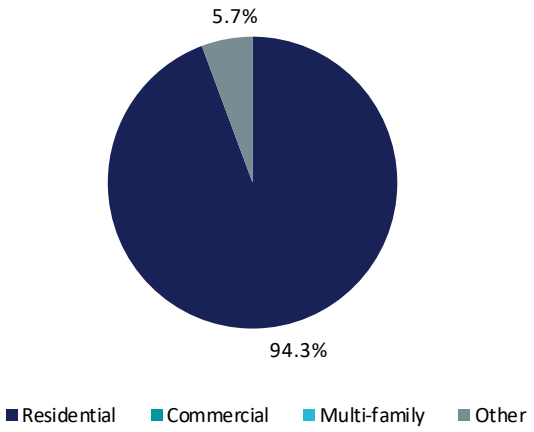
Banca Sella – Mortgage

Italy

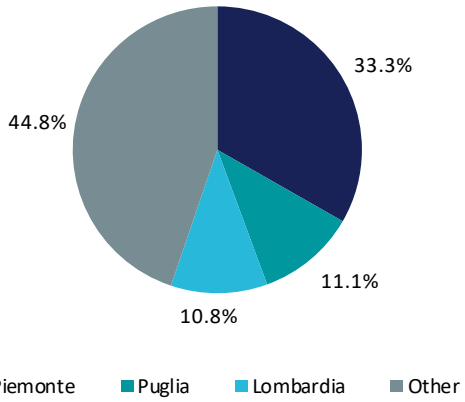
Cover Pool Data

Cover pool volume (EURm)	563	Rating (Fitch)	-
Amount outstanding (EURm)	400	Rating (Moody's)	Aa2
- thereof ≥ EUR 250m	100.0%	Rating (S&P)	AA
Current OC (nominal)	40.7%	Rating (DBRS)	-
Committed OC	8.7%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.7%
Main region	33% Piemonte	RRL	-
Number of loans	6,689	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	17.0y	PCU	-
WAL (covered bonds)	2.5y	Recovery Uplift	-
Fixed interest (cover pool)	89.8%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	49.1%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	63.4%	Risk weight	10%
Loans in arrears	0.4%	Maturity structure (EUR SBMK)	SB

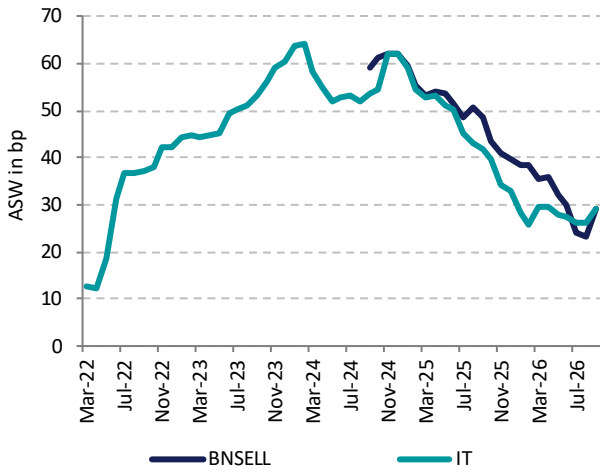
Borrower Types



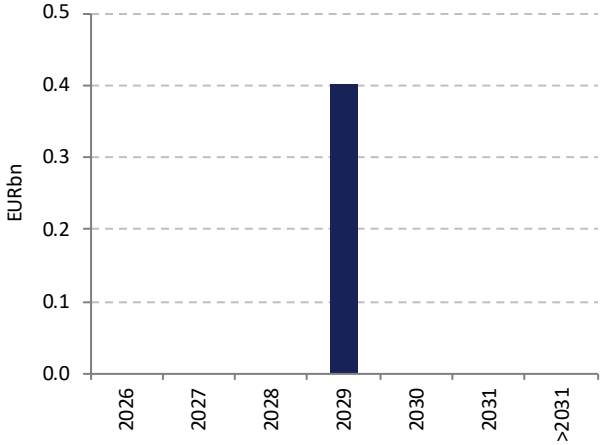
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Banco BPM

Italy

Ratings

Banco BPM S.p.A.

	Rating	Outlook
Fitch	BBB+	Stable
Moody's[1]	A3	Stable
S&P	BBB+	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

The two formerly cooperatively organised institutions Banca Popolare di Milano Scarl (BPM) and Banco Popolare Societa Cooperativa (BP) merged with effect from 01 January 2017 and now operate under the name Banco BPM S.p.A. With total assets of around EUR 206bn (FY/2025), Banco BPM is currently the fourth largest bank in Italy. Banco BPM acts as a universal bank with a nationwide presence and a strong market position, especially in the economically strong north of the country. The French bank Crédit Agricole S.A. holds a 19.8% stake in Banco BPM. With just under 19,000 employees, Banco BPM serves more than 3 million customers in around 1,400 branches nationwide (FY/2025). The most important segments as measured by contribution to the annual result are "Commercial" (FY/2025: 51.5%), "Corporate and Investment Banking" (21.0%) and "Asset Management and Insurance" (22.5%). Banco BPM also reports across the segments of "Finance", "Corporate Center" and "Other Partnerships". The lion's share of the funding mix of Banco BPM consists of customer deposits (Q1/2026: 78.3%), followed by capital market-based refinancing in the form of bonds (17.9%). With a share of 44.5%, covered bonds play a key role in the funding activities based around fixed interest securities. In the previous financial year, Banco BPM issued two benchmark bonds within the scope of its ESG framework: one social senior preferred bond (EUR 500m) and one social covered bond (EUR 750m). The proceeds are used to refinance social loans, in particular residential financing for disadvantaged households.

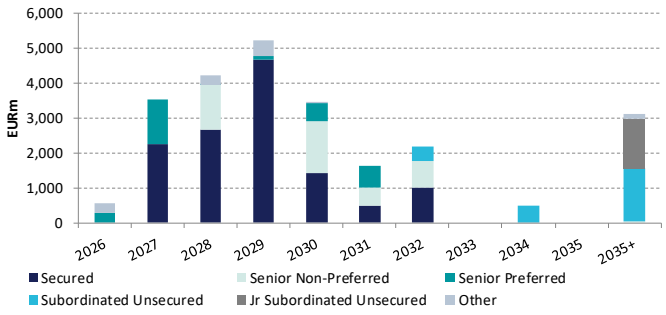
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	126,959	134,615	141,935
Total Securities	36,758	42,850	46,282
Total Deposits	109,703	119,666	126,476
Tier 1 Common Capital	9,275	9,351	9,627
Total Assets	198,209	205,896	210,880
Total Risk-weighted Assets	61,639	65,278	68,670

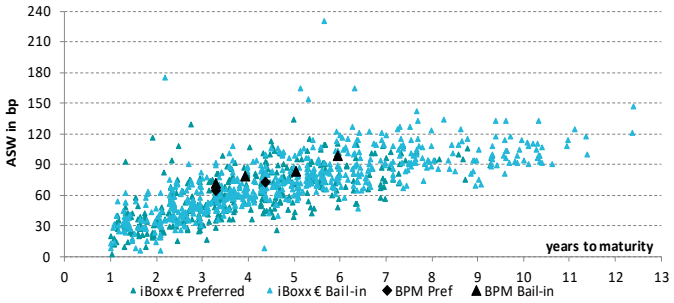
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	3,718	3,415	1,692
Net Fee & Commission Inc.	1,859	2,356	1,304
Net Trading Income	170	188	216
Operating Expense	3,300	3,179	1,538
Credit Commit. Impairment	392	344	139
Pre-tax Profit	2,596	2,862	1,620

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.13	1.85	1.82	Liquidity Coverage Ratio	132.00	147.00	143.00
ROAE	13.38	13.78	13.86	IFRS Tier 1 Leverage Ratio	4.76	4.65	4.67
Cost-to-Income	51.39	49.45	46.64	Gr. Imp. Loans/ Loans at Am.	2.27	1.74	1.52
Core Tier 1 Ratio	15.05	14.32	14.02	Reserves/Loans at Amort. Cost	1.34	1.14	1.07

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market position (franchise)
- Good capital buffer

Risks / Weaknesses

- Concentration risk in SME sector
- Declining interest income impacts profitability

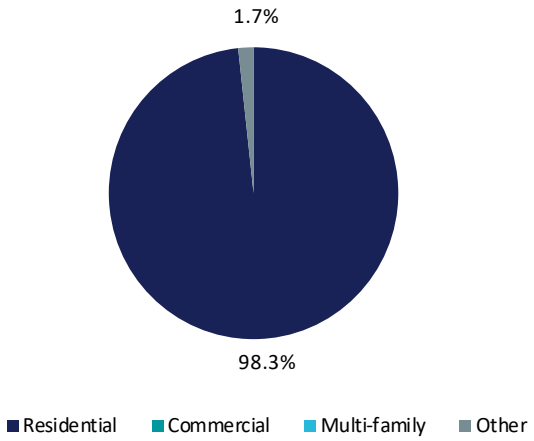
Banco BPM – Mortgage (OBG2)

Italy

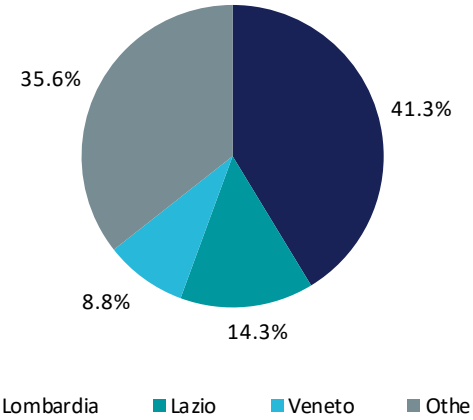
Cover Pool Data

Cover pool volume (EURm)	7,410	Rating (Fitch)	-
Amount outstanding (EURm)	5,350	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	84.1%	Rating (S&P)	-
Current OC (nominal)	38.5%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.1%
Main region	41% Lombardia	RRL	-
Number of loans	80,806	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	9.6y	PCU	-
WAL (covered bonds)	2.9y	Recovery Uplift	-
Fixed interest (cover pool)	88.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	50.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	66.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

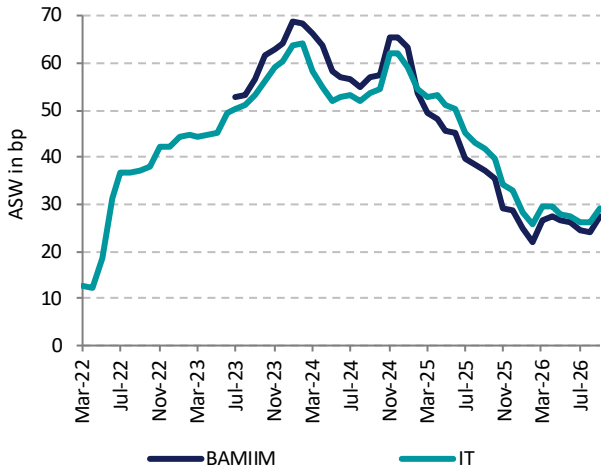
Borrower Types



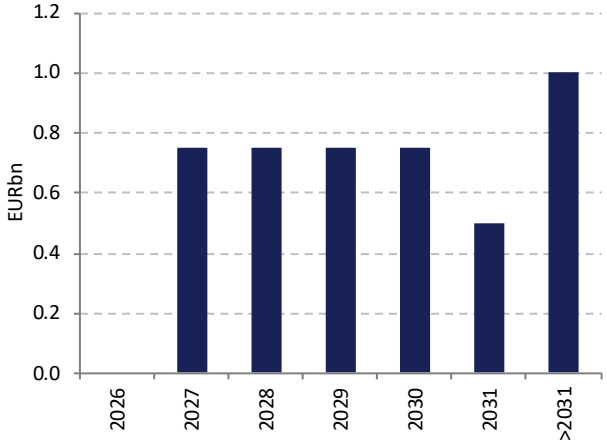
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Banco Desio

Italy

Ratings

Banco di Desio e della Brianza

	Rating	Outlook
Fitch	BBB-	Stable
Moody's	-	-
S&P	BBB-	Stable

Homepage

Investor Relations

Banco di Desio e della Brianza (Banco Desio), which has been listed on the Italian stock exchange since 1995, is the parent company of the Banco Desio Group. As a smaller, traditional business bank, it offers a wide range of banking and financial products as well as insurance services, with the product portfolio chiefly focused on retail customers and SMEs. The Lado and Gavazzi families are the main shareholders of Banco Desio and together account for just under two thirds of the bank's capital. However, despite this controlling stake, the bank pursues a clear vision of separating ownership and strategic direction from operational management. The group operates just under 280 branches and has approximately 2,300 employees across a total of 11 regions in northern and central Italy as well as on the island of Sardinia. At 36.7%, most of its branches are located in Lombardy. In addition to the main business segment "Banking" (FY/2025: 94.5% of pre-tax profit, excl. Consolidation Adjustments), Banco Desio also reports in the "Parabanking" segment (5.4%). In the main, the loan portfolio comprises private individuals (FY/2025: 42.9%) and corporate customers outside the financial sector (32.4%). A total of 60.0% of retail loans are attributable to residential mortgages. Geographically, the loan portfolio is heavily concentrated on Italy (FY/2025: 97.3%), while exposure outside Italy plays a more minor role. Most of the funding mix of Banco Desio consists of customer deposits (FY/2025: 80.5%) and is supplemented by wholesale funding (19.5%). The green asset ratio of Banco Desio as measured by turnover amounts to 5.4% for FY/2025.

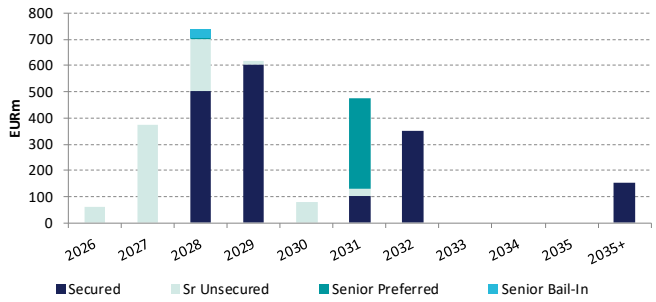
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	14,513	15,522	15,331
Total Securities	1,213	1,516	1,518
Total Deposits	13,281	13,517	13,173
Tier 1 Common Capital	1,354	1,389	1,370
Total Assets	18,635	19,564	19,511
Total Risk-weighted Assets	7,930	7,606	7,755

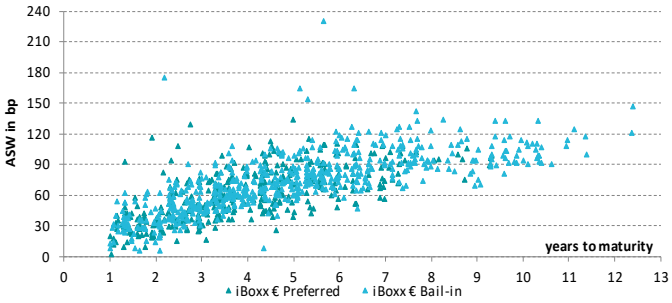
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	384	347	182
Net Fee & Commission Inc.	207	234	127
Net Trading Income	5	15	12
Operating Expense	414	412	206
Credit Commit. Impairment	44	36	19
Pre-tax Profit	188	194	121

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.22	1.95	1.95	Liquidity Coverage Ratio	191.64	208.82	178.80
ROAE	8.96	8.67	10.10	IFRS Tier 1 Leverage Ratio	7.29	7.12	7.05
Cost-to-Income	64.03	64.16	59.65	Gr. Imp. Loans/ Loans at Am.	2.64	2.26	2.40
Core Tier 1 Ratio	17.08	18.27	17.67	Reserves/Loans at Amort. Cost	2.16	1.91	1.92

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong regional base
- Broadly diversified retail funding base
- High asset quality

Risks / Weaknesses

- Diversified income in comparison with peers
- Moderate operational efficiency
- Geographical concentration

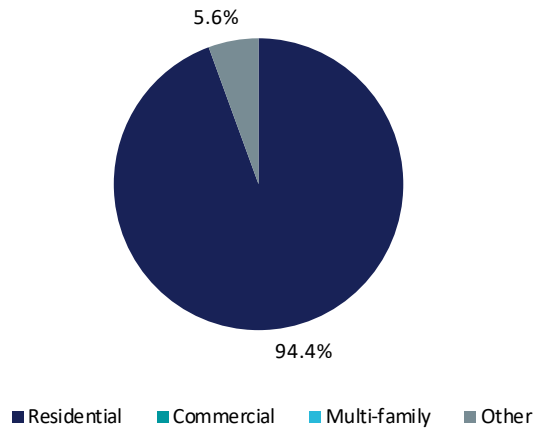
Banco Desio – Mortgage

Italy

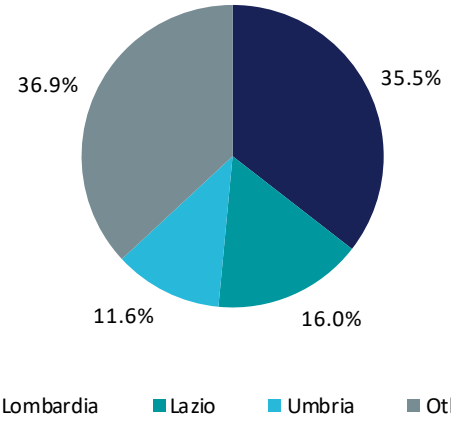
Cover Pool Data

Cover pool volume (EURm)	2,759	Rating (Fitch)	AA+
Amount outstanding (EURm)	2,200	Rating (Moody's)	-
- thereof ≥ EUR 500m	27.3%	Rating (S&P)	-
Current OC (nominal)	25.4%	Rating (DBRS)	-
Committed OC	19.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	36% Lombardia	RRL	-
Number of loans	29,807	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	16.4y	PCU	6
WAL (covered bonds)	3.3y	Recovery Uplift	2
Fixed interest (cover pool)	87.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	45.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	59.7%	Risk weight	10%
Loans in arrears	0.6%	Maturity structure (EUR BMK)	SB

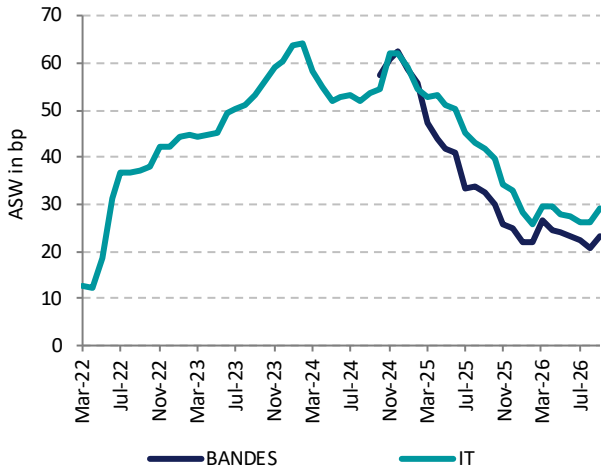
Borrower Types



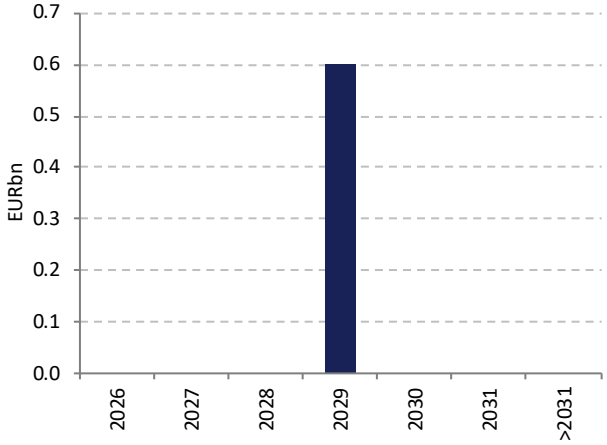
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

BPER Banca

Italy

Ratings

BPER Banca S.p.A.

	Rating	Outlook
Fitch	BBB	Positive
Moody's[1]	A3	Stable
S&P	BBB	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

BPER Banca S.p.A. is an Italian commercial bank listed on the Italian stock exchange in Milan. It has total assets of EUR 204.6bn (December 2025) and a market share of around 5% in the lending business and for customer deposits on its domestic market. The bank is classified as a domestic systemically important bank (D-SIB) by Banca d'Italia, the Italian central bank. Its growth strategy has been underpinned by several takeovers, including the purchase of around 620 Intesa Sanpaolo branches in 2021 as well as the acquisition of Banca Popolare di Sondrio and its more than 500 branches in 2025, as a result of which BPER Banca became the fifth largest listed bank in Italy. Today, the group has over 2,000 branches across Italy and employs more than 22,000 people (FY/2025). The group structure also includes specialised subsidiaries, which supplement the range of traditional banking services. BPER Banca defines the segments "Retail" (FY/2025: 54.9% of pre-tax profit generated by core business), "Private Banking & Wealth Management" (14.8%) and "Corporate" (30.3%) as its main business segments. The loan portfolio of BPER Banca is heavily based around consumer credit (Q1/2026: 96.4%), while loans to financial institutes (1.9%) and securities lending (1.7%) play a more minor role. The lion's share of the funding mix at BPER Banca consists of deposits, with customer deposits accounting for 77.2% of total refinancing. The bank also relies on capital market financing, including in the form of bonds (9.2%). In Q1/2026, BPER Banca granted new ESG loans totalling around EUR 1.0bn. As measured by gross turnover, the green asset ratio for 2025 amounts to 7.1%.

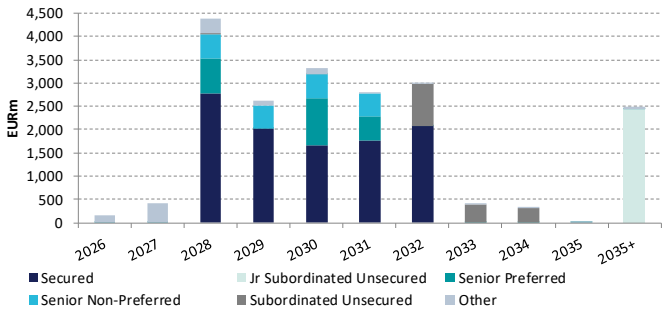
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	105,995	159,384	162,467
Total Securities	7,820	10,107	10,285
Total Deposits	104,250	150,767	149,359
Tier 1 Common Capital	8,579	11,882	11,987
Total Assets	140,591	204,650	208,581
Total Risk-weighted Assets	54,228	80,142	80,163

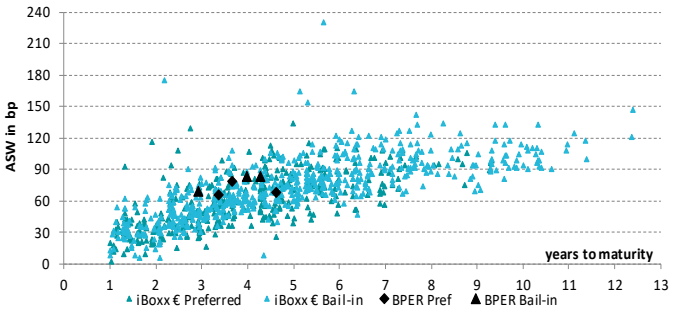
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	3,377	3,809	2,176
Net Fee & Commission Inc.	2,040	2,381	1,336
Net Trading Income	30	151	245
Operating Expense	3,308	3,522	1,915
Credit Commit. Impairment	313	462	87
Pre-tax Profit	2,054	2,723	2,018

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.64	2.50	2.26	Liquidity Coverage Ratio	166.93	172.13	162.20
ROAE	13.62	13.59	14.57	IFRS Tier 1 Leverage Ratio	6.15	5.86	5.81
Cost-to-Income	54.86	50.98	47.63	Gr. Imp. Loans/ Loans at Am.	2.14	1.63	1.74
Core Tier 1 Ratio	15.82	14.83	14.95	Reserves/Loans at Amort. Cost	1.71	1.43	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid profitability despite declining interest rates
- Stable deposit base

Risks / Weaknesses

- Increased risks from growth in the SME segment
- Operating risks on the back of acquisition strategy

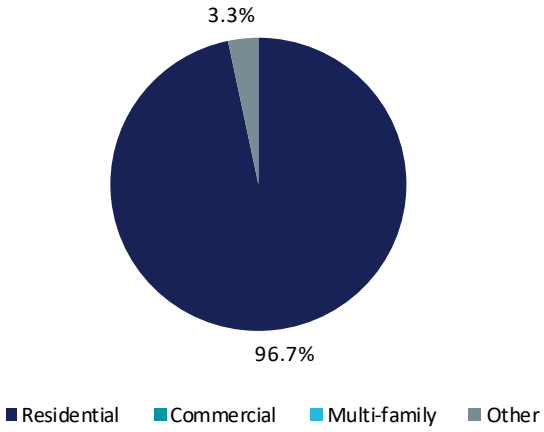
BPER Banca – Mortgage

Italy

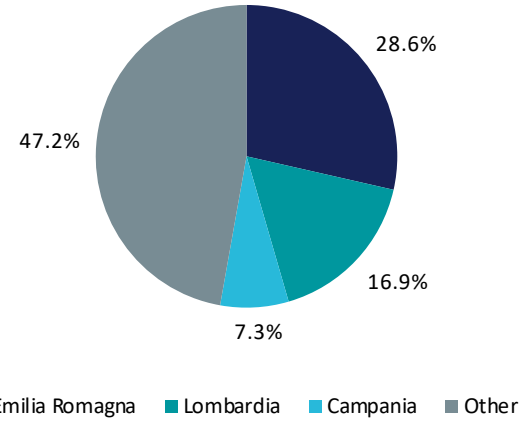
Cover Pool Data

Cover pool volume (EURm)	6,034	Rating (Fitch)	-
Amount outstanding (EURm)	3,750	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	46.7%	Rating (S&P)	-
Current OC (nominal)	60.9%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.5%
Main region	29% Emilia Romagna	RRL	-
Number of loans	72,056	JRL	-
Number of borrowers	71,712	Unused notches	-
Avg. exposure to borrowers (EUR)	81,370	AAA credit risk (%)	-
WAL (cover pool)	9.9y	PCU	-
WAL (covered bonds)	1.9y	Recovery Uplift	-
Fixed interest (cover pool)	76.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	73.3%	CRR 129 (7)	Yes
LTV (indexed)	53.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	50.0%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

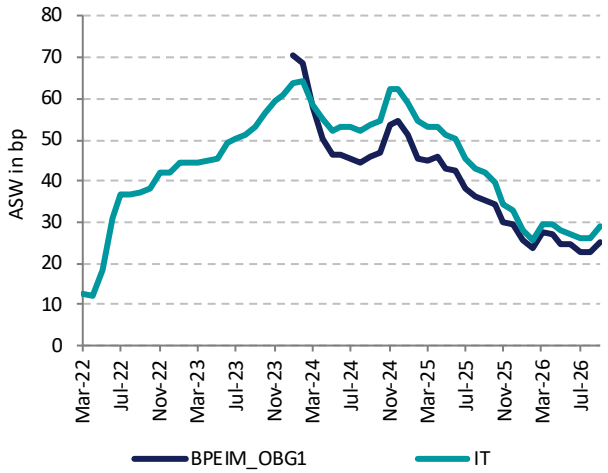
Borrower Types



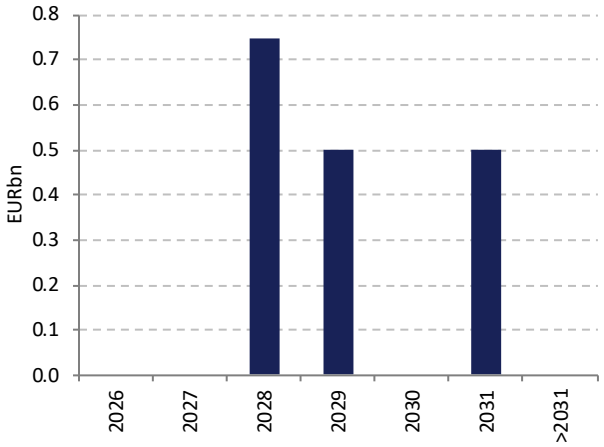
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

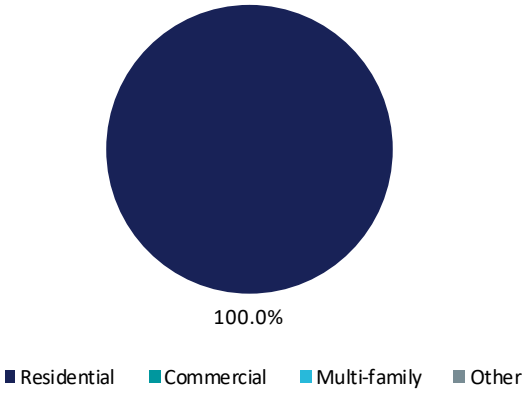
BPER Banca – Mortgage (Sondrio)

Italy

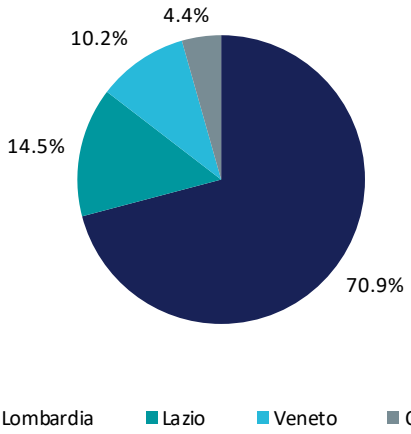
Cover Pool Data

Cover pool volume (EURm)	2,213	Rating (Fitch)	AA+
Amount outstanding (EURm)	1,650	Rating (Moody's)	-
- thereof ≥ EUR 500m	90.9%	Rating (S&P)	-
Current OC (nominal)	34.1%	Rating (DBRS)	-
Committed OC	5.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	71% Lombardia	RRL	-
Number of loans	22,639	JRL	-
Number of borrowers	22,406	Unused notches	-
Avg. exposure to borrowers (EUR)	98,752	AAA credit risk (%)	-
WAL (cover pool)	14.6y	PCU	6
WAL (covered bonds)	3.2y	Recovery Uplift	2
Fixed interest (cover pool)	61.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129 (7)	Yes
LTV (indexed)	45.7%	LCR-Level (EUR BMK)	1
LTV (unindexed)	44.5%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

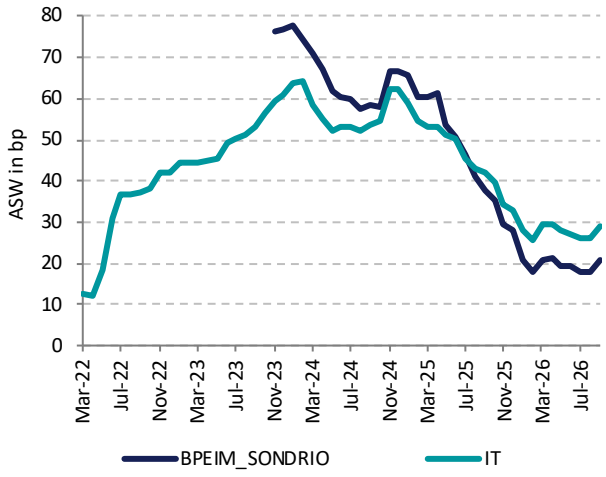
Borrower Types



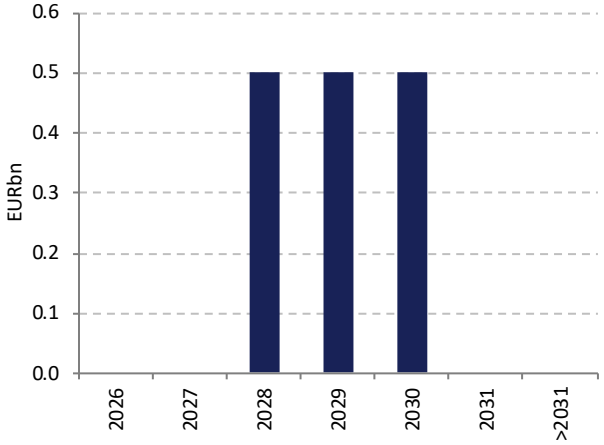
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

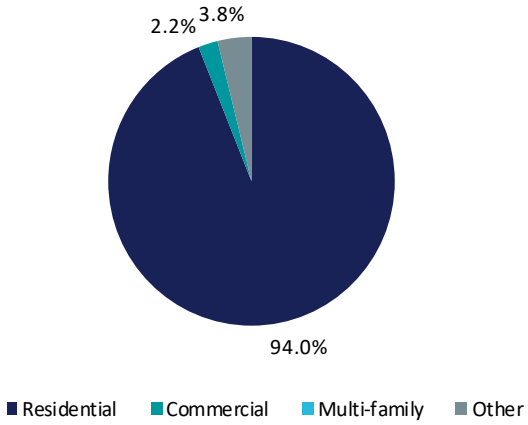
BPER Banca – Mortgage (Carige)

Italy

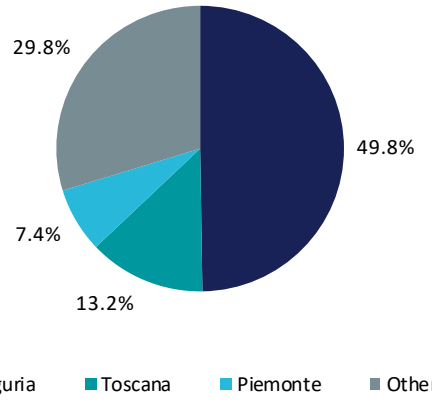
Cover Pool Data

Cover pool volume (EURm)	2,190	Rating (Fitch)	-
Amount outstanding (EURm)	1,497	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	50.1%	Rating (S&P)	-
Current OC (nominal)	46.3%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.5%
Main region	50% Liguria	RRL	-
Number of loans	27,207	JRL	-
Number of borrowers	27,027	Unused notches	-
Avg. exposure to borrowers (EUR)	77,943	AAA credit risk (%)	-
WAL (cover pool)	9.2y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	86.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129 (7)	Yes
LTV (indexed)	52.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	48.1%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

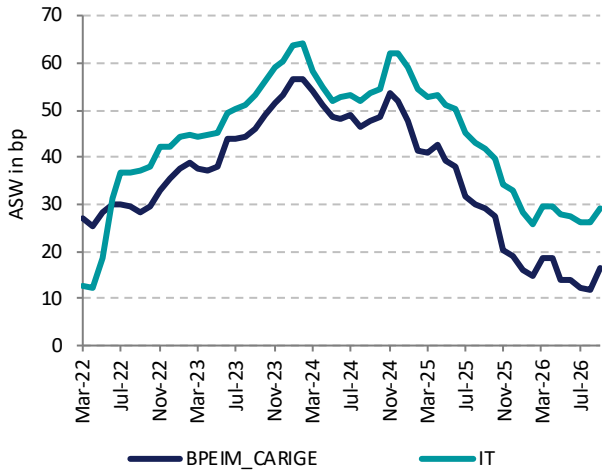
Borrower Types



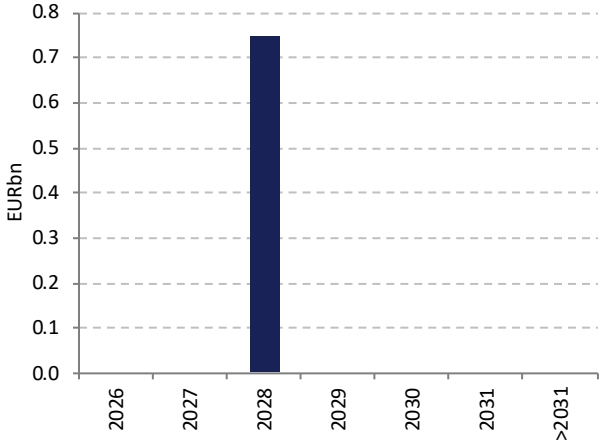
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Cassa di Risparmio di Bolzano

Italy

Ratings

Cassa di Risparmio di Bolzano S.p.A.

	Rating	Outlook
Fitch	BBB-	Stable
Moody's	-	-
S&P	BBB-	Stable

Homepage

Investor Relations

Cassa di Risparmio di Bolzano S.p.A. (German name: Sparkasse Südtirol) ranks among the most important independent savings banks in Italy and boasts a strong regional franchise in the northeast of the country. Following the acquisition of a majority stake in CiviBank in 2022, the savings bank was able to significantly expand its market presence and strengthen its position as a credit institution with profound regional roots. Its business model is focused on the traditional retail and corporate banking business, through which it serves approximately 300,000 customers in around 170 branches. Geographically, its operations are concentrated in the Italian regions of Trentino-South Tyrol and Friuli-Venezia Giulia. The bank reports across the following segments: "Retail BU" (FY/2025: 62.7% of pre-tax profit; excl. "BU Treasury", "Other" and "Consolidations"), "BU Corporate Banking" (24.5%), "Private Banking BU" (7.3%) and "BU Real Estate" (5.5%). The loan portfolio of Cassa di Risparmio di Bolzano is almost entirely composed of consumer lending (FY/2025: 94.8% of the loan portfolio), while loans to financial institutions play a minor role, at just 5.2%. The institution's funding profile is heavily based around customer deposits. As at FY/2025, these accounted for 91.2% of interest-bearing liabilities, with a strong emphasis in this regard on demand deposits (79.2% share). Moreover, the Italian savings bank issues bonds for refinancing purposes. In fact, Cassa di Risparmio di Bolzano issued its first green bond in July 2025 (volume: EUR 100m) under its proprietary Green, Social & Sustainability Funding Framework. This was subsequently followed in September 2026 by the bank's debut in the market for EUR sub-benchmarks, placing a deal worth EUR 250m in the process.

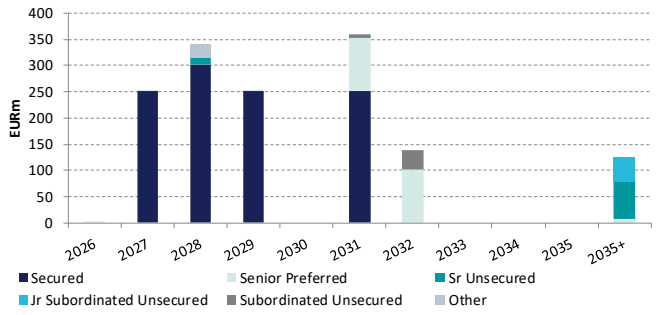
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	12,809	12,330	12,495
Total Securities	425	776	1,147
Total Deposits	11,704	11,987	11,982
Tier 1 Common Capital	1,093	1,122	1,162
Total Assets	15,523	15,716	16,138
Total Risk-weighted Assets	7,460	6,741	7,172

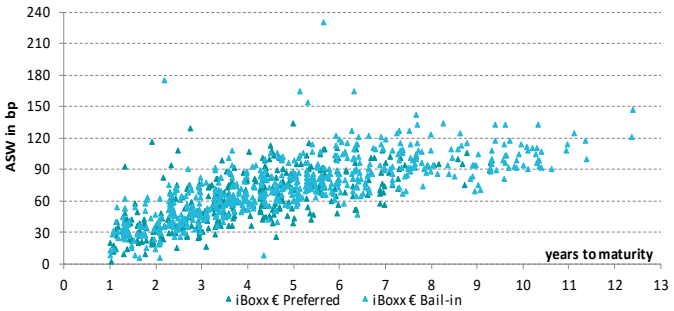
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	296	286	146
Net Fee & Commission Inc.	119	122	63
Net Trading Income	10	4	-1
Operating Expense	305	306	152
Credit Commit. Impairment	24	8	-12
Pre-tax Profit	161	127	99

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.95	1.97	1.96	Liquidity Coverage Ratio	225.35	196.78	194.35
ROAE	9.79	6.91	9.72	IFRS Tier 1 Leverage Ratio	7.07	7.16	7.22
Cost-to-Income	66.54	69.25	64.53	Gr. Imp. Loans/ Loans at Am.	2.89	2.89	2.55
Core Tier 1 Ratio	14.65	16.64	16.20	Reserves/Loans at Amort. Cost	1.85	1.75	0.71

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation and liquidity position
- Leading market position in South Tyrol

Risks / Weaknesses

- Increased concentration risks in the investment book
- Below average earning power

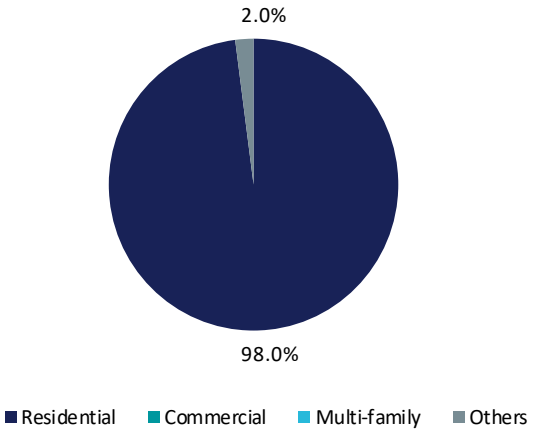
Cassa di Risparmio di Bolzano – Mortgage

Italy

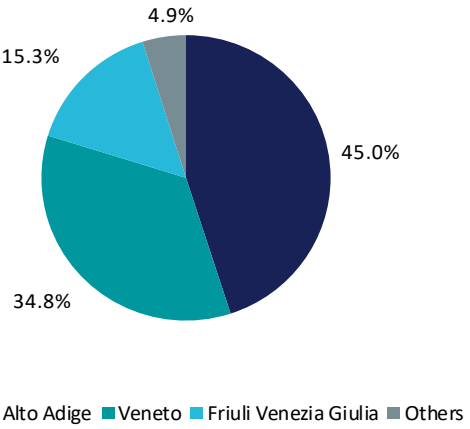
Cover Pool Data

Cover pool volume (EURm)	1,511	Rating (Fitch)	AA+
Amount outstanding (EURm)	800	Rating (Moody's)	-
- thereof ≥ EUR 250m	31.3%	Rating (S&P)	-
Current OC (nominal)	88.8%	Rating (DBRS)	-
Committed OC	17.6%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	45% Trentino Alto Adige	RRL	-
Number of loans	14,357	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	17.3y	PCU	6
WAL (covered bonds)	2.0y	Recovery Uplift	2
Fixed interest (cover pool)	89.1%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	50.4%	LCR-Level (EUR SBMK)	1
LTV (unindexed)	48.8%	Risk weight	10%
Loans in arrears	0.6%	Maturity structure (EUR SBMK)	SB

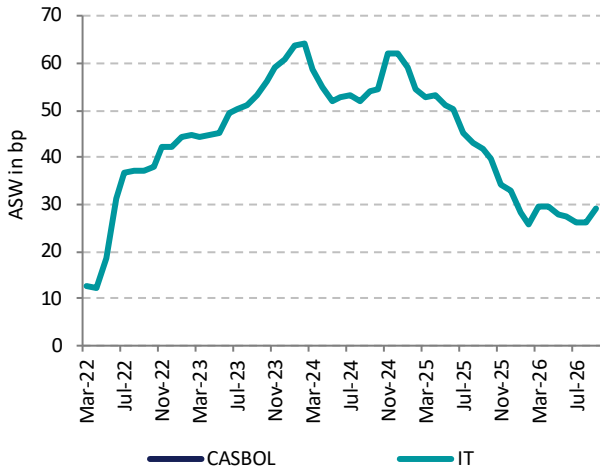
Borrower Types



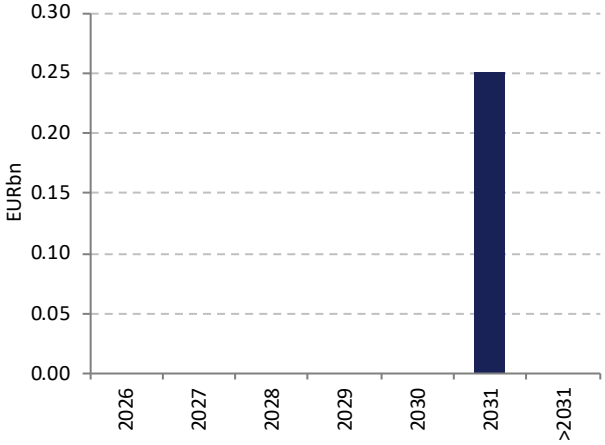
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Crédit Agricole Italia

Italy

Ratings

Crédit Agricole Italia S.p.A.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Crédit Agricole Italia S.p.A. (CA Italia) is a universal bank with a focus on retail, corporate and private banking activities in Italy. The bank is controlled by the French Crédit Agricole Group, which holds a stake of 78.1%, while Fondazione Cariparma (10.5%) and SACAM International (8.3%) hold additional shares. As at 31 December 2025, CA Italia offered its products and services via a network of around 990 sales points in 14 Italian regions, whereby business activities are particularly focused on Emilia-Romagna, Lombardy, Tuscany, Friuli-Venezia Giulia, Venezia and Sicily. The bank reports across the operating business segments of "Retail/Private Banking" (FY/2025: 80.1% of pre-tax profit, excl. Other) and "Corporate Banking" (19.9%). The "Retail/Private Banking" segment offers a broad range of products for retail and premium customers as well as small businesses, including current accounts, consumer loans, debit and credit cards, mortgage loans, leasing and insurance, as well as wealth management and asset management products. The Corporate Banking segment offers medium-sized and large businesses corporate and investment banking products such as structured finance, trade and export finance as well as syndicated loans. The loan portfolio of CA Italia is heavily focused on the mortgage business, with mortgages accounting for 65.5% of the total loan portfolio in FY/2025. The funding structure is dominated by customer deposits (86.2% of liabilities). At the end of the previous financial year, CA Italia had a green asset ratio of 7.8% as measured by turnover.

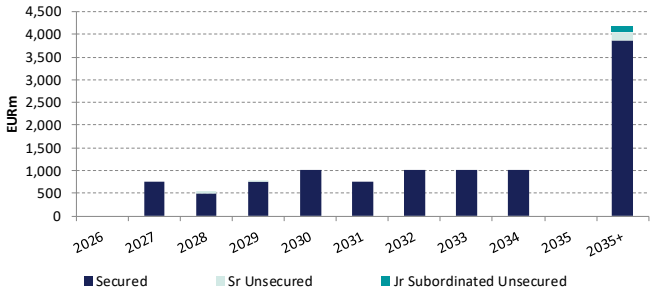
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	71,359	73,489	73,423
Total Securities	4,622	3,590	4,310
Total Deposits	61,782	63,374	63,059
Tier 1 Common Capital	5,547	5,870	6,026
Total Assets	92,459	93,448	95,166
Total Risk-weighted Assets	39,756	43,760	45,526

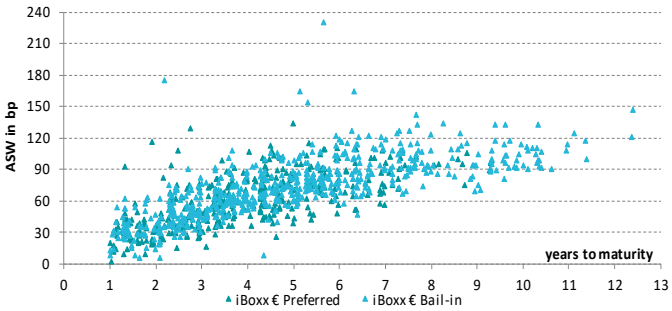
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,778	1,695	861
Net Fee & Commission Inc.	1,261	1,328	707
Net Trading Income	54	58	43
Operating Expense	2,075	2,098	984
Credit Commit. Impairment	248	239	106
Pre-tax Profit	1,185	1,148	729

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.06	1.96	1.95	Liquidity Coverage Ratio	178.63	161.36	192.90
ROAE	9.91	9.45	11.03	IFRS Tier 1 Leverage Ratio	6.19	6.47	6.51
Cost-to-Income	58.71	59.99	54.00	Gr. Imp. Loans/ Loans at Am.	2.51	2.42	2.30
Core Tier 1 Ratio	13.95	13.41	13.24	Reserves/Loans at Amort. Cost	1.88	1.92	1.91

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good asset quality supports sustainable profitability
- Support from the Crédit Agricole Group

Risks / Weaknesses

- Limited capital buffer
- Moderate liquidity base

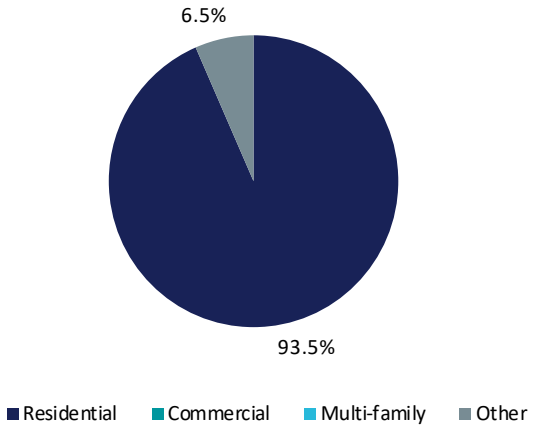
Credit Agricole Italia – Mortgage

Italy

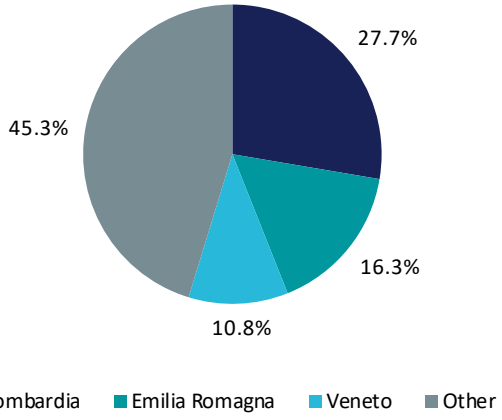
Cover Pool Data

Cover pool volume (EURm)	16,767	Rating (Fitch)	-
Amount outstanding (EURm)	10,977	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	95.7%	Rating (S&P)	-
Current OC (nominal)	52.7%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Italy	Collateral score	4.1%
Main region	28% Lombardia	RRL	-
Number of loans	196,485	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.5y	PCU	-
WAL (covered bonds)	7.4y	Recovery Uplift	-
Fixed interest (cover pool)	76.5%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	96.4%	CRR 129(7)	Yes
LTV (indexed)	51.7%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	51.4%	Risk weight	10%
Loans in arrears	0.5%	Maturity structure (EUR BMK)	SB

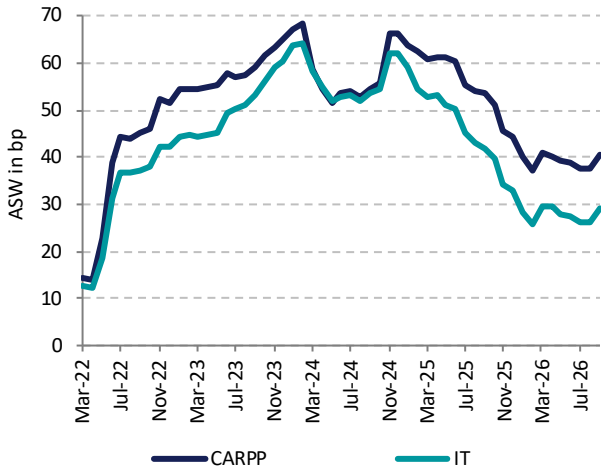
Borrower Types



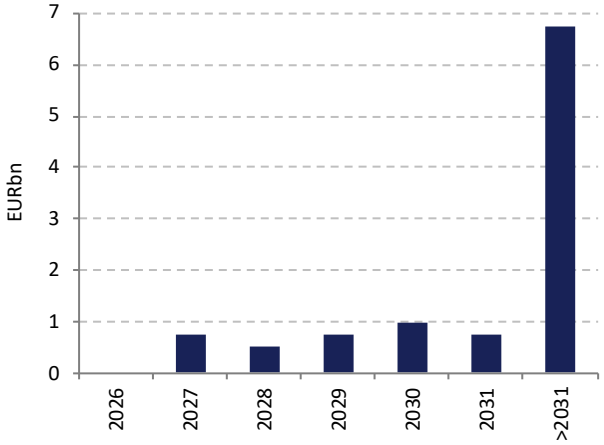
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Credito Emiliano

Italy

Ratings

Credito Emiliano S.p.A.

	Rating	Outlook
Fitch	BBB+	Stable
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1910, Credito Emiliano S.p.A. (Credem) is a financial institution headquartered in Reggio nell'Emilia, which is the capital of the eponymous region. As at the end of FY/2025, its total assets came to EUR 68.1bn. Credem has been listed on the Italian stock exchange since October 1997. The largest shareholder in the bank is Credito Emiliano Holding S.p.A., which holds a stake of 79.8% (as at 31 December 2025). The group focuses on the areas of "Commercial Banking" (via Credito Emiliano, among others), "Private Banking" (Euromobiliare Asset Banking) and "Wealth Management" (including Euromobiliare Asset Management, Credem Private Equity, Credemvita, among others). The Group has 6,800 employees (Q1/2026) across 476 branches and reports in the two business segments of "Banking" and "Wealth Management" (which includes the insurance business). These segments contribute 80.3% and 19.7% to pre-tax profit respectively. Most of the loans are granted to private households (FY/2025: 37.2%) and businesses (36.4%), followed by loans to the public sector (20.0%). In geographical terms, the credit exposure is mainly concentrated in Italy (FY/2025: 89.2%), with other European jurisdictions (5.2%) as well as North and South America (1.2%) playing more minor roles. In the main, refinancing activities at Credem are centred on demand and savings deposits (Q1/2026: 98.7%), while retail bonds and other refinancing instruments represent only a minor portion of total funding, amounting to approximately EUR 500m (1.3%). According to information from Credem, its green asset ratio as measured by annual turnover for financial year 2025 stood at 2.5%.

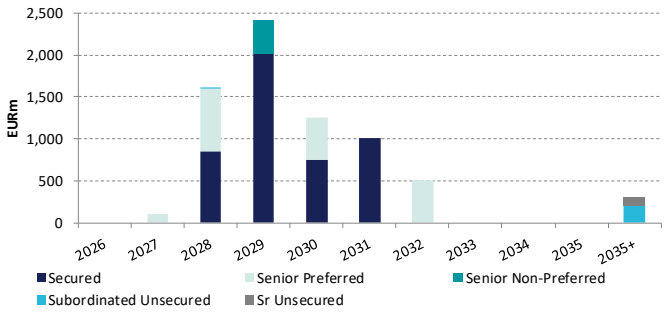
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	43,715	45,258	45,480
Total Securities	15,704	16,266	17,269
Total Deposits	45,896	47,592	45,794
Tier 1 Common Capital	3,660	4,010	4,163
Total Assets	67,969	68,126	68,368
Total Risk-weighted Assets	21,850	23,595	23,853

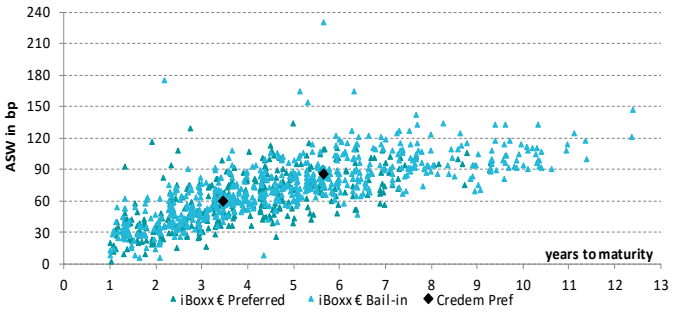
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,221	1,101	578
Net Fee & Commission Inc.	659	640	351
Net Trading Income	148	150	172
Operating Expense	1,211	1,217	625
Credit Commit. Impairment	45	55	25
Pre-tax Profit	911	869	489

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.94	1.74	1.78	Liquidity Coverage Ratio	186.00	177.00	171.00
ROAE	15.46	14.01	13.57	IFRS Tier 1 Leverage Ratio	5.48	5.97	6.15
Cost-to-Income	55.86	56.91	54.89	Gr. Imp. Loans/ Loans at Am.	1.51	1.34	1.26
Core Tier 1 Ratio	16.75	17.00	17.45	Reserves/Loans at Amort. Cost	1.11	1.00	0.91

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Large, granular deposit base

Risks / Weaknesses

- Economic environment in Italy
- Historically moderate operating efficiency

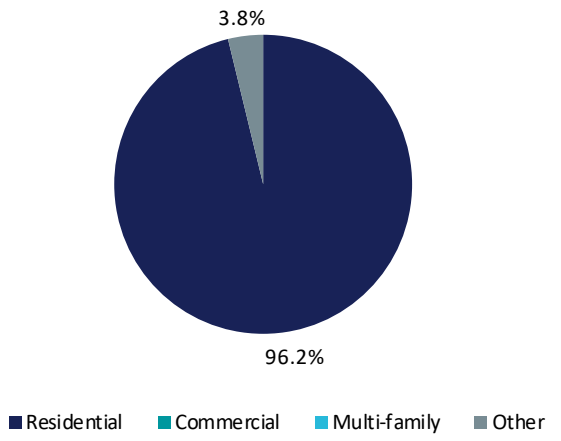
Credito Emiliano – Mortgage

Italy

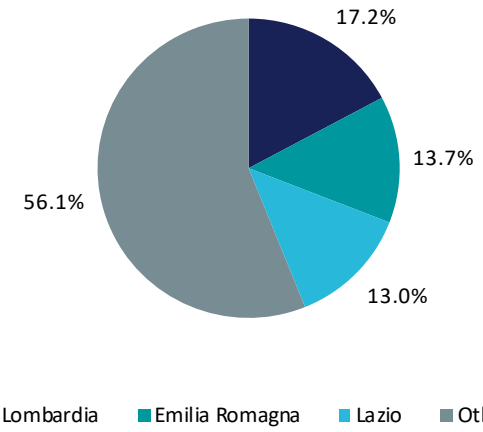
Cover Pool Data

Cover pool volume (EURm)	5,446	Rating (Fitch)	AA
Amount outstanding (EURm)	3,600	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	48.6%	Rating (S&P)	-
Current OC (nominal)	51.3%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.0%
Main region	17% Lombardia	RRL	-
Number of loans	64,861	JRL	-
Number of borrowers	64,440	Unused notches	-
Avg. exposure to borrowers (EUR)	81,300	AAA credit risk (%)	-
WAL (cover pool)	16.6y	PCU	6
WAL (covered bonds)	2.9y	Recovery Uplift	2
Fixed interest (cover pool)	85.4%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	72.2%	CRR 129(7)	Yes
LTV (indexed)	45.4%	LCR-Level (EUR BMK)	1
LTV (unindexed)	42.0%	Risk weight	10%
Loans in arrears	0.5%	Maturity structure (EUR BMK)	SB

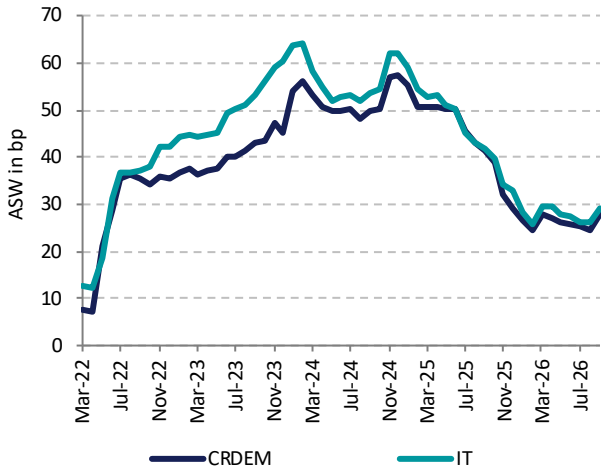
Borrower Types



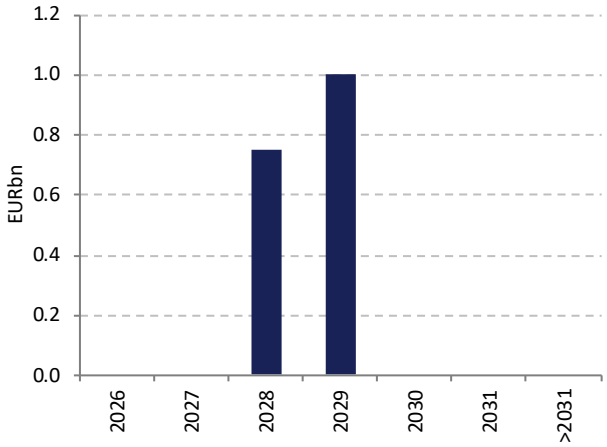
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Iccrea Banca/Gruppo BCC Iccrea

Italy

Ratings

Iccrea Banca S.p.A.

	Rating	Outlook
Fitch	BBB+	Stable
Moody's	-	-
S&P	BBB	Positive

Homepage

Investor Relations

Iccrea Banca S.p.A. is the parent company and central entity of the Iccrea Cooperative Banking Group (ICBG). On the basis of a cohesion contract, the group is made up of Iccrea Banca and 111 affiliated cooperative banks as well as 15 businesses that are either directly or indirectly controlled by Iccrea. The contract stipulates the rights and responsibilities of the members, regulating the joint and several liability and support within the group to ensure solvency and liquidity. As at FY/2025, more than 22,000 employees serve around 5.2 million customers across more than 2,400 branches. The branch network of ICBG is mainly concentrated in northern (FY/2025: 44.5% of branches) and central Italy (40.0%). The bank reports across the following segments: "Corporate" (22% of pre-tax profit, excl. Intersegment Transactions), "Institutional" (6.4%), "Retail" (4.4%) and "Mutual Banks" (87.0%). The loan portfolio is strongly focused on SMEs and retail customers (around 80%), with mortgage loans accounting for the largest share at over 70%. In regional terms, the business is heavily concentrated on the north of Italy, where 58% of the loans are issued. The funding mix at ICBG is clearly dominated by customer deposits, which accounted for a share of 89.3% in FY/2025. The bank also makes limited use of capital market-based funding instruments (10.6%). Covered bonds account for the largest share of new issuances (64.9%), followed by senior bonds at 35.1%. In financial year 2025, the green asset ratio of ICBG amounted to 2.7% as measured by turnover.

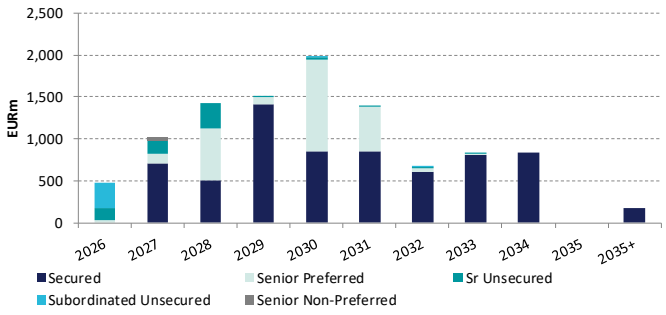
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	140,486	145,526	149,139
Total Securities	8,012	8,727	10,081
Total Deposits	123,241	127,936	128,719
Tier 1 Common Capital	15,481	17,242	18,170
Total Assets	164,612	167,647	172,087
Total Risk-weighted Assets	66,380	66,437	68,273

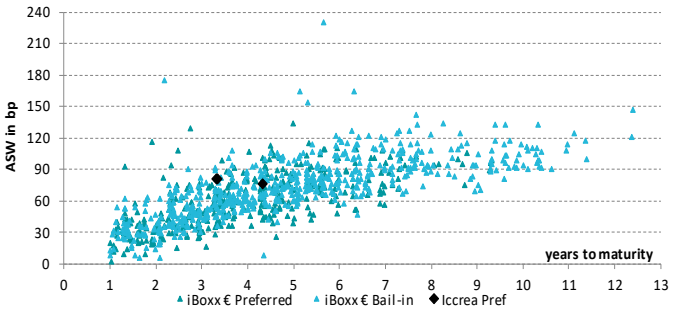
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,364	3,992	2,106
Net Fee & Commission Inc.	1,405	1,456	767
Net Trading Income	117	124	109
Operating Expense	3,496	3,552	1,844
Credit Commit. Impairment	295	160	137
Pre-tax Profit	2,470	2,260	1,320

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.77	2.54	2.61	Liquidity Coverage Ratio	281.30	276.30	292.70
ROAE	13.65	11.51	11.90	IFRS Tier 1 Leverage Ratio	9.43	10.32	10.60
Cost-to-Income	55.58	59.44	55.78	Gr. Imp. Loans/ Loans at Am.	2.12	2.04	2.08
Core Tier 1 Ratio	23.32	25.95	26.61	Reserves/Loans at Amort. Cost	2.09	1.82	1.76

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Granular deposit base
- Solid capitalisation

Risks / Weaknesses

- Above-average exposure in the SME sector
- High costs in comparison with peers

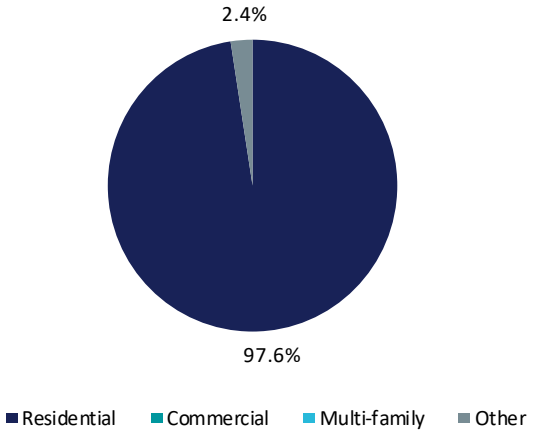
Iccrea Banca – Mortgage

Italy

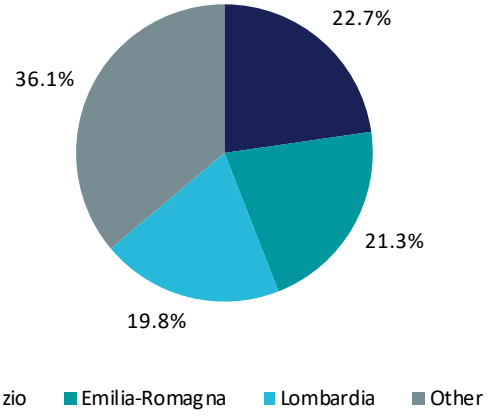
Cover Pool Data

Cover pool volume (EURm)	7,638	Rating (Fitch)	-
Amount outstanding (EURm)	5,400	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	91.2%	Rating (S&P)	-
Current OC (nominal)	41.5%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	Unpublished
Main country	100% Italy	Collateral score	5.4%
Main region	23% Lazio	RRL	-
Number of loans	73,925	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.6y	PCU	-
WAL (covered bonds)	4.9y	Recovery Uplift	-
Fixed interest (cover pool)	66.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	59.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	56.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

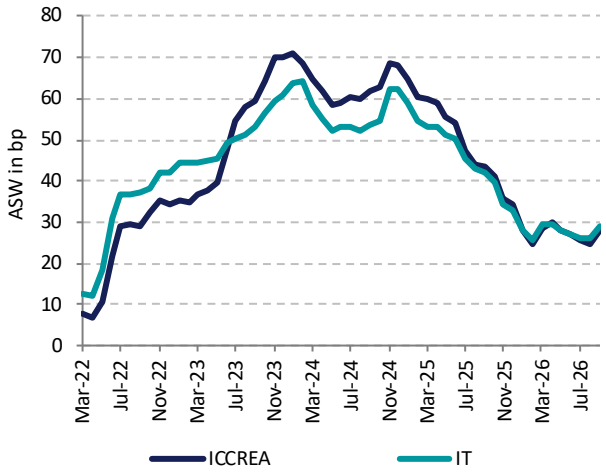
Borrower Types



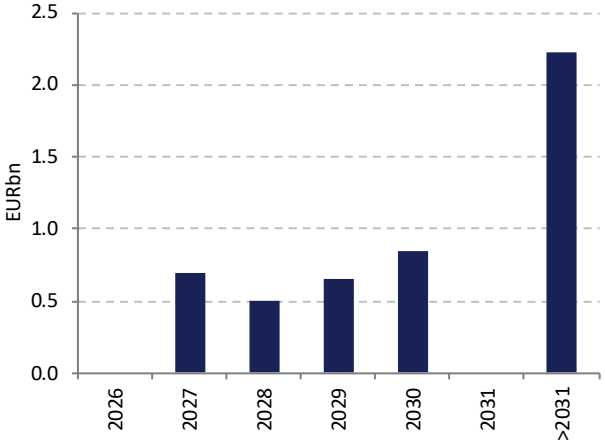
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Intesa Sanpaolo

Italy

Ratings

Intesa Sanpaolo S.p.A.

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A3	Stable
S&P	BBB+	Postive

[1] LT Bank Deposits

Homepage

Investor Relations

With total assets of EUR 968bn (Q1/2026), Intesa Sanpaolo S.p.A. is the largest bank in Italy and boasts leading market shares of around 17% for loans outstanding and 20% for deposits. It has a limited international presence focused on Central and Eastern Europe (11% of the loan portfolio), whereby its Slovakian subsidiary VUB accounts for the largest foreign presence in the loan portfolio, at around 5%. On 08 June 2026, the bank announced that it had submitted a takeover offer for Banca Monte dei Paschi di Siena (MPS) valued at around EUR 30.6bn. Closing of the deal is subject to key regulatory approvals. There is an agreement with Unipol (the main shareholder in BPER Banca) in connection with the transaction, according to which parts of the MPS business (including branches, loans and deposits) are to be spun off and merged with BPER Banca. Intesa Sanpaolo reports across the following segments: "Banca dei Territori" (Q1/2026: 31.4% of net profit), "IMI Corporate & Investment Banking" (27.8%), "Private Banking" (14.3%), "Insurance" (9.3%), "International Banks" (9.2%), "Asset Management" (4.9%) and "Corporate Center" (3.1%). The loan portfolio is strongly diversified and comprises in particular mortgage loans (29%) as well as financing for SMEs (19%) and large corporates (17%). The funding mix is overwhelmingly retail-based (Q1/2026: 76%) and largely consists of business and retail customer deposits (85.3%). The bank also utilises wholesale funding (24%), in particular via the issuance of senior bonds and covered bonds. In financial year 2025, the turnover-based green asset ratio stood at 9.2%.

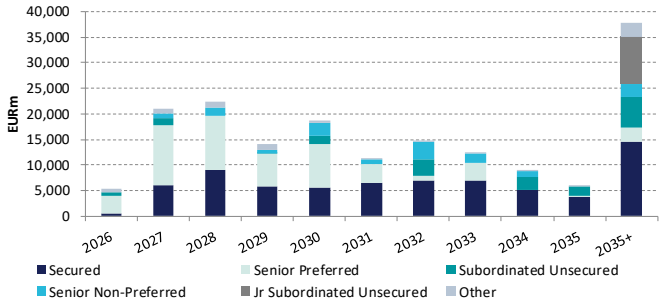
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	482,098	490,183	701,426
Total Securities	301,798	323,201	149,645
Total Deposits	497,036	518,465	529,505
Tier 1 Common Capital	39,307	40,854	41,323
Total Assets	933,285	959,887	992,669
Total Risk-weighted Assets	296,366	310,201	318,428

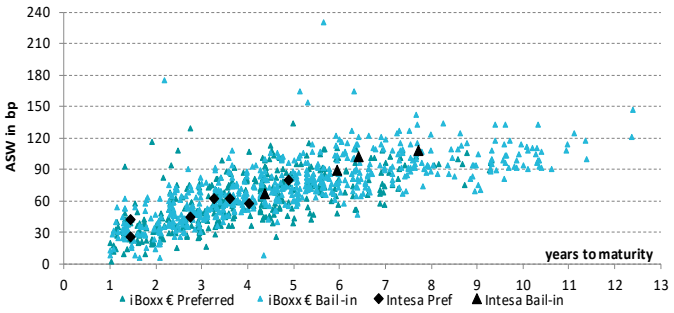
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	18,090	17,310	8,783
Net Fee & Commission Inc.	8,611	8,992	4,589
Net Trading Income	3,164	3,046	3,686
Operating Expense	14,292	13,338	6,161
Credit Commit. Impairment	1,211	1,840	473
Pre-tax Profit	12,058	12,645	8,298

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.08	1.97	1.93	Liquidity Coverage Ratio	-	-	-
ROAE	13.16	14.05	16.40	IFRS Tier 1 Leverage Ratio	4.43	4.46	4.35
Cost-to-Income	51.34	47.04	41.28	Gr. Imp. Loans/ Loans at Am.	2.03	1.55	1.58
Core Tier 1 Ratio	13.26	13.17	12.98	Reserves/Loans at Amort. Cost	1.46	1.19	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Low-risk funding
- Diversification of income sources

Risks / Weaknesses

- Limited growth prospects on the domestic market
- Potentially rising credit risks

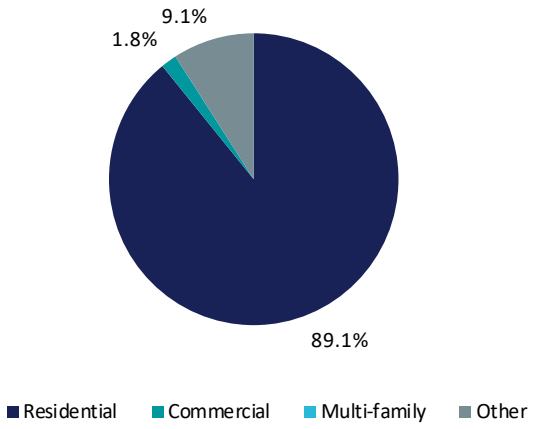
Intesa Sanpaolo – Mortgage (ISP CB Ipotec.)

Italy

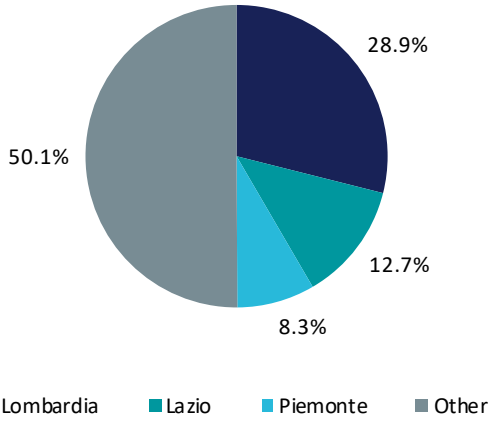
Cover Pool Data

Cover pool volume (EURm)	36,244	Rating (Fitch)	-
Amount outstanding (EURm)	24,960	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	9.0%	Rating (S&P)	-
Current OC (nominal)	45.2%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.0%
Main region	29% Lombardia	RRL	-
Number of loans	399,933	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.5y	PCU	-
WAL (covered bonds)	4.7y	Recovery Uplift	-
Fixed interest (cover pool)	88.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	11.3%	CRR 129(7)	Yes
LTV (indexed)	49.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	66.3%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

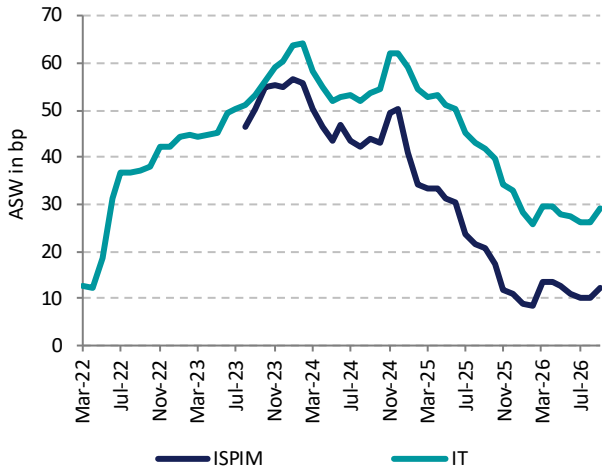
Borrower Types



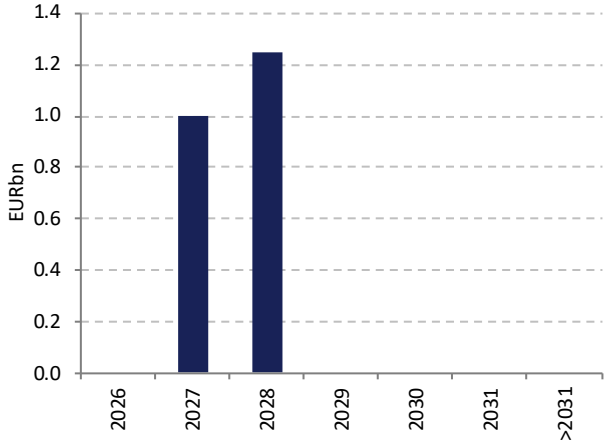
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

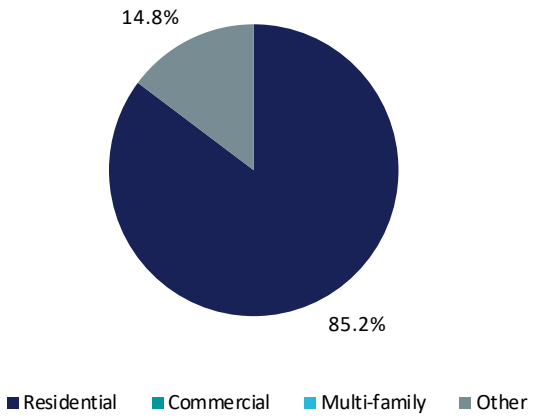
Intesa Sanpaolo – Mortgage (UBI Finance)

Italy

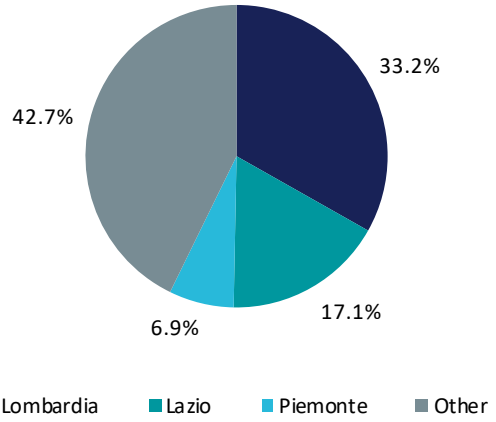
Cover Pool Data

Cover pool volume (EURm)	3,862	Rating (Fitch)	-
Amount outstanding (EURm)	3,000	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	58.3%	Rating (S&P)	-
Current OC (nominal)	28.7%	Rating (DBRS)	-
Committed OC	13.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.0%
Main region	33% Lombardia	RRL	-
Number of loans	57,641	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	7.1y	PCU	-
WAL (covered bonds)	1.7y	Recovery Uplift	-
Fixed interest (cover pool)	37.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	39.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	67.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

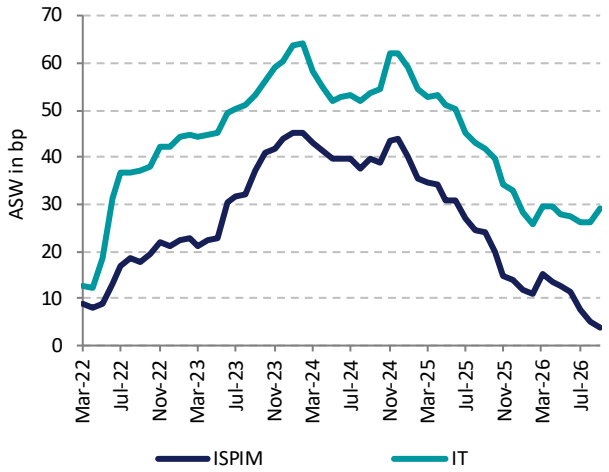
Borrower Types



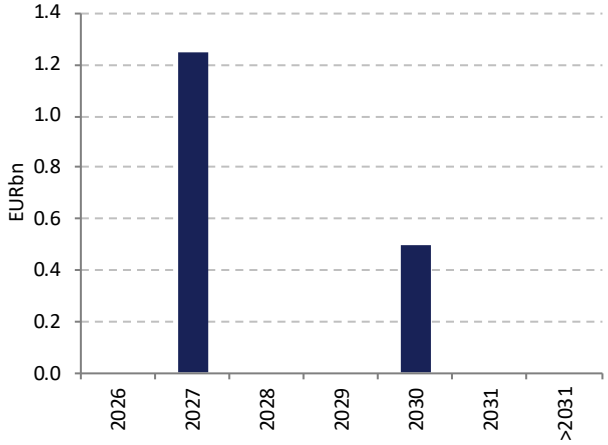
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Mediobanca

Italy

Ratings

Mediobanca Banca di Credito Finanziario S.p.A.

	Rating	Outlook
Fitch	BBB-	Positive
Moody's[1]	Baa1	Positive
S&P	BBB	Postive

[1] LT Bank Deposits

Homepage

Investor Relations

Established in 1946, Mediobanca di Credito Finanziario S.p.A. (Mediobanca) is a medium-sized financial group with total assets of EUR 102.4bn (December 2025). The bank boasts a certain degree of international diversification; around 20% of the loan portfolio and approximately 30% of commission income are generated outside of Italy. On 22 September 2025, Monte dei Paschi di Siena acquired more than 86% of the shares in Mediobanca as part of a share exchange, supplemented by cash consideration in the amount of EUR 750m. The total value of the transaction amounted to EUR 13.3bn. At present, it is not clear whether MPS is aiming for full integration or if Mediobanca will continue operating as an independent subsidiary. Reporting is conducted in the following segments: "Consumer Finance" (Q1/2026: 37.0% of pre-tax profit, excl. Holding Functions), "Insurance" (30.6%), "Corporate and Investment Banking" (16.9%) and "Wealth Management" (15.5%). The loan portfolio is broadly diversified and mainly consists of retail loans (FY/2025: 39.9%), followed by corporate loans (22.9%), loans to the public sector (19.0%) and loans to financial institutions (16.8%). At 1.4%, loans to insurance companies play a minor role. Mediobanca's lending operations are mainly concentrated in Italy (FY/2025: 74.1%) and Europe (21.9%), while America (3.5%), Asia (0.1%) and the rest of the world (0.4%) account for smaller shares. The funding mix of Mediobanca chiefly comprises customer deposits from the "Wealth Management" segment (FY/2025: 43%) and issued bonds (44%). As at the end of FY/2025, the green asset ratio as measured by turnover stood at 4.3%.

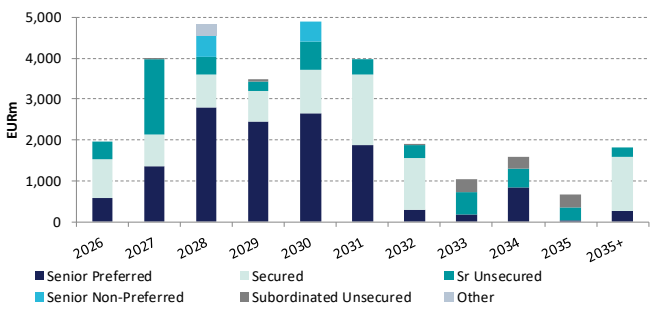
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	59,468	65,798	66,062
Total Securities	23,563	23,349	22,770
Total Deposits	38,524	38,227	37,970
Tier 1 Common Capital	7,222	6,937	7,536
Total Assets	99,226	104,197	106,007
Total Risk-weighted Assets	47,622	46,092	45,867

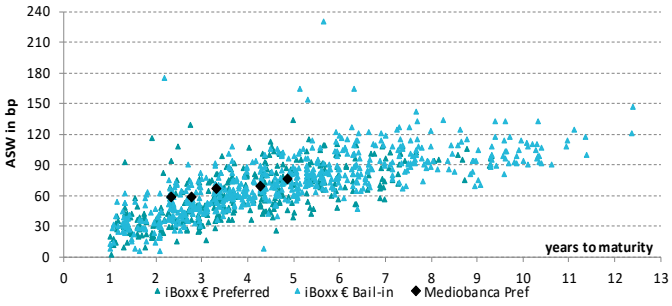
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,948	1,852	879
Net Fee & Commission Inc.	811	952	411
Net Trading Income	84	63	-153
Operating Expense	1,748	1,752	913
Credit Commit. Impairment	246	231	165
Pre-tax Profit	1,710	1,778	664

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.20	1.98	1.84	Liquidity Coverage Ratio	159.00	165.00	160.80
ROAE	11.41	11.79	9.07	IFRS Tier 1 Leverage Ratio	7.83	7.06	7.48
Cost-to-Income	47.17	46.55	48.75	Gr. Imp. Loans/ Loans at Am.	2.27	1.80	1.79
Core Tier 1 Ratio	15.17	15.05	16.43	Reserves/Loans at Amort. Cost	2.69	2.00	1.96

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- Diversified revenue sources

Risks / Weaknesses

- Dependency on wholesale funding
- Integration into MPS

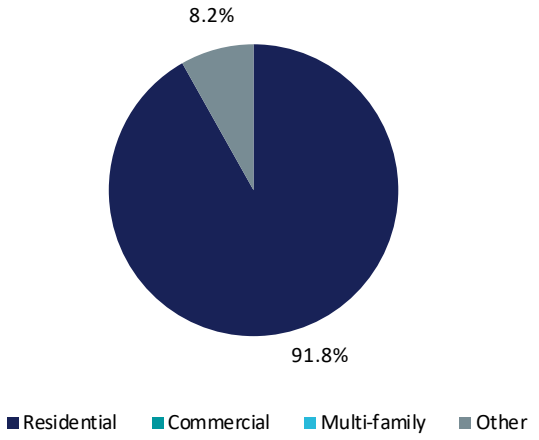
Mediobanca – Mortgage

Italy

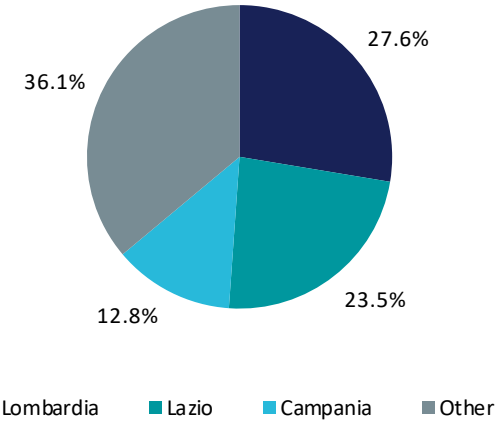
Cover Pool Data

Cover pool volume (EURm)	10,000	Rating (Fitch)	AA
Amount outstanding (EURm)	7,150	Rating (Moody's)	-
- thereof ≥ EUR 500m	98.6%	Rating (S&P)	-
Current OC (nominal)	39.9%	Rating (DBRS)	-
Committed OC	14.3%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	28% Lombardia	RRL	-
Number of loans	88,636	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	19.5y	PCU	6
WAL (covered bonds)	3.8y	Recovery Uplift	2
Fixed interest (cover pool)	70.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	50.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	65.5%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

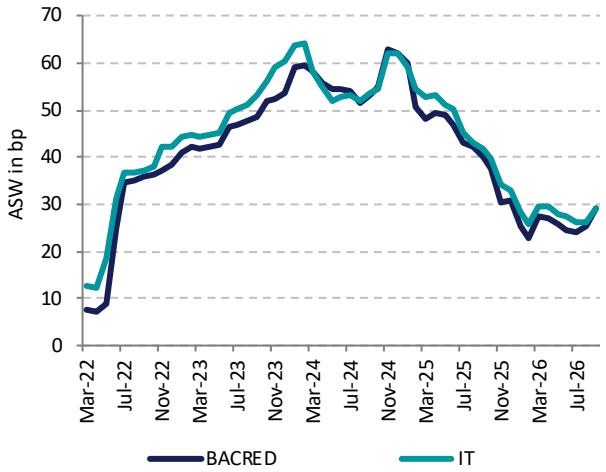
Borrower Types



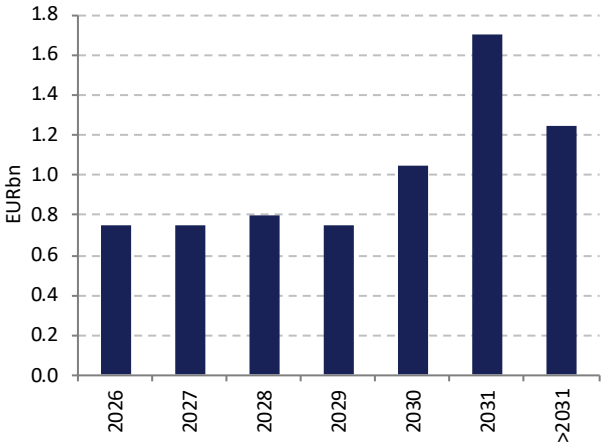
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

UniCredit

Italy

Ratings

UniCredit S.p.A.

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A3	Stable
S&P	A-	Positve

[1] LT Bank Deposits

Homepage

Investor Relations

UniCredit S.p.A. is a global banking and financial services group headquartered in Milan. It has total assets of more than EUR 870bn (as at FY/2025). The key markets are Italy, Germany, Austria and several jurisdictions in Central and Eastern Europe. In March 2026, UniCredit announced a voluntary acquisition offer for Commerzbank. As at April 2026, UniCredit directly held around 27% of the shares in Commerzbank and another 6% via derivatives. UniCredit's direct stake in the Greek Alpha Bank S.A. (as at 31 January 2026: 30%) also underlines its expansionary course. On a geographical level, the business activities of UniCredit are distributed across Italy (FY/2025: 41% of net profit), Germany (22%), Austria (13%) and Central and Eastern Europe (13%). The loan portfolio is largely comprised of medium and long-term loans (Q1/2026: 40%), followed by mortgage loans (33%), short-term loans (11%) and consumer lending (6%). The funding mix of the bank primarily comprises customer deposits (Q1/2026: 85.6%), while bond issuances (14.4%) play a supplementary role. UniCredit has two covered bond programmes, each of which is secured by residential mortgages as well as residential and commercial property loans. As at FY/2025, the outstanding covered bond volume totalled EUR 14.5bn, set against cover assets of EUR 28.4bn. The programmes are rated by Moody's, S&P and Fitch (Aa2 to AA+) and constitute a key source of secured refinancing. As at the end of FY/2025, the turnover-based green asset ratio of UniCredit stood at 1.9%.

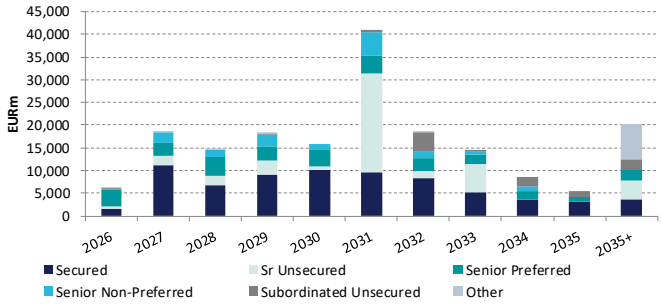
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	505,587	533,886	581,320
Total Securities	128,762	176,887	183,011
Total Deposits	502,508	545,891	574,298
Tier 1 Common Capital	44,221	43,700	44,039
Total Assets	784,004	870,238	932,091
Total Risk-weighted Assets	277,093	296,327	308,852

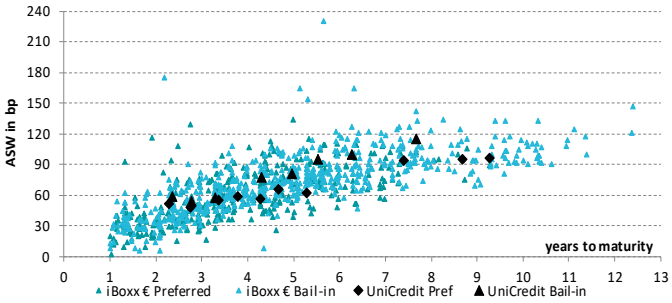
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	14,671	14,127	7,273
Net Fee & Commission Inc.	7,042	6,791	3,645
Net Trading Income	2,095	3,236	1,676
Operating Expense	12,126	11,994	5,307
Credit Commit. Impairment	483	559	336
Pre-tax Profit	12,860	13,569	8,162

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.93	1.76	1.70	Liquidity Coverage Ratio	-	-	-
ROAE	15.32	16.33	17.81	IFRS Tier 1 Leverage Ratio	5.78	5.18	4.91
Cost-to-Income	47.18	46.65	38.42	Gr. Imp. Loans/ Loans at Am.	2.25	2.32	2.12
Core Tier 1 Ratio	15.96	14.75	14.26	Reserves/Loans at Amort. Cost	1.81	1.63	1.52

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High loan quality
- Strong profitability

Risks / Weaknesses

- Macroeconomic environment
- Risks associated with M&A activities

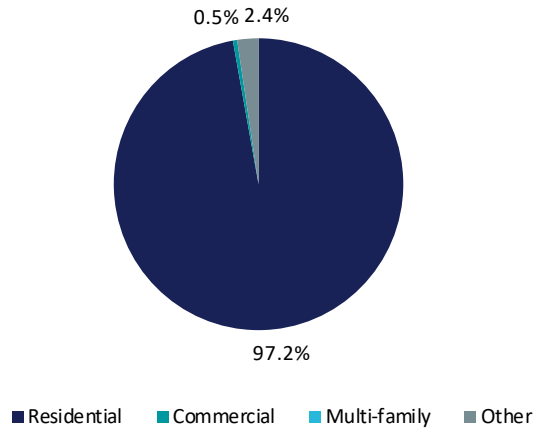
UniCredit – Mortgage (OBG2)

Italy

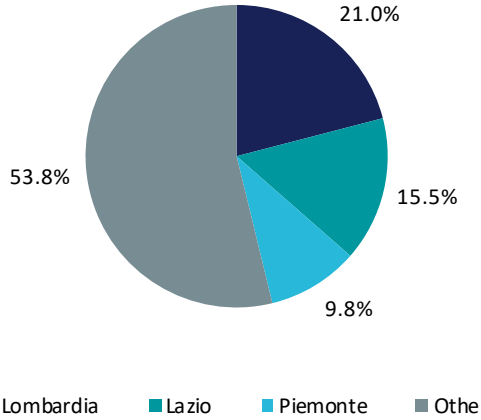
Cover Pool Data

Cover pool volume (EURm)	28,121	Rating (Fitch)	-
Amount outstanding (EURm)	19,250	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	33.8%	Rating (S&P)	-
Current OC (nominal)	46.1%	Rating (DBRS)	-
Committed OC	10,92%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Italy	Collateral score	4.4%
Main region	21% Lombardia	RRL	-
Number of loans	365,954	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.6y	PCU	-
WAL (covered bonds)	6.2y	Recovery Uplift	-
Fixed interest (cover pool)	60.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	67.5%	CRR 129(7)	Yes
LTV (indexed)	47.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	45.9%	Risk weight	10%
Loans in arrears	0.7%	Maturity structure (EUR BMK)	SB

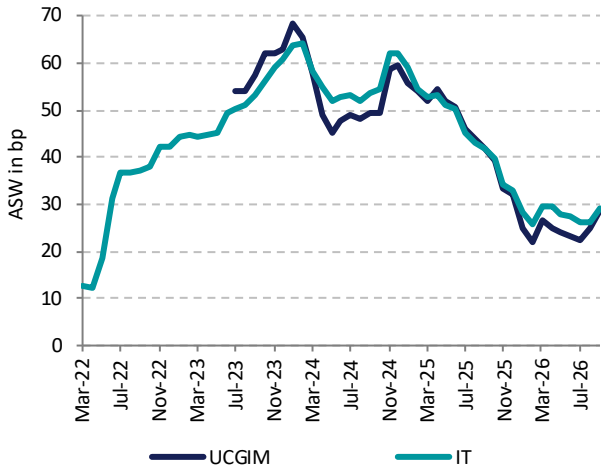
Borrower Types



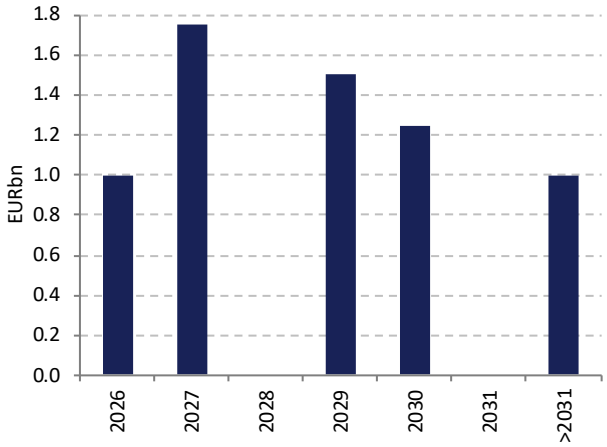
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Volksbank Südtirol

Italy

Ratings

Banca Popolare dell'Alto Adige S.p.A.

	Rating	Outlook
Fitch	BBB-	Stable
Moody's	-	-
S&P	BBB-	Positive

Homepage

Investor Relations

Volksbank Südtirol (VS; Italian name: Banca Popolare dell'Alto Adige S.p.A.) is an Italian cooperative bank that mainly operates in the Trentino-South Tyrol region. VS has a dense regional distribution network with 165 branches, in addition to 11 centres each serving the corporate banking and retail banking businesses. This serves to underscore its strong presence in its core market of northern Italy. Reporting is divided into the following segments: "Retail Banking" (FY/2025: 25.9% of pre-tax profit excl. "Reconciliation"), "Corporate Banking" (35.1%) and "Treasury/Asset-Liability-Management" (39.0%). The loan portfolio of VS is strongly focused on the mortgage business. As at FY/2025, 81.2% of customer loans were attributable to mortgage loans, while overdraft facilities accounted for 10.2% and other financing, including advance payments and loans, made up 5.8%. Gross consumer lending amounted to EUR 7.8bn and is mainly centred on the Italian retail banking and SME business. Geographically, the loan portfolio is heavily concentrated in northeastern Italy (FY/2025: 78.5%), with the remaining exposure attributable to central (18.5%), northwest (2.9%) and southern (0.1%) Italy. Refinancing at VS is mainly based on customer deposits (87.6%), which are made up of deposits and account balances (85.0%), as well as issued debt securities (2.6%). Wholesale funding makes up a share of 12.4% of the funding mix and consists of covered bonds (8.0%), deposits from the Italian Ministry of Finance (1.4%), repo transactions (1.3%), other funding sources (1.0%) and subordinate liabilities (0.7%). As at FY/2025, VS had a green asset ratio of 2.4% as measured by turnover.

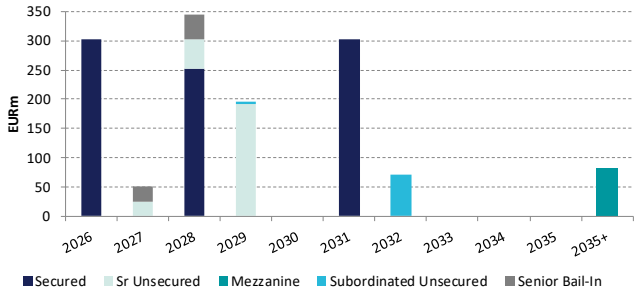
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	9,647	9,880	9,975
Total Securities	971	1,258	1,405
Total Deposits	8,909	9,488	9,286
Tier 1 Common Capital	934	987	1,011
Total Assets	11,740	12,450	12,478
Total Risk-weighted Assets	5,749	5,551	5,657

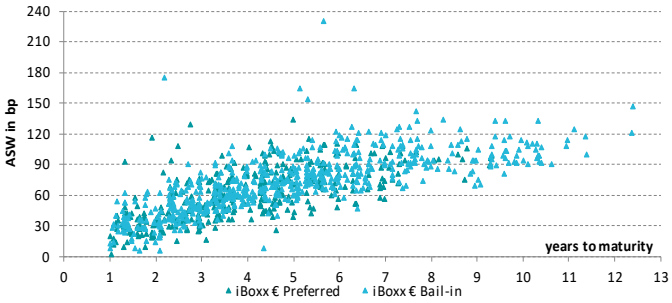
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	265	256	130
Net Fee & Commission Inc.	106	112	58
Net Trading Income	17	9	1
Operating Expense	216	206	107
Credit Commit. Impairment	4	0	-2
Pre-tax Profit	190	195	98

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.37	2.24	2.20	Liquidity Coverage Ratio	212.99	242.65	225.60
ROAE	13.03	12.48	11.89	IFRS Tier 1 Leverage Ratio	7.97	7.93	8.12
Cost-to-Income	52.64	51.27	52.71	Gr. Imp. Loans/ Loans at Am.	3.21	2.69	2.44
Core Tier 1 Ratio	16.24	17.77	17.88	Reserves/Loans at Amort. Cost	2.69	2.29	2.21

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Market position in Trentino-South Tyrol

Risks / Weaknesses

- Diversification of income sources
- Small business size (scalability)

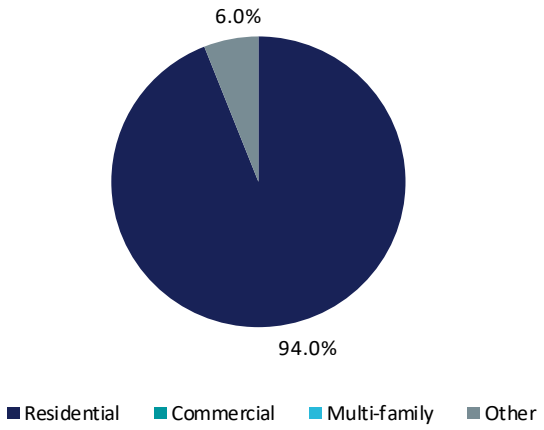
Banca Popolare dell'Alto Adige – Mortgage

Italy

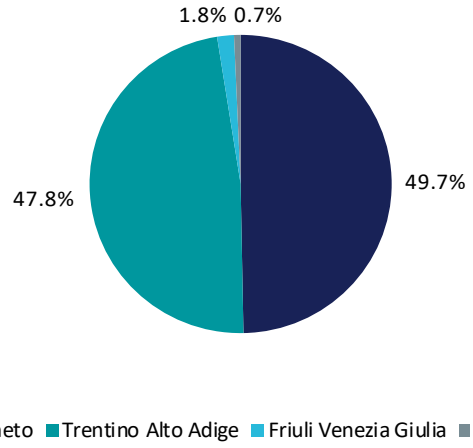
Cover Pool Data

Cover pool volume (EURm)	1,176	Rating (Fitch)	AA+
Amount outstanding (EURm)	850	Rating (Moody's)	-
- thereof ≥ EUR 250m	100.0%	Rating (S&P)	-
Current OC (nominal)	38.3%	Rating (DBRS)	-
Committed OC	13.6%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Italy	Collateral score	-
Main region	50% Veneto	RRL	-
Number of loans	11,779	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.1y	PCU	6
WAL (covered bonds)	2.6y	Recovery Uplift	2
Fixed interest (cover pool)	66.0%	Outstanding ESG EUR SBMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	39.3%	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	40.6%	Risk weight	10%
Loans in arrears	0.3%	Maturity structure (EUR SBMK)	SB

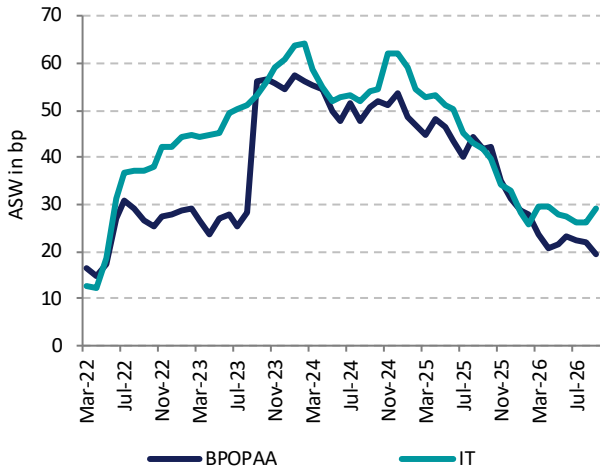
Borrower Types



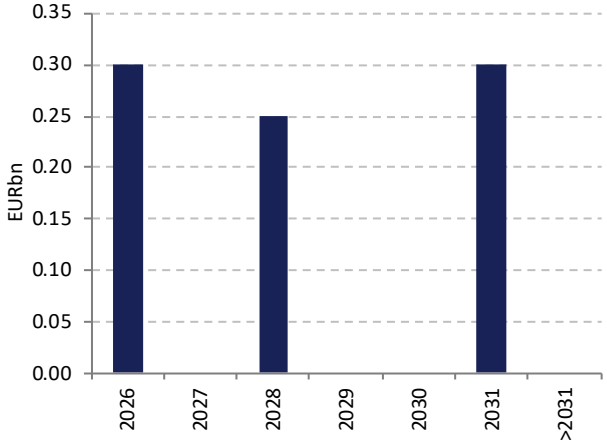
Regional Distribution



Spread Development



Redemption Profile (SBMK)



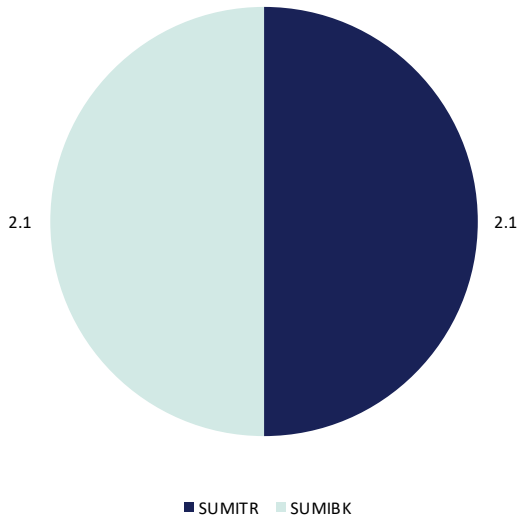
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

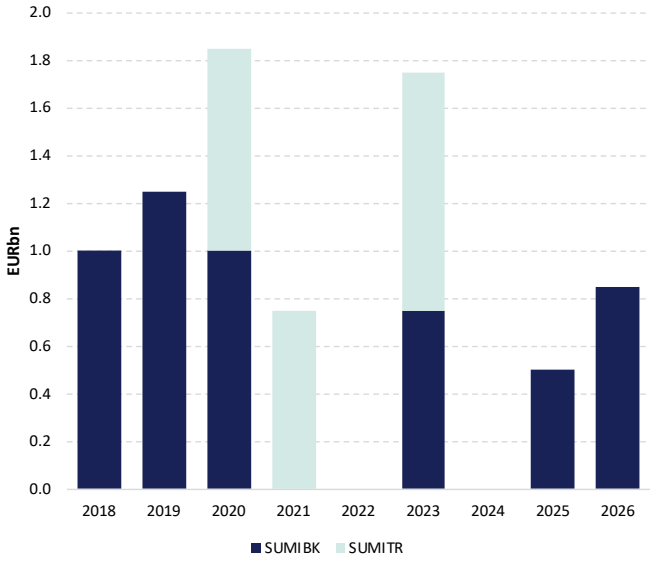
Japan

Cover Pool Volume	EUR 7.98bn	Outstanding volume (EUR BMK)	EUR 4.20bn
Amount outstanding	EUR 4.87bn	Number of benchmarks	6
Number of issuers	2	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	2	Number of ESG benchmarks	-
thereof M / PS / other	2 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Not eligible	Maturity types	SB

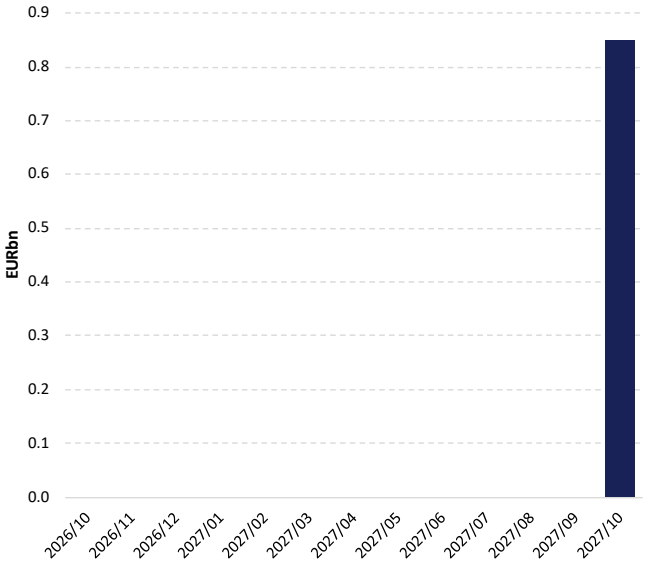
Outstanding benchmark volume[1] (EURbn)



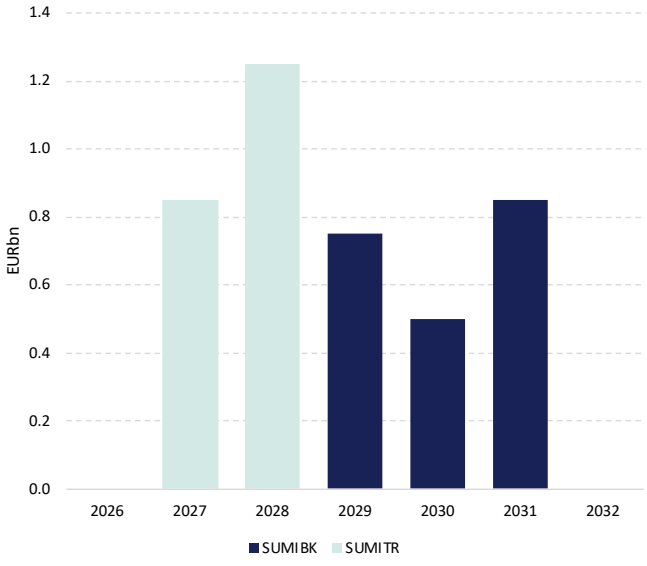
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Sumitomo Mitsui Financial Group

Japan

Ratings

Sumitomo Mitsui Financial Group Inc.

	Rating	Outlook
Fitch	A-	Stable
Moody's	A1	Stable
S&P	A-	Stable

Homepage

Investor Relations

Sumitomo Mitsui Financial Group Inc. (SMFG) is one of the largest financial groups in Japan and is headquartered in Tokyo. The group offers a comprehensive range of financial services via its subsidiaries. These include the retail and corporate customer business via the Sumitomo Mitsui Banking Corporation (SMBC) and securities services via SMBC Nikko Securities as well as additional financial and capital market services. As at the end of the previous financial year, the group had total assets of JPY 302.9tn (equivalent: EUR 1.7tn). The business model is based on a diversified positioning in the retail and wholesale banking, capital market and wealth management businesses. SMFG reports across the following operating segments: "Retail" (Q1 2026: 30.2% of gross profit), "Global" (27.2%), "Wholesale" (26.2%) and "Global Markets" (16.4%). The lion's share of the loan portfolio is attributable to loans with a variable interest rate (Q1/2026: 56% of the portfolio), followed by fixed interest loans (20%) and mortgage loans (13%). A total of 61.2% of the portfolio is attributable to the domestic market, Japan. Domestic lending activities are dominated by financing for large corporates (41%) in addition to medium-sized businesses and SMEs (33%). Retail lending accounts for 16% of the portfolio. The international loan portfolio amounts to USD 291bn as at Q1/2026 and is mainly distributed across North and South America (43%), the EMEA region (29%) and the Asian market (28%). The funding mix is shaped by customer deposits (Q1/2026: JPY 200.4tn on the domestic market and USD 311bn in the foreign business).

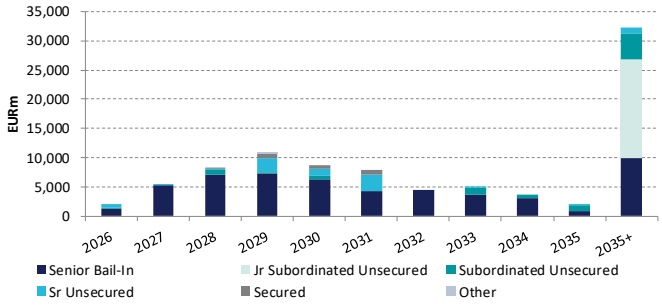
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	650,778	680,921	646,389
Total Securities	463,750	530,249	494,377
Total Deposits	1,100,058	1,165,700	1,071,716
Tier 1 Common Capital	73,492	71,577	68,752
Total Assets	1,809,229	1,892,327	1,761,777
Total Risk-weighted Assets	568,982	575,313	545,912

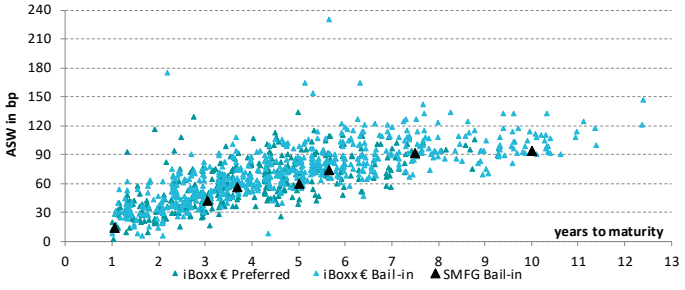
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	12,010	14,297	7,637
Net Fee & Commission Inc.	9,517	9,593	4,970
Net Trading Income	688	2,345	844
Operating Expense	14,373	14,687	7,314
Credit Commit. Impairment	1,750	2,107	537
Pre-tax Profit	8,573	10,394	7,592

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.04	0.92	1.00	Liquidity Coverage Ratio	-	-	-
ROAE	7.05	7.90	12.64	IFRS Tier 1 Leverage Ratio	4.14	3.86	-
Cost-to-Income	56.40	53.78	47.31	NPL / Loans at Amortised Cost	0.96	0.80	0.90
Core Tier 1 Ratio	12.92	12.44	12.59	Reserves/Loans at Amort. Cost	0.76	0.83	0.79

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Steady improvement in profitability
- Very good liquidity
- High probability of state support

Risks / Weaknesses

- Risks in the international business
- Fierce competition in the domestic market
- Room for improvement recapitalisation

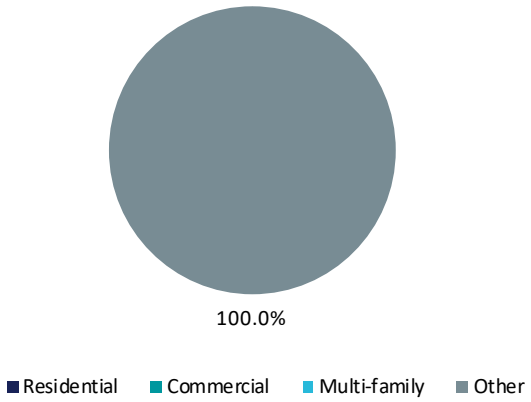
SMBC – Mortgage

Japan

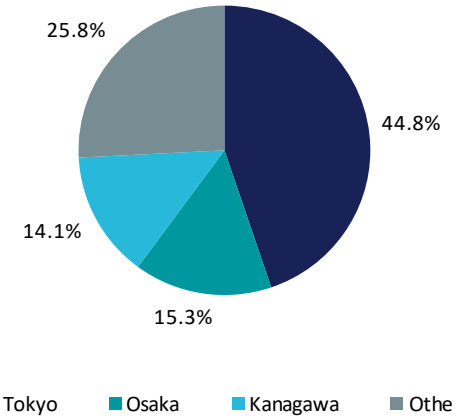
Cover Pool Data

Cover pool volume (EURm)	4,553	Rating (Fitch)	-
Amount outstanding (EURm)	2,690	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	78.1%	Rating (S&P)	-
Current OC (nominal)	69.2%	Rating (DBRS)	-
Committed OC	25.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Japan	Collateral score	0.0%
Main region	45% Tokyo	RRL	-
Number of loans	48,768	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	26.9y	PCU	-
WAL (covered bonds)	3.3y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	No
LTV (indexed)	64.7%	LCR-Level (EUR BMK)	Not eligible
LTV (unindexed)	78.8%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

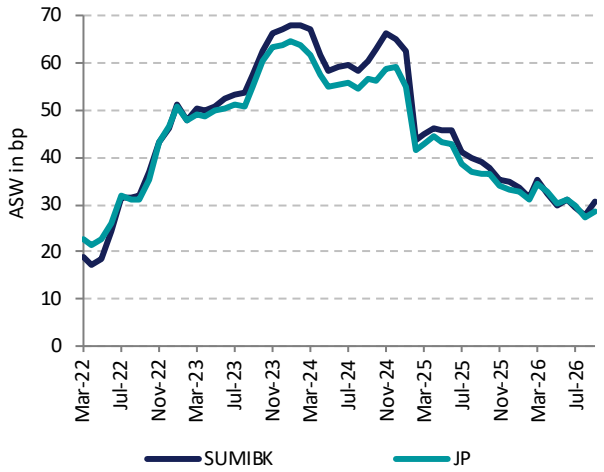
Borrower Types



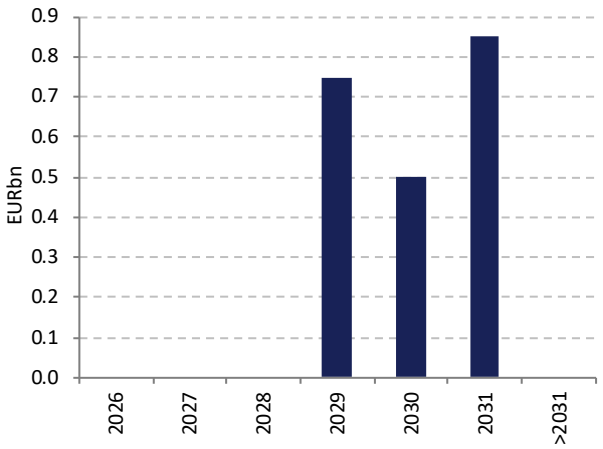
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Sumitomo Mitsui Trust Bank

Japan

Ratings

Sumitomo Mitsui Trust Bank Ltd.

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A1	Stable
S&P	A	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Sumitomo Mitsui Trust Bank Ltd. (SMTB), headquartered in Tokyo, is the largest trust bank in Japan as measured by assets (as at FY/2025: JPY 79.2tn; equivalent: EUR 431.9bn). The bank offers retail customers, businesses and institutional customers a wide range of banking, trust, wealth management and deposit services. SMTB reports across the following segments: "Corporate Business" (Q1/2026: 43.2% of pre-tax profit), "Asset Management Group" (24.5%), "Wealth Management Business" (15.3%), "Global Markets Business" (11.2%) and "Real Estate Business" (5.7%). The loan portfolio is dominated by financing to retail customers (Q1/2026: 29.2% of the lending operations) and corporate loans denominated in JPY and foreign currencies (32.0% and 27.5% respectively). In the corporate customer business, the focus is increasingly on product-related financing, the volume of which rose to JPY 10.9tn in Q1/2026, accounting for around 43% of the total corporate customer portfolio. Residential construction financing to retail customers made up 27.3% of the loan portfolio, while funding in the domestic currency is dominated by customer deposits. These consist primarily of term and savings deposits (Q1/2026: 80% of customer deposits), with a share of 50% attributable to retail customers. Refinancing also mainly takes place via customer deposits in the foreign currency business (Q2/2026: 50% of refinancing sources). With a share of 22.4%, medium and long-term refinancing via the capital market constitutes another significant source of funding for SMTB.

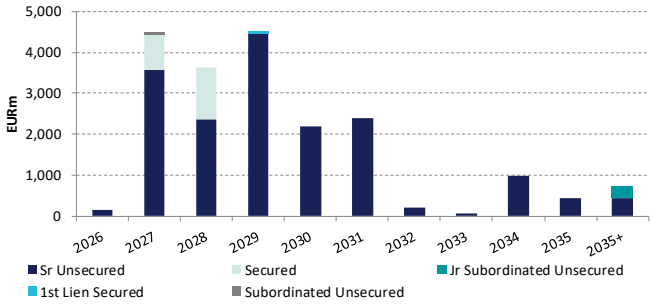
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	204,084	198,184	183,718
Total Securities	88,915	101,227	110,939
Total Deposits	285,808	292,646	286,959
Tier 1 Common Capital	16,511	16,469	16,144
Total Assets	464,978	483,440	475,796
Total Risk-weighted Assets	145,425	142,923	135,221

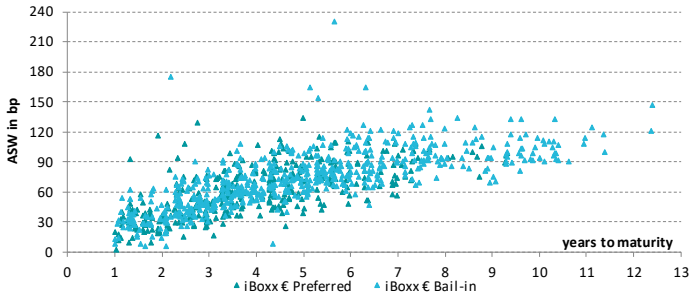
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	-769	-645	-166
Net Fee & Commission Inc.	2,903	2,945	1,447
Net Trading Income	485	629	268
Operating Expense	3,197	3,259	1,632
Credit Commit. Impairment	76	151	-16
Pre-tax Profit	626	2,167	1,400

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	-0.19	-0.15	-0.08	Liquidity Coverage Ratio	-	-	-
ROAE	2.71	8.20	10.95	IFRS Tier 1 Leverage Ratio	3.64	3.51	3.49
Cost-to-Income	81.56	57.60	58.59	NPL / Loans at Amortised Cost	0.35	0.33	0.28
Core Tier 1 Ratio	11.35	11.52	11.94	Reserves/Loans at Amort. Cost	0.35	0.40	0.37

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Leading market position in the trust business
- Stable income from asset management activities

Risks / Weaknesses

- Comparatively low capitalisation
- Volatile refinancing activities in foreign currencies

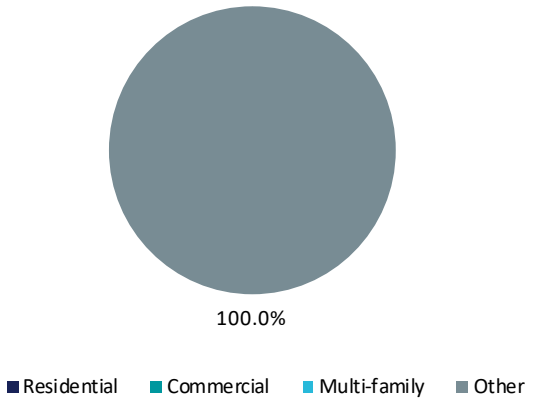
SMTB – Mortgage

Japan

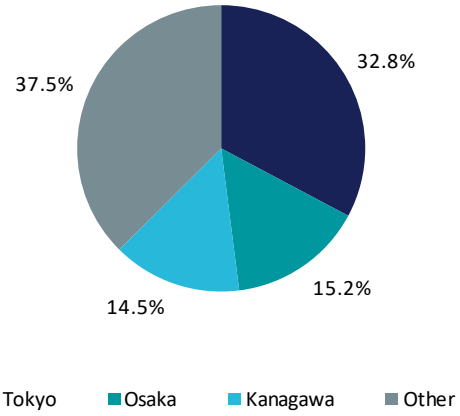
Cover Pool Data

Cover pool volume (EURm)	3,426	Rating (Fitch)	-
Amount outstanding (EURm)	2,179	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	57.2%	Rating (DBRS)	-
Committed OC	25.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Japan	Collateral score	0.0%
Main region	39% Tokyo	RRL	-
Number of loans	24,194	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	26.9y	PCU	-
WAL (covered bonds)	1.7y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	No
LTV (indexed)	89.8%	LCR-Level (EUR BMK)	Not eligible
LTV (unindexed)	75.4%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

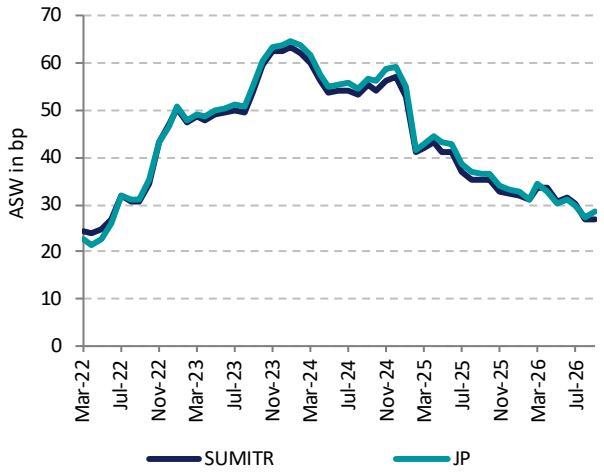
Borrower Types



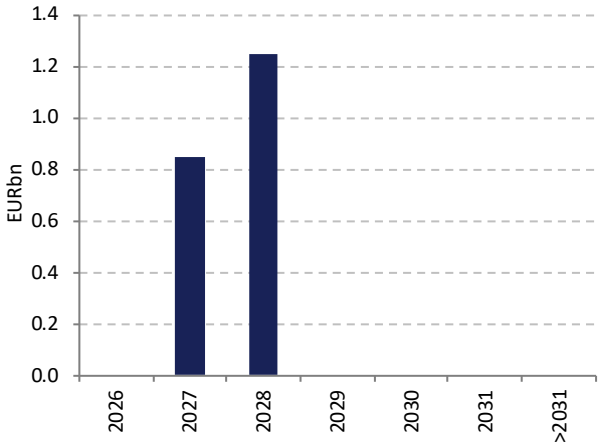
Regional Distribution



Spread Development



Redemption Profile (BMK)



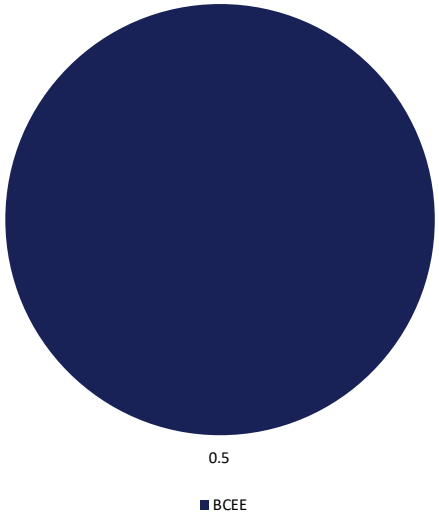
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

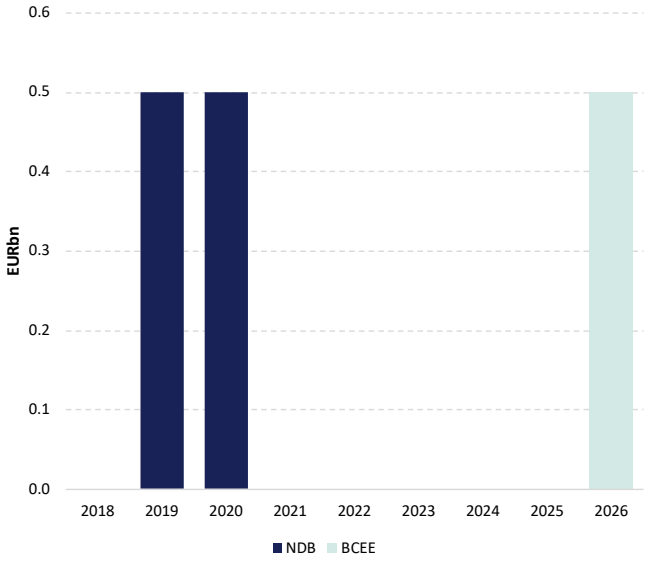
Luxembourg

Cover Pool Volume	EUR 2.09bn	Outstanding volume (EUR BMK)	EUR 0.50bn
Amount outstanding	EUR 1.69bn	Number of benchmarks	1
Number of issuers	1	Outstanding ESG volume (EUR BMK)	EUR 0.50bn
Number of cover pools	2	Number of ESG benchmarks	1
thereof M / PS / other	1 / 1 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB, SB

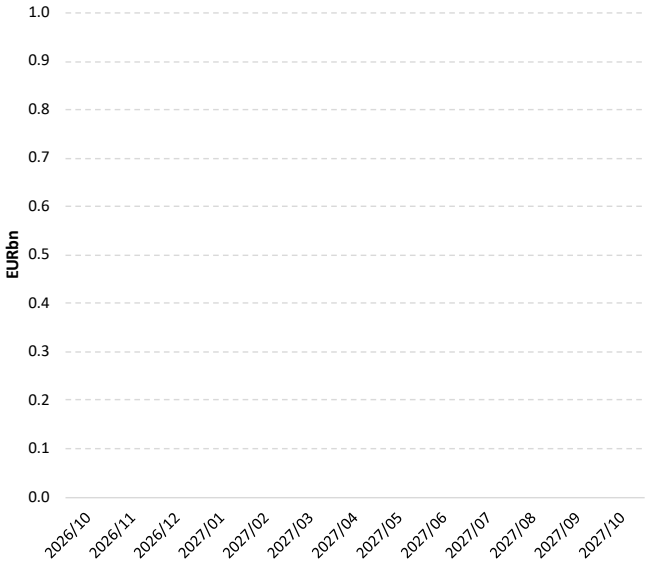
Outstanding benchmark volume[1] (EURbn)



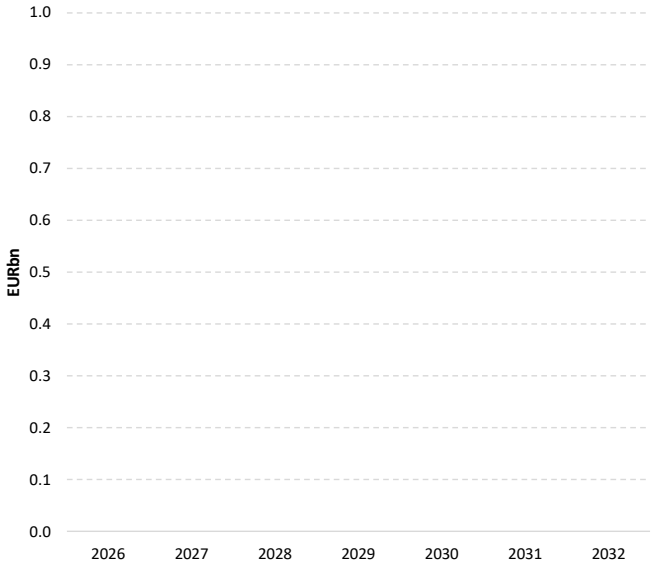
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

NORD/LB Luxembourg Covered Bond Bank Luxembourg

Ratings

NORD/LB Luxembourg S.A. Covered Bond Bank

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

NORD/LB Luxembourg S.A. Covered Bond Bank (NORD/LB CBB) is a covered bond bank that operates in accordance with Luxembourg law. The financial institution is a wholly owned subsidiary of Norddeutsche Landesbank Girozentrale (NORD/LB), which has issued a letter of comfort to NORD/LB CBB. The main shareholder of NORD/LB is the federal state of Lower Saxony (58.1%), followed by FIDES Gamma and FIDES Delta, which are the trustee companies of the German Savings Banks Association (DSGV), with 11.9% each. As at year-end 2025, NORD/LB CBB employed 92 staff. As part of the realignment of the NORD/LB Group and the successful conclusion of the "NORD/LB 2024" transformation programme, the role of NORD/LB CBB within the group has been fundamentally altered. While in the past the Luxembourg-based subsidiary functioned as a funding platform for the NORD/LB Group, today the focus is on the gradual downsizing of the business model. Key measures include the reduction of selected intra-group credit exposures, efforts to further streamline the balance sheet and the relocation of operational activities as part of outsourcing initiatives at group level. In future, NORD/LB CBB will focus primarily on managing and, where necessary, winding down existing portfolios with an emphasis on preserving value, cover pool management activities and ensuring operational stability. In this sense, NORD/LB CBB will remain an integral part of the NORD/LB Group and will continue to benefit from close organisational and strategic integration within the group.

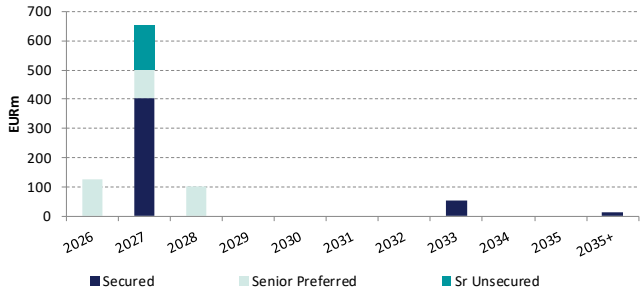
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	4,877	2,789	910
Total Securities	2,282	1,944	1,564
Total Deposits	2,066	1,905	958
Tier 1 Common Capital	604	610	622
Total Assets	7,815	5,570	4,830
Total Risk-weighted Assets	1,509	1,133	1,046

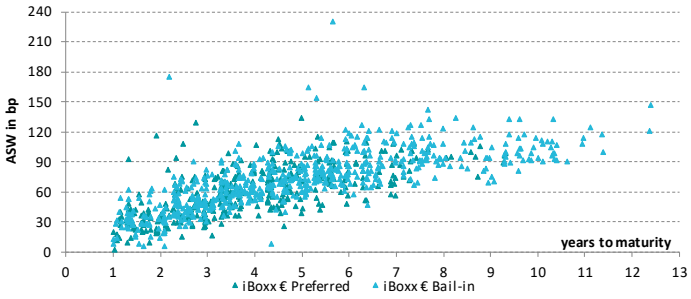
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	69	44	25
Net Fee & Commission Inc.	-32	-23	-11
Net Trading Income	-5	-8	0
Operating Expense	46	28	21
Credit Commit. Impairment	-2	-0	-0
Pre-tax Profit	-16	-9	-2

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	0.82	0.67	0.50	Liquidity Coverage Ratio	-	-	-
ROAE	-2.64	-1.50	-0.28	IFRS Tier 1 Leverage Ratio	8.06	11.53	13.37
Cost-to-Income	142.95	154.66	110.57	NPL / Loans at Amortised Cost	0.01	0.01	0.02
Core Tier 1 Ratio	40.00	53.80	59.50	Reserves/Loans at Amort. Cost	0.04	0.03	0.07

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Information: Eine SWOT-Analyse ist aufgrund offensichtlicher Interessenkonflikte nicht möglich.

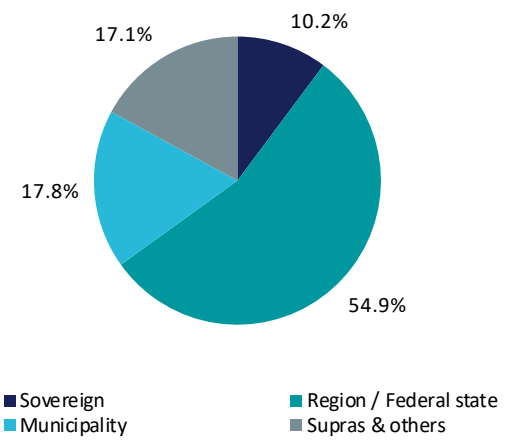
NORD/LB Luxembourg CBB – Public Sector

Luxembourg

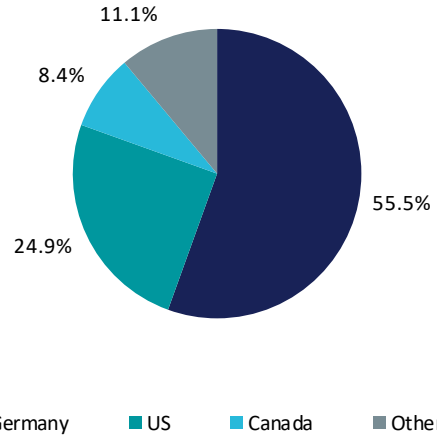
Cover Pool Data

Cover pool volume (EURm)	1,488	Rating (Fitch)	-
Amount outstanding (EURm)	1,195	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	33.4%	Rating (S&P)	-
Current OC (nominal)	24.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable
Cover type	Public Sector	TPI leeway	5
Main country	56% Germany	Collateral score	21.3%
Main region	n/a	RRL	-
Number of loans	134	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	5.4y	PCU	-
WAL (covered bonds)	5.0y	Recovery Uplift	-
Fixed interest (cover pool)	79.9%	Outstanding ESG EUR SBMKs	No
Fixed interest (covered bonds)	90.5%	CRR 129 (7)	Yes
LTV (indexed)	-	LCR-Level (EUR SBMK)	2A
LTV (unindexed)	-	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR SBMK)	HB

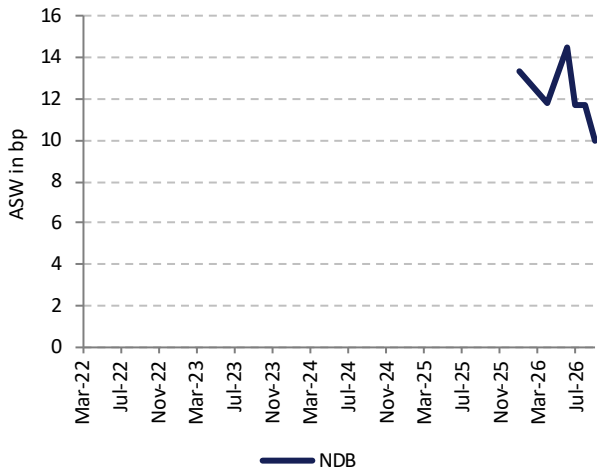
Borrower Types



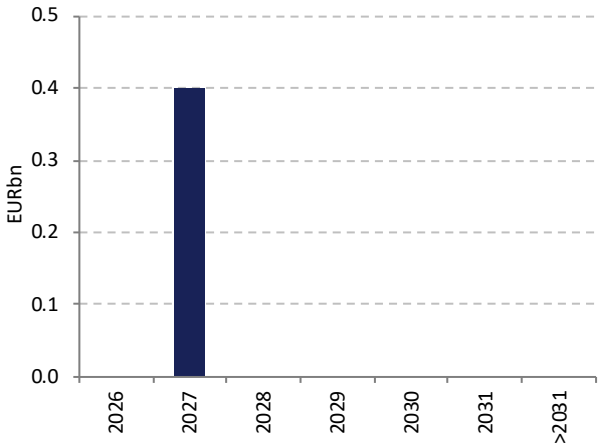
Regional Distribution



Spread Development



Redemption Profile (SBMK)



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

Banque et Caisse d'Epargne de l'Etat — Luxembourg

Ratings

Banque et Caisse d'Epargne de l'Etat

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa3	Stable
S&P	AA+	Stable

[1] Senior Unsecured

Homepage

Investor Relations

Founded in 1856, Banque et Caisse d'Epargne de l'Etat (Spuerkeess) is a universal bank wholly owned by the Luxembourg state. The bank's legal mandate is to support the economic and social development of Luxembourg and to promote all forms of saving. In its domestic market, the institution is the market leader for retail banking and mortgage lending. In addition to a wide range of banking services, Spuerkeess offers its customers insurance products through the LaLux Group, in which it holds a stake of approximately 40%. As part of its strategic direction, the institution has defined a series of targets for the period up to 2030 that include enhancing the resilience of its business model, internal controls and risk management framework. The institution divides its business activities into the following segments: "Retail Banking and Private Banking" (H1/2026: 54.6% of pre-tax profit), "Corporate, Public Sector and Institutional Client Banking" (30.0%), "Investments and Corporate Center" (17.8%) and "Financial Markets" (-2.4%). The loan portfolio of Spuerkeess can be broken down into the customer groups of Retail (H1/2026: 72%), Corporate (24%) and Public Sector (4%). The institution's funding mix consists primarily of customer deposits (74.0% of liabilities) and is supplemented by bond issuances (6.9%), among other aspects. At the end of September 2026, the bank successfully issued an inaugural covered bond in the EUR benchmark segment. This was not only its debut in this sub-market, but also the first green covered bond placed by Spuerkeess under its Green Bond Framework.

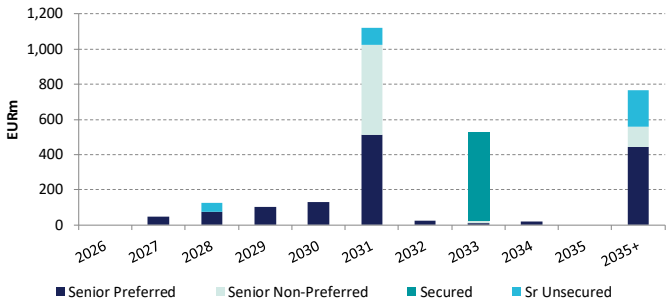
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	27,232	29,287	29,242
Total Securities	17,541	18,114	19,232
Total Deposits	42,094	43,326	45,940
Tier 1 Common Capital	5,367	5,805	6,237
Total Assets	56,873	59,646	62,020
Total Risk-weighted Assets	23,260	21,605	22,710

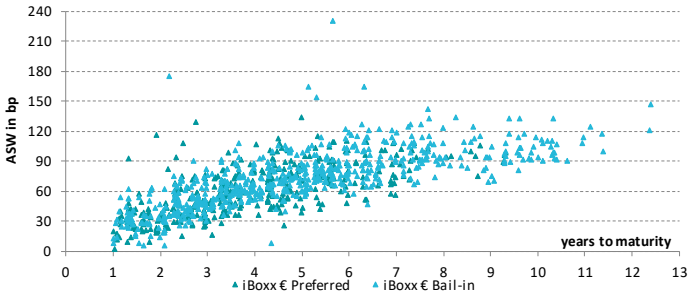
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	851	937	481
Net Fee & Commission Inc.	207	227	113
Net Trading Income	48	1	-0
Operating Expense	525	545	292
Credit Commit. Impairment	159	39	7
Pre-tax Profit	543	719	361

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.54	1.65	1.62	Liquidity Coverage Ratio	187.55	189.89	207.20
ROAE	7.28	8.90	8.50	IFRS Tier 1 Leverage Ratio	9.56	9.81	10.13
Cost-to-Income	42.71	41.69	44.40	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	23.07	26.87	27.47	Reserves/Loans at Amort. Cost	1.55	1.57	1.54

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market leader in Luxembourg
- Probability of state support
- High capitalisation

Risks / Weaknesses

- Risks stemming from CRE sector
- Price-sensitive deposit basis (institutional customers)
- Risk management vulnerabilities

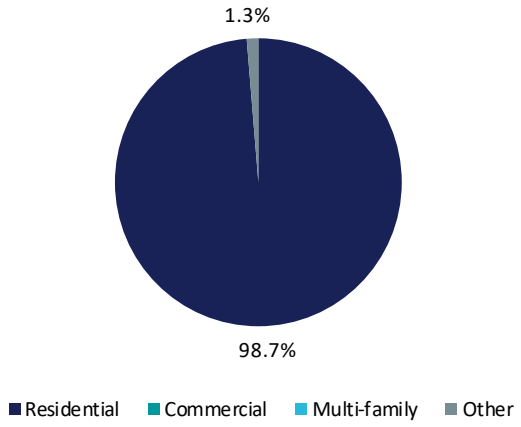
Spuerkeess – Mortgage

Luxembourg

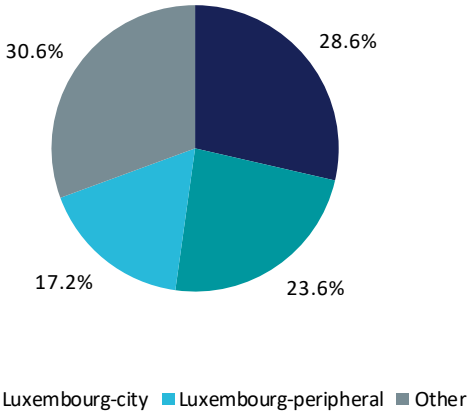
Cover Pool Data

Cover pool volume (EURm)	600	Rating (Fitch)	-
Amount outstanding (EURm)	500	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	-
Current OC (nominal)	20.0%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	6
Main country	100% Luxembourg	Collateral score	4.0%
Main region	29% South	RRL	-
Number of loans	3,465	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	8.6y	PCU	-
WAL (covered bonds)	7.0y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	39.5%	LCR-Level (EUR BMK)	1
LTV (unindexed)	52.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

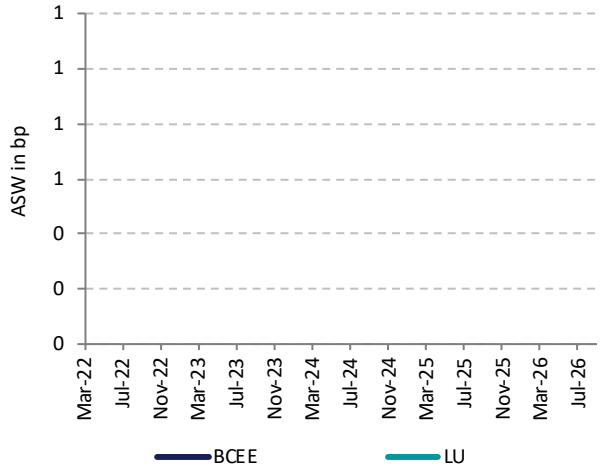
Borrower Types



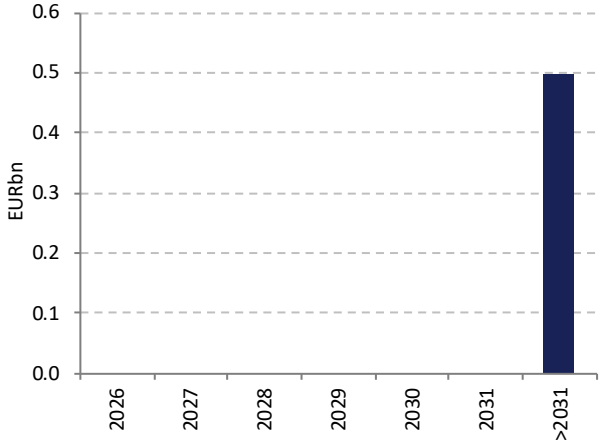
Regional Distribution



Spread Development



Redemption Profile (BMK)



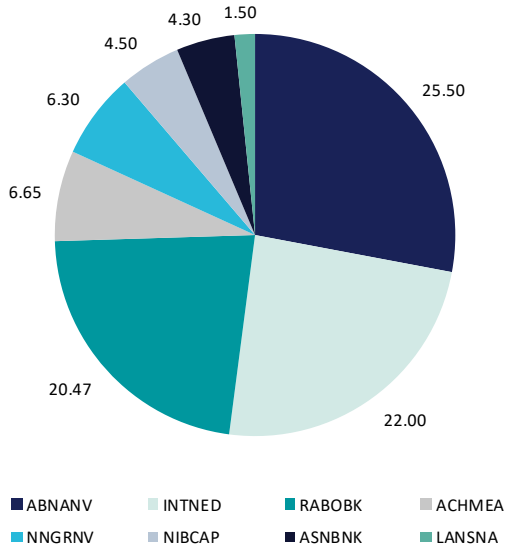
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

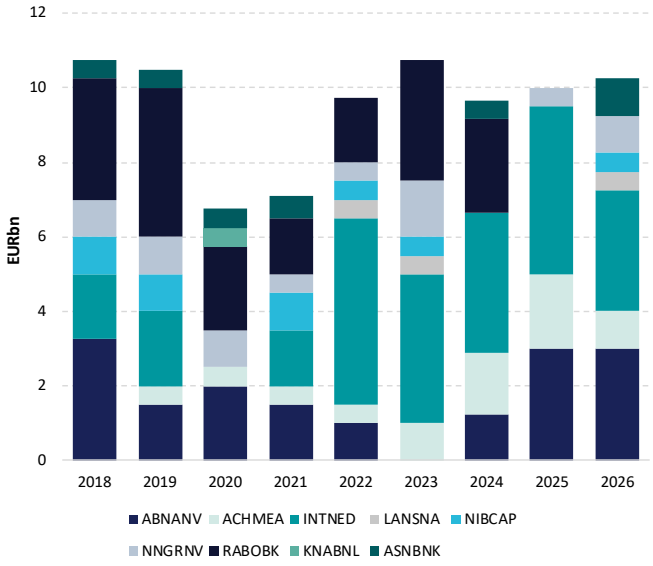
Netherlands

Cover Pool Volume	EUR 123.17bn	Outstanding volume (EUR BMK)	EUR 91.22bn
Amount outstanding	EUR 101.33bn	Number of benchmarks	91
Number of issuers	9	Outstanding ESG volume (EUR BMK)	EUR 3.75bn
Number of cover pools	9	Number of ESG benchmarks	5
thereof M / PS / other	9 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB, CPT

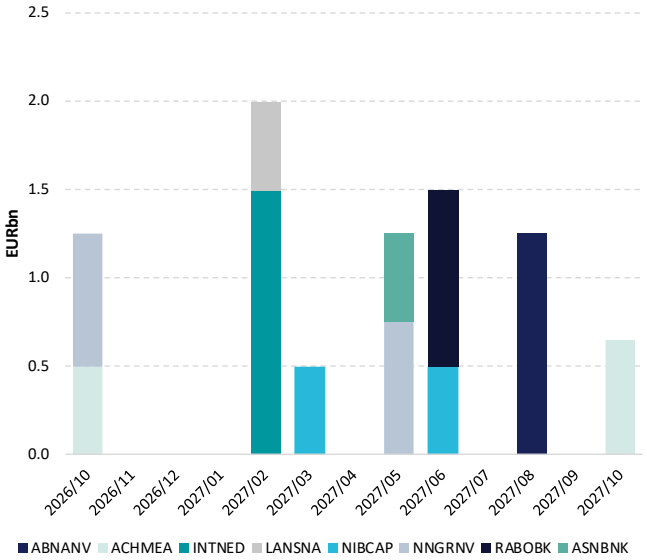
Outstanding benchmark volume[1] (EURbn)



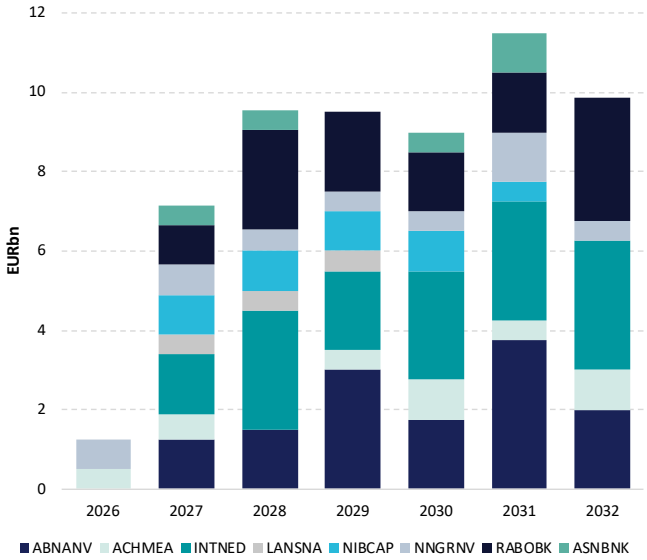
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

ABN AMRO

Netherlands

Ratings

ABN AMRO Bank N.V.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa3	Stable
S&P	A	Positve

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1991 and headquartered in Amsterdam, ABN AMRO Bank N.V. is one of the largest banks in the Netherlands. The banks more than 20,000 employees serve over 5 million customers with business activities focused on the domestic Dutch market in addition to selected operations in North-Western Europe. ABN AMRO was formed in the wake of the merger between Algemene Bank Nederland (ABN) and Amsterdam-Rotterdam Bank (AMRO Bank), although the roots of the bank actually extend back beyond its predecessor institutions all the way to the year 1824. Today, the bank holds a leading market position in the Dutch retail, private and commercial banking business and supports retail customers, SMEs, large corporates and other financial institutions in relation to financing, investment and wealth management activities. Shares in ABN AMRO are listed on the Euronext Amsterdam. The bank reports across the segments "Personal & Business Banking" (Q1/2026; excl. "Group Functions": 52.2% of pre-tax profit), "Corporate Banking" (40.8%) and "Wealth Management" (7.0%). The loan portfolio is dominated by private mortgage loans (Q1/2026: 60.1%) and corporate loans (28.4%). Customer deposits account for the majority of the funding mix (Q1/2026: 70.2% of liabilities). Other key sources of refinancing include bond issuances (18.4%), securities financing operations (5.0%) and liabilities to credit institutions (2.1%). Capital market funding activities comprise covered bonds (30.1% of issuance activities), senior preferred bonds (26.1%) and senior non-preferred bonds (22.4%) as well as commercial paper and deposit certificates (21.4%).

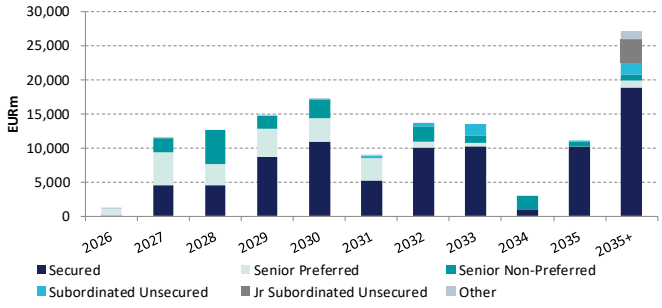
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	248,869	255,760	275,751
Total Securities	80,925	96,381	129,032
Total Deposits	256,186	279,126	303,187
Tier 1 Common Capital	20,357	20,899	20,905
Total Assets	385,047	413,210	456,994
Total Risk-weighted Assets	140,871	135,398	136,427

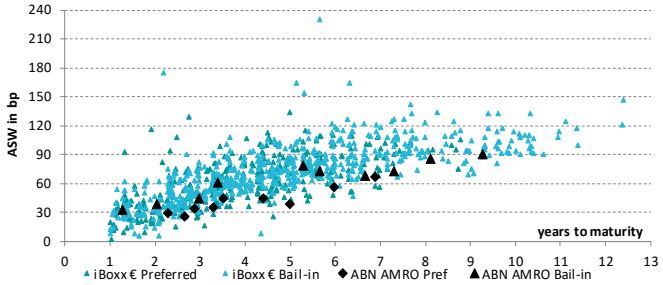
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	6,504	6,335	3,337
Net Fee & Commission Inc.	1,910	2,132	1,225
Net Trading Income	212	190	149
Operating Expense	5,349	5,520	2,578
Credit Commit. Impairment	-21	20	91
Pre-tax Profit	3,415	3,086	2,042

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.69	1.58	1.52	Liquidity Coverage Ratio	-	-	-
ROAE	9.50	8.35	10.76	IFRS Tier 1 Leverage Ratio	5.32	5.09	4.60
Cost-to-Income	60.20	63.33	54.73	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.45	15.44	15.32	Reserves/Loans at Amort. Cost	0.55	0.48	0.43

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust funding profile
- Risk profile (focus on retail and commercial banking)

Risks / Weaknesses

- Moderate profitability
- Tail risks linked to regulation in the clearing business

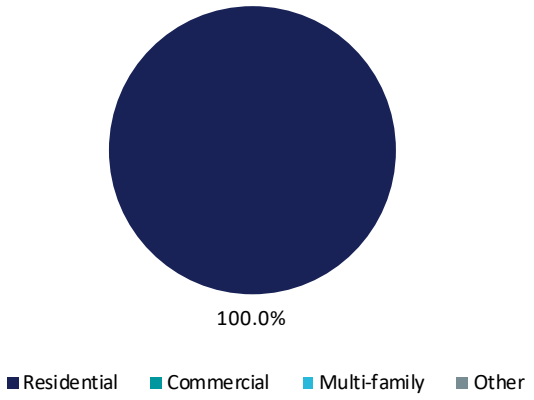
ABN AMRO Bank – Mortgage

Netherlands

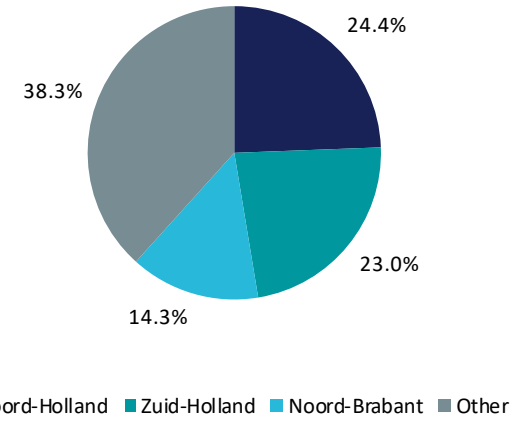
Cover Pool Data

Cover pool volume (EURm)	36,171	Rating (Fitch)	AAA
Amount outstanding (EURm)	29,040	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	82.6%	Rating (S&P)	-
Current OC (nominal)	24.6%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Netherlands	Collateral score	4.0%
Main region	24% Noord-Holland	RRL	-
Number of loans	155,162	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	15.1y	PCU	6
WAL (covered bonds)	7.4y	Recovery Uplift	2
Fixed interest (cover pool)	98.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	99.9%	CRR 129(7)	Yes
LTV (indexed)	49.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	61.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

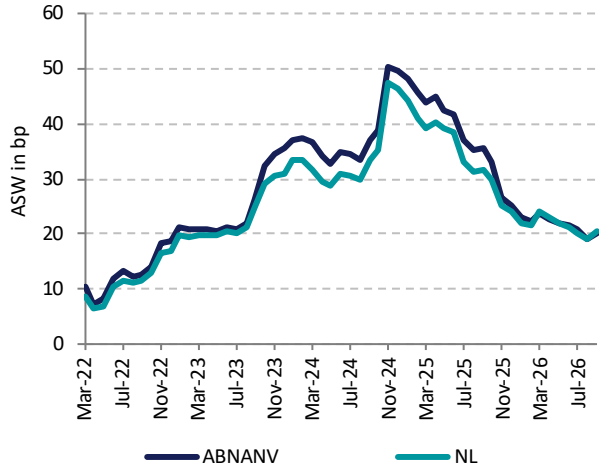
Borrower Types



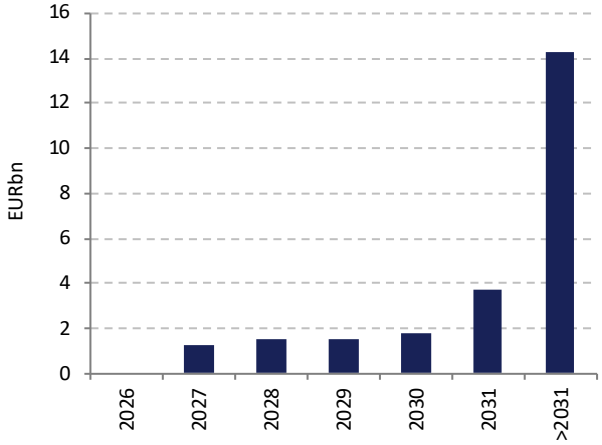
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Achmea Bank

Netherlands

Ratings

Achmea Bank N.V.

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

Homepage

Investor Relations

Achmea Bank N.V., a Dutch mortgage and savings bank, was founded in 1995 and is headquartered in Tilburg. It is a wholly owned subsidiary of Achmea B.V., which is the largest insurance group in the Netherlands. Within the Achmea Group, the bank is allocated to the Retirement Services business segment and offers mortgage loans, savings products and investment solutions to retail customers in the Netherlands. In addition, the bank invests in mortgage portfolios originated by third parties. Via its subsidiary Syntrus Achmea Hypotheekdiensten B.V., the group manages mortgage portfolios with a total volume of approximately EUR 34bn. In terms of its business activities, there is a pronounced focus on the Dutch residential real estate market. Moreover, since 2023, Achmea Bank has also been active in granting mortgage loans for houseboats. The mortgage business accounts for practically all of the assets. For example, customer loans made up a share of 89.8% of the balance sheet total as at year-end 2025. Savings deposits (FY/2025: 51%) and secured capital market refinancing (30%) dominate the funding mix. The funding strategy is centred upon a gradual shift from unsecured to secured capital market refinancing, with covered bonds already accounting for approximately 70% of wholesale funding and constituting the primary source of long-term capital market financing. Achmea Bank limits capital market-based funding to EUR 2.0bn per year so as to mitigate any potential refinancing risks. The turnover-based green asset ratio stood at 15.0% for financial year 2025.

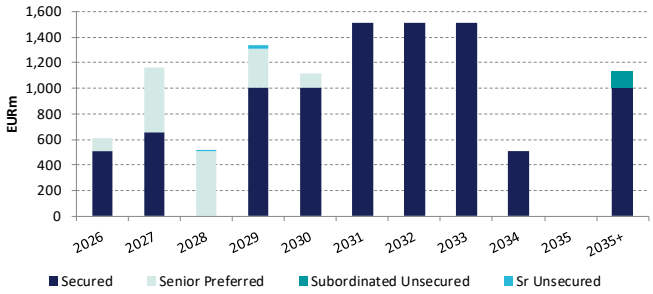
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	17,143	18,555	19,085
Total Securities	327	294	420
Total Deposits	10,869	10,666	11,368
Tier 1 Common Capital	836	761	731
Total Assets	19,544	20,660	21,146
Total Risk-weighted Assets	5,043	4,285	4,064

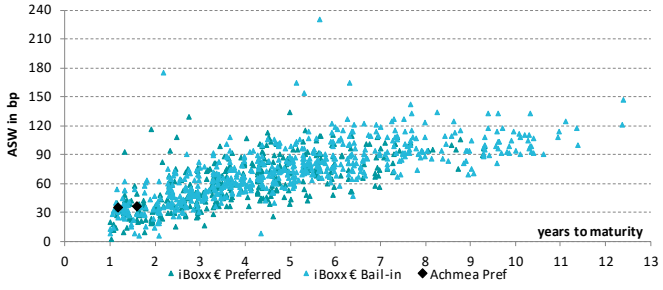
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	229	213	107
Net Fee & Commission Inc.	13	48	24
Net Trading Income	-4	-14	-3
Operating Expense	144	172	82
Credit Commit. Impairment	1	-0	-1
Pre-tax Profit	92	76	47

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.31	1.07	1.04	Liquidity Coverage Ratio	191.46	188.00	144.00
ROAE	7.99	6.69	8.75	IFRS Tier 1 Leverage Ratio	4.37	3.74	3.51
Cost-to-Income	60.74	69.40	64.06	NPL / Loans at Amortised Cost	0.62	0.69	-
Core Tier 1 Ratio	16.58	17.76	17.97	Reserves/Loans at Amort. Cost	0.14	0.12	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Operational interdependencies with the Achmea Group
- High credit quality

Risks / Weaknesses

- Credit concentration risks (Netherlands)
- Moderate profitability

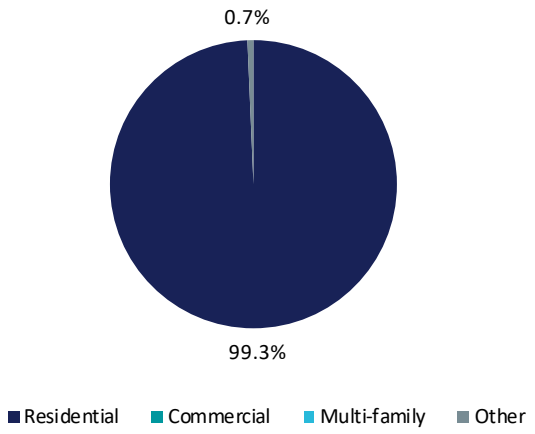
Achmea Bank – Mortgage (SB)

Netherlands

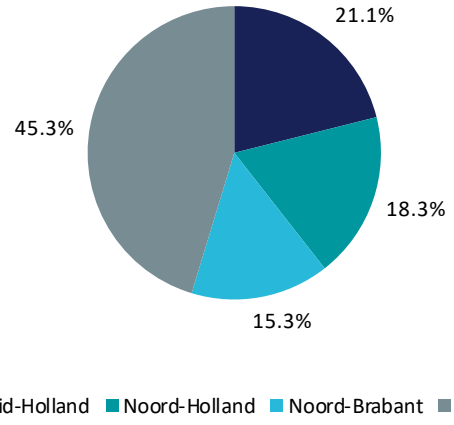
Cover Pool Data

Cover pool volume (EURm)	7,744	Rating (Fitch)	-
Amount outstanding (EURm)	6,150	Rating (Moody's)	-
- thereof ≥ EUR 500m	-	Rating (S&P)	AAA
Current OC (nominal)	25.9%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	21% Zuid-Holland	RRL	a+
Number of loans	72,913	JRL	aa+
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	6.1%
WAL (cover pool)	15.5y	PCU	-
WAL (covered bonds)	5.5y	Recovery Uplift	-
Fixed interest (cover pool)	98.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	57.4%	LCR-Level (EUR BMK)	1
LTV (unindexed)	69.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

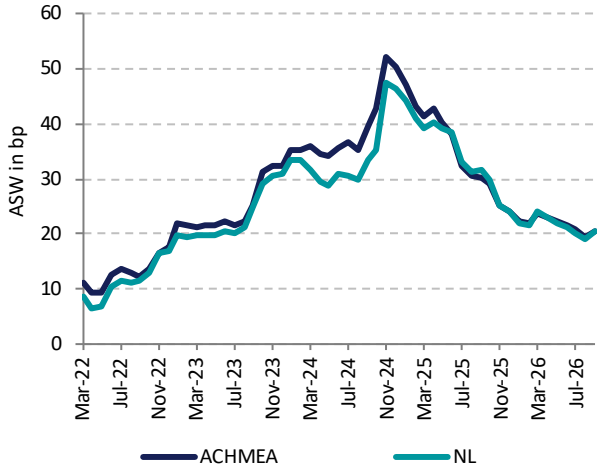
Borrower Types



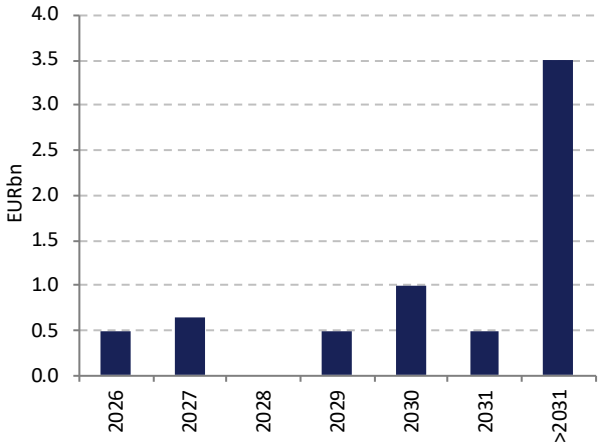
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

ASN Bank

Netherlands

Ratings

ASN Bank N.V.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A2	Positive
S&P	A	Stable

[1] Senior Unsecured/LT Bank Deposits

Homepage

Investor Relations

As a 100% subsidiary of NL Financial Investments (NLFI), ASN Bank N.V. (formerly: de Volksbank) is fully owned by the Dutch state. In the wake of a transformation process that started in 2024, de Volksbank, together with other institutions, was renamed ASN Bank with effect from 01 July 2025. The main aims of this organisational transformation over a period of three years include consolidating the four existing retail banking brands under the aegis of ASN Bank, optimising the sales model and streamlining the organisational structure. ASN Bank has more than 3 million customers, who are served by roughly 4,200 employees across a network of 325 branches. The institution offers its customers mortgage financing, savings and payments transaction products, as well as insurance and capital investment solutions. In the Netherlands, the bank boasts a market share of 6.9% for mortgage loans and 9.0% for savings deposits (FY/2025). The ASN Bank loan portfolio predominantly comprises residential mortgage loans (FY/2025: 71.6% of assets). The institution's funding mix is largely made up of retail customer deposits (75.4% of liabilities) and issued debt securities (15.5%). The largest items of capital market funding are covered bonds (39.0%) and senior non-preferred bonds (27.3%). As at the end of FY/2025, the volume of bonds issued under the Green Bond Framework of ASN Bank totalled EUR 4.3bn, while the bank's green asset ratio as measured by turnover was reported at 19.3% for FY/2025.

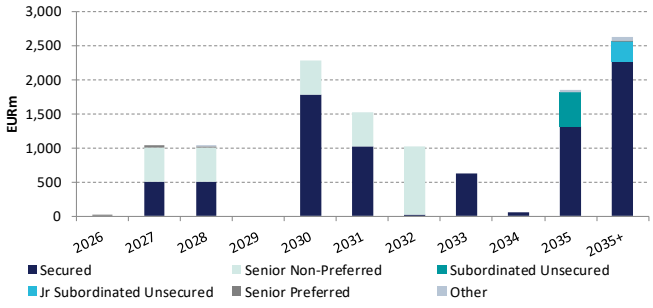
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	54,494	59,172	61,552
Total Securities	9,340	8,598	8,364
Total Deposits	56,153	57,811	59,733
Tier 1 Common Capital	3,442	3,613	3,683
Total Assets	73,680	76,664	77,253
Total Risk-weighted Assets	17,059	18,259	18,694

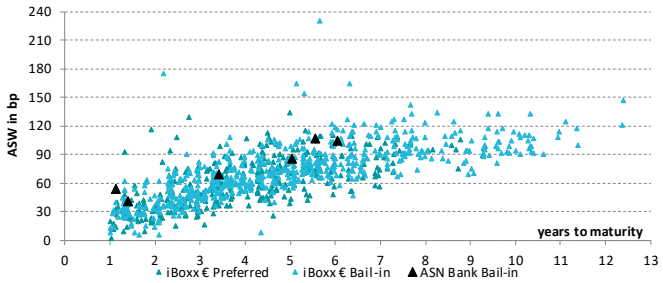
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,240	1,122	587
Net Fee & Commission Inc.	77	83	40
Net Trading Income	101	14	-3
Operating Expense	1,013	873	372
Credit Commit. Impairment	-51	-31	-
Pre-tax Profit	219	377	245

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.72	1.50	1.53	Liquidity Coverage Ratio	191.00	194.00	226.00
ROAE	3.54	6.40	7.99	IFRS Tier 1 Leverage Ratio	4.74	4.74	4.80
Cost-to-Income	77.45	71.62	59.62	NPL / Loans at Amortised Cost	1.02	0.94	0.92
Core Tier 1 Ratio	20.18	19.79	19.70	Reserves/Loans at Amort. Cost	0.26	0.14	0.14

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Established brand in the domestic market
- Stable liquidity profile
- Solid capitalisation

Risks / Weaknesses

- Execution risks linked to transformation programme
- Competitive mortgage market in NL
- High cost basis

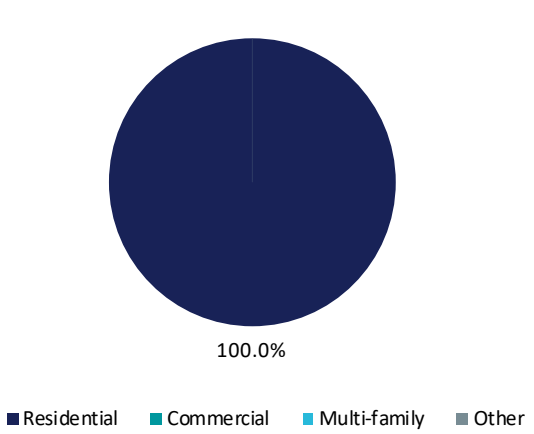
ASN Bank – Mortgage

Netherlands

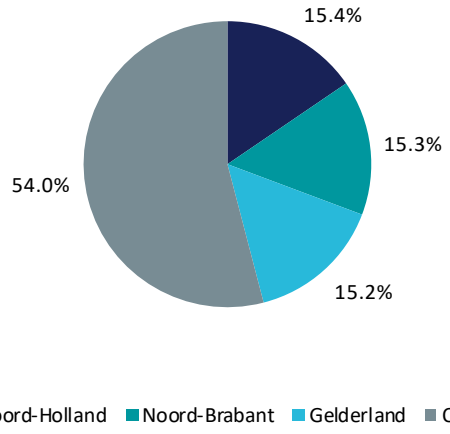
Cover Pool Data

Cover pool volume (EURm)	7,096	Rating (Fitch)	AAA
Amount outstanding (EURm)	6,275	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	68.5%	Rating (S&P)	-
Current OC (nominal)	13.1%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Netherlands	Collateral score	3.8%
Main region	15% Noord-Holland	RRL	-
Number of loans	36,546	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	14.4y	PCU	6
WAL (covered bonds)	7.6y	Recovery Uplift	2
Fixed interest (cover pool)	98.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	44.7%	LCR-Level (EUR BMK)	1
LTV (unindexed)	62.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

Borrower Types



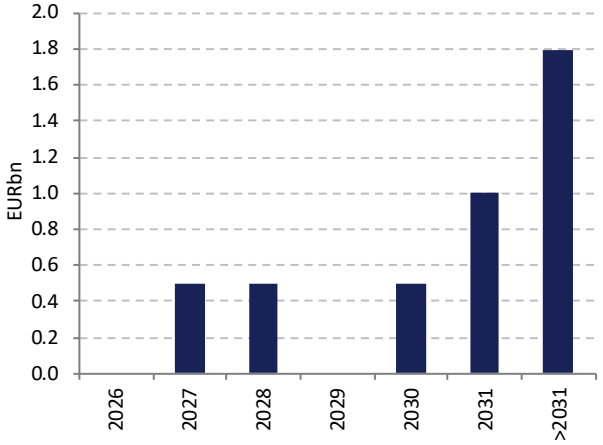
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

ING Group

Netherlands

Ratings

ING Group N.V.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	Baa1	Stable
S&P	A-	Stable

[1] Senior Unsecured

Homepage

Investor Relations

ING Bank, headquartered in Amsterdam, is a wholly owned subsidiary of ING Group N.V. (ING) and one of Europe's leading universal banks. Due to the significant relevance of the bank for the group as a whole, we shall be referring to financial data from the ING Group in the following profile. A workforce of more than 60,000 employees serves retail and business clients across more than 100 jurisdictions. While the retail customer business is focused on Europe, the business customer segment also covers the USA and large parts of Asia. The main listing of the ING Group is in Amsterdam, although its shares are also traded on the stock exchanges in Brussels and New York. ING is classified as a global systemically important bank (G-SIB; additional capital buffer of one percentage point) by the Financial Stability Board. In terms of its business activities, a distinction is drawn between the bank's core markets of the Netherlands, Belgium and Germany, and the markets that it refers to as "Other Challengers" (Australia, Italy, Spain and Portugal) and "Growth Markets" (Poland, Romania and Türkiye), as well as the wholesale banking business. Strategically, ING divides its business into the following four segments: "Private individuals", "Business Banking", "Private Banking" and "Wholesale Banking". As at Q2/2026, the ING loan portfolio was 66% retail-based, with a distinct focus in this regard on residential mortgage loans (67%). In order to achieve climate neutrality targets linked to the loan portfolio (by 2050), ING aligned its Green Bond Framework with the ICMA Green Bond Principles. In this context, the focus is on financing for renewable energies and sustainable building standards. The turnover-based green asset ratio for FY/2025 stood at 14.3%.

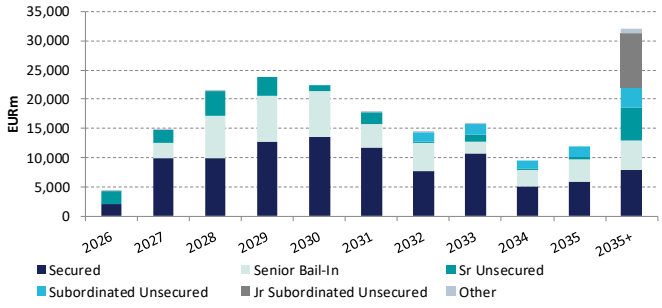
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	750,622	799,295	759,251
Total Securities	163,854	166,096	287,454
Total Deposits	736,675	768,488	-
Tier 1 Common Capital	45,260	44,567	44,692
Total Assets	1,020,545	1,054,405	1,160,759
Total Risk-weighted Assets	333,708	340,739	341,946

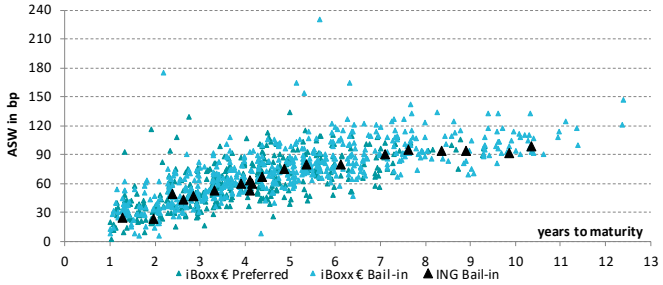
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	15,023	14,681	8,181
Net Fee & Commission Inc.	4,008	4,602	2,514
Net Trading Income	3,301	3,434	-
Operating Expense	11,911	12,270	6,229
Credit Commit. Impairment	1,194	1,304	625
Pre-tax Profit	9,300	9,148	5,177

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.48	1.39	1.48	Liquidity Coverage Ratio	-	-	-
ROAE	12.72	12.90	14.04	IFRS Tier 1 Leverage Ratio	4.57	4.32	-
Cost-to-Income	52.22	53.19	51.73	NPL / Loans at Amortised Cost	1.94	1.79	1.81
Core Tier 1 Ratio	13.56	13.08	13.07	Reserves/Loans at Amort. Cost	0.85	0.81	0.79

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Diversified loan portfolio
- Strong market position (retail) in Benelux countries

Risks / Weaknesses

- Exposure to cyclical sectors (wholesale)
- Macroeconomic outlook

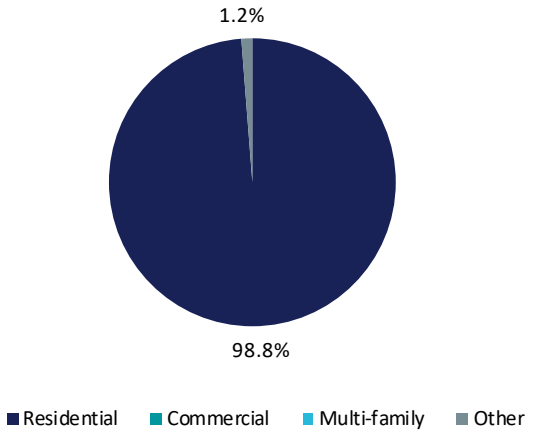
ING Bank – Mortgage (Hard and Soft Bullet)

Netherlands

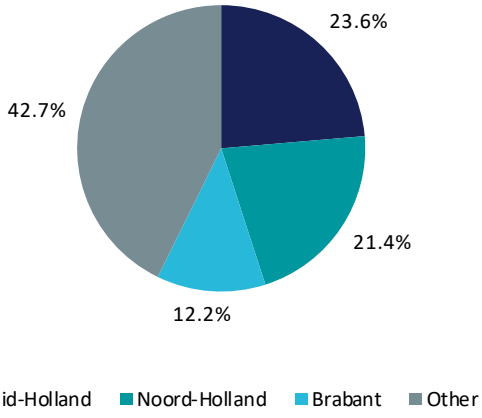
Cover Pool Data

Cover pool volume (EURm)	29,931	Rating (Fitch)	AAA
Amount outstanding (EURm)	23,317	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	94.4%	Rating (S&P)	AAA
Current OC (nominal)	28.4%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Netherlands	Collateral score	4.0%
Main region	24% Zuid-Holland	RRL	aa
Number of loans	140,601	JRL	aaa
Number of borrowers	n/a	Unused notches	5
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	13.9y	PCU	6
WAL (covered bonds)	4.7y	Recovery Uplift	2
Fixed interest (cover pool)	95.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	48.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	49.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

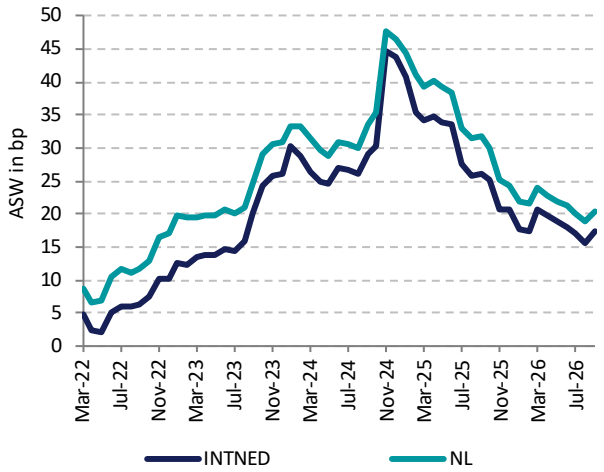
Borrower Types



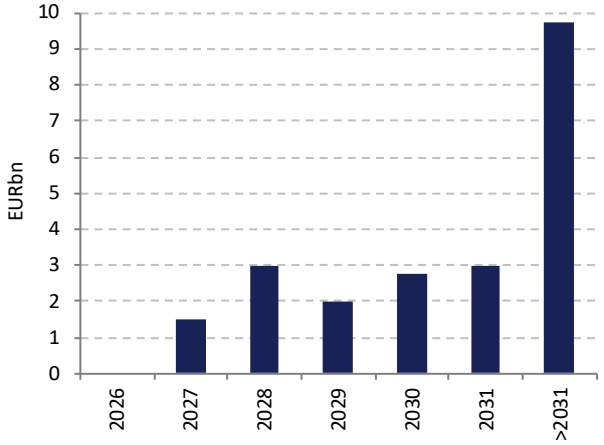
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

NIBC Bank

Netherlands

Ratings

NIBC Bank N.V.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa3	Stable
S&P	A	Positive

[1] LT Bank Deposit

Homepage

Investor Relations

NIBC Bank N.V., headquartered in The Hague, was founded in 1945 and operates branches in the United Kingdom, Germany and Belgium. The bank serves approximately 450,000 retail customers and 500 corporate clients with a workforce of just under 600 employees. On 01 August 2026, the former owner, Blackstone Inc., sold the institution to ABN AMRO Bank N.V.. Since then, NIBC Bank has operated as a wholly owned subsidiary of the Dutch banking group. NIBC Bank's business model is strongly focused on mortgage lending and the servicing of corporate clients. Within the latter segment, the bank also maintains a significant exposure to the financing of commercial real estate. The product portfolio is divided into the operating segments „Mortgages" (H1/2026: 73.8% of profit before tax, excluding „Non-Core Activities" and „Treasury & Group Functions") and „Corporate Banking" (26.2%). Geographically, the bank's business focus is reflected in the contribution to profit before tax, with the Netherlands accounting for 90.7% (H1/2026), followed by Germany (4.7%), Belgium (3.5%) and the United Kingdom (1.2%). Funding is primarily based on customer deposits, which represented 57% of total funding as of H1/2026, and is complemented by capital market funding. Within wholesale funding, secured debt securities constitute the most important funding source with a share of 22%, while unsecured bonds account for 15%. Under its own Green Bond Framework, NIBC Bank is also active in the market as an issuer of green bonds. The proceeds are primarily used to finance renewable energy generation assets and sustainable buildings.

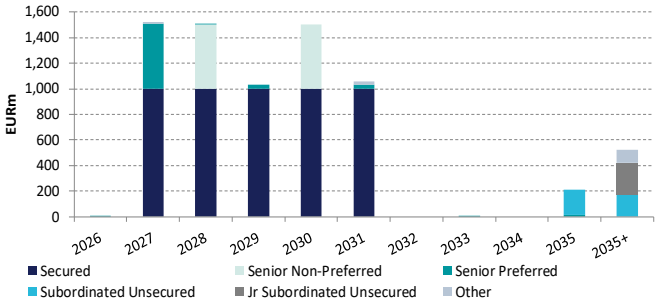
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	17,822	17,709	17,992
Total Securities	1,380	1,264	1,217
Total Deposits	12,648	12,769	12,902
Tier 1 Common Capital	1,549	1,293	1,012
Total Assets	22,949	21,710	22,313
Total Risk-weighted Assets	6,902	6,749	6,621

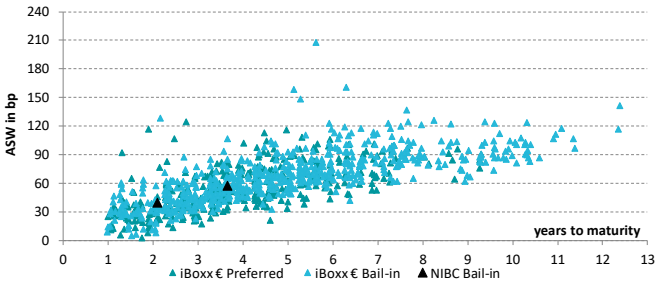
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	393	313	164
Net Fee & Commission Inc.	38	38	19
Net Trading Income	23	-97	-25
Operating Expense	213	195	84
Credit Commit. Impairment	9	52	20
Pre-tax Profit	223	-22	46

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.71	1.41	1.50	Liquidity Coverage Ratio	322.00	209.00	269.00
ROAE	8.19	-1.25	4.40	IFRS Tier 1 Leverage Ratio	6.78	5.96	4.54
Cost-to-Income	46.74	51.23	52.50	NPL / Loans at Amortised Cost	1.51	1.43	1.19
Core Tier 1 Ratio	22.44	19.16	15.28	Reserves/Loans at Amort. Cost	0.52	0.54	0.23

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Low-risk Dutch mortgage portfolio
- Solid capitalisation
- Improved funding profile following the acquisition

Risks / Weaknesses

- Niche franchise focused on the Netherlands
- High sector concentration risks
- Structurally moderate profitability

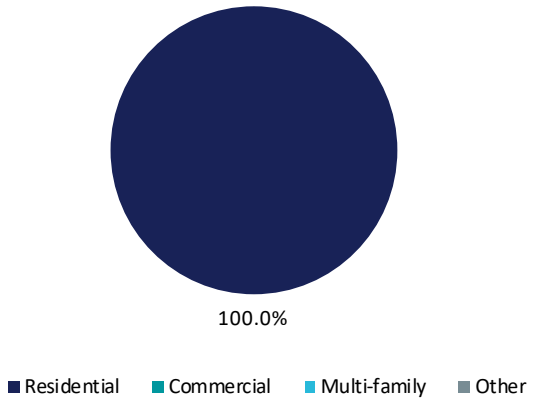
NIBC Bank – Mortgage (Soft Bullet)

Netherlands

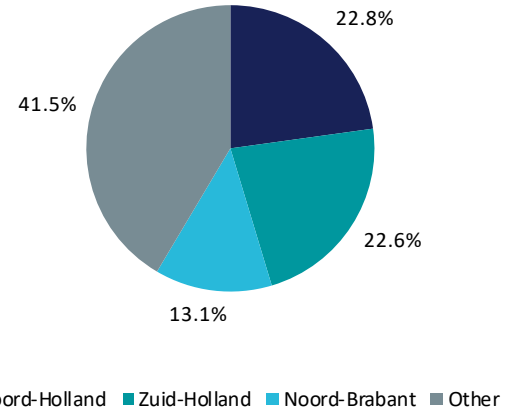
Cover Pool Data

Cover pool volume (EURm)	2,687	Rating (Fitch)	-
Amount outstanding (EURm)	2,000	Rating (Moody's)	-
- thereof ≥ EUR 500m	75.0%	Rating (S&P)	AAA
Current OC (nominal)	34.4%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	23% Noord-Holland	RRL	aa-
Number of loans	9,982	JRL	aaa
Number of borrowers	n/a	Unused notches	4
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.9%
WAL (cover pool)	14.9y	PCU	-
WAL (covered bonds)	3.1y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	58.3%	LCR-Level (EUR BMK)	1
LTV (unindexed)	71.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

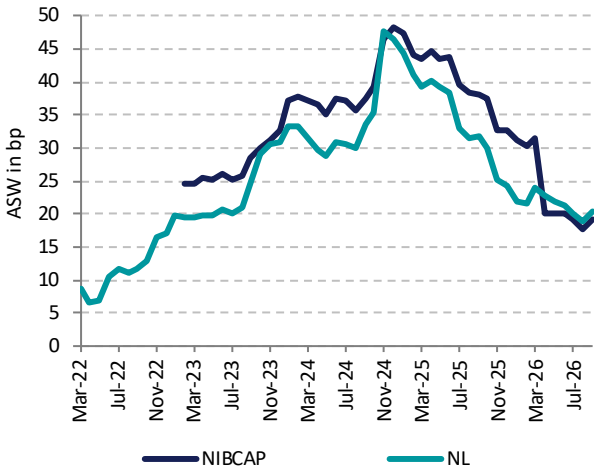
Borrower Types



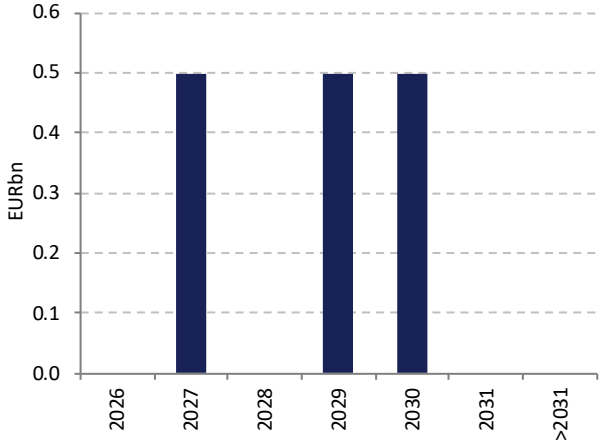
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

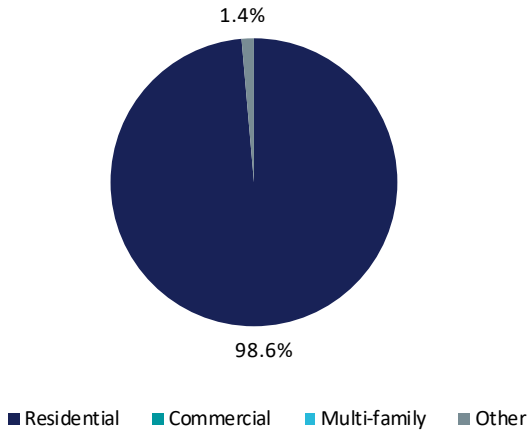
NIBC Bank – Mortgage (CPT)

Netherlands

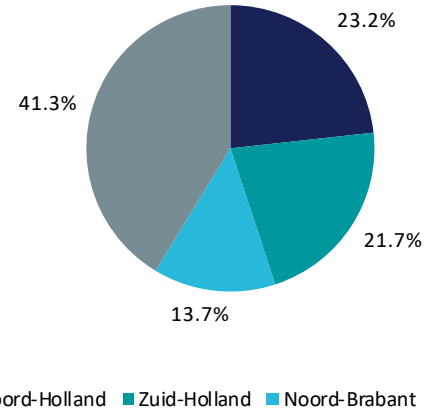
Cover Pool Data

Cover pool volume (EURm)	3,991	Rating (Fitch)	AAA
Amount outstanding (EURm)	3,000	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	33.0%	Rating (DBRS)	-
Committed OC	15.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	23% Noord-Holland	RRL	aa-
Number of loans	15,543	JRL	aaa
Number of borrowers	n/a	Unused notches	N/A
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	9.1%
WAL (cover pool)	17.5y	PCU	8
WAL (covered bonds)	2.9y	Recovery Uplift	2
Fixed interest (cover pool)	98.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	49.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	65.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	CPT

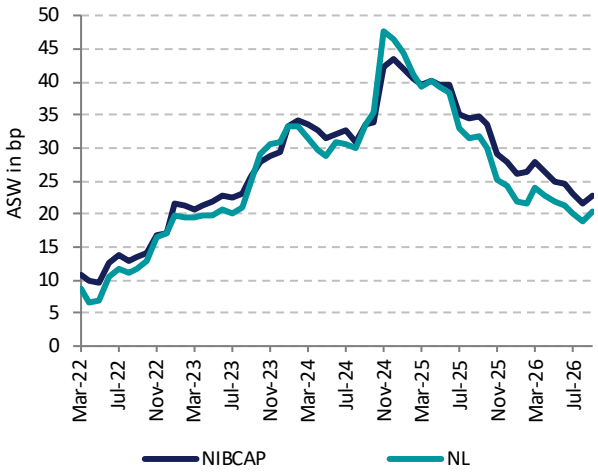
Borrower Types



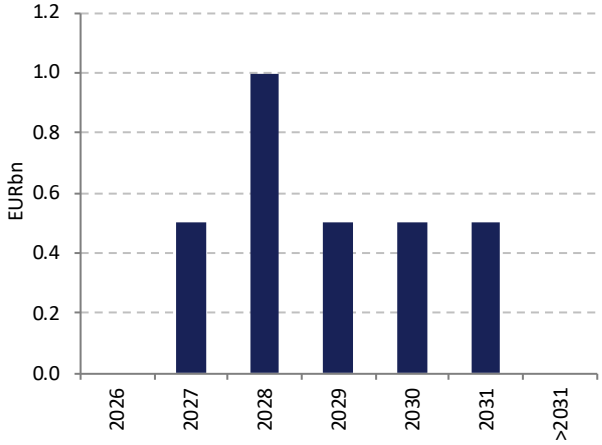
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

NN Bank

Netherlands

Ratings

Nationale-Nederlanden Bank N.V.

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

Homepage

Investor Relations

Nationale-Nederlanden Bank N.V. (NN Bank) is the banking arm of the Dutch NN Group and was founded in 2011 as a retail bank. As a wholly owned subsidiary of the NN Group, NN Bank complements the insurance and pension provision business of the Nationale-Nederlanden brand with its offering of retail banking products. In particular, the product portfolio encompasses mortgage loans, savings products, bank annuities, consumer loans and retail investment solutions. In addition to the proprietary customer business, the bank offers services linked to the administration and management of mortgage portfolios for the NN Group, ING Bank N.V. and the NN Dutch Residential Mortgage Fund. The business model is geared towards the Dutch market and is closely integrated with the insurance and pension activities of the NN Group. The bank serves around 1.2 million customers in the Netherlands. The asset side is dominated by mortgage loans (FY/2025: 89.5% of the balance sheet total). In terms of liabilities, customer deposits play the most prominent role (69.3% of the balance sheet total). To refinance its business activities, NN Bank also makes use of bond issuances (accounting for 22.8% of the funding mix). Capital market funding is primarily sourced through covered bonds (FY/2025: 90.1% of bond issuances), supplemented by unsecured bonds (9.9%). Since 2021, NN Bank has also been active in the market as an issuer of green bonds, with the aim of mobilising sustainable investments and strategically supporting the financing of projects with positive environmental and climate impacts. As at FY/2025, NN Bank had EUR 2.5bn of green bonds outstanding.

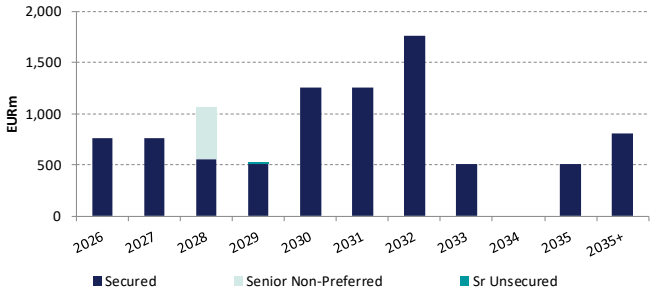
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	22,407	23,063	23,614
Total Securities	699	400	198
Total Deposits	17,492	17,946	18,232
Tier 1 Common Capital	1,162	1,079	1,082
Total Assets	25,522	25,829	26,836
Total Risk-weighted Assets	6,510	5,263	5,291

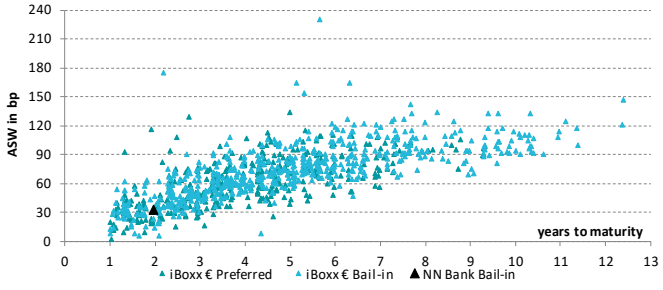
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	386	310	158
Net Fee & Commission Inc.	65	47	35
Net Trading Income	-33	-10	-
Operating Expense	269	261	125
Credit Commit. Impairment	-	-	-
Pre-tax Profit	153	88	56

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.54	1.22	1.21	Liquidity Coverage Ratio	174.00	149.00	164.00
ROAE	9.46	5.43	7.19	IFRS Tier 1 Leverage Ratio	4.56	4.18	4.03
Cost-to-Income	63.96	74.76	68.50	NPL / Loans at Amortised Cost	0.47	0.41	0.42
Core Tier 1 Ratio	17.85	20.50	20.45	Reserves/Loans at Amort. Cost	0.01	0.01	0.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strategic position in the group
- Risk profile (mortgage portfolio)
- Sustainable profitability

Risks / Weaknesses

- Concentration risks (Netherlands)
- Comparatively small-sized bank
- Deposit stability of online accounts

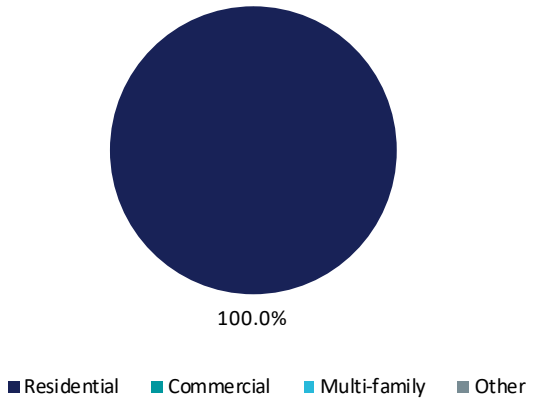
NN Bank – Mortgage (Soft Bullet)

Netherlands

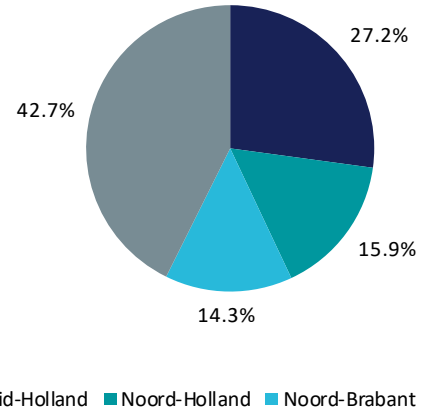
Cover Pool Data

Cover pool volume (EURm)	8,877	Rating (Fitch)	-
Amount outstanding (EURm)	8,105	Rating (Moody's)	-
- thereof ≥ EUR 500m	77.7%	Rating (S&P)	AAA
Current OC (nominal)	9.5%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	27% Zuid-Holland	RRL	aa-
Number of loans	39,145	JRL	aaa
Number of borrowers	n/a	Unused notches	4
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	29.2%
WAL (cover pool)	19.6y	PCU	-
WAL (covered bonds)	5.3y	Recovery Uplift	-
Fixed interest (cover pool)	99.6%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	99.9%	CRR 129(7)	Yes
LTV (indexed)	45.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	66.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

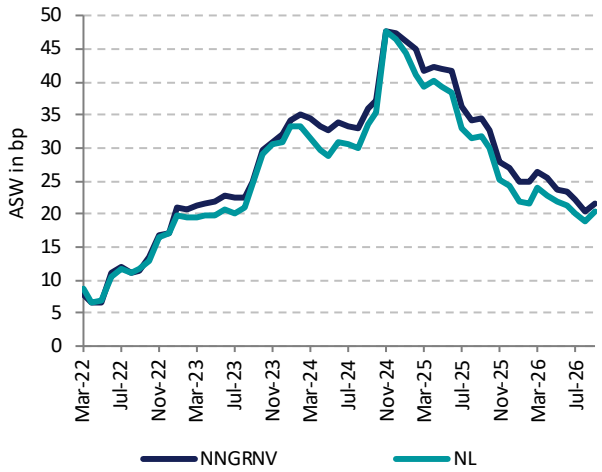
Borrower Types



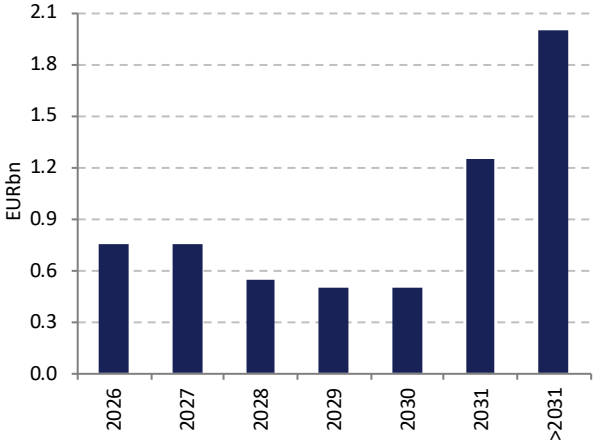
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Coöperatieve Rabobank

Netherlands

Ratings

Coöperatieve Rabobank U.A.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	A+	Positive

[1] LT Bank Deposit

Homepage

Investor Relations

Founded in 1898 and headquartered in Utrecht, Coöperatieve Rabobank U.A. (Rabobank) is a universal bank organised along cooperative lines and one of the largest financial institutions in the Netherlands. The bank serves approximately 9.1 million customers, has 2.4 million members and employs around 48,000 staff. Through a network of 78 local banks and locations in 34 different jurisdictions, Rabobank operates in both the domestic Dutch market and on an international basis. Rabobank holds leading market positions in the retail and corporate banking business in the Netherlands and is the market leader for savings products (market share of 36%; H1/2026), SME financing (40%) and agri loans (over 80%). Moreover, the bank is a leading provider of mortgage loans in the Netherlands. The business model is supplemented by leasing services and private banking activities, in addition to the insurance and pension operations. Rabobank reports across the segments of "Domestic Retail Banking" (H1/2026; excl. "Other" and "Property Development": 75.9% of net profit), "Wholesale & Rural" (16.6%) and "Leasing" (7.5%). The majority of the lending business is also attributable to the "Domestic Retail Banking" segment, accounting for 60.8% of the bank's loan portfolio, followed by "Wholesale & Rural" (29.6%). Residential mortgages dominate the "Domestic Retail Banking" segment (71.6%). Customer deposits account for the majority of the liabilities side (H1/2026: 72.9%), followed by bond issuances (19.3%) and liabilities to credit institutions (2.9%). Rabobank is a regular participant in the market as an issuer of green senior bonds and covered bonds.

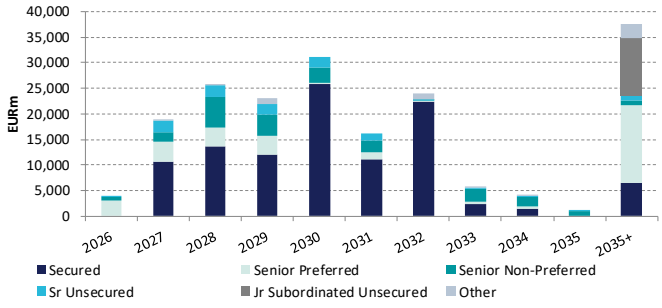
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	455,607	474,516	494,238
Total Securities	46,040	53,017	65,633
Total Deposits	412,270	434,687	445,400
Tier 1 Common Capital	44,164	48,633	51,331
Total Assets	629,253	638,886	668,644
Total Risk-weighted Assets	261,452	239,223	253,765

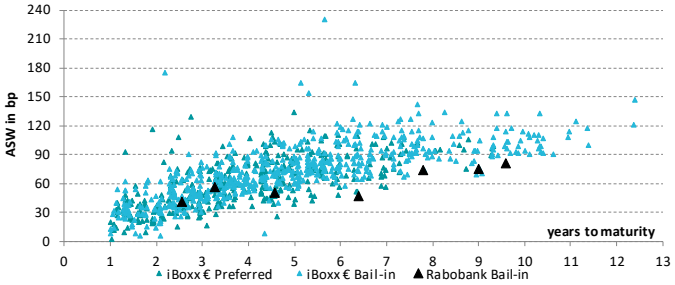
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	12,061	12,001	6,448
Net Fee & Commission Inc.	2,302	2,430	1,264
Net Trading Income	698	863	286
Operating Expense	8,777	8,942	4,279
Credit Commit. Impairment	464	760	570
Pre-tax Profit	6,815	6,716	3,684

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.99	1.94	2.02	Liquidity Coverage Ratio	175.00	182.00	-
ROAE	10.02	9.07	9.49	IFRS Tier 1 Leverage Ratio	7.23	7.78	7.85
Cost-to-Income	54.41	54.44	50.19	NPL / Loans at Amortised Cost	2.17	1.70	1.81
Core Tier 1 Ratio	16.89	20.33	20.23	Reserves/Loans at Amort. Cost	0.53	0.53	0.58

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market position in the Netherlands
- Stable asset quality
- Solid capital buffer

Risks / Weaknesses

- Macroeconomic environment
- Dependency on wholesale funding
- Money laundering proceedings still pending

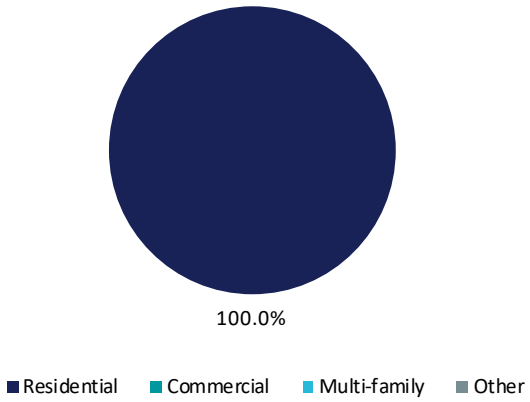
Rabobank – Mortgage

Netherlands

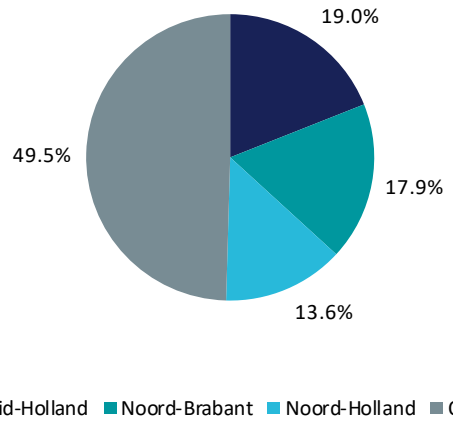
Cover Pool Data

Cover pool volume (EURm)	24,348	Rating (Fitch)	-
Amount outstanding (EURm)	21,939	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	93.3%	Rating (S&P)	-
Current OC (nominal)	11.0%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Netherlands	Collateral score	3.7%
Main region	19% Zuid-Holland	RRL	-
Number of loans	95,869	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	17.7y	PCU	-
WAL (covered bonds)	7.3y	Recovery Uplift	-
Fixed interest (cover pool)	94.7%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	48.3%	LCR-Level (EUR BMK)	1
LTV (unindexed)	63.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

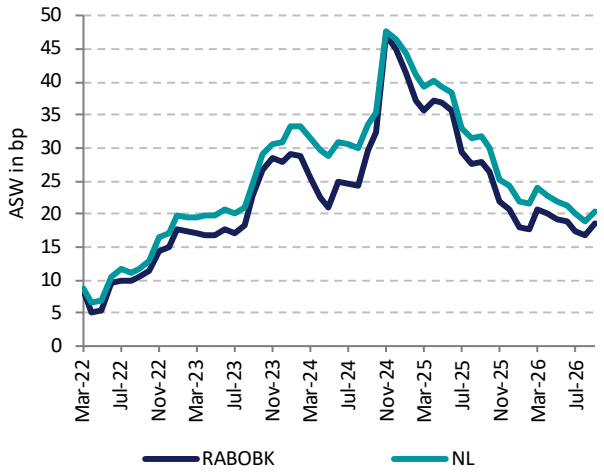
Borrower Types



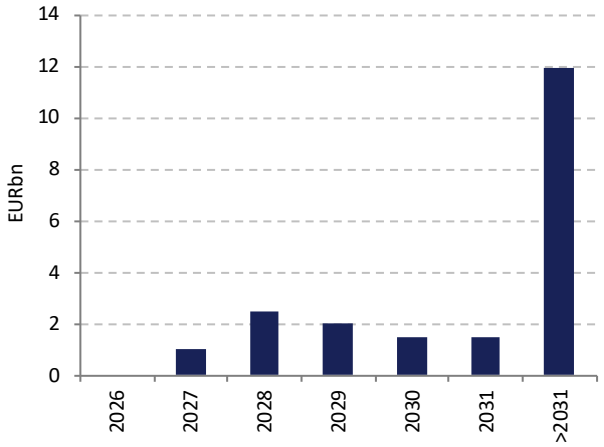
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Van Lanschot Kempen

Netherlands

Ratings

Van Lanschot Kempen N.V.

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

Homepage

Investor Relations

Van Lanschot Kempen N.V. (VLK) is an independent asset management firm with a banking licence. Founded in 1737, VLK is one of the oldest independent financial services companies in the world. With EUR 188.2bn in assets under management (AuM; H1/2026), VLK is a market leader in both Belgium and the Netherlands in this area. Over the past five financial years, the company has recorded average annual AuM growth of 9.2%. Particularly in H1/2026, the financial institution reported sharp growth in its AuM position, registering a growth rate of 18.4% (Y/Y) in the process. Moreover, VLK is also active in the areas of private banking and investment banking. Its shares are listed on Euronext Amsterdam. As at year-end 2025, the largest shareholders were the ING Group and LDDM Holding with stakes of 20.3% and 9.8% respectively. VLK divides its business activities into the following four segments: "Private Clients Netherlands" (H1/2026: 65.6% of pre-tax profit), "Private Clients Belgium" (25.8%), "Investment Management Clients" (11.4%) and "Investment Banking Clients" (-2.8%). Geographically, VLK is active in the Netherlands, Belgium, Switzerland, the UK, the USA and France. In this context, the majority of pre-tax profit is attributable to the Netherlands, at 77.5%, followed by Belgium with a share of 22.5% (FY/2025). At 71.4% (FY/2025), the loan portfolio is predominantly made up of mortgage loans. In large part, the institution's funding mix revolves around customer deposits (FY/2025: 75%), while bond issuances (12%) are used as a supplementary refinancing source.

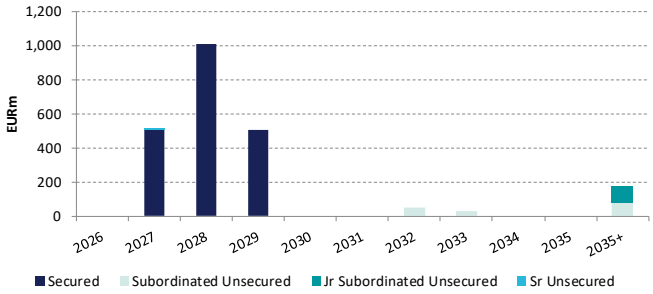
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	9,331	9,605	9,911
Total Securities	4,790	5,139	4,790
Total Deposits	12,767	13,367	12,872
Tier 1 Common Capital	865	859	831
Total Assets	16,983	17,779	17,362
Total Risk-weighted Assets	4,466	4,683	4,908

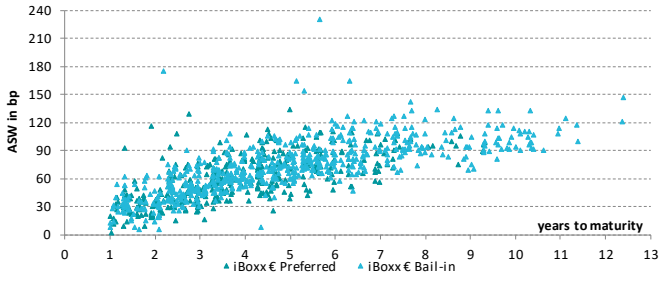
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	175	164	97
Net Fee & Commission Inc.	511	567	307
Net Trading Income	25	21	6
Operating Expense	533	547	286
Credit Commit. Impairment	-	-	-
Pre-tax Profit	194	216	121

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.08	0.99	1.16	Liquidity Coverage Ratio	-	-	-
ROAE	10.41	11.42	13.16	IFRS Tier 1 Leverage Ratio	5.27	4.97	4.96
Cost-to-Income	73.49	72.09	68.99	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	19.37	18.34	16.93	Reserves/Loans at Amort. Cost	0.37	0.28	0.25

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Wealth management strategy
- Stable capitalisation
- Good funding and liquidity profile

Risks / Weaknesses

- Low economies of scale
- High fixed-cost basis
- Dependency on market performance

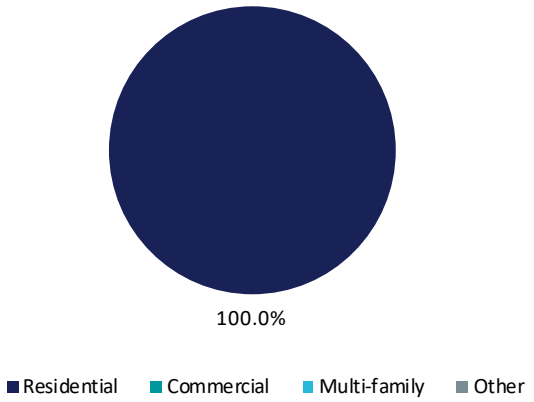
Van Lanschot – Mortgage (SB)

Netherlands

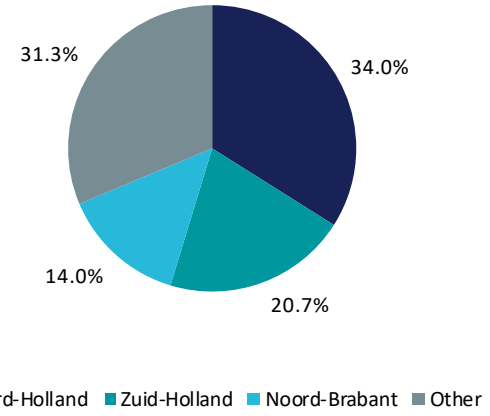
Cover Pool Data

Cover pool volume (EURm)	2,321	Rating (Fitch)	-
Amount outstanding (EURm)	1,500	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	54.7%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Netherlands	Collateral score	-
Main region	34% Noord-Holland	RRL	a
Number of loans	4,566	JRL	aa
Number of borrowers	n/a	Unused notches	2
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	14.7y	PCU	-
WAL (covered bonds)	1.7y	Recovery Uplift	-
Fixed interest (cover pool)	94.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	43.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	59.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

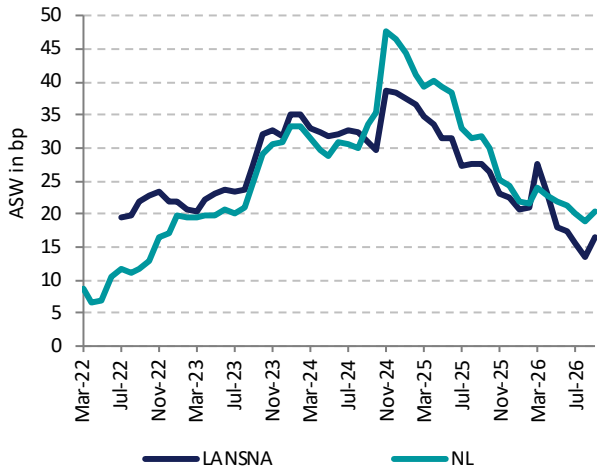
Borrower Types



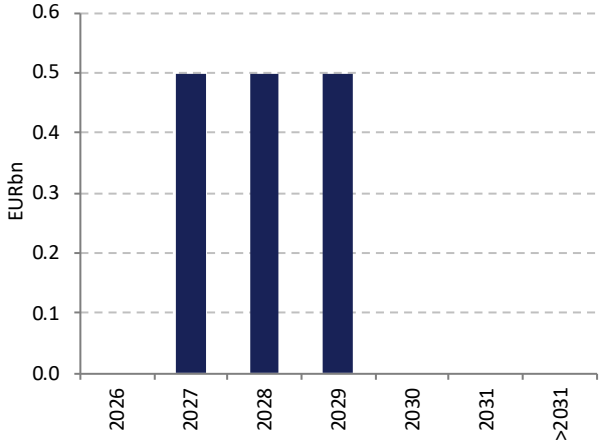
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

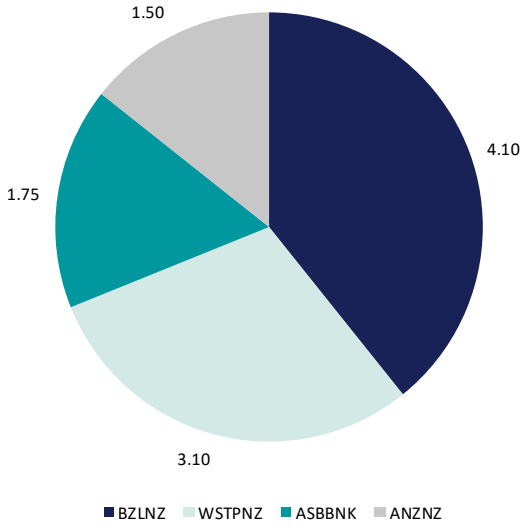
Market Overview Covered Bonds

New Zealand

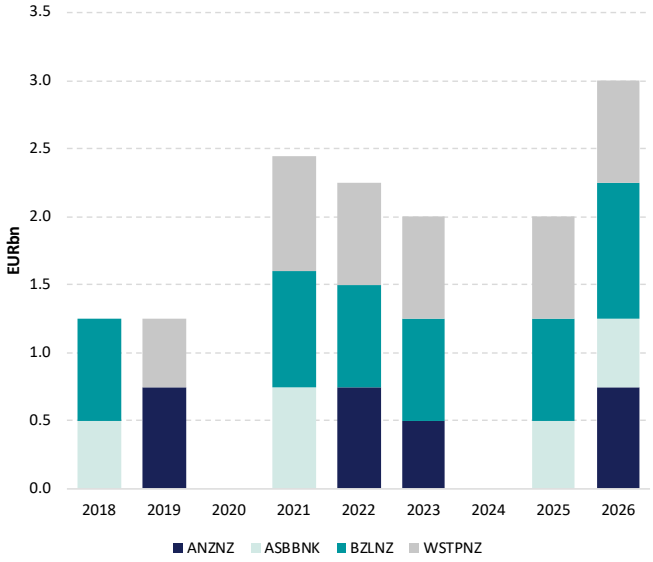
Authors: Elias Degener // Lukas Kühne // Dr Norman Rudschuck, CIIA

Cover Pool Volume	EUR 13.62bn	Outstanding volume (EUR BMK)	EUR 10.45bn
Amount outstanding	EUR 7.86bn	Number of benchmarks	14
Number of issuers	4	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	4	Number of ESG benchmarks	-
thereof M / PS / other	4 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB

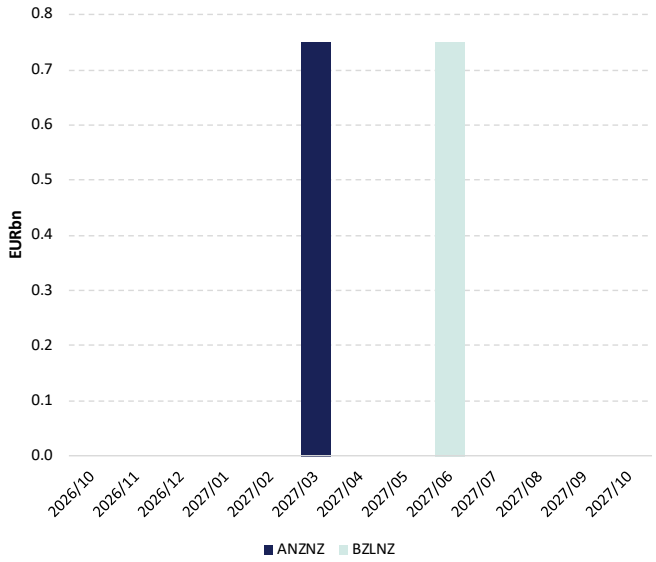
Outstanding benchmark volume[1] (EURbn)



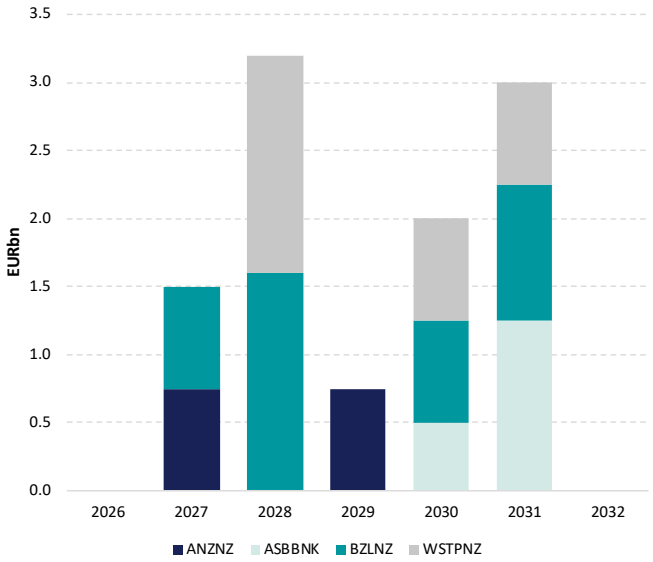
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

ANZ Bank New Zealand

New

Ratings

ANZ Bank New Zealand Ltd.

	Rating	Outlook
Fitch	A+	Positive
Moody's[1]	A1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Auckland, ANZ Bank New Zealand Ltd. (ANZ NZ) was founded in 1840 and is a subsidiary of the Australia and New Zealand Banking Group (ANZ). ANZ NZ covers all key banking segments, including the retail and corporate customers business, institutional business, wealth management and private banking. In addition, ANZ New Zealand (Int'l) Limited functions as an internal funding vehicle for the group, which is responsible for handling wholesale funding activities on the basis of various capital market instruments in particular, with the aim of ensuring the refinancing of ANZ NZ. Its business activities are split into the following segments: "Personal" (retail business and asset management; H1/2026: 48.5% of pre-tax profit), "Business & Agri" (corporate client business; 19.2%), "Institutional" (financial market solutions for global stakeholders and institutions; 21.2%) and "Other" (treasury and back-office services; 10.9%). The main elements of the loan portfolio in New Zealand are centred around "Households" (H1/2026: 55.9%), "Rental, hiring & real estate services" (24.1%) and "Agriculture" (9.8%). Customer deposits are the main source of refinancing at ANZ NZ (H1/2026: 82.5%), of which 92.6% originate in New Zealand. In the breakdown of the deposit basis, retail deposits dominate (62.5%), while deposits from financial institutions occupy second place with a share of 10.4%. Wholesale funding accounts for 16.2% of the funding mix, whereby the lion's share is attributable to senior debt with a share of 71.7%. Covered bonds play a more minor role, accounting for a share of just 12.1%. Around 74% of wholesale funding is raised abroad. The financial year of ANZ NZ ends on 30 September.

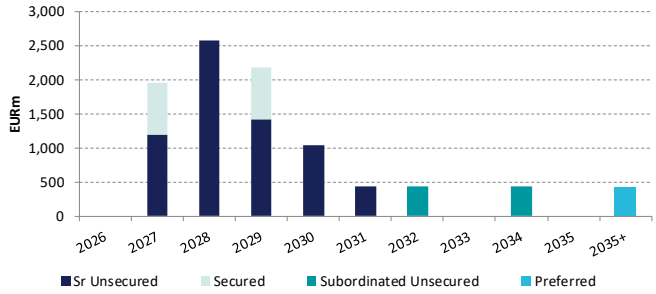
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	86,542	78,426	79,905
Total Securities	16,577	16,930	17,239
Total Deposits	77,696	70,943	73,863
Tier 1 Common Capital	7,493	7,063	7,222
Total Assets	113,652	103,783	108,645
Total Risk-weighted Assets	59,482	54,567	56,767

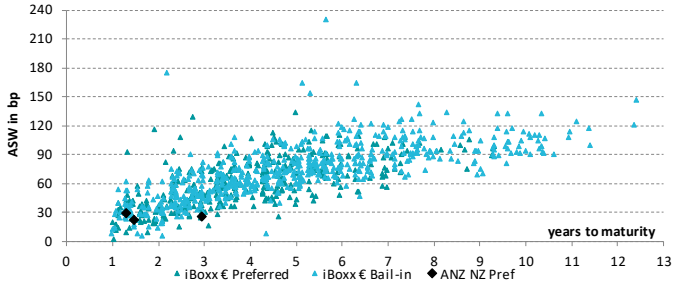
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,469	2,470	1,186
Net Fee & Commission Inc.	277	256	130
Net Trading Income	-15	217	59
Operating Expense	987	962	444
Credit Commit. Impairment	25	-13	11
Pre-tax Profit	1,726	2,000	931

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.41	2.48	2.27	Liquidity Coverage Ratio	-	-	-
ROAE	11.86	14.02	13.46	IFRS Tier 1 Leverage Ratio	7.10	7.27	7.11
Cost-to-Income	36.05	32.63	32.06	NPL / Loans at Amortised Cost	1.07	1.02	0.93
Core Tier 1 Ratio	12.60	12.94	12.72	Reserves/Loans at Amort. Cost	0.48	0.42	0.41

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market leader in New Zealand
- Capital buffer against potential losses

Risks / Weaknesses

- Risks from weak economic recovery
- Low interest rates and competition hampering results

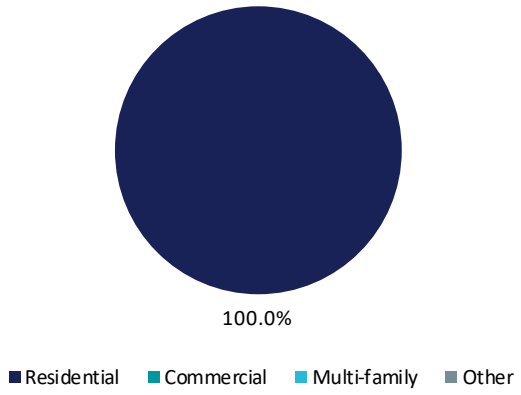
ANZ Bank New Zealand – Mortgage

New Zealand

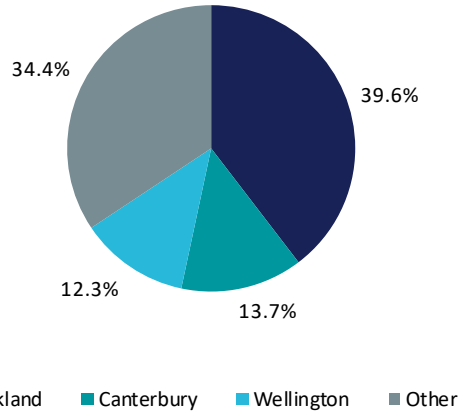
Cover Pool Data

Cover pool volume (EURm)	3,823	Rating (Fitch)	AAA
Amount outstanding (EURm)	605	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	531.4%	Rating (DBRS)	-
Committed OC	11.1%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	-	Collateral score	4.0%
Main region	n/a	RRL	-
Number of loans	37,840	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	19.0y	PCU	6
WAL (covered bonds)	0.9y	Recovery Uplift	1
Fixed interest (cover pool)	94.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	46.1%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	48.3%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

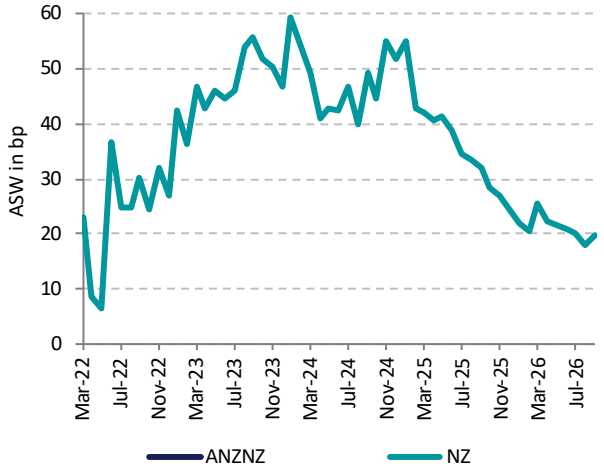
Borrower Types



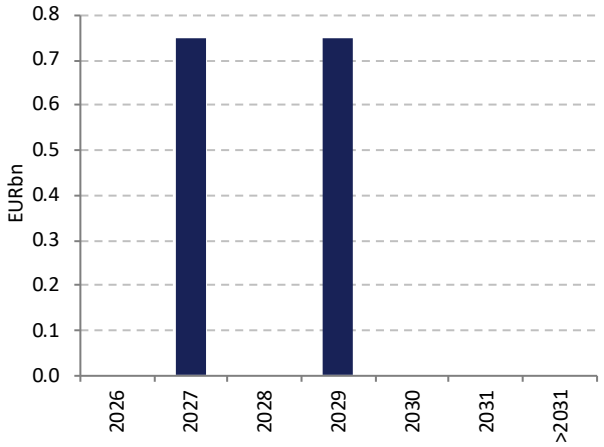
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

ASB Bank

New Zealand

Ratings

ASB Bank Ltd.

	Rating	Outlook
Fitch	AA-	Positive
Moody's[1]	Aa3	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

ASB Bank Ltd. (ASB), headquartered in Auckland, is a wholly owned subsidiary of ASB Holdings Ltd., which is part of the Commonwealth Bank of Australia (CBA). As measured by assets totalling NZD 140bn as at year-end 2025, ASB is the second largest bank in New Zealand. The bank, designated as a domestic systemically important bank (D-SIB) by the Reserve Bank of New Zealand, has a workforce of nearly 6,000 employees, which serves more than 2.2 million retail and commercial customers. At present, ASB reports across the segments of "Personal Banking", "Business Banking", "Corporate Banking" and "Other". The largest share of operating income is generated by the segment "Personal Banking" (FY/2025: 51.8%), followed by "Business Banking" (42.5%). At just 5.6%, "Corporate Banking" is of rather minor importance in relation to operating income. Refinancing activities of ASB are predominantly based on customer deposits (FY/2025: 65.7%) and long-term wholesale funding (15.7%). Around 60% of deposits are attributable to retail customers. Covered bonds play a minor role in capital market refinancing activities, accounting for a 7.5% share. There is a clear focus on retail banking on the asset side: in the past financial year, 71% of loans granted were for residential real estate financing for retail customers, while 27% were extended to corporate clients. In geographical terms, 98.2% of the loan portfolio is based in New Zealand (as at December 2025). Of this, 46.2% is attributable to Auckland. As at December 2025, ASB had issued covered bonds in an aggregated amount of approximately NZD 2.3bn via its covered bond programme. The financial year of ASB ends on 30 June.

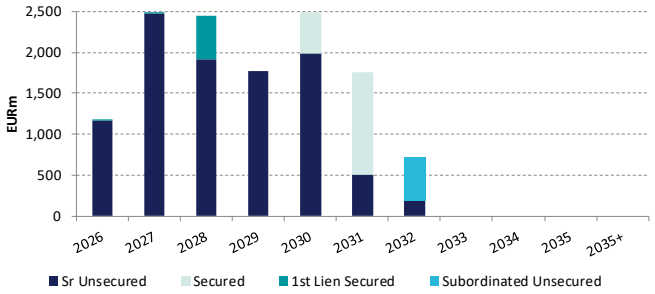
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	61,960	59,350	58,176
Total Securities	6,031	6,627	6,933
Total Deposits	49,726	47,476	46,164
Tier 1 Common Capital	6,045	5,616	5,691
Total Assets	72,236	69,922	68,462
Total Risk-weighted Assets	40,592	38,932	38,799

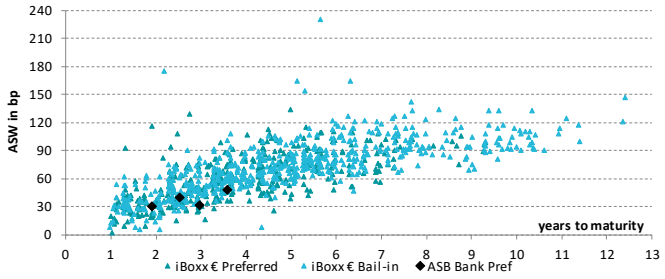
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,642	1,662	830
Net Fee & Commission Inc.	220	188	90
Net Trading Income	39	54	31
Operating Expense	727	775	421
Credit Commit. Impairment	39	33	2
Pre-tax Profit	1,137	1,095	530

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.33	2.36	2.44	Liquidity Coverage Ratio	-	-	-
ROAE	13.38	12.85	12.86	IFRS Tier 1 Leverage Ratio	8.45	8.08	8.35
Cost-to-Income	38.20	40.75	44.19	NPL / Loans at Amortised Cost	1.76	1.79	1.54
Core Tier 1 Ratio	14.89	14.43	14.67	Reserves/Loans at Amort. Cost	0.56	0.55	0.51

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good market position in New Zealand
- Strong capitalisation

Risks / Weaknesses

- Low interest rates and competition hampering results
- Risks from weak economic recovery

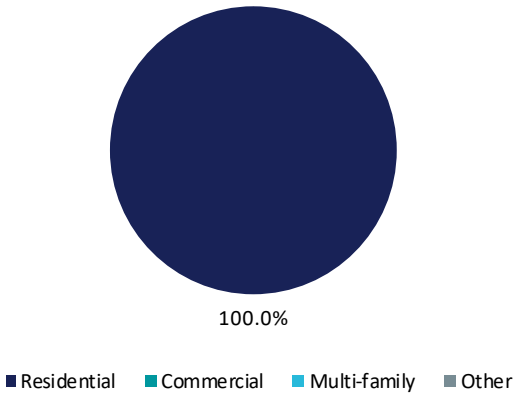
ASB Bank – Mortgage

New Zealand

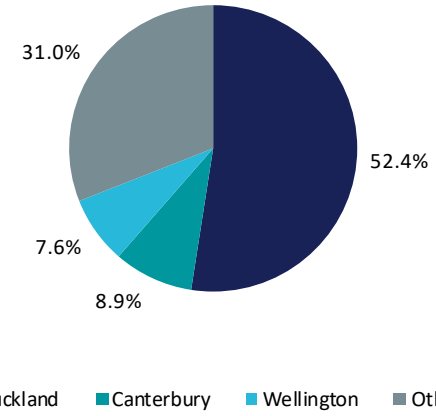
Cover Pool Data

Cover pool volume (EURm)	2,829	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,578	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	79.3%	Rating (DBRS)	-
Committed OC	11.1%	TPI	Probable
Cover type	Mortgage	TPI leeway	4
Main country	100% New Zealand	Collateral score	4.0%
Main region	52% Auckland	RRL	-
Number of loans	27,597	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	5.3y	PCU	6
WAL (covered bonds)	4.9y	Recovery Uplift	1
Fixed interest (cover pool)	95.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	40.2%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	42.9%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

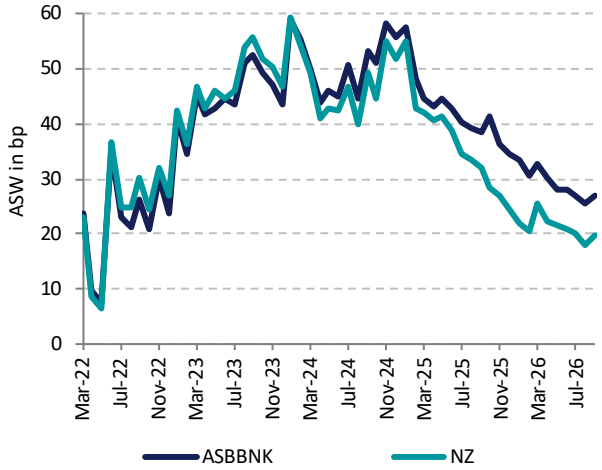
Borrower Types



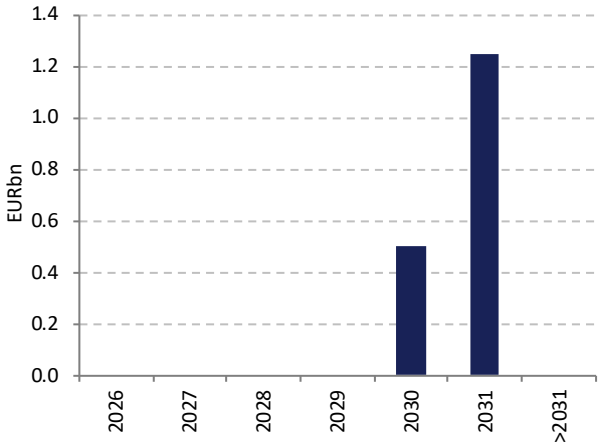
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bank of New Zealand

New Zealand

Ratings

Bank of New Zealand

	Rating	Outlook
Fitch	A+	Positive
Moody's[1]	A1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1861 and headquartered in Auckland, the Bank of New Zealand (BNZ) ranks among the four largest banks in New Zealand as measured by total assets (H1/2026: NZD 143.7bn) and has carved out a market share of approximately 19% (FY/2025) in the consumer lending business. Measured by assets, BNZ also claims a market share of 19% in the New Zealand market (H1/2026). BNZ is a wholly owned subsidiary of National Australia Bank. The Reserve Bank of New Zealand (RBNZ), the country's financial supervisory authority, has classified BNZ as a domestic systemically important bank (D-SIB). BNZ chiefly focuses on the New Zealand market, where it serves private households in addition to business, corporate and institutional customers. The bank splits its business activities into two main segments: "Partnership Banking" (retail and SME customers in addition to agricultural enterprises; H1/2026: 66.6% of operating earnings before tax) and "Corporate and Institutional Banking" (financial solutions for corporates and institutional customers; 30.5%). The loan portfolio predominantly comprises mortgage loans (H1/2026: 46.4%), followed by loans to agricultural enterprises (9.8%). Commercial real estate and other corporate financing account for a share of 8.2%. Geographically, the loan portfolio is focused on New Zealand (92.6%), with the remainder of the bank's lending activities taking place abroad (7.4%). The group's funding mix is primarily made up of deposits (H1/2026: 74.1%). Wholesale funding contributes 25.8% to the overall funding mix and is chiefly composed of bond issues of various kinds (65.7%). The financial year of BNZ ends on 30 September.

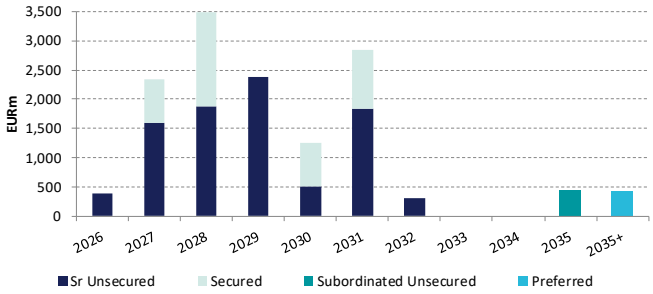
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	60,542	54,873	56,292
Total Securities	9,006	7,786	10,344
Total Deposits	46,952	43,036	44,541
Tier 1 Common Capital	6,606	5,838	5,900
Total Assets	74,600	67,019	71,228
Total Risk-weighted Assets	47,431	42,987	43,778

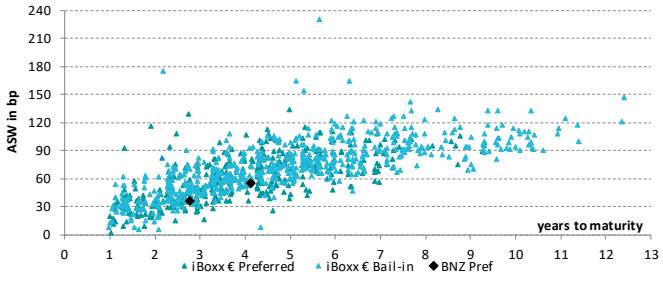
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,632	1,614	760
Net Fee & Commission Inc.	186	157	77
Net Trading Income	153	78	39
Operating Expense	781	732	525
Credit Commit. Impairment	82	14	9
Pre-tax Profit	1,165	1,103	343

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.28	2.33	2.22	Liquidity Coverage Ratio	-	-	-
ROAE	11.96	11.03	7.18	IFRS Tier 1 Leverage Ratio	9.17	8.90	8.50
Cost-to-Income	38.50	39.58	59.83	NPL / Loans at Amortised Cost	1.03	1.16	1.19
Core Tier 1 Ratio	13.93	13.58	13.48	Reserves/Loans at Amort. Cost	0.96	0.89	0.87

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position in New Zealand
- Solid capitalisation with strong loss buffers

Risks / Weaknesses

- Risks from weak economic recovery
- Highly dependent on wholesale financing

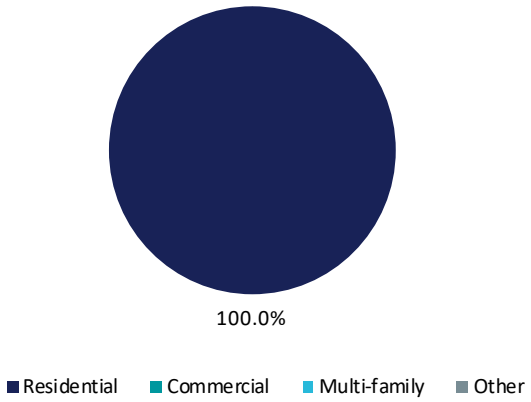
Bank of New Zealand – Mortgage

New Zealand

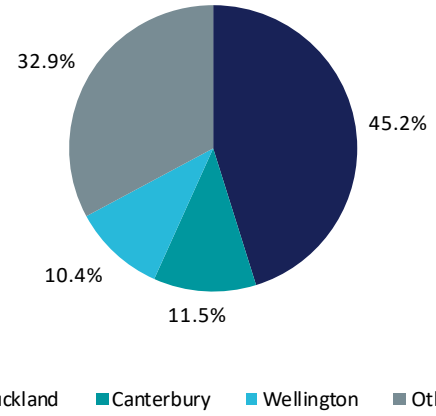
Cover Pool Data

Cover pool volume (EURm)	3,243	Rating (Fitch)	AAA
Amount outstanding (EURm)	2,714	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	19.5%	Rating (DBRS)	-
Committed OC	3.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% New Zealand	Collateral score	4.0%
Main region	45% Auckland	RRL	-
Number of loans	30,334	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	14.0y	PCU	6
WAL (covered bonds)	2.5y	Recovery Uplift	1
Fixed interest (cover pool)	88.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	45.4%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	46.1%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

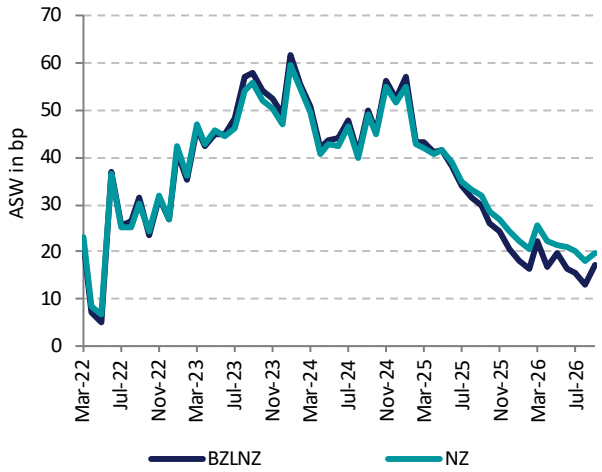
Borrower Types



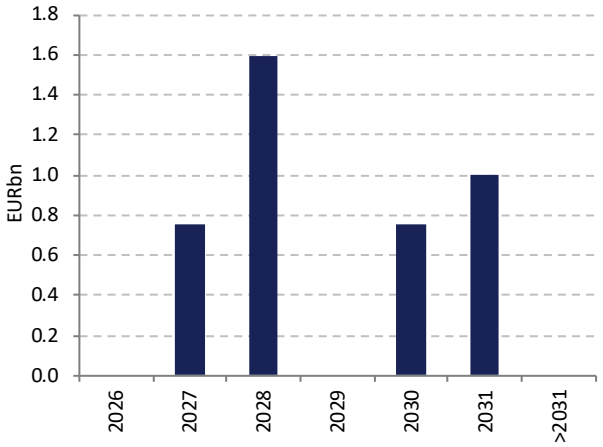
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Westpac New Zealand

New Zealand

Ratings

Westpac New Zealand Ltd.

	Rating	Outlook
Fitch	A+	Positive
Moody's[1]	A1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Westpac New Zealand Ltd. (WNZ) is a wholly owned subsidiary of the Australian bank Westpac Banking Corporation. WNZ is responsible for 10.3% of the outstanding credit volume and 13.4% of earnings at its parent company (as at H1/2026). Since 1861, WNZ has been offering its customers a broad spectrum of banking products in addition to services for retail and corporate customers. With a workforce of more than 5,000 employees, WNZ serves around 1.5 million customers in the domestic market. The New Zealand financial supervisory authority, the Reserve Bank of New Zealand (RBNZ), has classified WNZ as a domestic systemically important bank (D-SIB). In New Zealand, WNZ has a market share of 17.9% for consumer lending (as at FY/2025). The bank operates the business segments of Consumer Banking & Wealth (H1/2026: 42.2% of pre-tax profit) and Institutional and Business Banking (55.7%), in addition to the non-operating segment "Reconciling Items" (2.1%). The WNZ loan portfolio primarily comprises residential mortgages (H1/2026: 67%) and loans for corporate financing (35%). The majority of the loans are granted in New Zealand (H1/2026: 96.0%), with foreign loans playing a far more minor role at just 4.0% of the loan portfolio. At 70.8%, deposits constitute the main element of the bank's funding mix (H1/2026), with bond issuances supplementing the refinancing activities (23.5%). WNZ has set itself the target of mobilising USD 9bn in sustainable loans by 2027, of which USD 4.2bn is set to be granted to customers operating in the agricultural sector. In contrast to the calendar year, WNZ's financial year ends on 30 September.

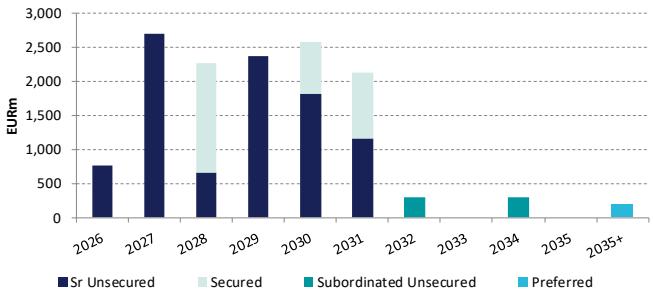
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	58,288	52,551	54,025
Total Securities	6,460	6,772	6,907
Total Deposits	46,527	40,938	42,358
Tier 1 Common Capital	4,713	4,344	4,397
Total Assets	70,297	63,396	64,424
Total Risk-weighted Assets	40,049	36,120	37,480

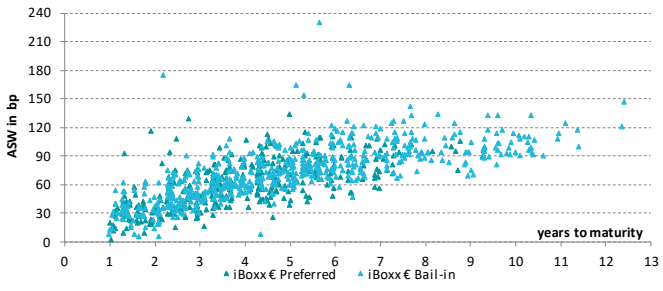
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,592	1,526	691
Net Fee & Commission Inc.	139	129	58
Net Trading Income	-	-	-
Operating Expense	766	793	376
Credit Commit. Impairment	15	-23	18
Pre-tax Profit	955	887	357

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.35	2.33	2.18	Liquidity Coverage Ratio	-	-	-
ROAE	12.25	10.84	9.06	IFRS Tier 1 Leverage Ratio	6.81	6.94	-
Cost-to-Income	44.10	47.87	50.07	NPL / Loans at Amortised Cost	0.97	1.00	0.93
Core Tier 1 Ratio	11.77	12.03	11.73	Reserves/Loans at Amort. Cost	0.49	0.42	0.43

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position in New Zealand
- Capitalisation as a buffer against credit defaults

Risks / Weaknesses

- Low interest rates and competition hampering results
- Dependency on wholesale funding

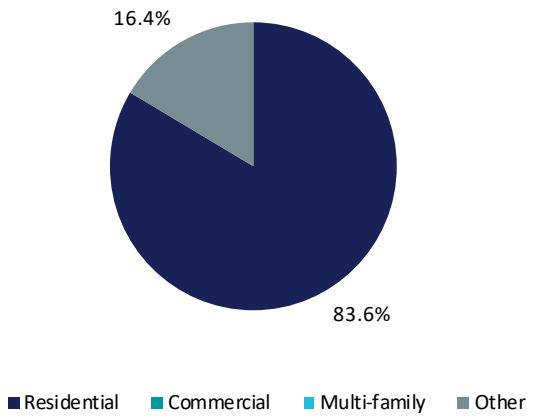
Westpac New Zealand – Mortgage

New Zealand

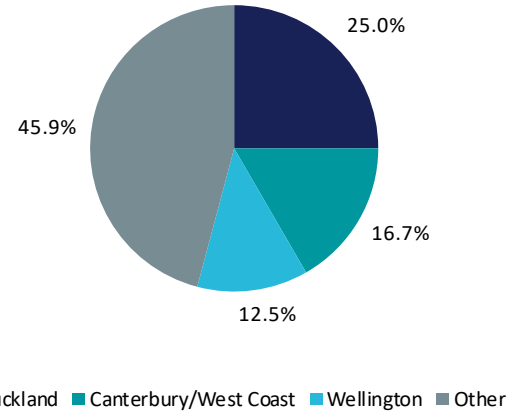
Cover Pool Data

Cover pool volume (EURm)	3,729	Rating (Fitch)	AAA
Amount outstanding (EURm)	2,966	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	25.7%	Rating (DBRS)	-
Committed OC	11.1%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% New Zealand	Collateral score	4.2%
Main region	25% Auckland	RRL	-
Number of loans	30,260	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	23.2y	PCU	6
WAL (covered bonds)	3.3y	Recovery Uplift	1
Fixed interest (cover pool)	88.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	47.2%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	48.9%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

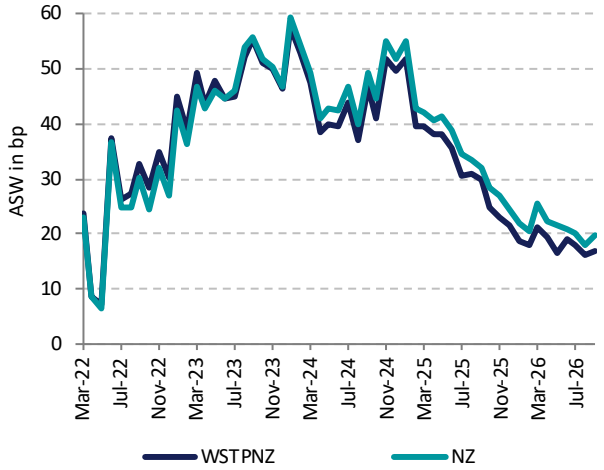
Borrower Types



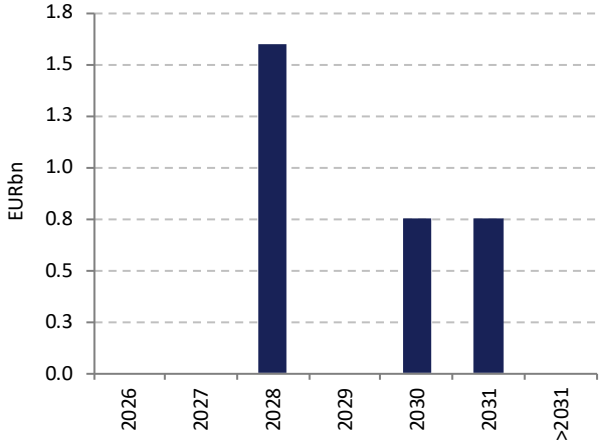
Regional Distribution



Spread Development



Redemption Profile (BMK)



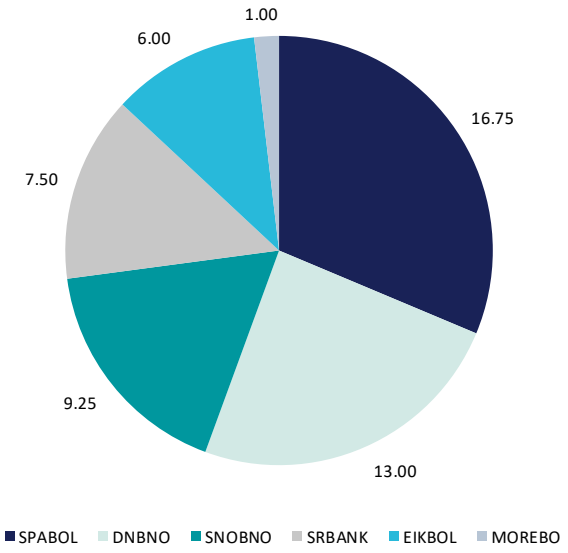
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

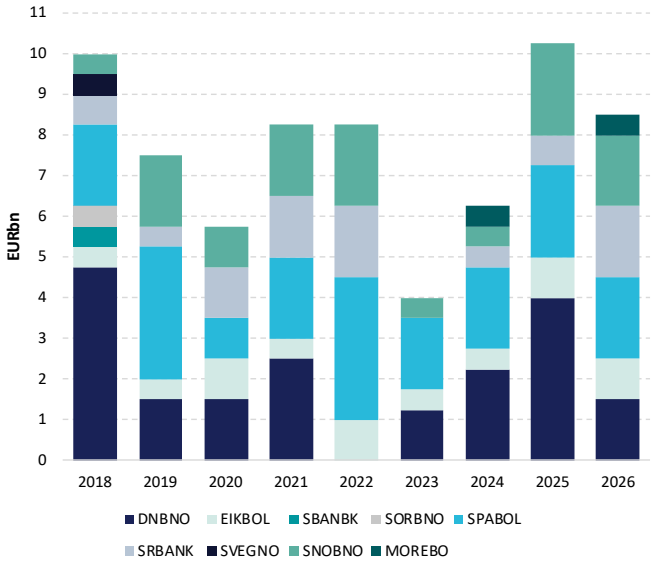
Norway

Cover Pool Volume	EUR 152.51bn	Outstanding volume (EUR BMK)	EUR 53.50bn
Amount outstanding	EUR 120.76bn	Number of benchmarks	64
Number of issuers	6	Outstanding ESG volume (EUR BMK)	EUR 10.25bn
Number of cover pools	6	Number of ESG benchmarks	14
thereof M / PS / other	6 / 0 / 0	Outstanding volume (EUR SBMK)	EUR 0.25bn
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	1
Best possible LCR level	Level 1	Maturity types	SB

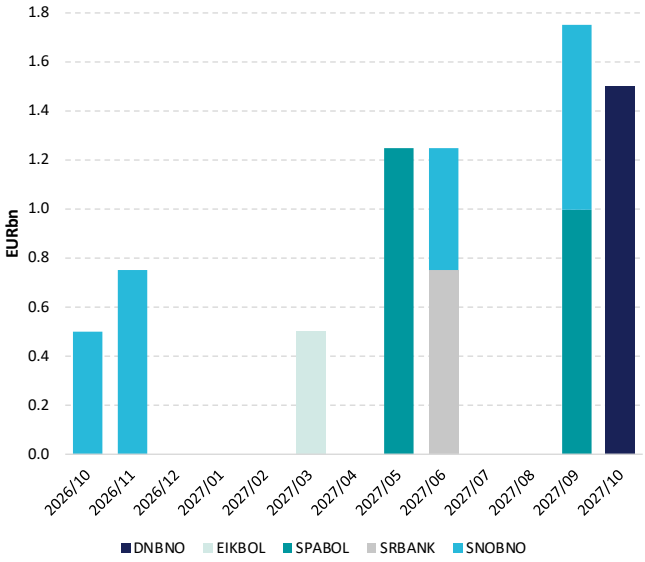
Outstanding benchmark volume[1] (EURbn)



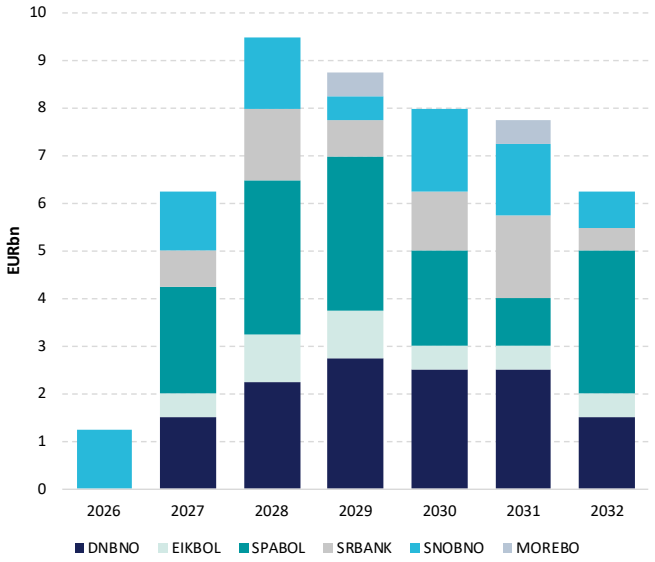
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

DNB Bank

Norway

Ratings

DNB Bank ASA

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

DNB Bank ASA is one of the leading financial services groups in Norway, offering a wide range of services to retail, corporate and institutional customers. These include banking products, securities services, asset management, insurance and real estate brokerage. As at 28 February 2026, the bank held market shares of 22.3% for retail customer loans, 23.0% for corporate loans, 28.1% for retail customer deposits and 33.3% for corporate deposits, making it a market-leading institution in the Norwegian banking sector. As at year-end 2025, the bank serves around 2.4 million retail customers and 240,000 corporate customers. DNB Bank provides its products and services via digital channels and customer service centres, in addition to its branch network. Alongside the domestic market, the group is also represented abroad in countries such as Denmark, Sweden, Finland, Luxembourg, Poland, Germany, the UK, the USA, Singapore and Chile. The loan portfolio is dominated by retail customer loans (Q2/2026: 45.7%). Loans to banks, insurance providers and asset managers (13.1%), commercial property financing (11.6%), residential property financing (4.9%) and loans to the energy sector including renewable energies (4.6%) account for further key shares of the portfolio. The lion's share of the funding mix consists of customer deposits (Q2/2026: 46.2% of refinancing sources), followed by deposits from fund-related and other investment products (26.8%) and capital market liabilities (15.5%). Capital market refinancing mainly takes place via commercial paper (Q2/2026: 48.5% of issued bonds) and covered bonds (39.3%).

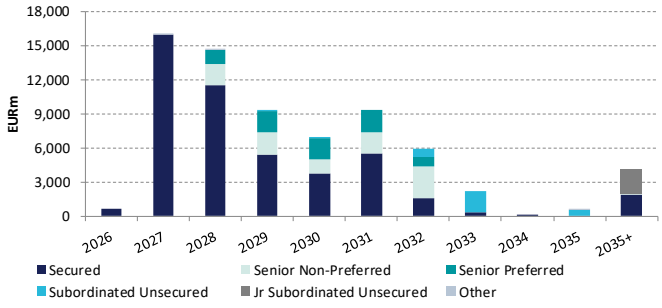
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	191,424	203,054	206,097
Total Securities	63,692	56,454	61,609
Total Deposits	126,490	128,580	141,780
Tier 1 Common Capital	18,470	17,715	18,308
Total Assets	307,273	312,209	342,728
Total Risk-weighted Assets	95,318	98,938	105,281

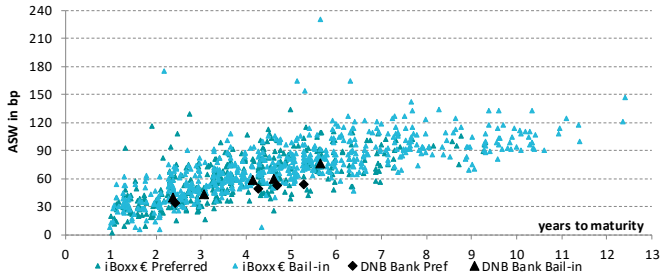
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,519	5,523	2,724
Net Fee & Commission Inc.	1,072	1,399	779
Net Trading Income	347	367	193
Operating Expense	2,585	2,926	1,544
Credit Commit. Impairment	104	239	88
Pre-tax Profit	4,719	4,556	2,302

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.86	1.85	1.77	Liquidity Coverage Ratio	148.00	130.00	134.00
ROAE	16.53	15.25	13.38	IFRS Tier 1 Leverage Ratio	6.23	5.87	5.55
Cost-to-Income	34.74	37.82	39.07	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	19.38	17.91	17.39	Reserves/Loans at Amort. Cost	0.32	0.31	0.33

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market leader in Norway
- Efficiency through digital infrastructure
- Robust capitalisation

Risks / Weaknesses

- Dependency on capital market funding
- Exposure to cyclical sectors
- Concentration risks for property loans

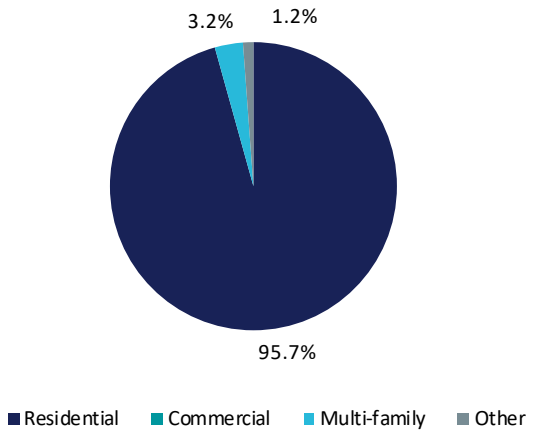
DNB Boligkreditt – Mortgage

Norway

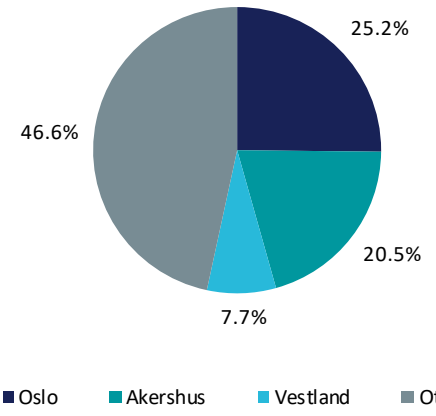
Cover Pool Data

Cover pool volume (EURm)	68,704	Rating (Fitch)	-
Amount outstanding (EURm)	45,155	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	28.8%	Rating (S&P)	AAA
Current OC (nominal)	52.1%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Norway	Collateral score	4.0%
Main region	25% Oslo	RRL	aa+
Number of loans	349,023	JRL	aaa
Number of borrowers	304,013	Unused notches	6
Avg. exposure to borrowers (EUR)	223,349	AAA credit risk (%)	20.0%
WAL (cover pool)	14.6y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	4.5%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	49.6%	CRR 129(7)	Yes
LTV (indexed)	51.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	59.7%	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

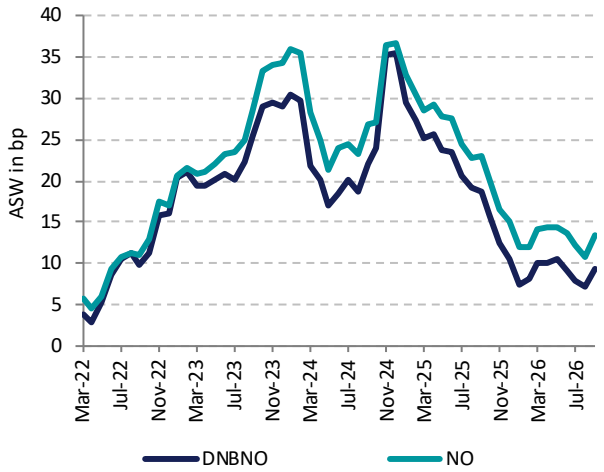
Borrower Types



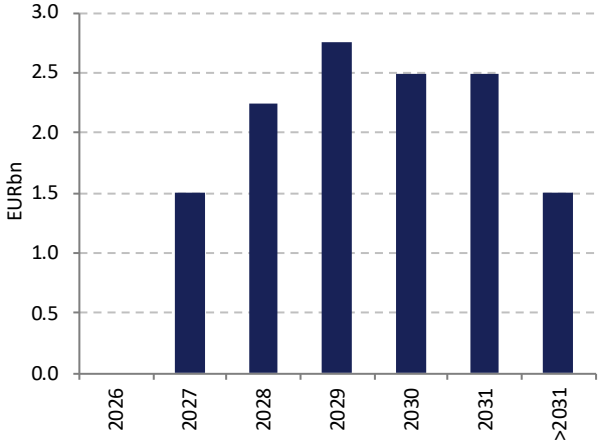
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Eika Boligkreditt

Norway

Ratings

Eika Boligkreditt AS

	Rating	Outlook
Fitch	-	-
Moody's	A3	Stable
S&P	-	-

Homepage

Investor Relations

Eika Boligkreditt AS is the covered bond company of the Eika Alliance and acts as the central refinancing vehicle for the member banks. The alliance, which comprises the Eika Groups, Eika Boligkreditt and a network of regional savings banks, serves around 800,000 customers across more than 200 locations. The geographical focus is on central and eastern Norway, with the member banks represented in 14 of the 15 Norwegian provinces. The business model is focused on the retail customer and SME business, and is supplemented by general offerings, such as in the areas of insurance, asset management and retail estate brokerage. The member banks enjoy a strong local market position and in H1/2026 achieved market shares of 9.3% for retail customer loans and 4.1% in the corporate loan business. The business model is characterised by a decentralised distribution structure, localised lending decisions and the high significance of the regional customer base. The loans transferred to Eika Boligkreditt mainly come from the retail customer business of the member banks. In this regard, retail customer loans, including those transferred to Eika Boligkreditt, constitute around 80.2% of the Eika Alliance's total loan portfolio (as at H1/2026). The retail customer portfolio is comprised almost exclusively of mortgage-backed residential construction loans (99.1%). The funding mix of the Eika Alliance is dominated by customer deposits (H1/2026: 51.8% of total funding) and covered bonds (23.8%). In terms of the latter, issuances are handled centrally via Eika Boligkreditt and these constitute the most important source of long-term funding.

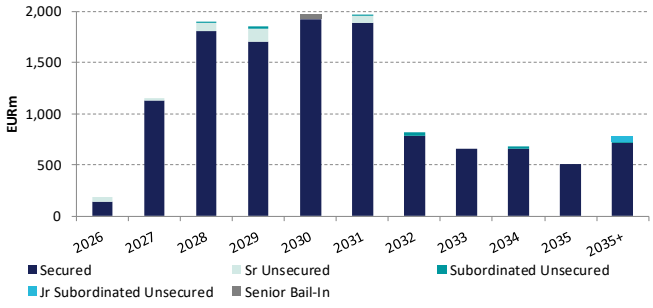
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	8,896	9,668	10,702
Total Securities	1,742	1,602	1,378
Total Deposits	-	-	-
Tier 1 Common Capital	543	544	569
Total Assets	10,761	11,409	12,295
Total Risk-weighted Assets	3,394	2,967	3,241

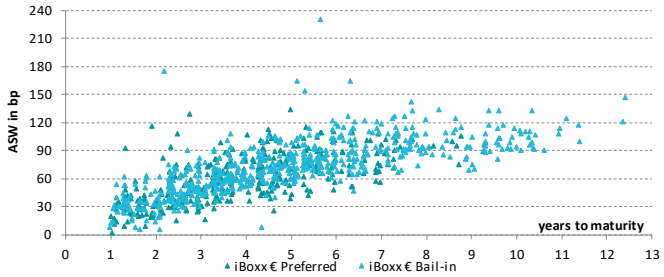
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	12	11	6
Net Fee & Commission Inc.	-	-	-
Net Trading Income	2	1	6
Operating Expense	7	8	4
Credit Commit. Impairment	-	-	-
Pre-tax Profit	9	9	9

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	-	-	-	Liquidity Coverage Ratio	511.02	217.45	149.59
ROAE	1.40	1.40	2.47	IFRS Tier 1 Leverage Ratio	5.07	4.79	4.68
Cost-to-Income	44.76	55.43	32.62	NPL / Loans at Amortised Cost	0.01	0.02	-
Core Tier 1 Ratio	16.00	18.34	17.57	Reserves/Loans at Amort. Cost	-	-	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- High asset quality

Risks / Weaknesses

- No explicit guarantee of support from alliance
- Credit risk concentration on domestic market

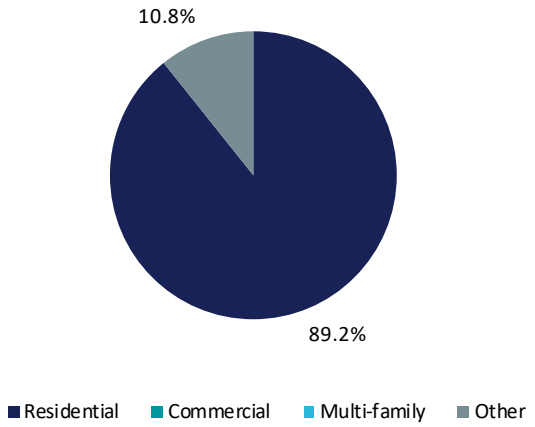
Eika Boligkreditt – Mortgage

Norway

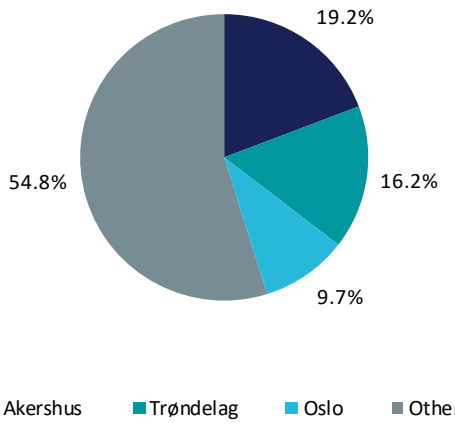
Cover Pool Data

Cover pool volume (EURm)	12,304	Rating (Fitch)	-
Amount outstanding (EURm)	11,355	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	52.8%	Rating (S&P)	-
Current OC (nominal)	8.4%	Rating (DBRS)	-
Committed OC	2.0%	TPI	High
Cover type	Mortgage	TPI leeway	3
Main country	100% Norway	Collateral score	4.0%
Main region	19% Akershus	RRL	-
Number of loans	57,067	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	13.3y	PCU	-
WAL (covered bonds)	4.1y	Recovery Uplift	-
Fixed interest (cover pool)	4.7%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	58.2%	CRR 129(7)	Yes
LTV (indexed)	53.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	56.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

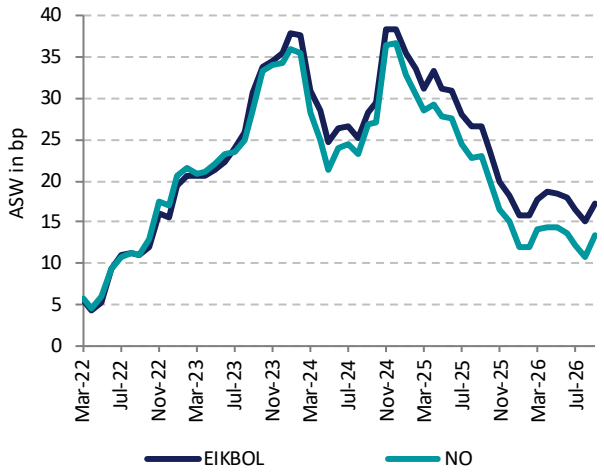
Borrower Types



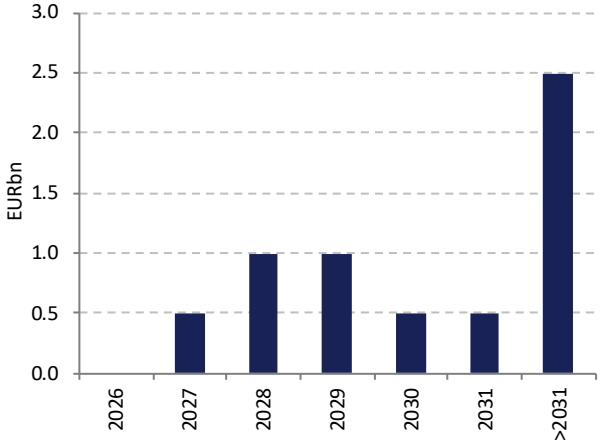
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Sparebanken Møre

Norway

Ratings

Sparebanken Møre

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Sparebanken Møre is a Norwegian regional savings bank headquartered in Ålesund and holds a leading market position in the province of Møre og Romsdal on the west coast of Norway. The bank was established in 1985 as a result of a merger between several regional savings banks. It offers retail and corporate customers a wide range of banking services and supplements this offering with retail estate brokerage and asset management, in addition to insurance, leasing and credit card products. The roots of its predecessor institute date back as far as 1843; the most recent merger was concluded in 2009. The business model is focused on its domestic market, Norway, and the ownership structure is widely diversified. The main shareholders are Sparebankstiftelsen Tingvoll (Q2/2026: 9.8%) in addition to the funds Eika Egenkapitalbevis (8.3%) and Borea Utbytte (4.7%). The bank reports across the segments Corporate (Q2/2026; excl. Other and Eliminations: 64.8% of pre-tax profit), Retail (34.4%) and Real Estate Brokerage (0.7%). The loan portfolio is dominated by retail customer loans (Q2/2026: 65.9%), followed by commercial property financing (10.8%), service sector financing (5.7%) and lending to the fisheries industry (5.8%). Geographically speaking, there is a distinct focus on the region of Møre og Romsdal (80% of the loan portfolio). The bank's long-term funding is primarily handled via the wholly owned subsidiary Møre Boligkreditt AS, which acquires mortgage loans from the bank and refinances these through the issuance of covered bonds. As at FY/2025, the outstanding covered bond volume amounted to NOK 31.5bn (equivalent to EUR 2.7bn).

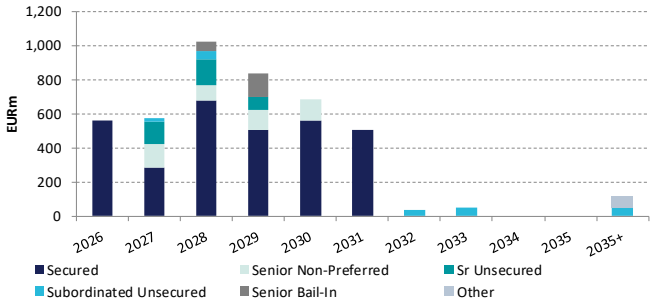
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	7,386	7,559	8,218
Total Securities	1,168	1,435	1,555
Total Deposits	4,213	4,506	4,746
Tier 1 Common Capital	599	620	627
Total Assets	8,701	9,245	9,951
Total Risk-weighted Assets	3,486	3,511	3,824

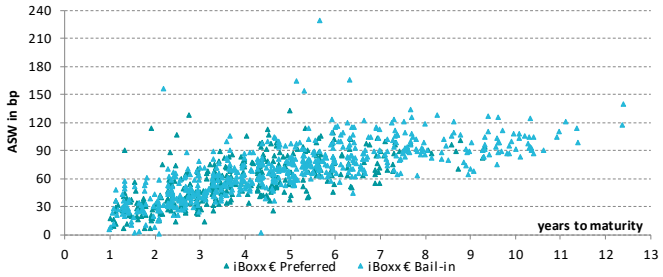
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	178	172	85
Net Fee & Commission Inc.	20	23	11
Net Trading Income	2	5	5
Operating Expense	82	85	45
Credit Commit. Impairment	2	4	2
Pre-tax Profit	123	115	56

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.05	1.89	1.75	Liquidity Coverage Ratio	166.78	-	155.53
ROAE	12.27	11.32	10.32	IFRS Tier 1 Leverage Ratio	6.94	6.74	6.34
Cost-to-Income	39.78	41.55	43.23	NPL / Loans at Amortised Cost	0.19	0.20	0.18
Core Tier 1 Ratio	17.18	17.66	16.40	Reserves/Loans at Amort. Cost	0.31	0.29	0.29

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good asset quality
- Stable deposit base

Risks / Weaknesses

- Low diversification of income sources
- Geographical concentration on the domestic market

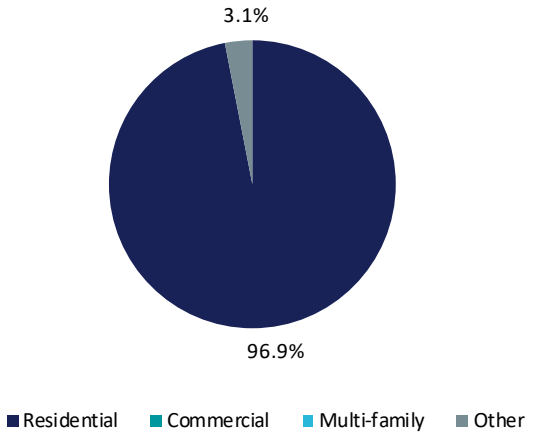
Møre Boligkreditt – Mortgage

Norway

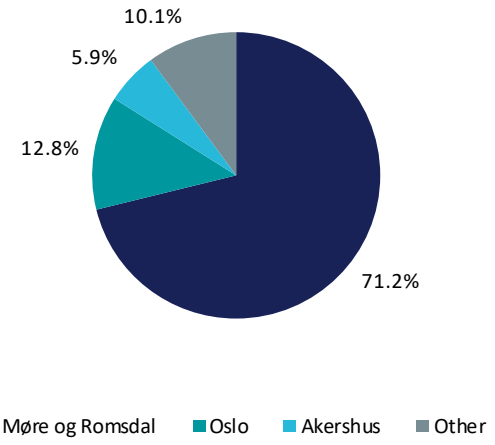
Cover Pool Data

Cover pool volume (EURm)	3,889	Rating (Fitch)	-
Amount outstanding (EURm)	3,312	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	30.2%	Rating (S&P)	-
Current OC (nominal)	17.4%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% Norway	Collateral score	4.0%
Main region	71% Møre og Romsdal	RRL	-
Number of loans	22,365	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	20.0y	PCU	-
WAL (covered bonds)	2.5y	Recovery Uplift	-
Fixed interest (cover pool)	5.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	49.3%	CRR 129(7)	Yes
LTV (indexed)	56.7%	LCR-Level (EUR BMK)	1
LTV (unindexed)	60.2%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

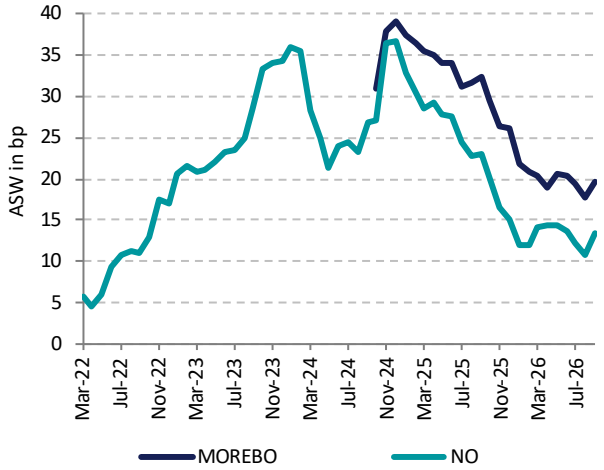
Borrower Types



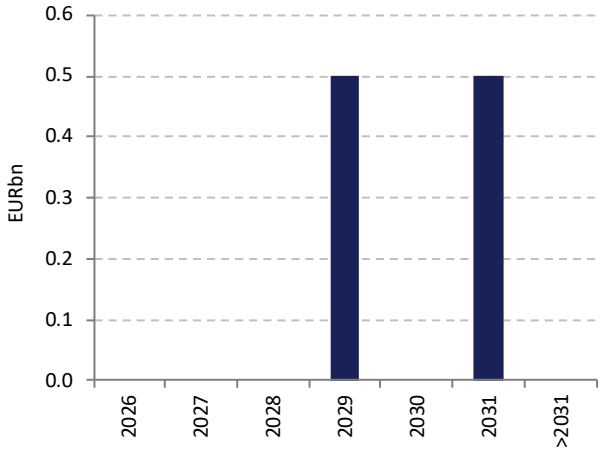
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

SpareBank 1 Boligkreditt

Norway

Ratings

SpareBank 1 Boligkreditt AS

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	-	-

Homepage

Investor Relations

SpareBank 1 Boligkreditt AS (SpaBol) is the covered bond issuer of the SpareBank 1 Alliance, serves as the central refinancing vehicle for the member banks. The SpareBank 1 Alliance is the second largest banking group in Norway and consists of 12 legally independent savings banks, of which all except for SpareBank 1 Sør-Norge are shareholders of SpaBol. The main shareholders are SpareBank 1 Østlandet (24.4%), SpareBank 1 SMN (24.1%) and SpareBank 1 Nord-Norge (16.7%). The company facilitates access to the international capital markets for its member banks and ranks among Norway's foremost issuers of covered bonds. The operating activities of SpaBol are focused on the acquisition of mortgage loans from the member banks and refinancing them via covered bonds. With just seven employees, the company uses the infrastructure and distribution capacities of the member savings banks, which together employ more than 6,000 people. Assets are largely comprised of transferred residential construction loans (Q2/2026: 87.5% of total assets), which serve as the cover pool for the issuance of covered bonds. Refinancing takes place almost exclusively via the issuance of covered bonds (Q2/2026: 91.3% of liabilities). In H1/2026, the company placed covered bonds in a volume of around NOK 32bn (equivalent to EUR 2.7bn), including one benchmark issuance totalling EUR 1.0bn. Moreover, SpaBol has further developed its green bond programme, paving the way for the issuance of EU green bonds (EuGBs).

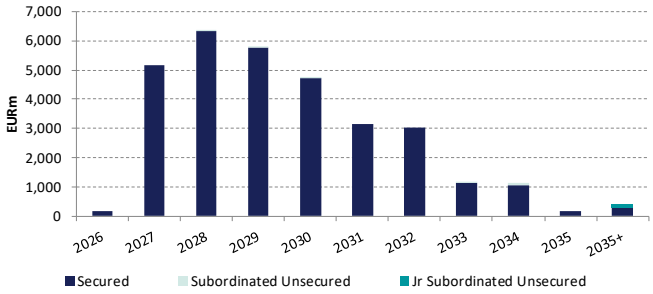
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	24,978	26,695	28,330
Total Securities	4,497	4,003	3,507
Total Deposits	-	-	-
Tier 1 Common Capital	1,049	1,325	1,387
Total Assets	30,385	31,228	32,337
Total Risk-weighted Assets	6,520	7,737	8,224

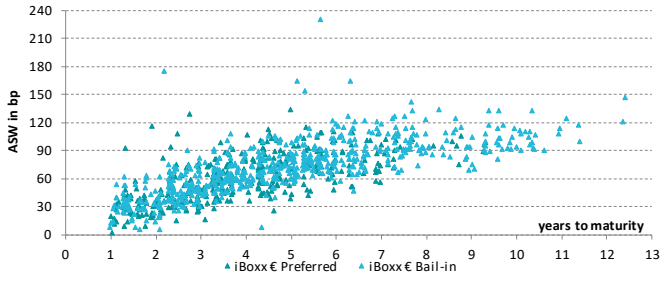
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	74	67	30
Net Fee & Commission Inc.	-	-	-
Net Trading Income	-1	-2	16
Operating Expense	4	6	3
Credit Commit. Impairment	0	0	1
Pre-tax Profit	68	60	43

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	-	-	-	Liquidity Coverage Ratio	-	-	-
ROAE	4.59	3.32	4.13	IFRS Tier 1 Leverage Ratio	3.48	4.27	4.35
Cost-to-Income	5.58	8.60	6.67	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	16.08	17.13	16.86	Reserves/Loans at Amort. Cost	0.02	0.02	0.02

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong loan portfolio
- Capital hedging by member banks

Risks / Weaknesses

- Concentration of credit risk
- Dependency on wholesale funding

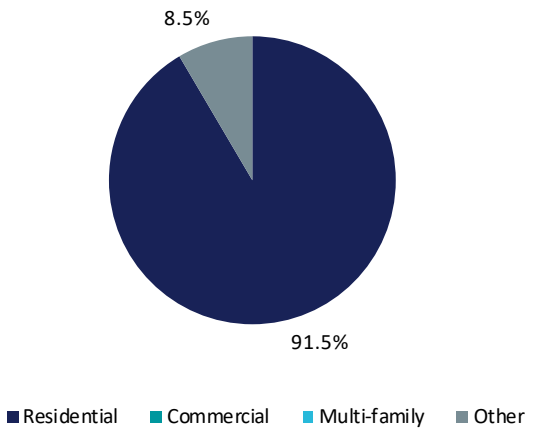
SpareBank 1 Boligkreditt – Mortgage

Norway

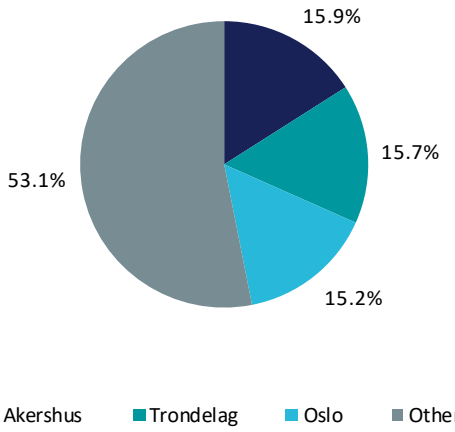
Cover Pool Data

Cover pool volume (EURm)	32,047	Rating (Fitch)	-
Amount outstanding (EURm)	30,139	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	51.4%	Rating (S&P)	-
Current OC (nominal)	6.3%	Rating (DBRS)	-
Committed OC	5.0%	TPI	High
Cover type	Mortgage	TPI leeway	5
Main country	100% Norway	Collateral score	5.0%
Main region	16% Akershus	RRL	-
Number of loans	159,002	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	23.1y	PCU	-
WAL (covered bonds)	4.2y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	69.9%	CRR 129(7)	Yes
LTV (indexed)	60.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	60.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

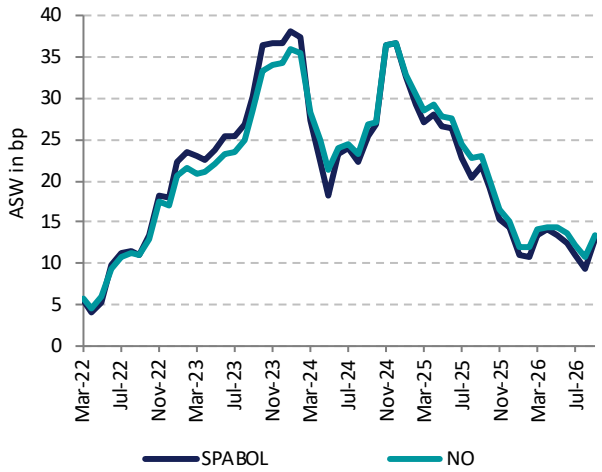
Borrower Types



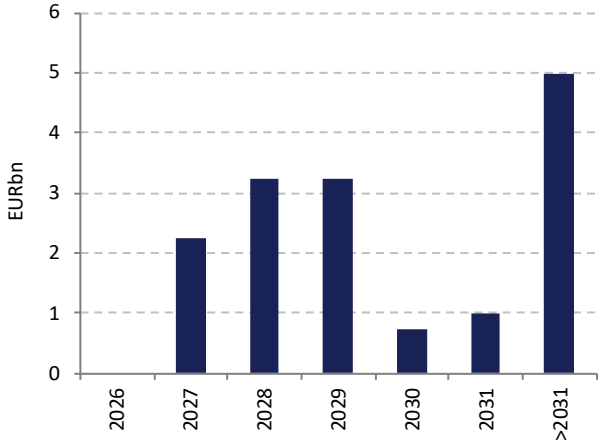
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

SpareBank 1 Sør-Norge

Norway

Ratings

SpareBank 1 Sør-Norge ASA

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	Aa3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

SpareBank 1 Sør-Norge ASA is a Norwegian regional savings bank focused on southern Norway. It was formed in October 2024 as a result of the merger of SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge. Its shares are traded on the Oslo stock exchange. The bank offers retail and corporate customers a wide range of financial services, including traditional banking products, insurance, savings and investment products, securities services, real estate brokerage, and accounting and consultancy services. The business model is supplemented by several subsidiaries. The bank issues credit cards and consumer loans via Kredittbanken ASA. It has a strong market position in southern Norway and operates a network of 54 branches (Q1/2026). The loan portfolio is dominated by retail customer loans (Q2/2026: 66%), while corporate loans make up 34% of the portfolio. In terms of the corporate customer portfolio, there is a particular emphasis on commercial property financing (11.6% of the total portfolio), the agricultural, forestry and fishing industries (3.6%), industrial and utilities companies (3.1%) and the construction industry (3.0%). Lending is concentrated in the regions of Rogaland (37.0%), Telemark, Vestfold and Buskerud (22.5%), Oslo and Akershus (16.1%), Vestland (11.7%) and Agder (7.8%). Customer deposits (Q2/2026: 52.1% of liabilities) and bond issuances (38.0%) account for the lion's share of the funding mix, while senior non-preferred bonds (5.5%) and liabilities to banks (1.1%) constitute additional key sources of refinancing.

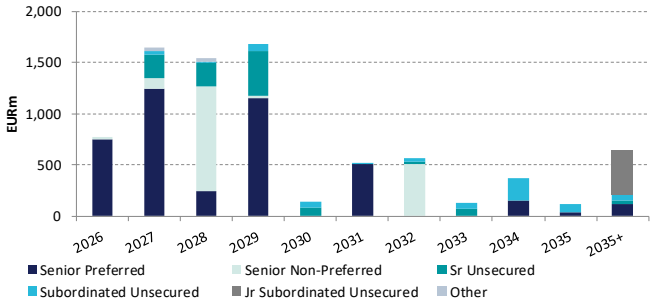
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	31,808	33,451	36,862
Total Securities	5,755	7,174	7,598
Total Deposits	17,345	19,526	22,600
Tier 1 Common Capital	3,231	3,374	3,581
Total Assets	40,753	43,347	48,128
Total Risk-weighted Assets	17,935	19,202	20,455

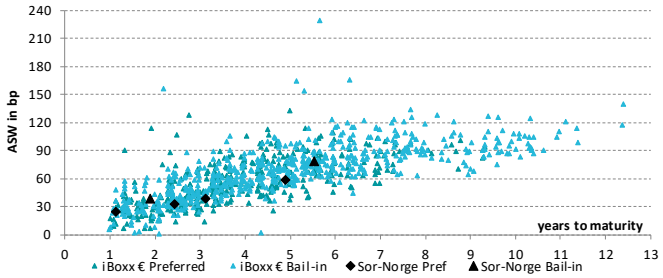
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	646	791	387
Net Fee & Commission Inc.	196	274	149
Net Trading Income	-15	35	14
Operating Expense	323	441	231
Credit Commit. Impairment	33	30	10
Pre-tax Profit	552	712	366

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.99	1.92	1.71	Liquidity Coverage Ratio	189.00	182.00	162.00
ROAE	14.05	12.46	11.82	IFRS Tier 1 Leverage Ratio	8.14	7.96	7.59
Cost-to-Income	36.20	36.84	38.05	NPL / Loans at Amortised Cost	0.74	0.70	0.49
Core Tier 1 Ratio	18.01	17.57	17.51	Reserves/Loans at Amort. Cost	0.43	0.41	0.35

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable capitalisation
- Very good asset quality

Risks / Weaknesses

- Exposure in CRE business
- Regional concentration

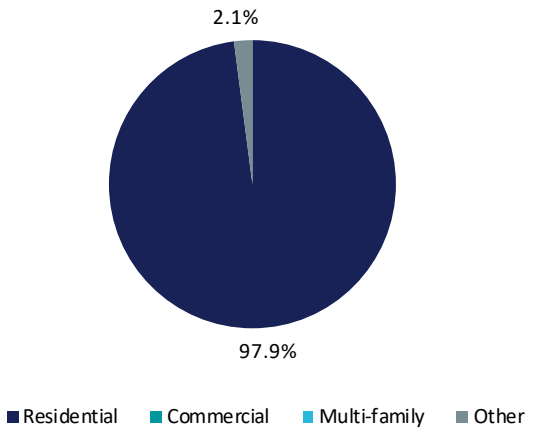
SR-Boligkreditt – Mortgage

Norway

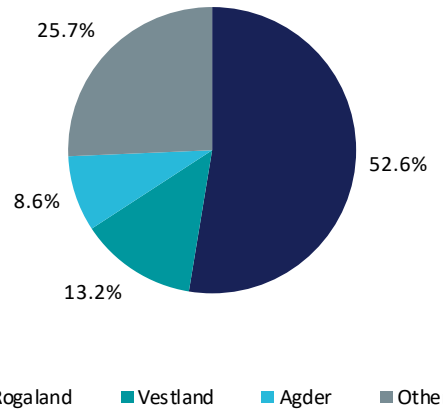
Cover Pool Data

Cover pool volume (EURm)	12,168	Rating (Fitch)	-
Amount outstanding (EURm)	10,969	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	57.0%	Rating (S&P)	-
Current OC (nominal)	10.9%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Norway	Collateral score	4.0%
Main region	53% Rogaland	RRL	-
Number of loans	61,761	JRL	-
Number of borrowers	61,073	Unused notches	-
Avg. exposure to borrowers (EUR)	195,125	AAA credit risk (%)	-
WAL (cover pool)	17.2y	PCU	-
WAL (covered bonds)	4.4y	Recovery Uplift	-
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	69.7%	CRR 129(7)	Yes
LTV (indexed)	50.3%	LCR-Level (EUR BMK)	1
LTV (unindexed)	59.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

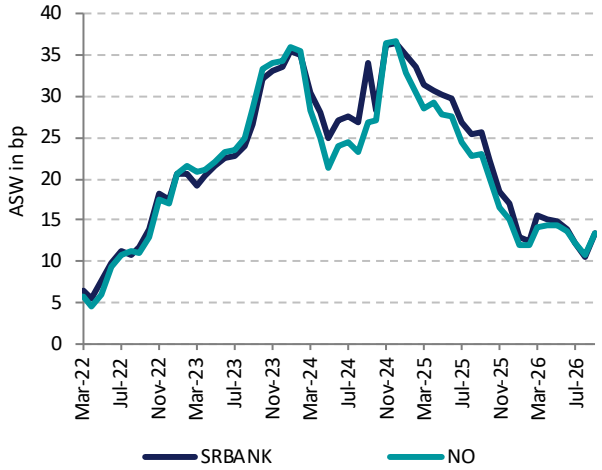
Borrower Types



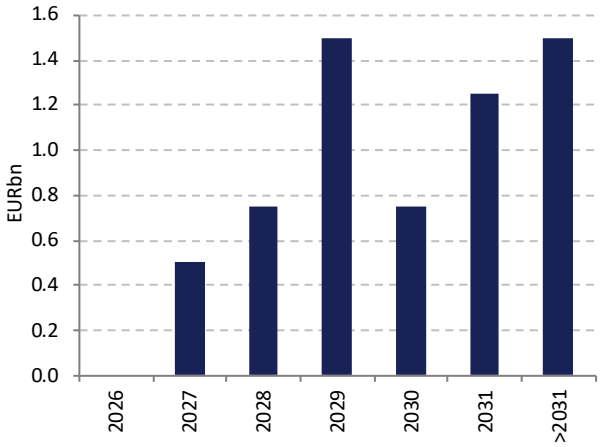
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Sparebanken Norge

Norway

Ratings

Sparebanken Norge

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Bergen-based Sparebanken Norge (SB Norge) was created on 02 May 2025 through the merger of Sparebanken Sør and Sparebanken Vest. With a gross lending volume of NOK 485.7bn (FY/2025; equivalent to EUR 41.0bn), SB Norge is one of the largest savings banks in Norway. The institution employs more than 1,700 staff, who serve more than 1.4 million customers. The geographical focus of the bank is mainly on the south and west of Norway. Following the merger, the bank holds market shares of 9.3% and 8.2% in the domestic market for retail and corporate customers respectively. The bank reports across the three segments that comprise the banking operations of SB Norge: "Retail Market" (FY/2025: 51.6% of pre-tax profit), "Corporate Market" (36.5%) and "Bulder" (3.8%). These are supplemented by business activities in the segments of "Estate agency business" (0.7%) and "Brage Finans" (5.2%) in addition to earnings contributions not been assigned to any business segment (2.2%). The lending portfolio of SB Norge mainly consists of retail customer loans (FY/2025: 53%) and corporate loans (25%). The overwhelming majority of borrowers are based in the regions of Vestland (37%) and Agder (18%). The 'lion's share of the funding mix is made up of issued bonds (FY/2025: 53.0% of liabilities) and customer deposits (42.8%). Around 76% of the bonds issued by the institution are attributable to covered bonds placed by the subsidiary Sparebanken Norge Boligkreditt, while the bank is also a regular issuer of green bonds.

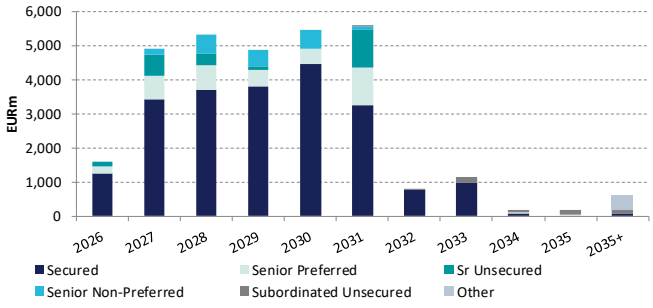
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	24,000	41,040	44,448
Total Securities	3,931	6,648	5,833
Total Deposits	11,489	19,064	20,422
Tier 1 Common Capital	1,694	3,164	3,506
Total Assets	28,751	49,148	52,936
Total Risk-weighted Assets	9,580	18,041	19,368

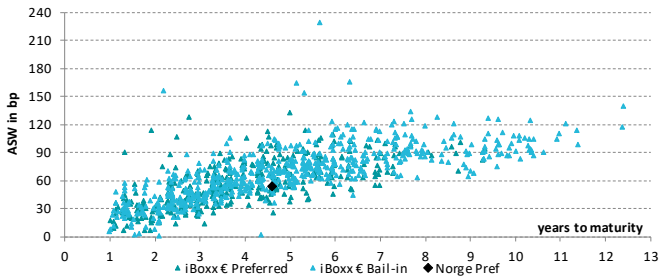
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	530	802	463
Net Fee & Commission Inc.	92	149	86
Net Trading Income	4	27	15
Operating Expense	163	306	187
Credit Commit. Impairment	8	27	12
Pre-tax Profit	485	692	391

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.94	1.98	1.81	Liquidity Coverage Ratio	197.40	196.80	191.00
ROAE	19.28	15.56	14.23	IFRS Tier 1 Leverage Ratio	5.92	6.52	6.72
Cost-to-Income	24.78	29.84	31.71	NPL / Loans at Amortised Cost	0.19	0.29	0.29
Core Tier 1 Ratio	17.68	17.54	18.10	Reserves/Loans at Amort. Cost	0.34	0.37	0.39

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Domestic market position (retail banking in particular)
- Good asset quality

Risks / Weaknesses

- Regional concentration
- Moderate level of liquid assets
- Exposure to cyclical sectors (e.g. CRE, shipping)

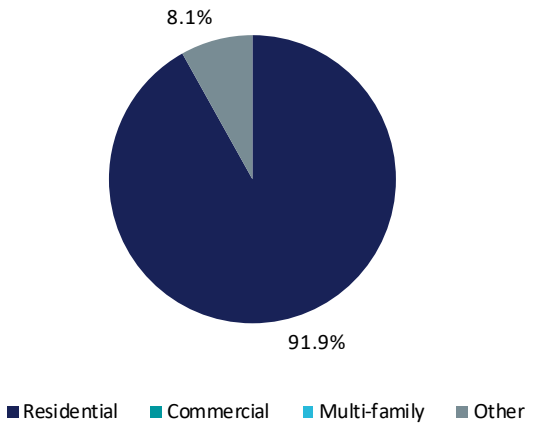
Sparebanken Norge Boligkreditt – Mortgage

Norway

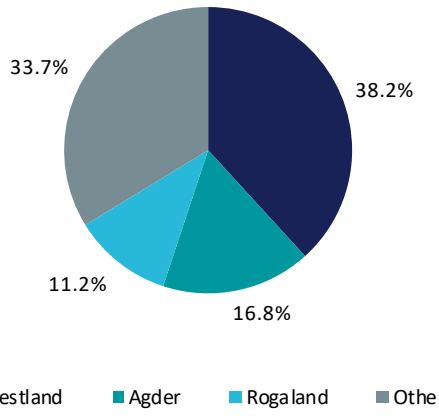
Cover Pool Data

Cover pool volume (EURm)	23,395	Rating (Fitch)	-
Amount outstanding (EURm)	19,827	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	46.7%	Rating (S&P)	-
Current OC (nominal)	18.0%	Rating (DBRS)	-
Committed OC	0.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Norway	Collateral score	4.0%
Main region	38% Vestland	RRL	-
Number of loans	122,315	JRL	-
Number of borrowers	107,611	Unused notches	-
Avg. exposure to borrowers (EUR)	199,741	AAA credit risk (%)	-
WAL (cover pool)	12.9y	PCU	-
WAL (covered bonds)	3.1y	Recovery Uplift	-
Fixed interest (cover pool)	4.8%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	48.2%	CRR 129(7)	Yes
LTV (indexed)	50.4%	LCR-Level (EUR BMK)	1
LTV (unindexed)	56.5%	Risk weight	10%
Loans in arrears	0.2%	Maturity structure (EUR BMK)	SB

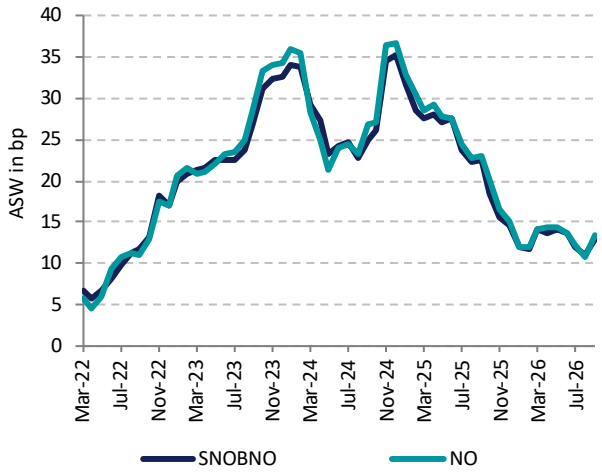
Borrower Types



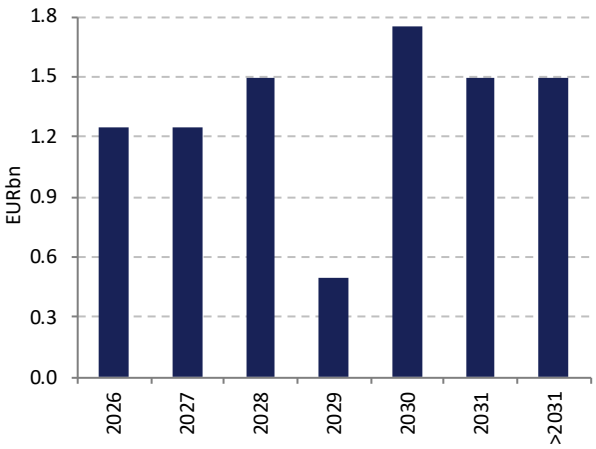
Regional Distribution



Spread Development



Redemption Profile (BMK)



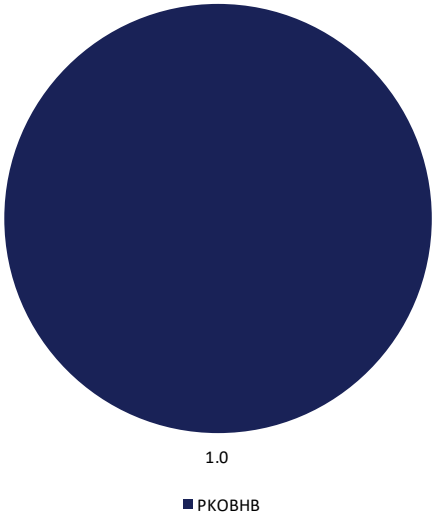
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

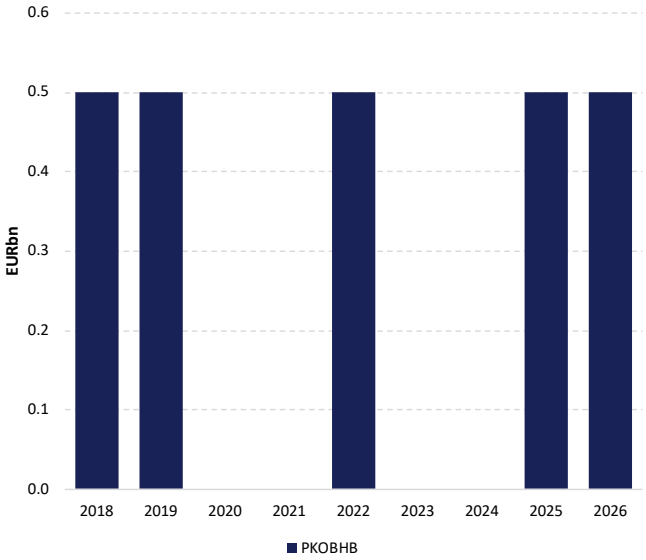
Poland

Cover Pool Volume	EUR 3.48bn	Outstanding volume (EUR BMK)	EUR 1.00bn
Amount outstanding	EUR 2.42bn	Number of benchmarks	2
Number of issuers	1	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	1	Number of ESG benchmarks	-
thereof M / PS / other	1 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AA / AA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB/CPT

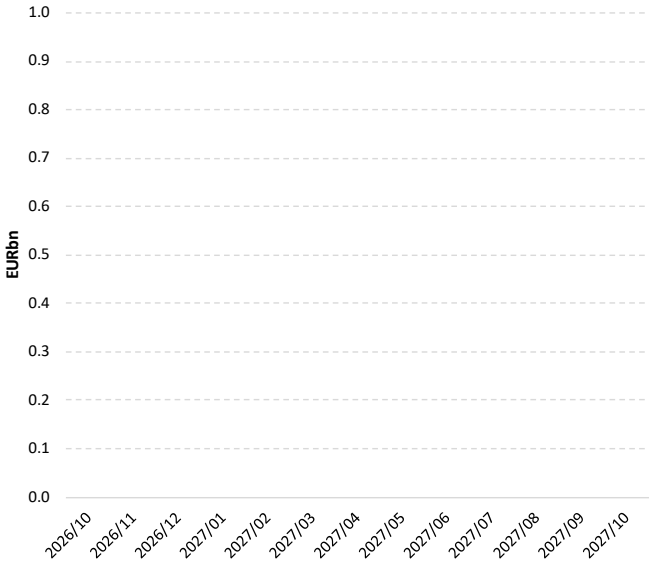
Outstanding benchmark volume[1] (EURbn)



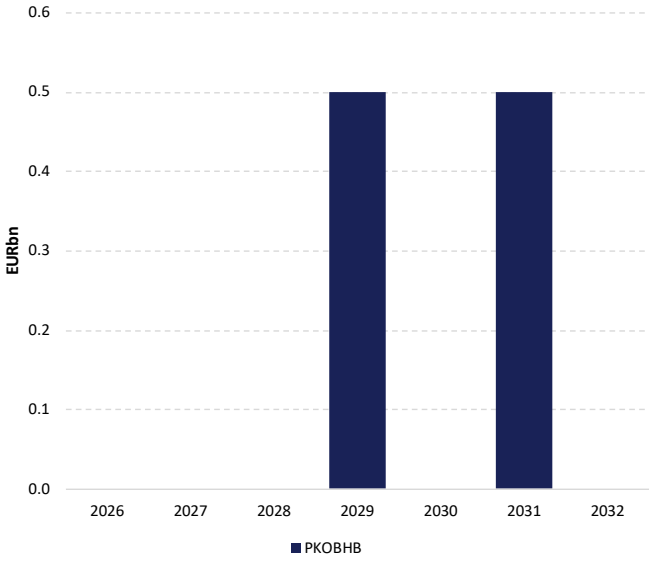
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 10/2026 - 10/2027



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

PKO Bank Polski

Poland

Ratings

Powszechna Kasa Oszczednosci Bank Polski S.A.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Powszechna Kasa Oszczędności Bank Polski S.A. (PKO Bank Polski) is the largest bank in Poland and offers retail customers, businesses and public institutions a wide range of banking and financial services. The bank holds a leading market position in the Polish banking sector and as at H1/2026 achieved market shares of 17.0% for corporate loans and 12.7% for deposits from corporate customers. PKO Bank Polski serves more than 12 million customers across a nationwide network of almost 950 branches. The institution is listed on the stock exchange and is mainly controlled by the Polish government, which holds 29.4% of the shares (as at H1/2026). The loan portfolio is dominated by residential construction financing in the domestic currency (Q2/2026: 39% of the loan portfolio) and corporate loans (35%), with consumer loans (15%) and SME financing (11%) accounting for additional shares. The lion's share of the funding mix is made up of customer deposits (Q2/2026: 91.2% of refinancing funds). In the main, the institution's customer deposits comprise savings deposits from retail customers (H1/2026: 80.5%), which are supplemented by deposits from corporate customers (19.5%). Capital market refinancing (8.1%) mainly takes place via the issuance of senior preferred bonds (36.2% of capital market liabilities), mortgage-backed bonds (24.3%) and senior non-preferred bonds (17.4%). In the current financial year, PKO Bank Polski has issued covered bonds with a total volume of PLN 18.5bn (as at: H1/2026; equivalent to EUR 4.3bn). The bank is active on the capital market with EUR deals in addition to placements in PLN.

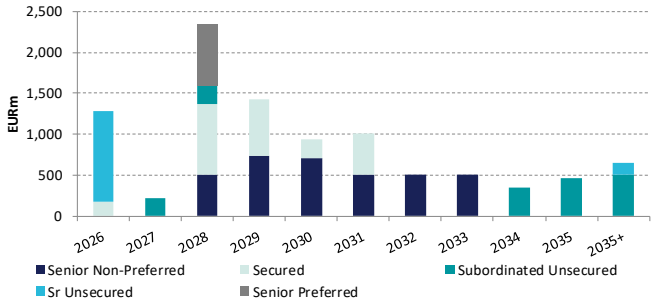
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	62,202	69,540	73,288
Total Securities	49,906	58,287	59,009
Total Deposits	98,104	109,193	110,674
Tier 1 Common Capital	10,343	11,149	11,105
Total Assets	122,747	138,192	141,541
Total Risk-weighted Assets	59,482	69,137	71,396

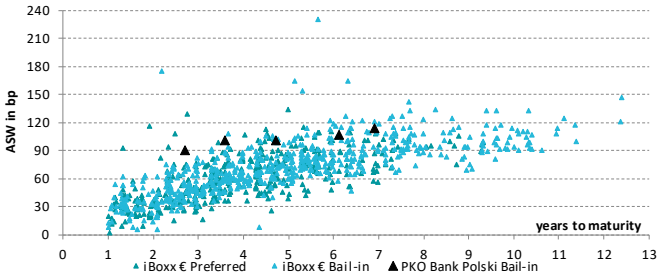
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,146	5,714	2,835
Net Fee & Commission Inc.	1,189	1,237	656
Net Trading Income	138	132	73
Operating Expense	2,272	2,571	1,385
Credit Commit. Impairment	214	219	118
Pre-tax Profit	2,956	3,267	1,961

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	4.52	4.57	4.16	Liquidity Coverage Ratio	245.10	271.80	267.10
ROAE	19.20	19.60	18.07	IFRS Tier 1 Leverage Ratio	8.54	8.17	7.93
Cost-to-Income	33.86	35.66	37.58	NPL / Loans at Amortised Cost	3.74	3.49	3.58
Core Tier 1 Ratio	17.39	16.13	15.55	Reserves/Loans at Amort. Cost	3.36	3.18	3.16

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable funding profile
- Highly profitable

Risks / Weaknesses

- Asset quality has diminished recently
- Eroding capital buffer due to credit growth

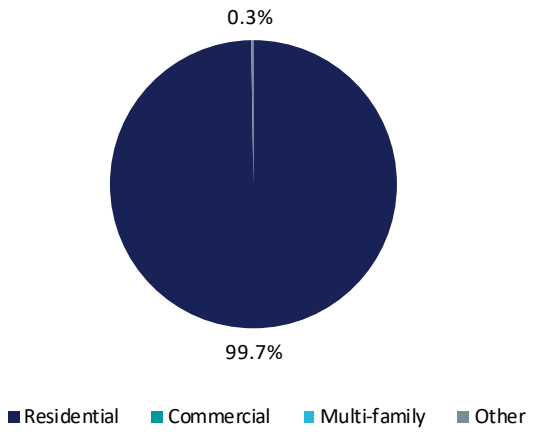
PKO Bank Hipoteczny – Mortgage

Poland

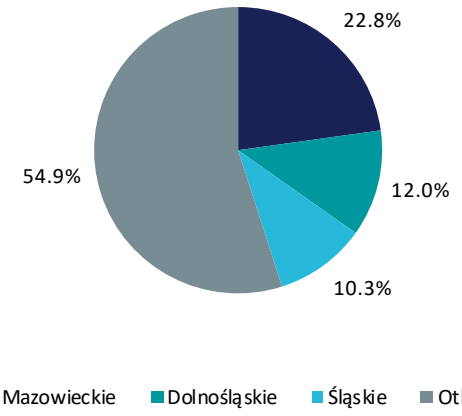
Cover Pool Data

Cover pool volume (EURm)	3,477	Rating (Fitch)	-
Amount outstanding (EURm)	2,417	Rating (Moody's)	Aa2
- thereof ≥ EUR 500m	41.4%	Rating (S&P)	-
Current OC (nominal)	43.8%	Rating (DBRS)	-
Committed OC	7.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	4
Main country	100% Poland	Collateral score	4.0%
Main region	23% Mazowieckie	RRL	-
Number of loans	87,080	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	18.8y	PCU	-
WAL (covered bonds)	2.9y	Recovery Uplift	-
Fixed interest (cover pool)	11.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	41.2%	CRR 129(7)	Yes
LTV (indexed)	31.9%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB/CPT

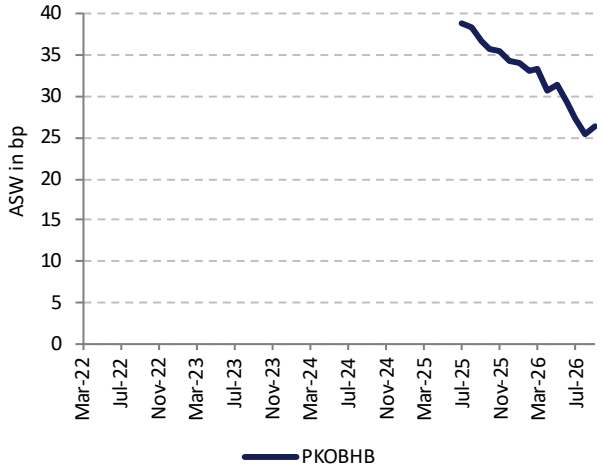
Borrower Types



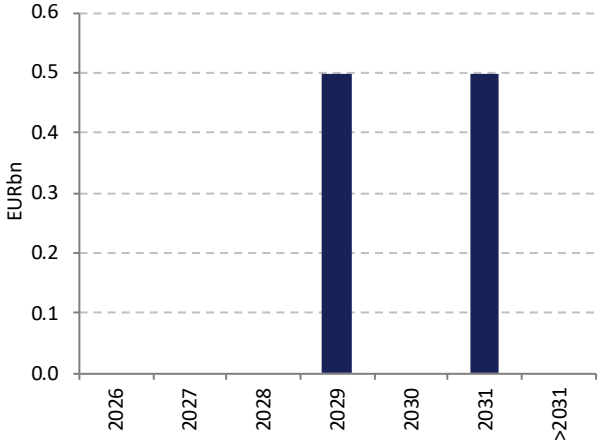
Regional Distribution



Spread Development



Redemption Profile (BMK)



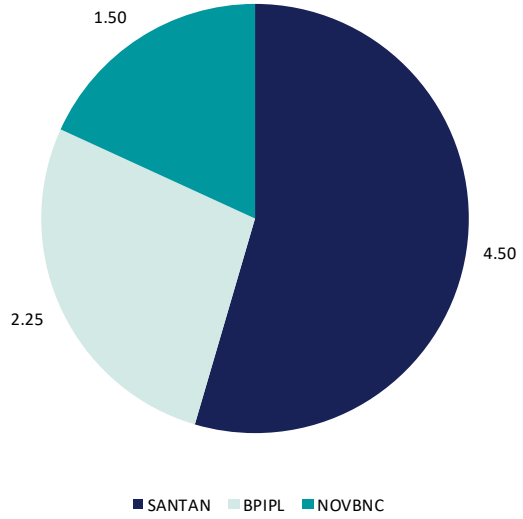
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

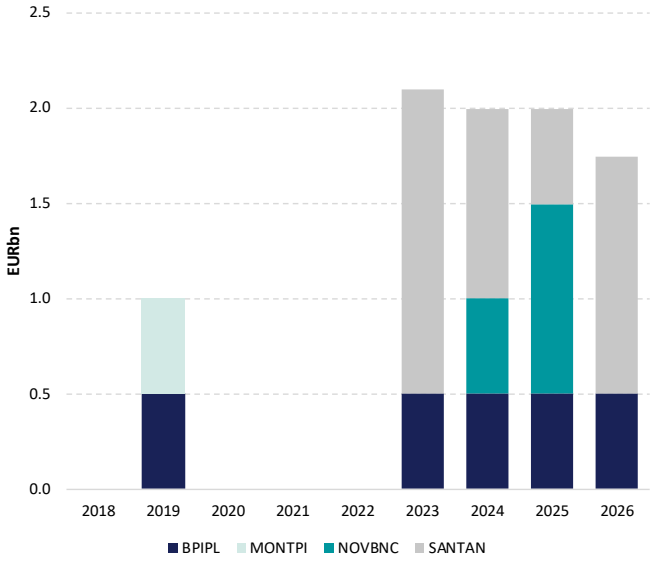
Portugal

Cover Pool Volume	EUR 32.60bn	Outstanding volume (EUR BMK)	EUR 8.25bn
Amount outstanding	EUR 27.03bn	Number of benchmarks	13
Number of issuers	3	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	3	Number of ESG benchmarks	-
thereof M / PS / other	3 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB

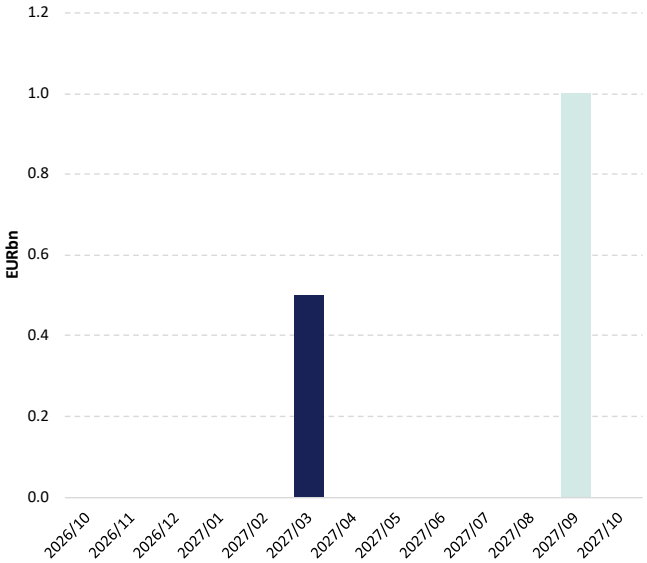
Outstanding benchmark volume[1] (EURbn)



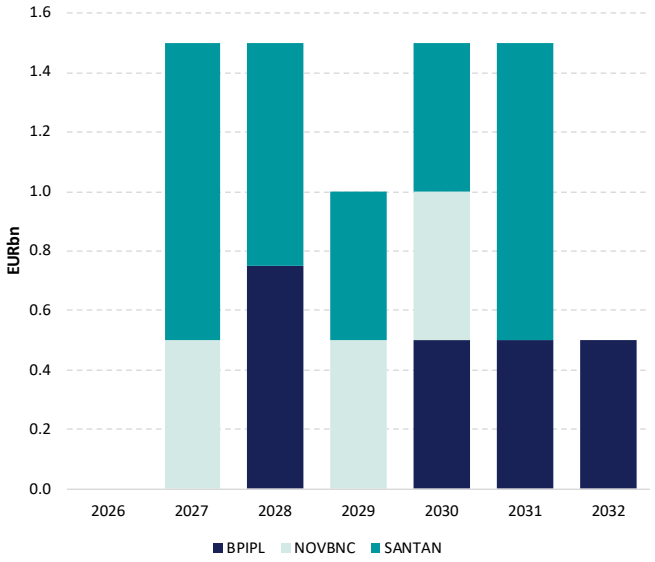
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Banco BPI

Portugal

Ratings

Banco BPI S.A.

	Rating	Outlook
Fitch	A+	Stable
Moody's	A1	Stable
S&P	A	Stable

Homepage

Investor Relations

Banco BPI S.A. (BPI), headquartered in the Portuguese capital city Lisbon, is one of the largest banks in Portugal with a market shares of 12.1% (loans) and 11.1% (customer deposits). BPI is a wholly owned subsidiary of the CaixaBank Group. As at year-end 2025, BPI had a network of around 300 branches and service centres, through which it served approximately 1.8 million customers. In Portugal, BPI offers a comprehensive product and service portfolio in its retail and corporate banking business via its subsidiaries and the CaixaBank Group. BPI holds minority stakes in the Angolan institution Banco de Fomento Angola (BFA: 33.4% – reduced by 14.7 percentage points in the previous financial year) as well as in Banco Comercial e de Investimentos (BCI; 35.7%) in Mozambique. Earnings are almost completely attributable to the "Commercial Banking" segment. This breaks down into the following business areas: "Retail Banking, Businesses, Premier and InTouch" (FY/2025; 55.6% of gross earnings), "Corporate and Institutional Banking" (23.4%), "Private Banking" (4.8%) and "Other" (16.2%). The bank's loan portfolio is primarily composed of mortgage loans (H1/2026: 51.3%) and loans to companies (38.0%). In the mortgage business, BPI has carved out a market share of 13.1% within Portugal (as at May 2026). By the end of H1/2026, the share of customer deposits in the funding mix of BPI stood at 75.6%. BPI offers sustainable products for retail and corporate customers, including energy-efficient mortgages and specialised credit facilities for ESG investments; at year-end 2025, the green asset ratio as measured by turnover stood at 4.6%.

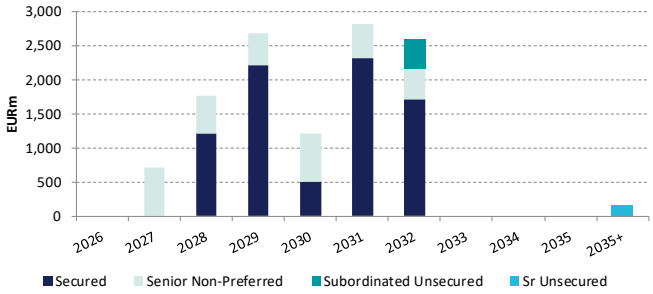
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	26,378	28,428	29,853
Total Securities	9,505	9,930	10,730
Total Deposits	30,501	32,548	33,125
Tier 1 Common Capital	2,864	2,879	3,038
Total Assets	41,072	42,843	44,550
Total Risk-weighted Assets	20,029	20,594	21,818

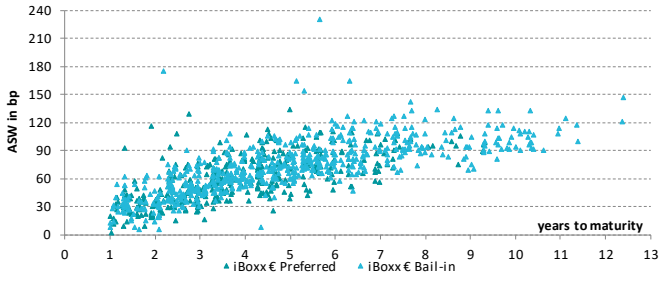
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	979	879	437
Net Fee & Commission Inc.	327	307	162
Net Trading Income	23	10	10
Operating Expense	498	509	267
Credit Commit. Impairment	26	30	29
Pre-tax Profit	817	707	324

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.52	2.15	2.07	Liquidity Coverage Ratio	220.00	184.00	176.00
ROAE	14.73	13.13	12.04	IFRS Tier 1 Leverage Ratio	7.01	6.74	6.84
Cost-to-Income	35.17	40.04	40.07	NPL / Loans at Amortised Cost	2.01	1.62	1.76
Core Tier 1 Ratio	14.30	13.98	13.92	Reserves/Loans at Amort. Cost	1.82	1.43	1.43

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good capitalisation
- High asset quality

Risks / Weaknesses

- Profitability in a peer comparison
- Exposure risks in Angola

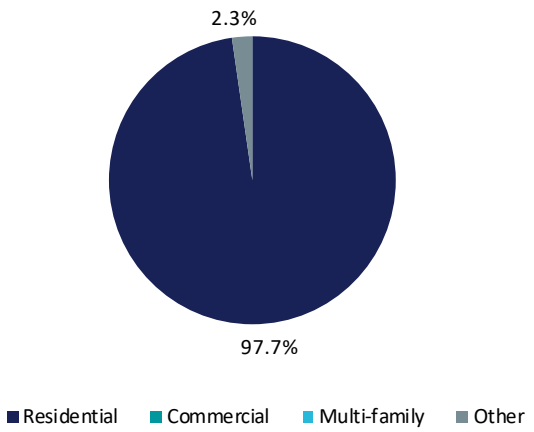
Banco BPI – Mortgage

Portugal

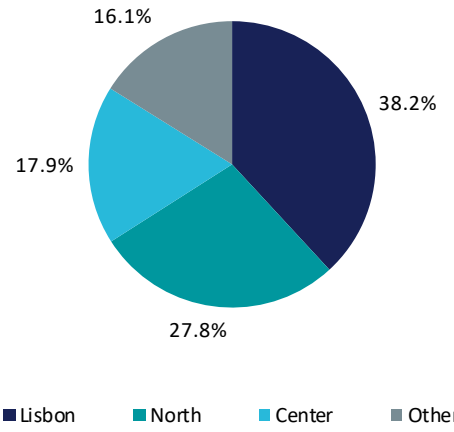
Cover Pool Data

Cover pool volume (EURm)	9,112	Rating (Fitch)	-
Amount outstanding (EURm)	7,300	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	30.8%	Rating (S&P)	-
Current OC (nominal)	24.8%	Rating (DBRS)	AAA
Committed OC	22.4%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Portugal	Collateral score	4.0%
Main region	38% Lisbon	RRL	-
Number of loans	151,252	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	13.8y	PCU	-
WAL (covered bonds)	4.3y	Recovery Uplift	-
Fixed interest (cover pool)	40.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	34.9%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	53.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

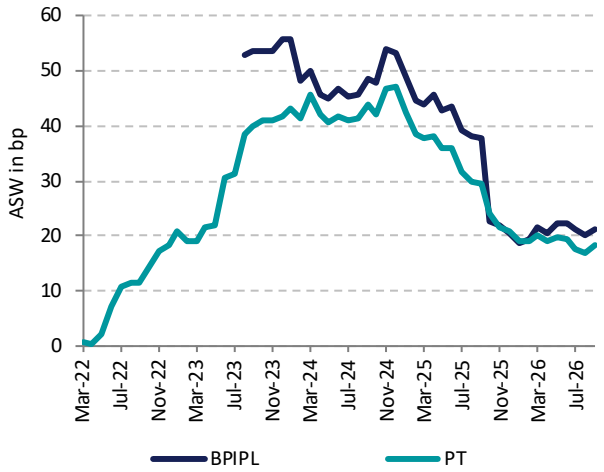
Borrower Types



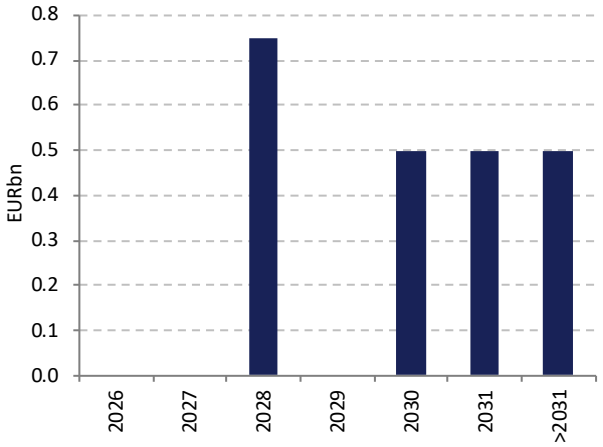
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Banco Santander Totta

Portugal

Ratings

Banco Santander Totta S.A.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A2	Positive
S&P	A	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Banco Santander Totta S.A. (BST), which was founded in 1864 and is headquartered in Lisbon, is a subsidiary of the Spanish institution Banco Santander S.A. With total assets amounting to EUR 60.0bn (as at H1/2026), it ranks among the largest credit institutions in Portugal. BST serves just under 2 million active customers via a distribution network that comprises 260 branches and an increasing number of digital channels. The bank offers a comprehensive product portfolio in the areas of retail and corporate banking, wealth management, insurance, capital market activities and investment banking. As at H1/2026, the loan portfolio totalled EUR 56.6bn and was evenly split between retail customers and corporate/institutional clients. Within the retail portfolio, mortgage loans dominate proceedings at a value of EUR 26.1bn (91.8% of the retail portfolio), which accounts for a share of 46% of the total loan book. Consumer lending plays a more minor role, accounting for just 7.6% of the retail portfolio. The refinancing structure is primarily supported by customer deposits (H1/2026: 73%), while this funding mix is supplemented by capital market issuances. As at H1/2026, the institution had placed securities with a total volume of EUR 8.2bn on the market, of which around 65.9% is attributable to covered bonds. In addition, the bank issued senior preferred bonds as well (H1/2026: 13.4% of bonds issued). Moreover, the bank is actively engaged in the area of sustainable financing, having mobilised sustainability-related financing amounting to EUR 1.1bn in the first half of the year. In 2026, BST was once again named "Best Bank in Portugal" by Euromoney and Global Finance.

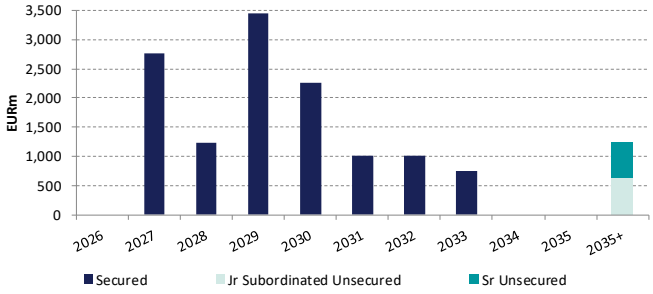
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	38,519	41,246	42,701
Total Securities	14,619	14,674	14,671
Total Deposits	38,069	39,452	40,649
Tier 1 Common Capital	2,504	2,170	2,241
Total Assets	56,080	58,710	59,997
Total Risk-weighted Assets	16,053	15,072	14,176

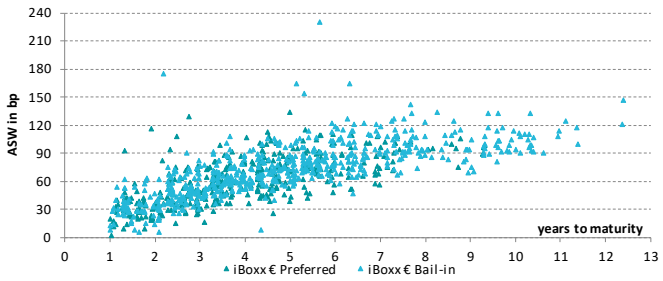
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,575	1,370	678
Net Fee & Commission Inc.	452	484	259
Net Trading Income	21	38	9
Operating Expense	567	542	289
Credit Commit. Impairment	13	6	24
Pre-tax Profit	1,457	1,362	614

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.89	2.43	2.29	Liquidity Coverage Ratio	126.80	132.54	142.10
ROAE	23.48	24.29	20.83	IFRS Tier 1 Leverage Ratio	-	-	3.78
Cost-to-Income	27.90	28.44	31.24	NPL / Loans at Amortised Cost	2.45	2.12	1.85
Core Tier 1 Ratio	15.60	14.40	15.81	Reserves/Loans at Amort. Cost	2.00	1.82	1.60

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable profitability
- Good funding and liquidity profile

Risks / Weaknesses

- Geographical concentration
- Low capital reserves in a peer comparison

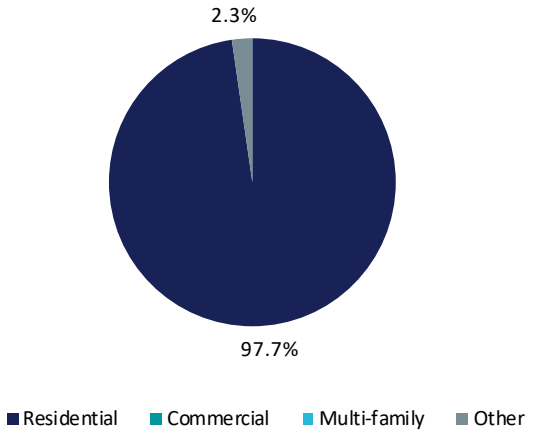
Banco Santander Totta – Mortgage

Portugal

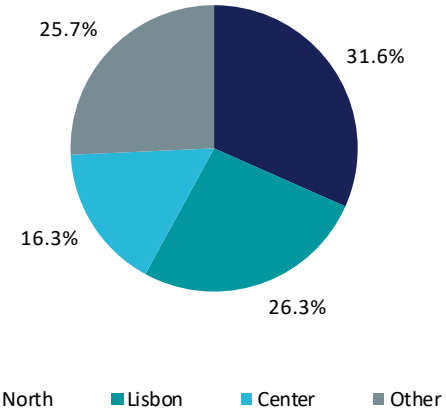
Cover Pool Data

Cover pool volume (EURm)	15,035	Rating (Fitch)	AAA
Amount outstanding (EURm)	12,731	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	35.3%	Rating (S&P)	-
Current OC (nominal)	18.1%	Rating (DBRS)	AAA
Committed OC	15.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Portugal	Collateral score	4.0%
Main region	32% North	RRL	-
Number of loans	191,306	JRL	-
Number of borrowers	150,565	Unused notches	-
Avg. exposure to borrowers (EUR)	97,570	AAA credit risk (%)	-
WAL (cover pool)	27.3y	PCU	4
WAL (covered bonds)	3.0y	Recovery Uplift	2
Fixed interest (cover pool)	1.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	96.9%	CRR 129(7)	Yes
LTV (indexed)	54.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	54.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

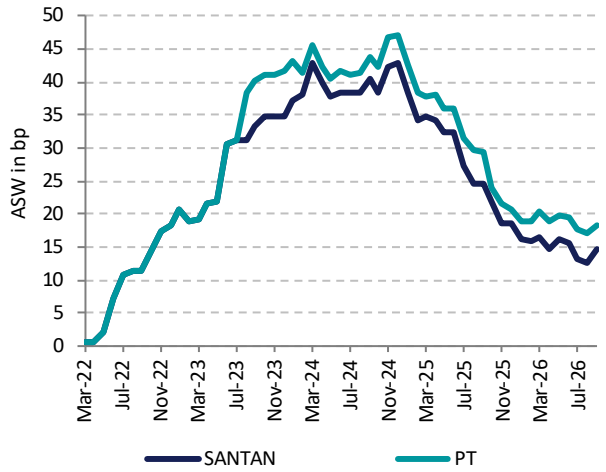
Borrower Types



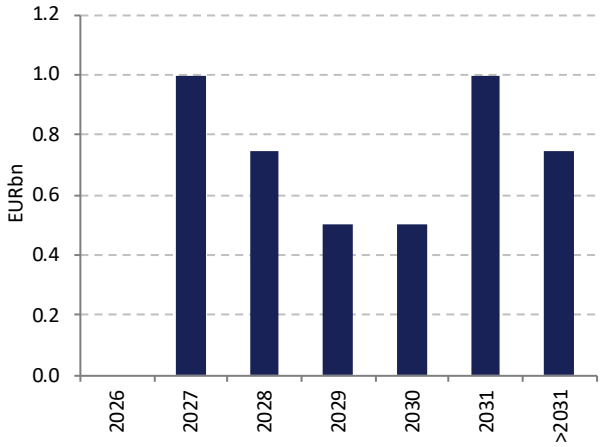
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Novo Banco

Portugal

Ratings

Novo Banco S.A.

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Novo Banco S.A. is one of Portugal's largest banks, offering retail, corporate and institutional customers a broad range of banking services. As at year-end 2025, the bank operated a distribution network comprising 289 branches and 20 corporate customer centres, while employing around 4,100 staff in total. The institution boasts a strong market position in the domestic Portuguese market and ranks among the country's leading universal banks. The restructuring of the bank was successfully completed in December 2024, which paved the way for the previous majority owner, Lone Star, to exit the shareholder structure. On 30 April 2026, the French BPCE Group completed the acquisition of Novo Banco. As such, the Portuguese bank is being integrated into one of Europe's largest banking groups. The business model focuses on retail and corporate banking in Portugal and is supported by a solid market position in the areas of deposits and loans, in addition to a nationwide distribution network. Novo Banco's loan portfolio breaks down primarily into the categories of corporate loans (H1/2026: 56.9%) and mortgages (34.5%), supplemented by the consumer lending business (8.6%), for which strong growth has been recorded recently. The corporate loan portfolio is broadly diversified across a range of economic sectors, with manufacturing industries (17%), real estate (13%) and the service sector (11%) constituting the largest individual sub-segments. The liabilities side is dominated by customer deposits (78%). In addition, bond issuances and subordinated liabilities together account for a share of 10.1%, with liabilities to other banks making up 7.1%.

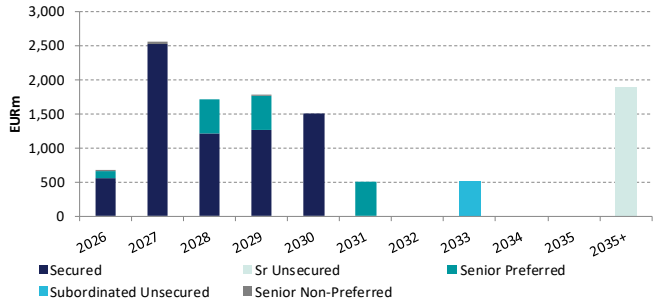
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	25,144	27,138	28,519
Total Securities	13,044	12,481	13,472
Total Deposits	30,293	32,311	33,801
Tier 1 Common Capital	4,345	3,521	3,981
Total Assets	42,413	46,446	47,987
Total Risk-weighted Assets	21,435	20,224	20,726

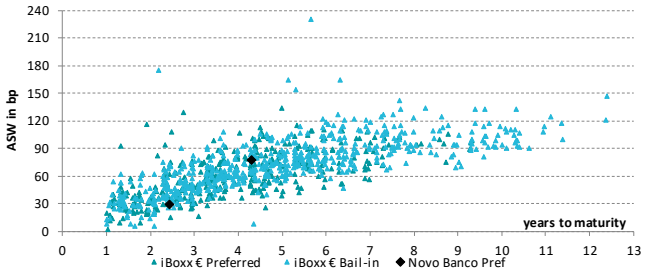
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,179	1,097	563
Net Fee & Commission Inc.	319	351	177
Net Trading Income	27	59	4
Operating Expense	602	622	305
Credit Commit. Impairment	66	-18	-10
Pre-tax Profit	772	907	454

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.82	2.64	2.50	Liquidity Coverage Ratio	164.00	160.00	146.00
ROAE	15.81	18.04	15.55	IFRS Tier 1 Leverage Ratio	10.35	7.65	8.36
Cost-to-Income	41.73	40.79	41.19	NPL / Loans at Amortised Cost	3.44	2.99	2.86
Core Tier 1 Ratio	20.27	17.41	19.21	Reserves/Loans at Amort. Cost	3.21	2.67	2.52

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position as a franchise in Portugal
- High share of customer deposits in the bank's funding mix

Risks / Weaknesses

- Asset growth hampering profitability
- Above-average NPL ratio in comparison with peers

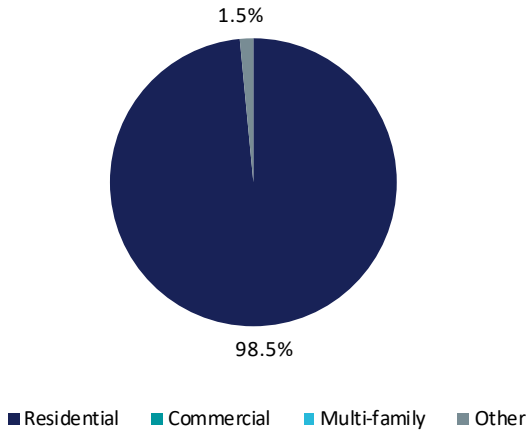
Novo Banco– Mortgage

Portugal

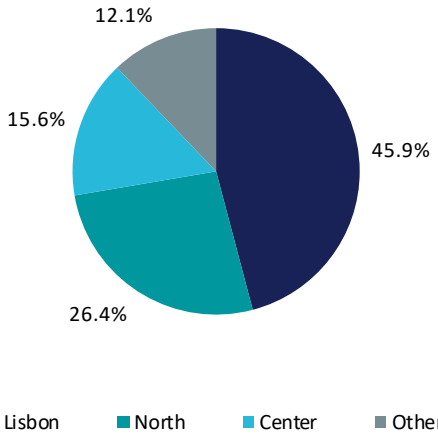
Cover Pool Data

Cover pool volume (EURm)	8,452	Rating (Fitch)	-
Amount outstanding (EURm)	7,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	21.4%	Rating (S&P)	-
Current OC (nominal)	20.7%	Rating (DBRS)	-
Committed OC	5.00%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Portugal	Collateral score	4.0%
Main region	46% Lisbon	RRL	-
Number of loans	127,564	JRL	-
Number of borrowers	95,429	Unused notches	-
Avg. exposure to borrowers (EUR)	87,229	AAA credit risk (%)	-
WAL (cover pool)	24.2y	PCU	-
WAL (covered bonds)	2.2y	Recovery Uplift	-
Fixed interest (cover pool)	33.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	21.4%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.0%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

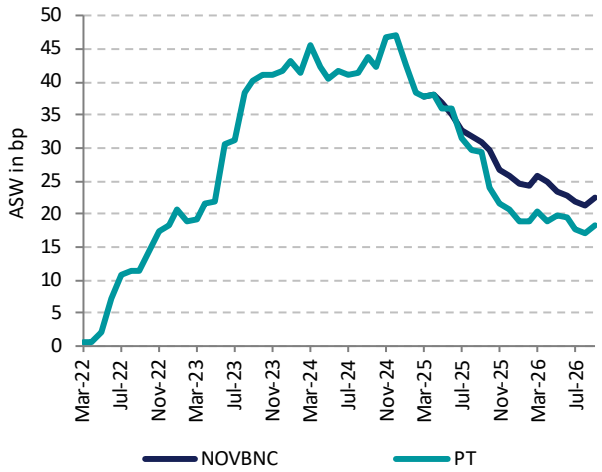
Borrower Types



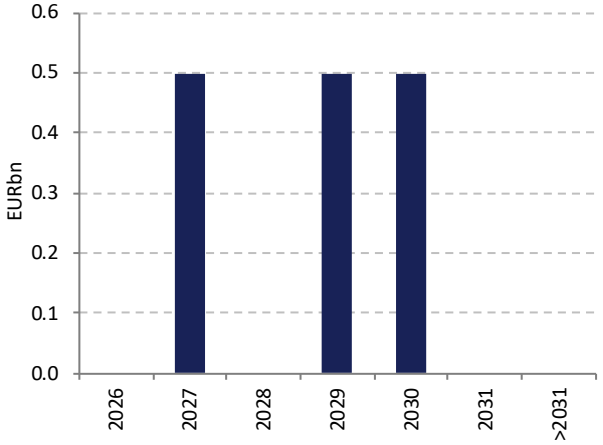
Regional Distribution



Spread Development



Redemption Profile (BMK)



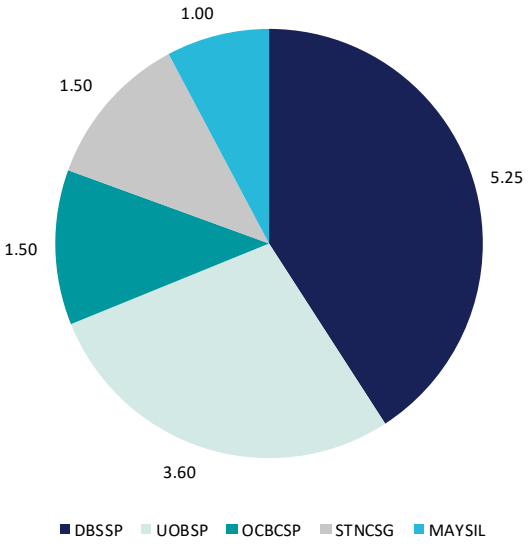
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

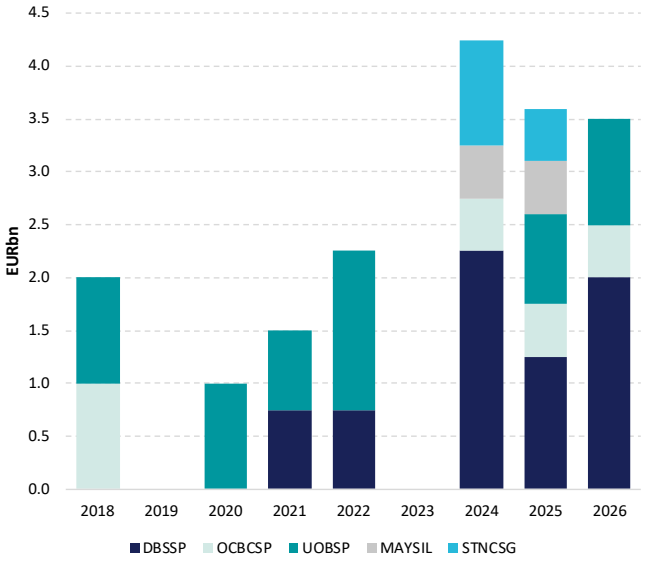
Singapore

Cover Pool Volume	EUR 42.57bn	Outstanding volume (EUR BMK)	EUR 12.85bn
Amount outstanding	EUR 23.91bn	Number of benchmarks	17
Number of issuers	6	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	5	Number of ESG benchmarks	-
thereof M / PS / other	5 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB

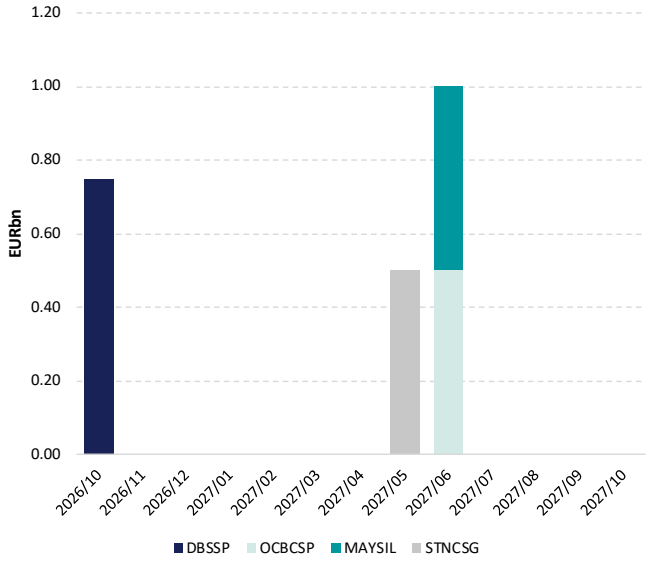
Outstanding benchmark volume[1] (EURbn)



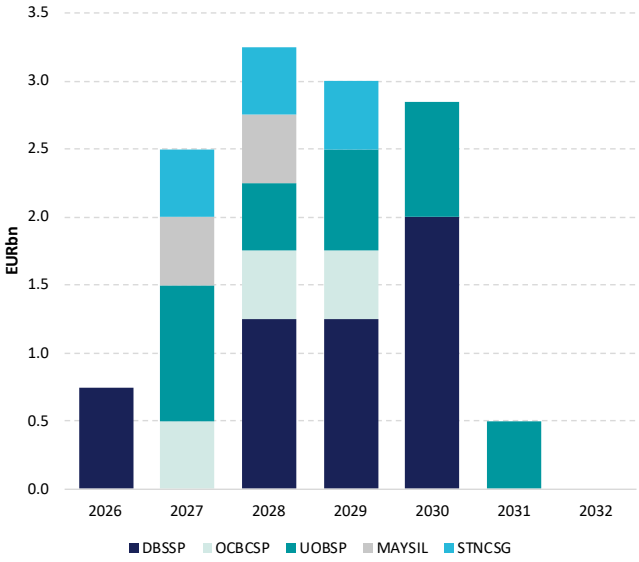
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

DBS Group Holdings

Singapore

Ratings

DBS Group Holdings Ltd.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa2	Stable
S&P	-	-

[1] Senior Unsecured

Homepage

Investor Relations

Founded in 1968, DBS Group Holdings Ltd. (DBS), headquartered in Singapore, is the largest banking group in Southeast Asia as measured by its total assets of SGD 965.6bn (H1/2026; equivalent to EUR 653.3bn). The group offers retail, corporate and institutional customers a broad spectrum of financial services and is represented in 19 Asian markets, as well as selected international financial centres. The core markets comprise Singapore, Hong Kong, China, India, Indonesia and Taiwan. The largest individual shareholder is Temasek Holdings, a Singaporean state-owned global investment firm, which held 28.3% of the shares in DBS in February 2026. DBS Bank Ltd. is a wholly owned subsidiary of DBS and the group's main operating unit. As one of the leading Asian universal banks, its business operations encompass retail banking, wealth management, commercial banking and transaction banking, as well as capital market and treasury services. There is a broad degree of sectoral diversification in relation to the loan portfolio. The largest exposures are to the construction sector (H1/2026: 24.4%), residential mortgages (17.8%), manufacturing industries (10.8%) and the retail sector (10.1%), in addition to financial institutions, investment companies and holding companies (9.9%). From a geographical perspective, there is a focus on Singapore (44.4%), followed by China (incl. Hong Kong; 25.1%), the rest of South and Southeast Asia (8.9%) and other international markets (21.6%). The funding mix is dominated by customer deposits (H1/2026: 71.3%), while other significant sources of funding include liabilities to banks (10.6%) and capital market liabilities (9.7%). Within capital market funding, covered bonds (22.8%) constitute the most important funding instrument.

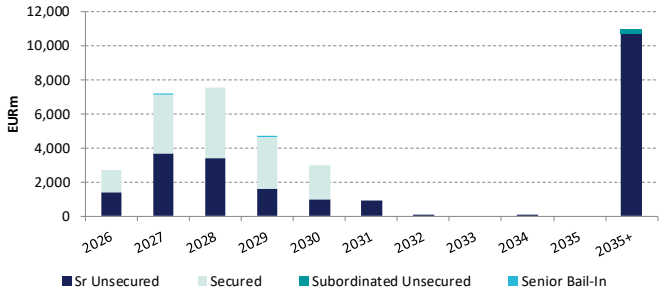
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	304,752	294,672	317,480
Total Securities	151,804	171,741	201,760
Total Deposits	397,564	403,938	431,669
Tier 1 Common Capital	42,460	41,184	42,961
Total Assets	585,463	594,288	653,113
Total Risk-weighted Assets	249,129	241,944	258,338

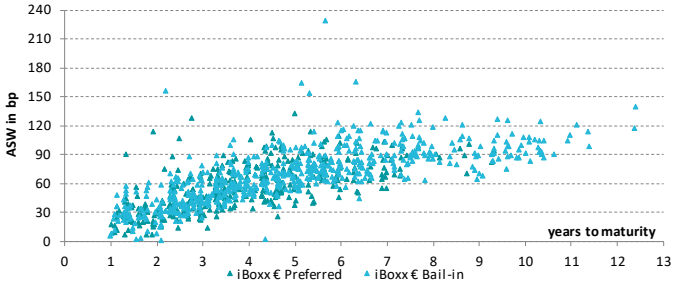
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	9,979	9,829	4,746
Net Fee & Commission Inc.	2,884	3,320	1,974
Net Trading Income	-	-	-
Operating Expense	6,244	6,337	3,126
Credit Commit. Impairment	432	528	197
Pre-tax Profit	8,914	8,812	4,841

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.13	2.01	1.86	Liquidity Coverage Ratio	-	-	-
ROAE	17.21	15.90	17.30	IFRS Tier 1 Leverage Ratio	7.55	7.17	6.85
Cost-to-Income	40.03	40.36	38.26	NPL / Loans at Amortised Cost	1.11	1.04	0.98
Core Tier 1 Ratio	17.04	17.02	16.63	Reserves/Loans at Amort. Cost	1.39	1.31	1.23

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Effective risk management
- Strong profitability

Risks / Weaknesses

- Exposure in emerging markets
- Concentration risks in the CRE sector

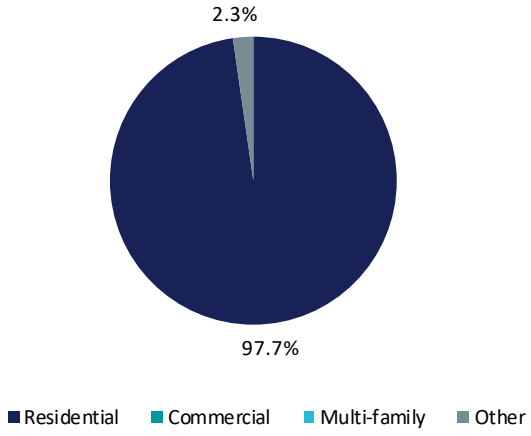
DBS Bank – Mortgage

Singapore

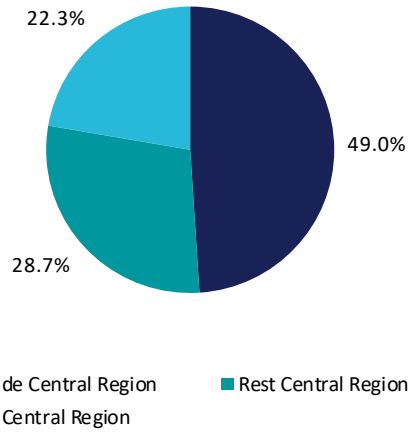
Cover Pool Data

Cover pool volume (EURm)	18,712	Rating (Fitch)	AAA
Amount outstanding (EURm)	13,148	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	39.9%	Rating (S&P)	-
Current OC (nominal)	42.3%	Rating (DBRS)	-
Committed OC	5.3%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Singapore	Collateral score	4.0%
Main region	49% Outside Central Region	RRL	-
Number of loans	35,877	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	19.8y	PCU	6
WAL (covered bonds)	1.6y	Recovery Uplift	1
Fixed interest (cover pool)	75.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	70.7%	CRR 129(7)	Yes
LTV (indexed)	43.5%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	51.1%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

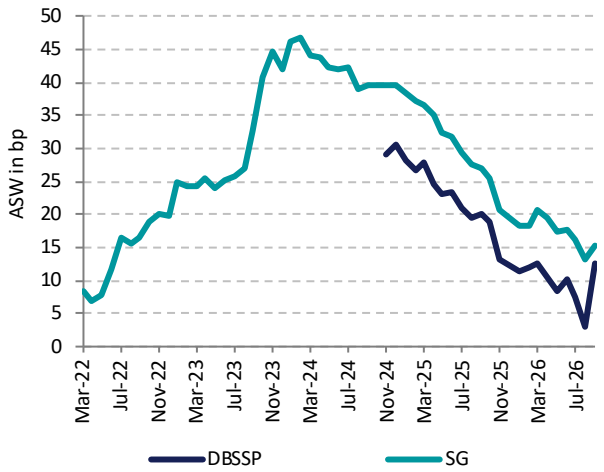
Borrower Types



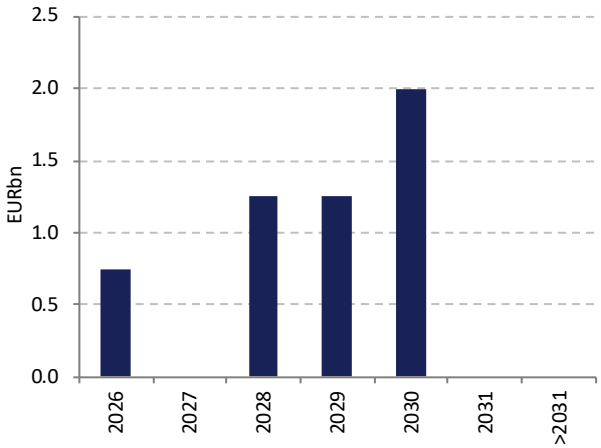
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Maybank Singapore

Singapore

Ratings

Maybank Singapore Ltd.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	A	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Maybank Singapore Ltd. (MSL) was founded in 2018 and is the Singaporean subsidiary of the Malaysian financial institution Malayan Banking Berhad (Maybank). The company was established in response to the regulatory requirements set by the Monetary Authority of Singapore in the wake of Maybank being designated as a systemically important bank in Singapore in 2015. Since November 2018, the retail and SME banking operations of Maybank in Singapore have been conducted through the locally incorporated MSL, while the wholesale banking and treasury operations continue to be handled by Maybank's Malaysian headquarters. MSL holds a full banking licence and offers a wide range of banking services to retail customers and SMEs. Maybank reports across the segments "Group Community Financial Services" (Q1/2026; excl. "Head Office & Others": 52.0% of pre-tax profit), "Group Global Banking" (40.4%) and "Group Insurance & Takaful" (7.6%). The Islamic banking activities represent a key component of the business model, accounting for outstanding loans in the amount of MYR 349.6bn (equivalent to EUR 75.3bn), in addition to deposits and investment accounts of MYR 295.7bn, as at Q1/2026. With a market share of 30.9% for Islamic financing and 27.0% for Islamic deposits, the subsidiary Maybank Islamic ranks among the leading suppliers on the Malaysian market, a majority Muslim country. The loan portfolio at group level is primarily made up of mortgage loans (31.0%), corporate loans (26.7%), auto financing (16.6%) and loans to SMEs. The geographical focus of the loan portfolio is on Malaysia (71.4%), followed by Indonesia (20.0%) and Singapore (8.6%).

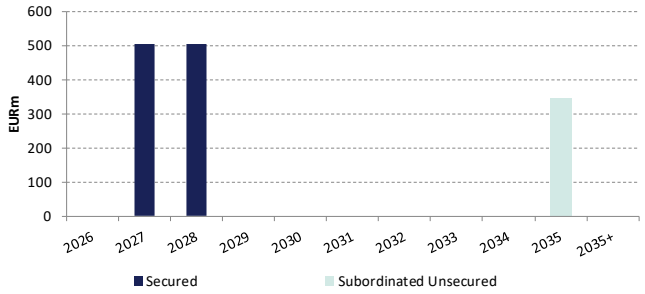
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	16,977	19,846	20,371
Total Securities	2,762	2,828	2,511
Total Deposits	24,157	28,129	25,044
Tier 1 Common Capital	1,589	1,677	1,615
Total Assets	26,911	31,302	28,462
Total Risk-weighted Assets	10,987	10,366	10,886

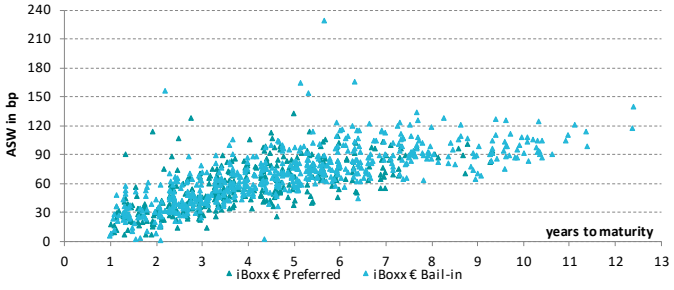
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	326	361	375
Net Fee & Commission Inc.	128	194	255
Net Trading Income	19	27	48
Operating Expense	338	382	422
Credit Commit. Impairment	-	-	-
Pre-tax Profit	124	228	298

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.61	1.64	1.58	Liquidity Coverage Ratio	-	-	-
ROAE	6.80	11.96	15.46	IFRS Tier 1 Leverage Ratio	5.93	5.37	5.69
Cost-to-Income	66.17	61.22	58.23	NPL / Loans at Amortised Cost	0.85	0.76	0.44
Core Tier 1 Ratio	14.47	16.18	14.84	Reserves/Loans at Amort. Cost	1.19	1.00	0.75

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust asset quality
- Strong capital basis

Risks / Weaknesses

- Moderate profitability
- Funding risks linked to small size of franchise

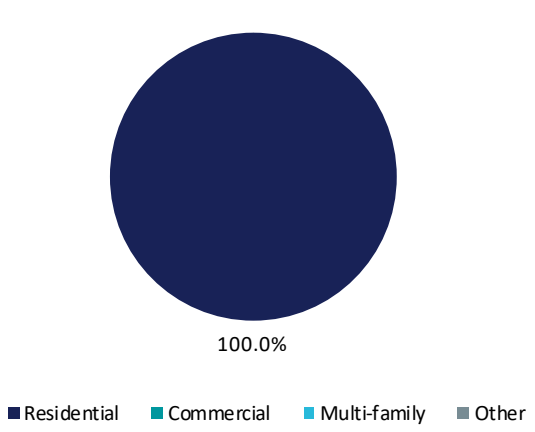
Maybank Singapore – Mortgage

Singapore

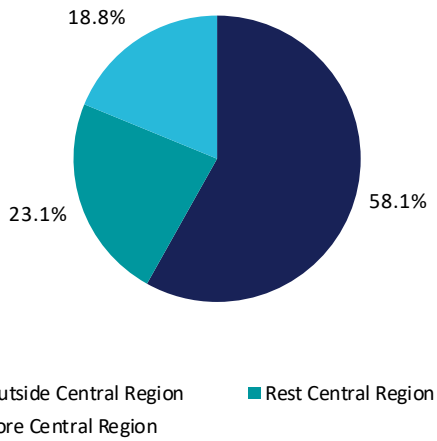
Cover Pool Data

Cover pool volume (EURm)	1,543	Rating (Fitch)	-
Amount outstanding (EURm)	1,026	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	97.4%	Rating (S&P)	AAA
Current OC (nominal)	50.3%	Rating (DBRS)	-
Committed OC	16.8%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Singapore	Collateral score	4.0%
Main region	58% Outside Central Region	RRL	a
Number of loans	2,549	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	4.8%
WAL (cover pool)	22.0y	PCU	-
WAL (covered bonds)	1.7y	Recovery Uplift	-
Fixed interest (cover pool)	77.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	47.6%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	54.4%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

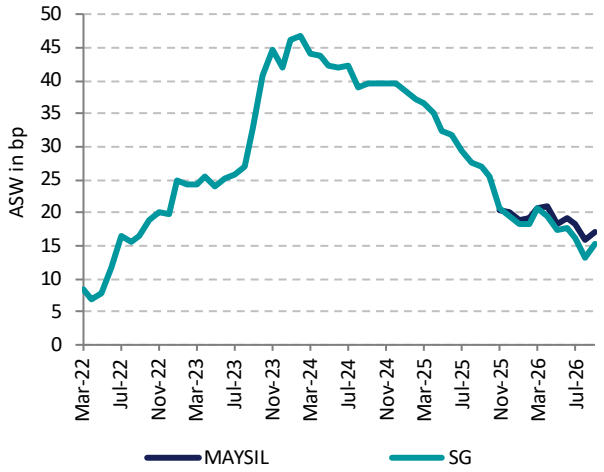
Borrower Types



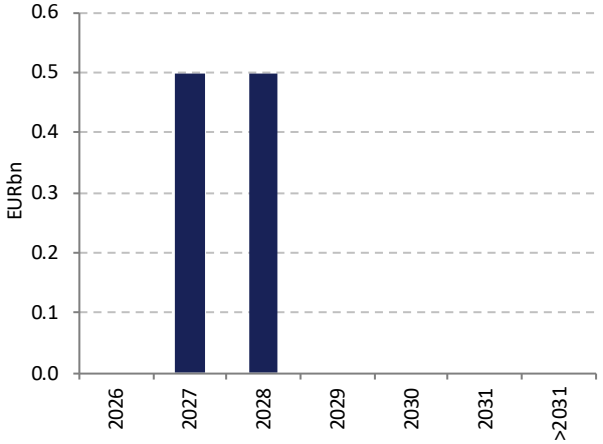
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

OCBC Bank

Singapore

Ratings

Oversea-Chinese Banking Corporation Ltd.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Measured by assets, Oversea-Chinese Banking Corporation Ltd. (OCBC) is the second largest banking group in Southeast Asia and ranks among the leading financial institutions in Singapore. The group maintains a strong presence across Southeast Asia and Greater China, in addition to offices in international financial centres such as New York, London and Sydney. As a universal bank, OCBC offers a broad spectrum of financial services to its retail, corporate and institutional customers. In addition to OCBC, the group structure encompasses in particular the Bank of Singapore (private banking), Great Eastern Holdings (insurance) as well as Lion Global Investors (asset management). As a result, the business model is broadly diversified and includes the areas of retail banking, corporate banking, wealth management, insurance and asset management. The Lee family remains among the most important shareholders in the bank. OCBC reports across the following segments: "Global Wholesale Banking" (H1/2026: 42% of operating earnings), "Global Consumer / Private Banking" (25%), "Insurance" (22%) and "Global Markets" (11%). Geographically, the largest earnings contributions are attributable to Singapore (51%), Greater China (21%), Malaysia (15%) and Indonesia (5%). The loan portfolio boasts a significant degree of diversification, whereby the largest exposures are linked to the construction and real estate sector (H1/2026: 27%), mortgage loans (21%), the retail sector (11%) and consumer lending (11%). At 65%, corporate loans occupy a prominent position in the loan portfolio. The funding mix is dominated by customer deposits (H1/2026: 78%), while other refinancing sources include bond issuances (6%) and deposits from credit institutions (5%).

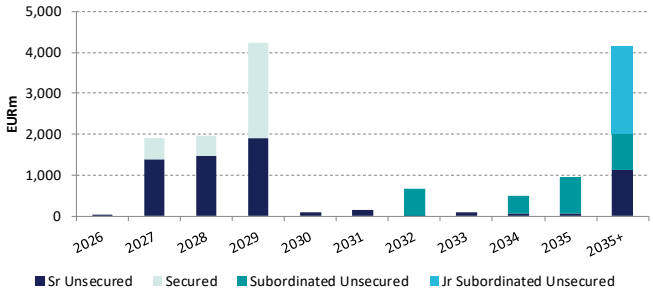
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	223,009	222,947	243,422
Total Securities	74,527	87,874	106,141
Total Deposits	276,508	283,597	310,407
Tier 1 Common Capital	28,585	27,770	28,629
Total Assets	442,378	447,419	493,683
Total Risk-weighted Assets	167,233	164,777	182,804

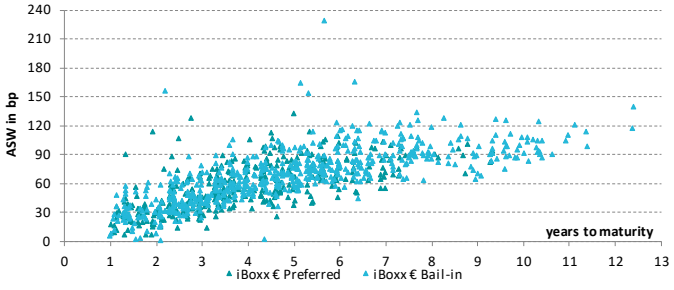
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	6,749	6,203	3,009
Net Fee & Commission Inc.	1,363	1,634	949
Net Trading Income	1,080	1,181	802
Operating Expense	4,013	4,002	2,072
Credit Commit. Impairment	388	414	238
Pre-tax Profit	6,210	6,184	3,471

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.20	1.91	1.71	Liquidity Coverage Ratio	-	-	-
ROAE	13.37	12.20	13.30	IFRS Tier 1 Leverage Ratio	6.68	6.38	5.96
Cost-to-Income	37.51	37.77	35.77	NPL / Loans at Amortised Cost	0.90	0.96	0.87
Core Tier 1 Ratio	17.09	16.85	15.66	Reserves/Loans at Amort. Cost	1.28	1.30	1.26

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High asset quality
- Stable capitalisation
- Robust risk management

Risks / Weaknesses

- Exposure to the real estate and construction sector
- Dampened credit demand due to high interest rates
- Activities in emerging markets (credit risk)

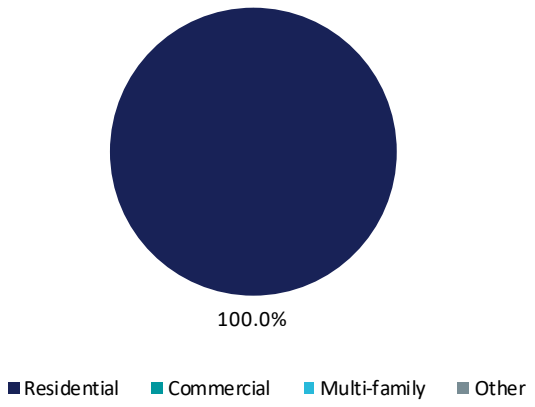
OCBC – Mortgage

Singapore

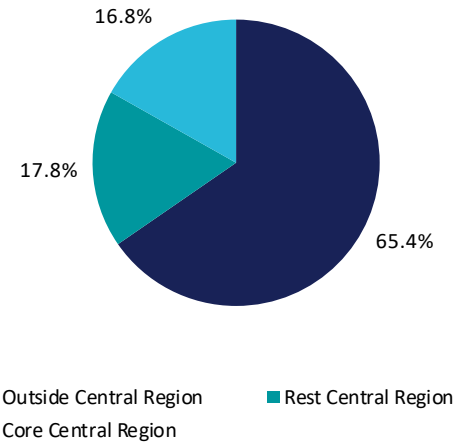
Cover Pool Data

Cover pool volume (EURm)	6,686	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,508	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	99.4%	Rating (S&P)	-
Current OC (nominal)	343.3%	Rating (DBRS)	-
Committed OC	11.7%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Singapore	Collateral score	4.0%
Main region	65% Outside Central Region	RRL	-
Number of loans	14,906	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	19.2y	PCU	6
WAL (covered bonds)	1.9y	Recovery Uplift	1
Fixed interest (cover pool)	75.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	38.4%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	50.3%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

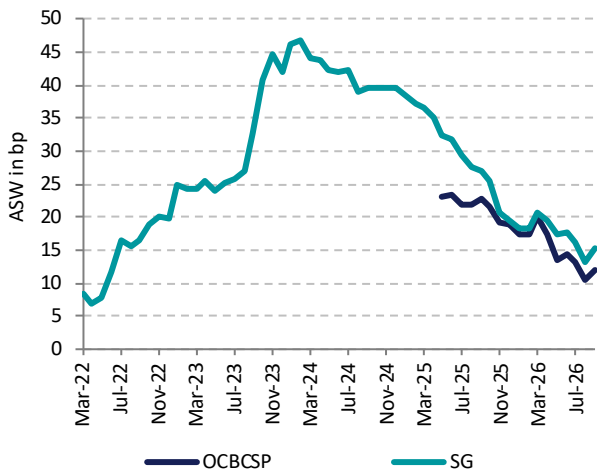
Borrower Types



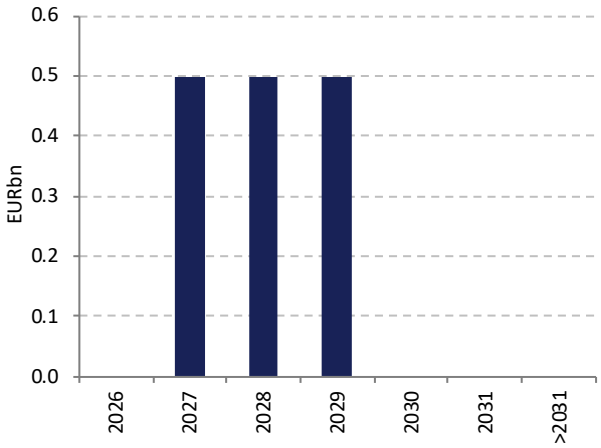
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Standard Chartered Bank (Singapore) Singapore

Ratings

Standard Chartered Bank (Singapore) Ltd.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	A1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Standard Chartered Bank (Singapore) Ltd. (SCBSL), the Singaporean subsidiary of the British bank Standard Chartered PLC, is one of Singapore's four largest banks as measured by assets. It offers retail, corporate and institutional customers a broad spectrum of banking services. In 2021, the group consolidated its activities in Southeast Asia by establishing a Singapore-based ASEAN hub, which saw the subsidiaries serving Malaysia, Thailand and Vietnam brought together under one roof. SCBSL contributed 15.8% to consolidated group earnings in FY/2025, reflecting the major role it plays within the group. Given the extensive interdependencies with the parent company and the high degree of global relevance of Standard Chartered PLC, in the following, we shall be looking at information reported by the British bank. Standard Chartered PLC reports across two segments: "Corporate & Investment Banking" (H1/2026: 59% of earnings) and "Wealth & Retail Banking" (41%). The asset side is dominated by consumer lending (H1/2026: 51% of the balance sheet total). Within the corporate banking business, the largest exposures relate to institutional customers (23%), the transport, telecommunications and utilities sectors (14%) and government borrowers (13%). To a large extent, the retail banking business is made up of mortgage loans (63%). From a geographical perspective, assets are concentrated in the United Kingdom (28%), Hong Kong (23%) and Singapore (13%). The funding mix is dominated by customer deposits (H1/2026: 80.4% of funding sources), while other sources of funding include long-term capital market liabilities (15.3%) and deposits from banks (4.4%).

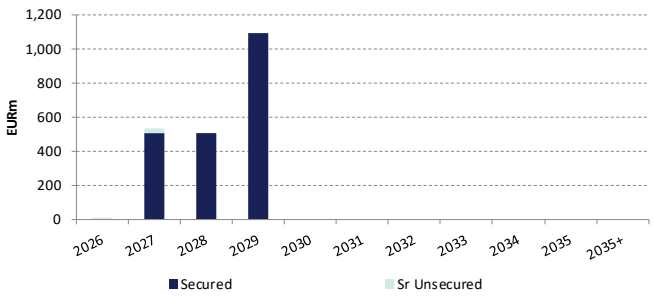
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	52,669	55,520	59,735
Total Securities	27,948	34,967	35,520
Total Deposits	95,636	98,543	104,673
Tier 1 Common Capital	6,291	6,236	5,926
Total Assets	128,983	132,138	141,540
Total Risk-weighted Assets	42,480	43,681	44,822

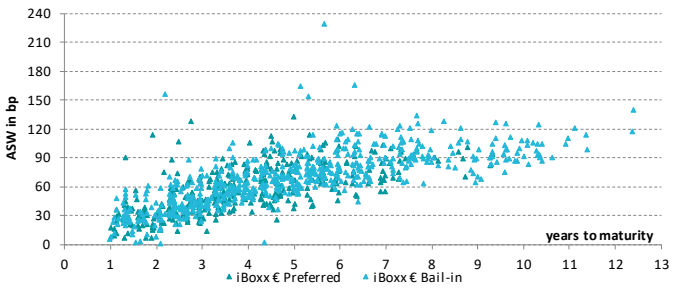
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,190	865	412
Net Fee & Commission Inc.	807	978	596
Net Trading Income	1,412	1,697	-
Operating Expense	2,154	2,173	1,086
Credit Commit. Impairment	141	142	106
Pre-tax Profit	1,129	1,223	761

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.19	0.81	0.74	Liquidity Coverage Ratio	-	-	-
ROAE	12.13	12.69	14.89	IFRS Tier 1 Leverage Ratio	5.07	4.89	-
Cost-to-Income	62.77	61.22	55.54	NPL / Loans at Amortised Cost	1.68	1.34	-
Core Tier 1 Ratio	14.81	14.28	13.22	Reserves/Loans at Amort. Cost	1.03	0.88	0.92

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Potential support from the group
- Good capital buffer

Risks / Weaknesses

- Concentration risks in loan portfolio
- Market shares and earnings position could be improved

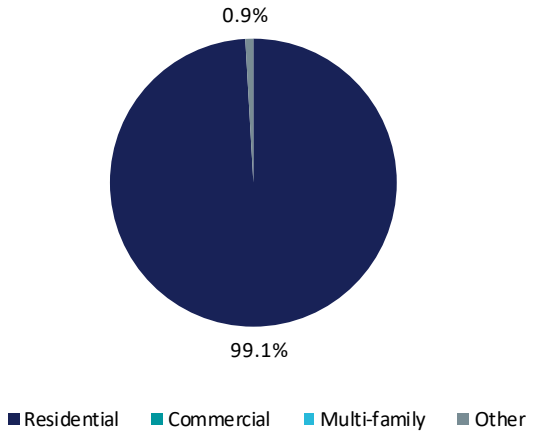
SC Bank (Singapore) – Mortgage

Singapore

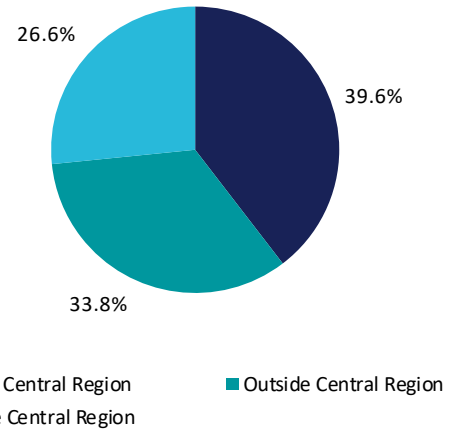
Cover Pool Data

Cover pool volume (EURm)	3,625	Rating (Fitch)	-
Amount outstanding (EURm)	2,106	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	71.2%	Rating (S&P)	AAA
Current OC (nominal)	72.1%	Rating (DBRS)	-
Committed OC	16.2%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Singapore	Collateral score	4.0%
Main region	40% Rest Central Region	RRL	a+
Number of loans	4,845	JRL	aa
Number of borrowers	n/a	Unused notches	2
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.9%
WAL (cover pool)	21.7y	PCU	-
WAL (covered bonds)	2.4y	Recovery Uplift	-
Fixed interest (cover pool)	77.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	72.0%	CRR 129(7)	Yes
LTV (indexed)	45.6%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	53.0%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

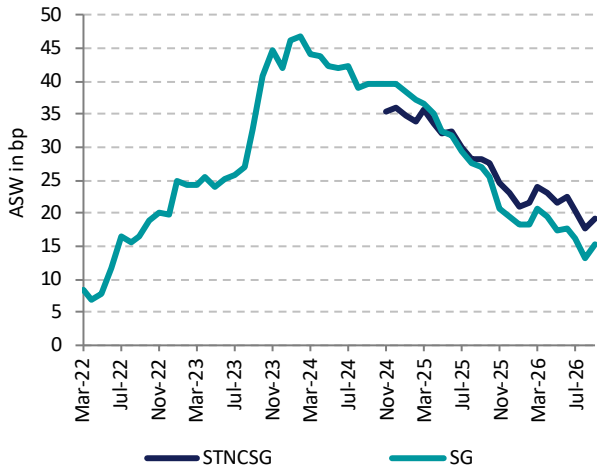
Borrower Types



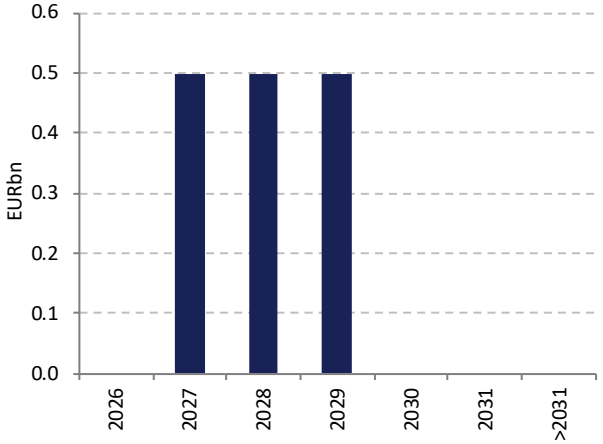
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

United Overseas Bank

Singapore

Ratings

United Overseas Bank Ltd.

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

As measured by total assets, United Overseas Bank Ltd. (UOB) is Southeast Asia's third largest banking group. In addition to its established presence across Southeast Asia and the Greater China region, the bank boasts additional activities in Asia-Pacific, Europe and the USA. The business model encompasses a broad spectrum of financial services for retail customers, SMEs, corporates and institutional customers. UOB's strategic focus is centred on the core markets of Singapore, Malaysia, Thailand, Indonesia and Vietnam. The bank pursues a diversified universal bank model with an emphasis on the retail and corporate customer business, in addition to cross-border operations within the geographical scope of its business activities. The founding Wee family remains among the foremost shareholders in the bank. UOB reports across the two segments of "Group Wholesale Banking" (H1/2026: 65.2% of pre-tax profit) and "Group Retail" (34.8%). At the same time, the former accounts for 67% of the loan portfolio, with the remaining third attributable to the retail business. In terms of credit exposure, there is a focus on residential mortgages (24%), financing for the construction and real estate sectors (25%) and lending to institutional customers (12%). Geographically, Singapore plays a prominent role (H1/2026: 50%), supported by the rest of the Asian market (36%). The funding mix is dominated by customer deposits (H1/2026: 84.7% of funding sources), with wholesale funding operations (15.3%) – comprising mainly bond issuances on international capital markets in addition to interbank funding – used in a supplementary manner.

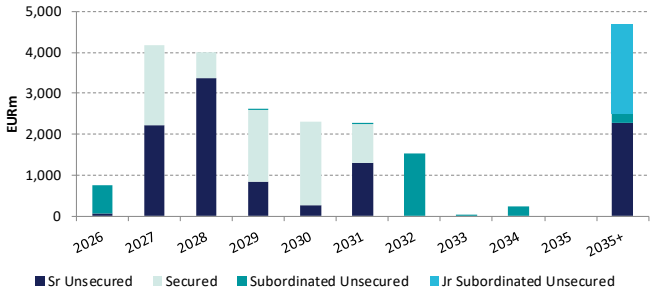
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	236,339	230,353	241,636
Total Securities	76,051	86,733	94,970
Total Deposits	285,915	282,042	295,698
Tier 1 Common Capital	28,505	27,623	29,055
Total Assets	380,531	378,800	399,216
Total Risk-weighted Assets	183,898	182,752	188,644

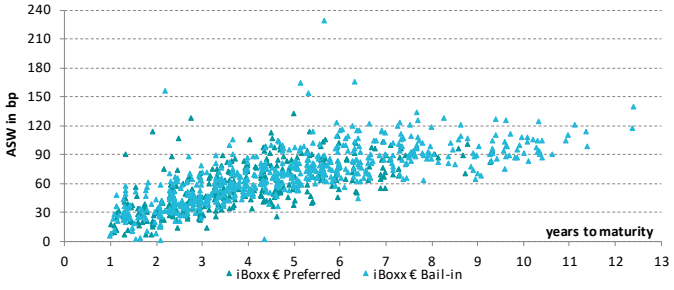
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	6,693	6,342	3,100
Net Fee & Commission Inc.	1,657	1,741	873
Net Trading Income	1,346	1,012	-
Operating Expense	4,255	4,195	2,124
Credit Commit. Impairment	604	1,289	275
Pre-tax Profit	4,947	3,835	2,345

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.03	1.89	1.77	Liquidity Coverage Ratio	-	-	-
ROAE	12.57	9.26	11.17	IFRS Tier 1 Leverage Ratio	7.74	7.51	7.51
Cost-to-Income	42.66	44.56	44.74	NPL / Loans at Amortised Cost	1.57	1.57	1.61
Core Tier 1 Ratio	15.50	15.12	15.40	Reserves/Loans at Amort. Cost	1.18	1.24	1.17

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Diversified customer basis
- Conservative risk management

Risks / Weaknesses

- Exposure risks in emerging markets & construction sector
- Moderate profitability

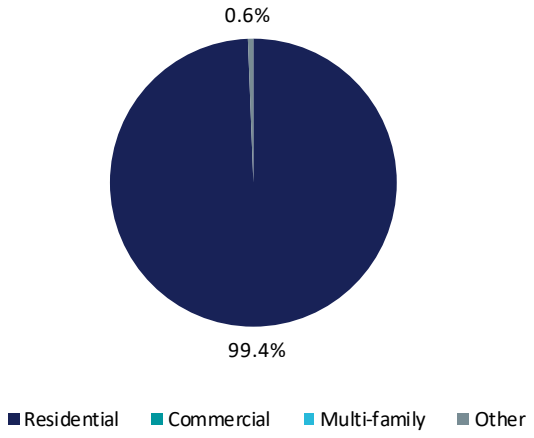
United Overseas Bank – Mortgage

Singapore

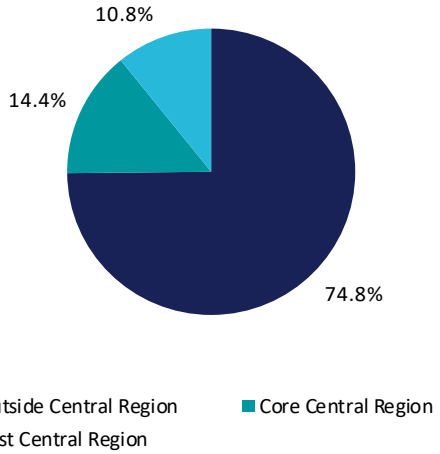
Cover Pool Data

Cover pool volume (EURm)	12,001	Rating (Fitch)	-
Amount outstanding (EURm)	6,126	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	58.8%	Rating (S&P)	AAA
Current OC (nominal)	95.9%	Rating (DBRS)	-
Committed OC	15.9%	TPI	Probable
Cover type	Mortgage	TPI leeway	5
Main country	100% Singapore	Collateral score	4.0%
Main region	75% Outside Central Region	RRL	aa-
Number of loans	26,294	JRL	aa+
Number of borrowers	n/a	Unused notches	3
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	19.8y	PCU	-
WAL (covered bonds)	2.3y	Recovery Uplift	-
Fixed interest (cover pool)	81.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	53.2%	CRR 129(7)	Yes
LTV (indexed)	40.8%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	49.2%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

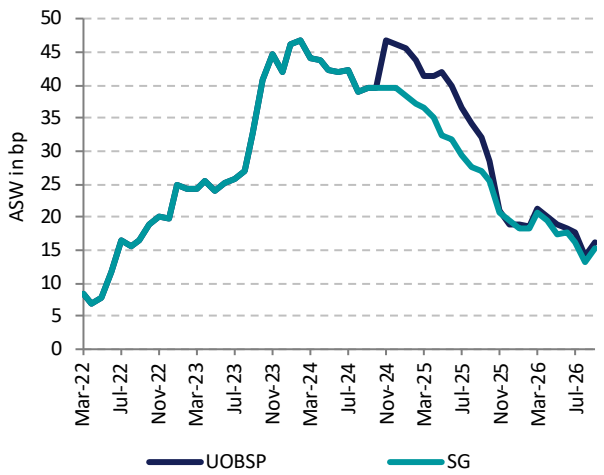
Borrower Types



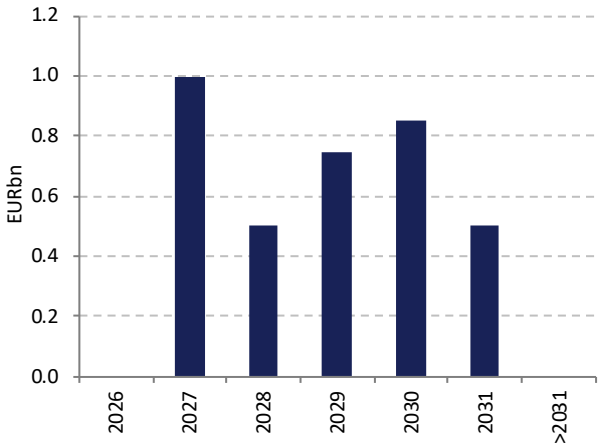
Regional Distribution



Spread Development



Redemption Profile (BMK)



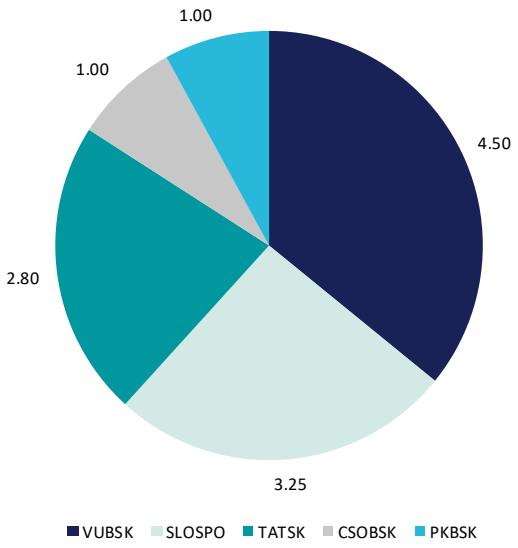
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

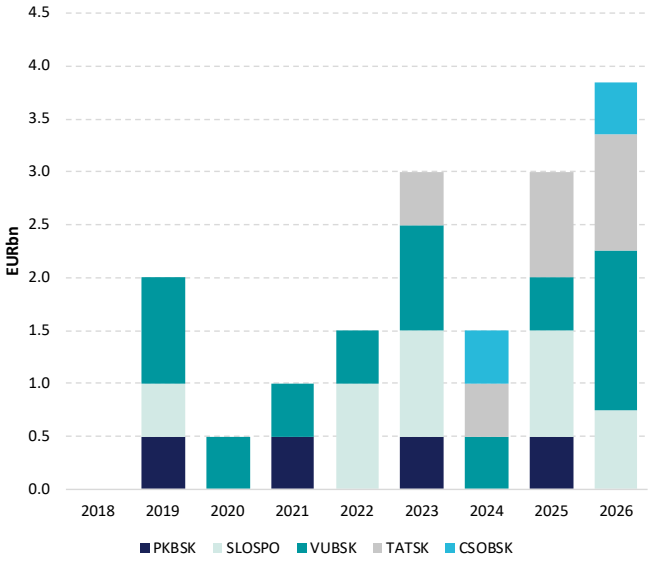
Slovakia

Cover Pool Volume	EUR 23.79bn	Outstanding volume (EUR BMK)	EUR 12.55bn
Amount outstanding	EUR 17.83bn	Number of benchmarks	23
Number of issuers	5	Outstanding ESG volume (EUR BMK)	EUR 0.50bn
Number of cover pools	5	Number of ESG benchmarks	1
thereof M / PS / other	5 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	SB

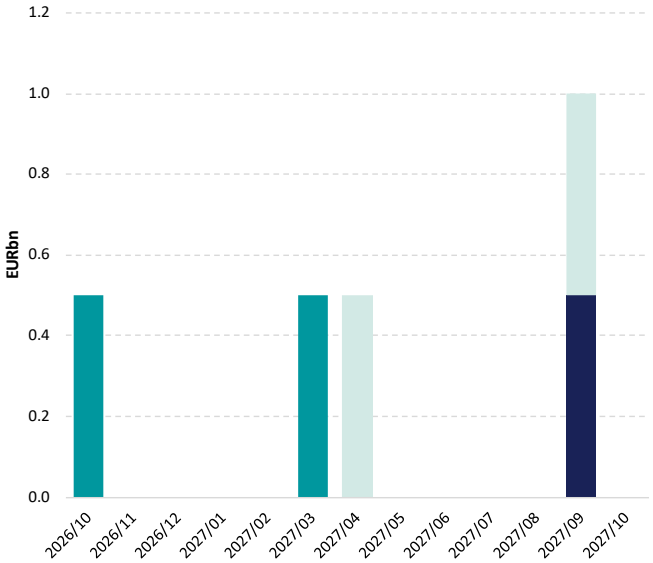
Outstanding benchmark volume[1] (EURbn)



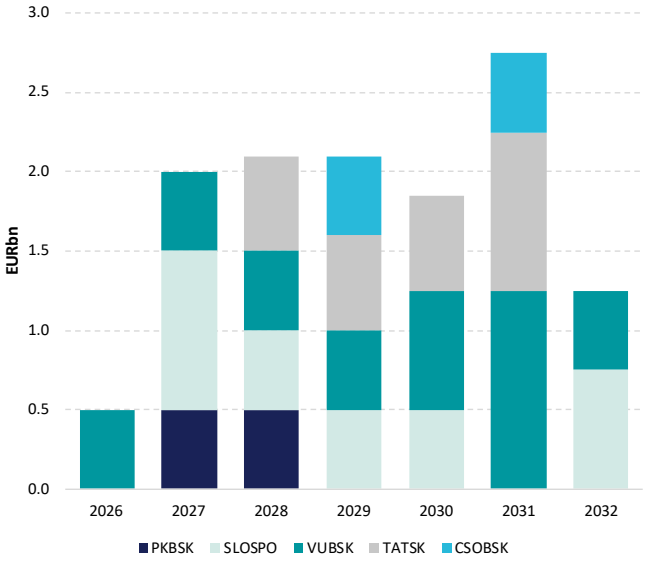
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Ceskoslovenska obchodni banka

Slovakia

Ratings

Ceskoslovenska obchodní banka, a.s.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	A+	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

Československá obchodní banka, a.s. (ČSOB) is one of the leading universal banks in Slovakia and is a subsidiary of the Belgian KBC Group. The bank offers retail customers, SMEs and businesses a wide range of financial services, and combines banking and insurance products in its portfolio. In addition to the domestic market of Slovakia, for historical reasons the bank is also active in the neighbouring nation of Czechia. ČSOB has expanded its market position over recent years through a series of strategic acquisitions. In January of this year, the KBC Group concluded its acquisition of the Slovakian 365.bank for EUR 708m, with legal and operational integration into ČSOB planned for the coming years. Based on the results of the previous financial year, ČSOB could achieve market shares of around 19% in the lending business and 16% for customer deposits following successful integration. As a subsidiary of the KBC Group, ČSOB benefits from group-wide competencies in the areas of product development, digitalisation and risk management. ČSOB divides its business activities into the segments of "Retail" (Q2/2026: 60.4%) and "Business" (39.6%). In total, 43% of the overall loan portfolio is attributable to mortgage loans, making this the largest component within the lending business. Corporate loans (22%), loans to SMEs (11%) and "Bauspar" loans (11%) constitute further key components. The funding mix is dominated by customer deposits (Q2/2026: 75.7% of funding), with the bank utilising covered bond issues (8.8%) and deposits from credit institutes (12.6%) as additional refinancing sources.

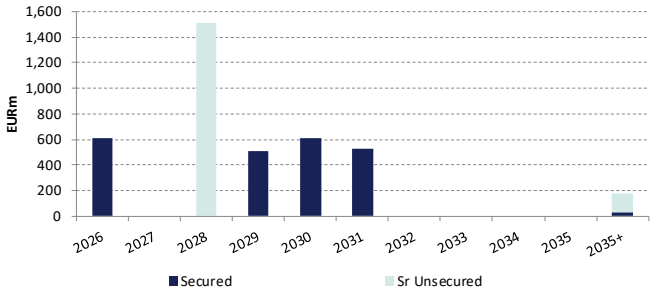
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	11,902	13,011	13,666
Total Securities	2,619	3,389	3,193
Total Deposits	9,140	9,580	10,207
Tier 1 Common Capital	1,403	1,399	1,471
Total Assets	15,331	17,430	18,559
Total Risk-weighted Assets	-	7,793	8,237

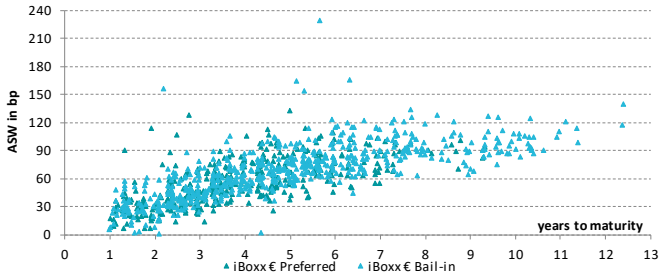
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	271	282	141
Net Fee & Commission Inc.	95	98	51
Net Trading Income	4	16	4
Operating Expense	239	256	137
Credit Commit. Impairment	-	-	-
Pre-tax Profit	159	133	70

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.83	1.77	1.61	Liquidity Coverage Ratio	-	-	-
ROAE	6.95	5.85	6.33	IFRS Tier 1 Leverage Ratio	9.31	8.16	8.05
Cost-to-Income	62.83	64.62	65.83	NPL / Loans at Amortised Cost	1.57	1.61	1.47
Core Tier 1 Ratio	-	17.95	17.86	Reserves/Loans at Amort. Cost	1.05	1.01	0.94

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good capitalisation
- Solid asset quality
- Funding available via the parent company

Risks / Weaknesses

- Profitability versus peers
- Integration of 365.bank
- Room for improvement in terms of cost efficiency

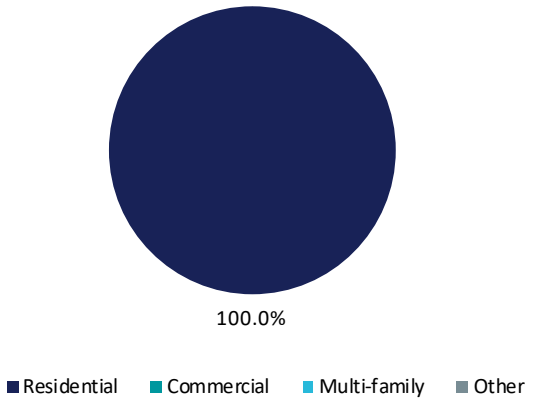
Ceskoslovenska Obchodna Banka – Mortgage

Slovakia

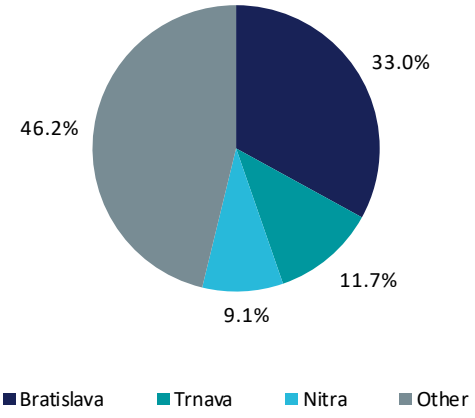
Cover Pool Data

Cover pool volume (EURm)	2,750	Rating (Fitch)	-
Amount outstanding (EURm)	2,250	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	22.2%	Rating (S&P)	-
Current OC (nominal)	22.2%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Slovakia	Collateral score	4.0%
Main region	33% Bratislava	RRL	-
Number of loans	38,734	JRL	-
Number of borrowers	36,240	Unused notches	-
Avg. exposure to borrowers (EUR)	75,886	AAA credit risk (%)	-
WAL (cover pool)	18.4y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	57.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

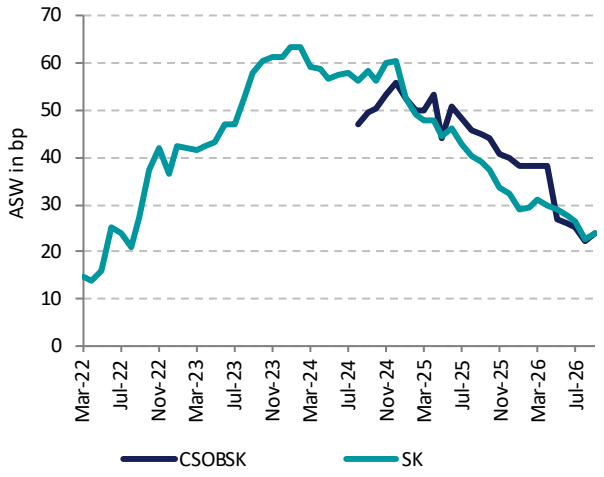
Borrower Types



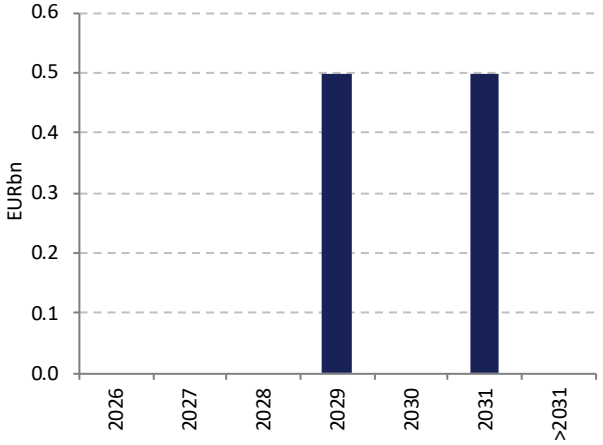
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Prima banka

Slovakia

Ratings

Prima banka Slovensko, a.s.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Prima banka Slovensko, a.s. (Prima banka) is a Slovakian universal bank founded in 1993 that is headquartered in Žilina. The bank focuses on retail banking but also serves SMEs and municipalities. With a market share of 11.2% in residential construction financing, the institution boasts a strong position in the Slovakian mortgage market (FY/2025). According to information from the bank itself, Prima banka is the fastest growing retail bank in Slovakia, both in terms of the acquisition of customer deposits and the issuance of new mortgage loans. As at FY/2025, the bank served 290,000 customers, resulting in a market share of 6.7% in the domestic market and therefore fifth place in a national comparison. Until 2011, the bank operated as Dexia Banka Slovensko, a.s. and belonged to the Belgian Dexia Group. At that time, the business focus was clearly geared towards public sector financing activities. Following the acquisition by Penta Investments and its later merger with Sberbank Slovensko, the bank now operates in its current business areas under the Prima banka brand. The lion's share of the loan portfolio comprises consumer lending (H1/2026: share of 89.8%), followed by corporate loans (7.5%) and public sector loans (2.6%). The loan portfolio of Prima banka indicates a high geographical concentration in Slovakia: as at Q2/2026, 99.6% of the outstanding loan volume is attributable to the domestic market, while other EU jurisdictions account for the remaining share of 0.4%. Customer deposits (H1/2026: 76.3% of funding) and covered bonds (21.6%) dominate the funding mix.

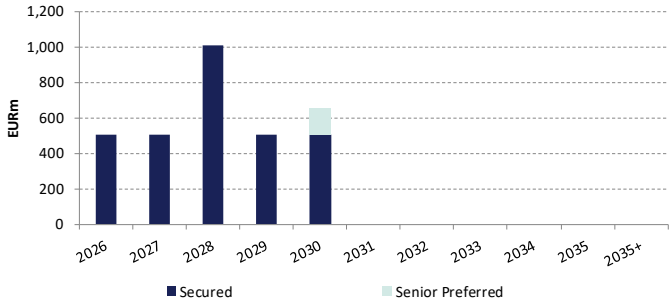
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	5,499	5,841	6,439
Total Securities	104	168	205
Total Deposits	4,588	4,930	5,339
Tier 1 Common Capital	452	484	530
Total Assets	6,632	7,028	7,632
Total Risk-weighted Assets	2,609	2,531	2,562

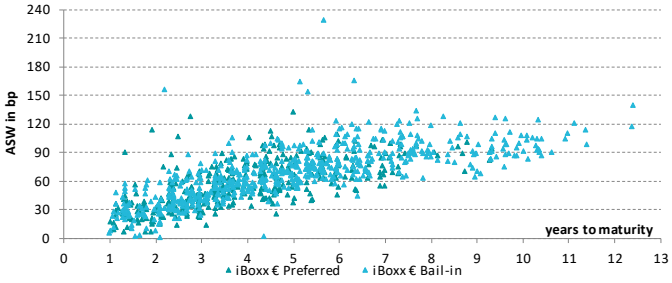
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	85	114	64
Net Fee & Commission Inc.	33	37	20
Net Trading Income	0	0	0
Operating Expense	63	68	35
Credit Commit. Impairment	3	4	2
Pre-tax Profit	52	79	46

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.32	1.68	1.76	Liquidity Coverage Ratio	-	-	-
ROAE	6.58	9.10	9.91	IFRS Tier 1 Leverage Ratio	6.82	6.88	6.94
Cost-to-Income	53.55	44.66	41.74	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	17.34	19.10	20.67	Reserves/Loans at Amort. Cost	2.03	1.93	1.77

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Very good asset quality
- Stable deposit base

Risks / Weaknesses

- Concentration risk in the retail mortgage business
- Increasing competition in the retail business

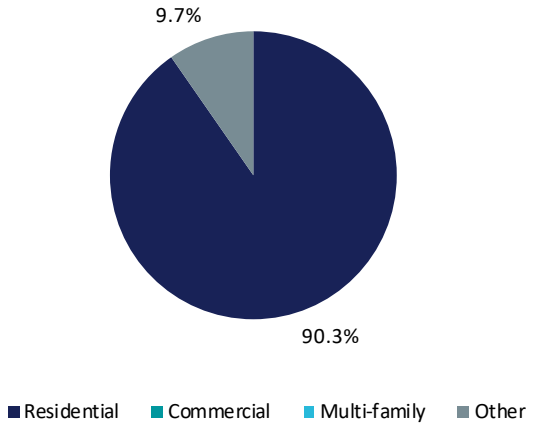
Prima Banka – Mortgage

Slovakia

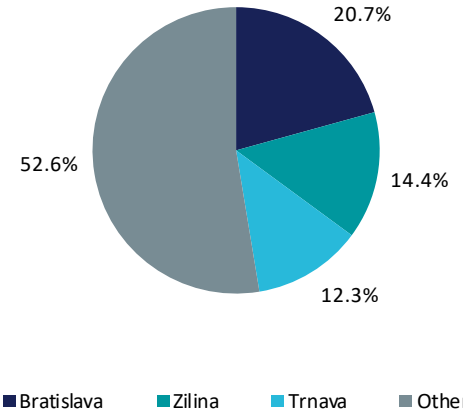
Cover Pool Data

Cover pool volume (EURm)	4,867	Rating (Fitch)	-
Amount outstanding (EURm)	3,000	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	50.0%	Rating (S&P)	-
Current OC (nominal)	62.2%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Slovakia	Collateral score	4.3%
Main region	21% Bratislava	RRL	-
Number of loans	82,893	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	11.0y	PCU	-
WAL (covered bonds)	2.0y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	50.0%	CRR 129(7)	Yes
LTV (indexed)	51.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

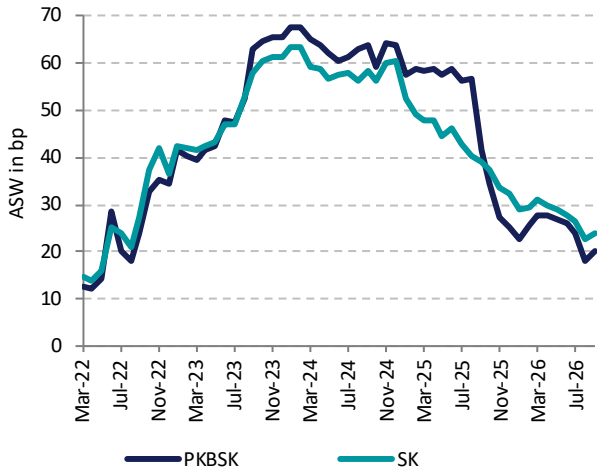
Borrower Types



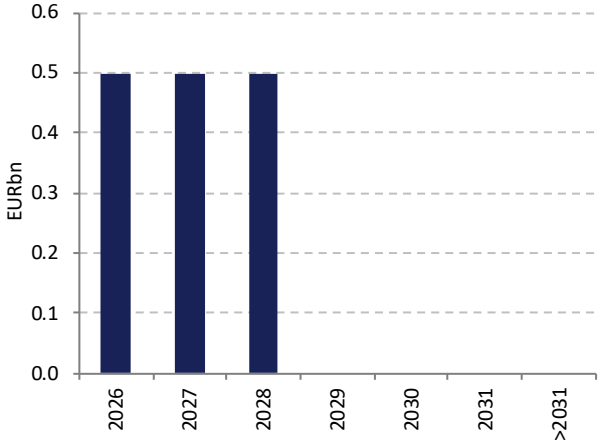
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Slovenska sporitelna

Slovakia

Ratings

Slovenska Sporitelna, a.s.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

In 1825, Slovenská Sporiteľňa, a.s. (SLSP) was established as the first savings bank in Slovakia. Headquartered in the capital city, Bratislava, SLSP is a wholly owned subsidiary of the Austrian Erste Group and is classified as a domestic systemically important bank (D-SIB; additional capital buffer of 1.75 percentage points) by the financial regulator. SLSP is Slovakia's largest bank as measured by total assets (H1/2026: EUR 27.6bn), with over 3,500 employees serving customers across a network of 143 branches. In addition to the conventional banking business, SLSP also offers its retail and corporate customers asset management products. The bank has leading market shares for both loans and deposits in the domestic market (FY/2025: both around 23%), while its loan portfolio mainly consists of loans to retail customers (H1/2026: 70.1%) and corporate customers (27.2%). The institution reports across the following segments: "Retail" (63.2% of pre-tax profit), "Corporates" (17.6%), "Group Markets" (5.9%) as well as "Asset Liability Management, Local Corporate Center and Free Capital" (13.3%). The funding mix of the bank is primarily made up of customer deposits (H1/2026: 70.3%) and bond issuances (18.9%). In the main, the latter comprises mortgage-backed covered bonds (H1/2026: 67.6%). In September 2022, SLSP issued its first green covered bond in EUR benchmark format, using the Sustainable Finance Framework of its Austrian parent company in the process. The turnover-based green asset ratio amounts to 3.5% for financial year 2025.

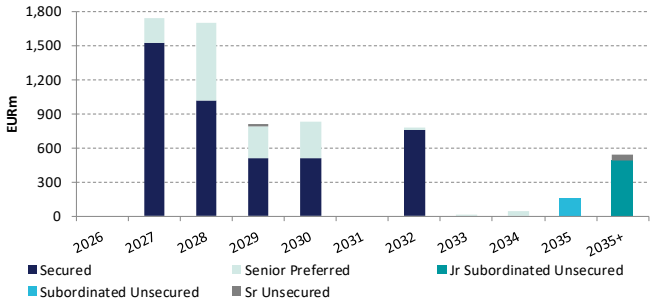
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	19,290	20,566	21,004
Total Securities	4,580	5,335	5,064
Total Deposits	18,735	19,684	19,783
Tier 1 Common Capital	1,690	1,677	1,698
Total Assets	26,379	27,996	27,572
Total Risk-weighted Assets	11,209	10,820	10,947

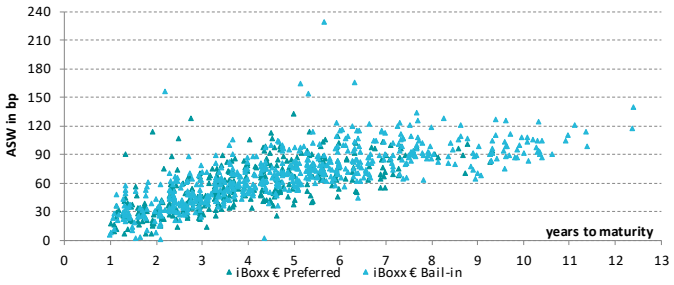
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	569	645	348
Net Fee & Commission Inc.	232	242	133
Net Trading Income	15	21	16
Operating Expense	354	376	194
Credit Commit. Impairment	13	51	45
Pre-tax Profit	452	470	259

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.22	2.42	2.56	Liquidity Coverage Ratio	177.95	160.98	-
ROAE	11.98	12.82	15.42	IFRS Tier 1 Leverage Ratio	6.43	6.00	6.17
Cost-to-Income	43.21	41.91	38.89	NPL / Loans at Amortised Cost	1.97	2.20	2.32
Core Tier 1 Ratio	15.07	15.50	15.51	Reserves/Loans at Amort. Cost	1.78	1.76	1.85

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Robust asset quality
- Highly profitable

Risks / Weaknesses

- Domestic competition with regard to deposit base
- Liquidity buffer jeopardised by stress scenarios

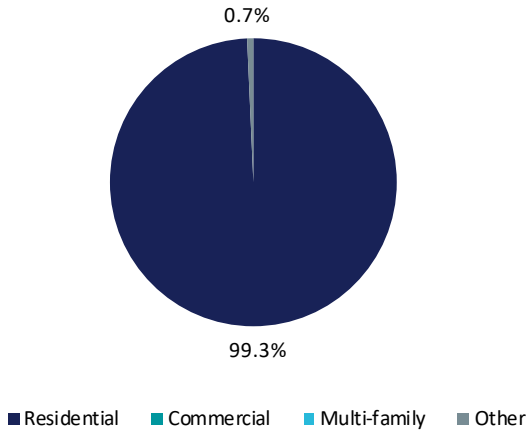
Slovenska Sporitelna – Mortgage

Slovakia

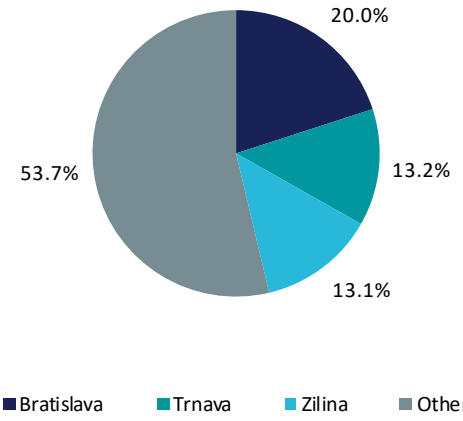
Cover Pool Data

Cover pool volume (EURm)	6,034	Rating (Fitch)	-
Amount outstanding (EURm)	4,278	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	76.0%	Rating (S&P)	-
Current OC (nominal)	41.0%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Slovakia	Collateral score	4.0%
Main region	20% Bratislava	RRL	-
Number of loans	n/a	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	21.0y	PCU	-
WAL (covered bonds)	2.6y	Recovery Uplift	-
Fixed interest (cover pool)	69.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	42.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

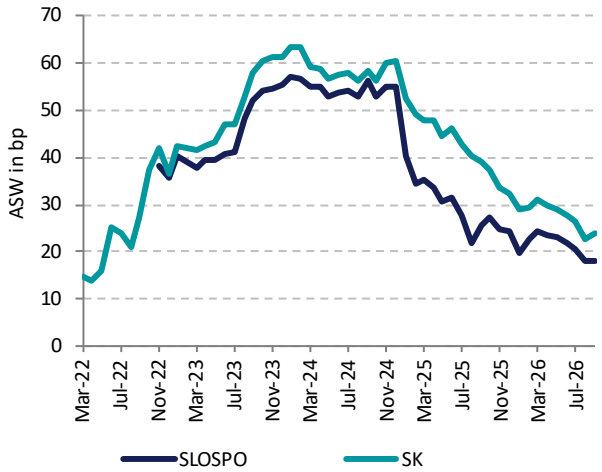
Borrower Types



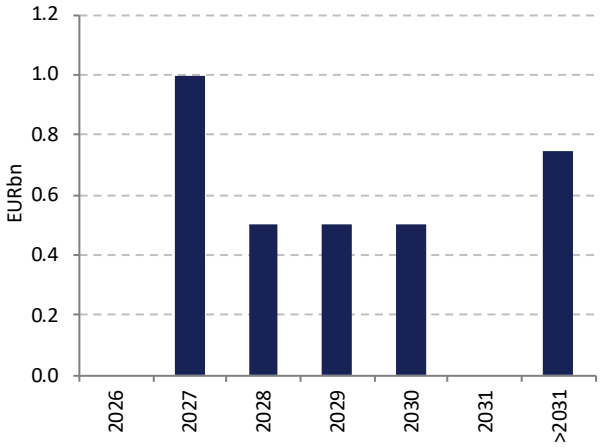
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Tatra banka

Slovakia

Ratings

Tatra banka, a.s.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Tatra banka, a.s. is a universal bank founded in 1990. The bank is part of the Austrian Raiffeisen Bank International Group and is one of the leading banks in the country. Tatra banka serves more than 1.7 million customers across a network of 136 branches and employs around 3,500 staff. The business model comprises the retail and corporate customer business, private banking, asset management and capital market activities. Moreover, with a market share of around 20%, it occupies a leading position in the retail banking business within Slovakia. The ownership structure is dominated by Raiffeisen SEE Region Holding GmbH, which holds 78.8% of the shares. The loan portfolio mainly comprises retail customer loans (Q2/2026: share of 55.0%), while corporate loans account for the remainder of the bank's activities in this area. These are primarily concentrated in the real estate (8.9%), wholesale and retail (6.9%) and manufacturing sectors (5.7%). The funding mix is dominated by customer deposits (Q2/2026: 82% of funding sources), followed by bond issuances (17%). Capital market refinancing activities are centred on covered bonds (Q2/2026: 67% of the issued volume) and senior preferred bonds (33%). At the end of the second quarter of 2026, the total outstanding volume of securities amounted to EUR 3.7bn. Tatra banka is also an issuer of green bonds: as at FY/2025, there was a total of just over EUR 650m outstanding in this segment. The proceeds are primarily allocated to sustainable residential construction projects (78%) and the production of green energy (13%).

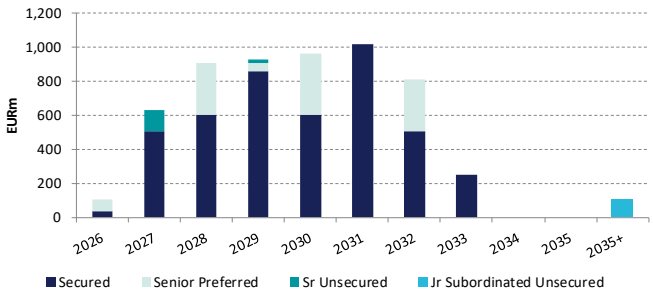
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	14,507	16,208	17,024
Total Securities	4,170	4,782	5,460
Total Deposits	15,652	17,182	17,193
Tier 1 Common Capital	1,300	1,400	1,370
Total Assets	20,903	23,123	23,369
Total Risk-weighted Assets	8,104	8,311	8,856

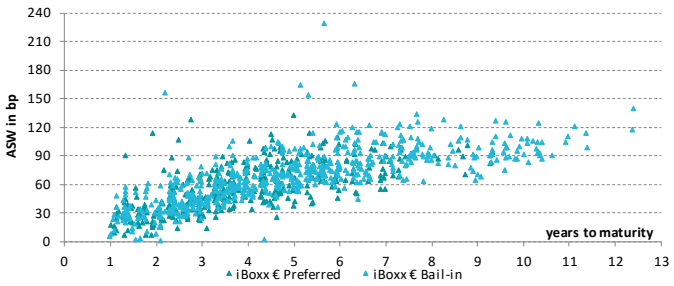
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	480	540	289
Net Fee & Commission Inc.	187	184	102
Net Trading Income	43	28	22
Operating Expense	384	379	207
Credit Commit. Impairment	26	34	32
Pre-tax Profit	299	345	177

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.25	2.56	2.53	Liquidity Coverage Ratio	-	-	-
ROAE	14.56	15.98	16.04	IFRS Tier 1 Leverage Ratio	6.30	6.10	5.90
Cost-to-Income	53.97	49.95	49.73	NPL / Loans at Amortised Cost	1.83	1.70	1.78
Core Tier 1 Ratio	16.04	16.84	15.47	Reserves/Loans at Amort. Cost	1.70	1.52	1.59

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Profitability significantly improved
- Strong deposit basis

Risks / Weaknesses

- Concentration risk in the CRE business
- Maintenance of operational efficiency
- Volatility in competitive corporate banking segment

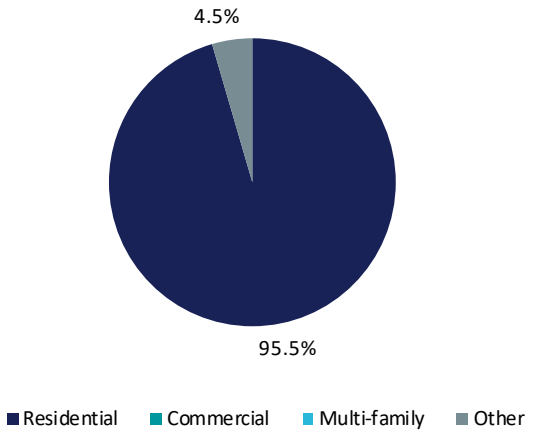
Tatra Banka – Mortgage

Slovakia

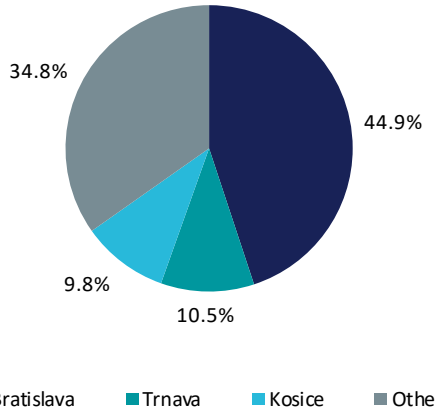
Cover Pool Data

Cover pool volume (EURm)	5,114	Rating (Fitch)	-
Amount outstanding (EURm)	4,010	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	69.8%	Rating (S&P)	-
Current OC (nominal)	27.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	2
Main country	100% Slovakia	Collateral score	4.0%
Main region	45% Bratislava	RRL	-
Number of loans	59,544	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	11.4y	PCU	-
WAL (covered bonds)	3.7y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	53.4%	LCR-Level (EUR BMK)	1
LTV (unindexed)	55.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

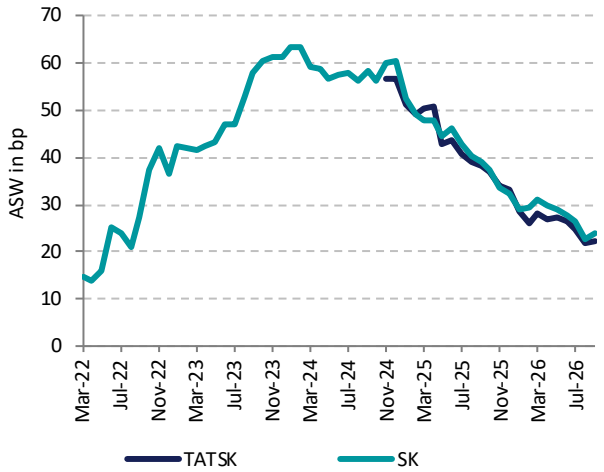
Borrower Types



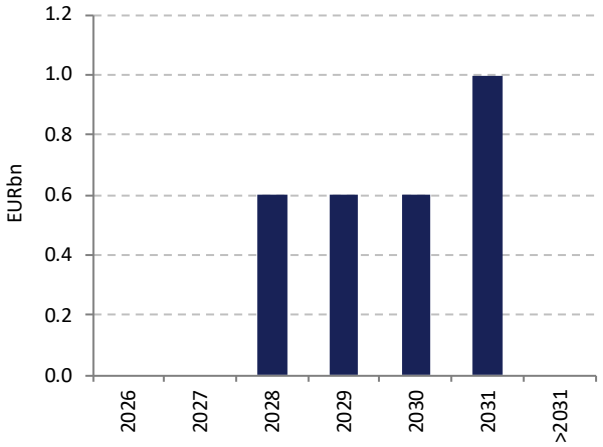
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Vseobecna uverova banka

Slovakia

Ratings

Vseobecna uverova banka, a.s.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Positive
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Všeobecná úverová banka, a.s. (VUB) is the Slovakian subsidiary of the Italian Intesa Sanpaolo Group and is one of the leading banks in the country. With total assets of EUR 27.4bn (H1/2026), VUB is the second largest bank in Slovakia with a market share of around 20% in the domestic market. The bank is also active in neighbouring Czechia. VUB offers retail customers, SMEs, corporates and institutional customers a wide range of financial services, while the business model, which is closely integrated in the structures of the Intesa Sanpaolo Group, is supplemented by subsidiaries that operate in the areas of leasing and pension provision. The bank reports across the following segments: "Retail Banking" (H1/2026; excl. Other: 44.5% of pre-tax profit), "Corporate Banking" (36.5%) and "Central Treasury" (19.0%). The loan portfolio is dominated by loans to retail customers (H1/2026: 54.7% of lending activities) and corporate customers (29.7%), while the public sector (10.4%) and institutional customers (5.2%) account for further significant shares of the loan portfolio. With a share of 47.5%, mortgage loans are by far the largest product group in the overall loan portfolio. The funding mix is primarily composed of customer deposits (H1/2026: 76.0% of funding sources), followed by covered bonds with a share of 17.5% and liabilities to banks (6.3%). The bank participates in the funding of sustainable investment projects through its "VÚB TERRA" credit programme, under which lending decisions are based on ESG criteria.

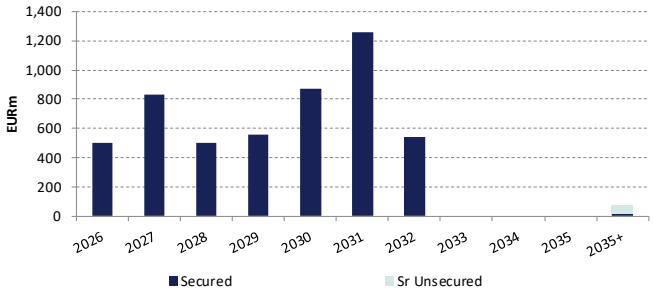
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	20,456	21,827	22,900
Total Securities	1,758	1,696	1,571
Total Deposits	17,146	18,067	18,587
Tier 1 Common Capital	1,971	2,077	2,086
Total Assets	25,254	26,320	27,412
Total Risk-weighted Assets	11,165	10,314	11,427

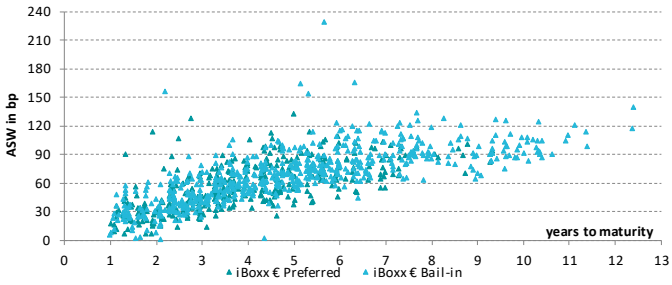
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	574	589	276
Net Fee & Commission Inc.	189	217	113
Net Trading Income	17	27	22
Operating Expense	301	300	143
Credit Commit. Impairment	38	62	-3
Pre-tax Profit	426	436	260

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.35	2.32	2.08	Liquidity Coverage Ratio	-	-	-
ROAE	11.50	11.51	14.07	IFRS Tier 1 Leverage Ratio	7.94	8.00	7.69
Cost-to-Income	39.37	37.82	35.82	NPL / Loans at Amortised Cost	1.79	1.87	1.71
Core Tier 1 Ratio	17.66	20.14	18.25	Reserves/Loans at Amort. Cost	1.64	1.62	1.44

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Low NPL ratio
- Solid capitalisation

Risks / Weaknesses

- Securing the liquidity buffer
- Asset quality maintenance in stress scenarios

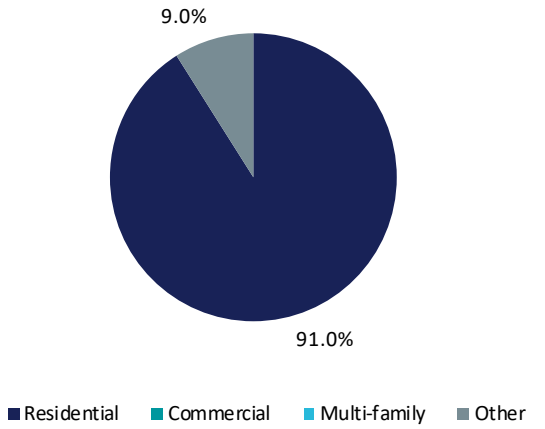
Vseobecna Uverova Banka – Mortgage

Slovakia

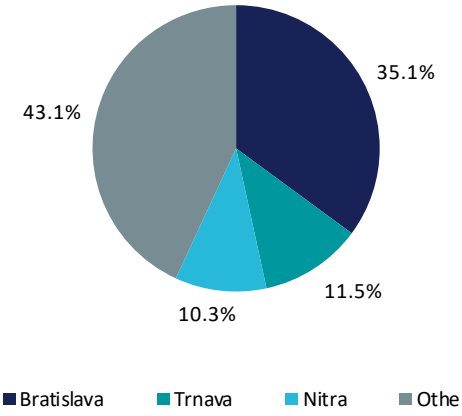
Cover Pool Data

Cover pool volume (EURm)	5,029	Rating (Fitch)	-
Amount outstanding (EURm)	4,293	Rating (Moody's)	Aa1
- thereof ≥ EUR 500m	-	Rating (S&P)	-
Current OC (nominal)	17.1%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	3
Main country	100% Slovakia	Collateral score	4.0%
Main region	35% Bratislava	RRL	-
Number of loans	70,281	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	11.9y	PCU	-
WAL (covered bonds)	6.9y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	53.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

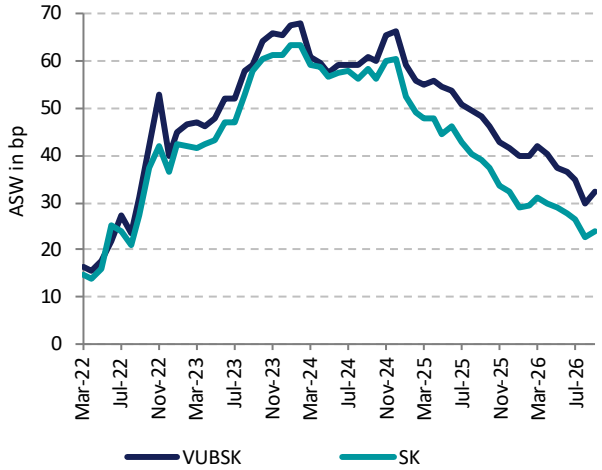
Borrower Types



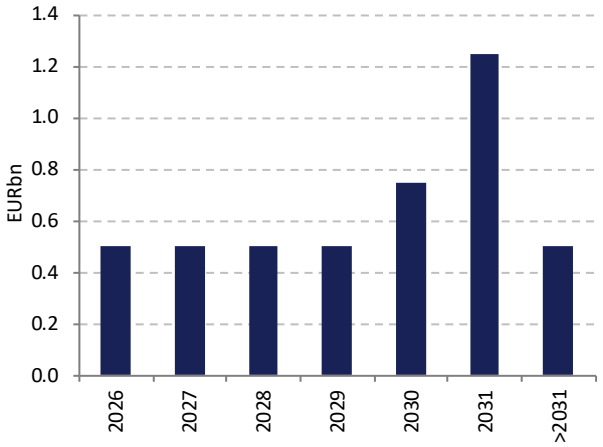
Regional Distribution



Spread Development



Redemption Profile (BMK)



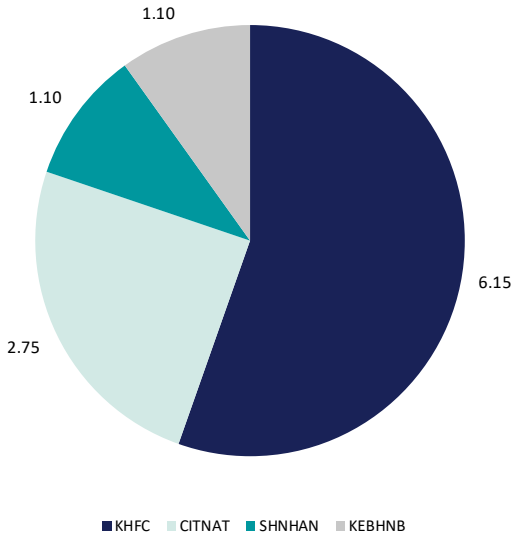
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

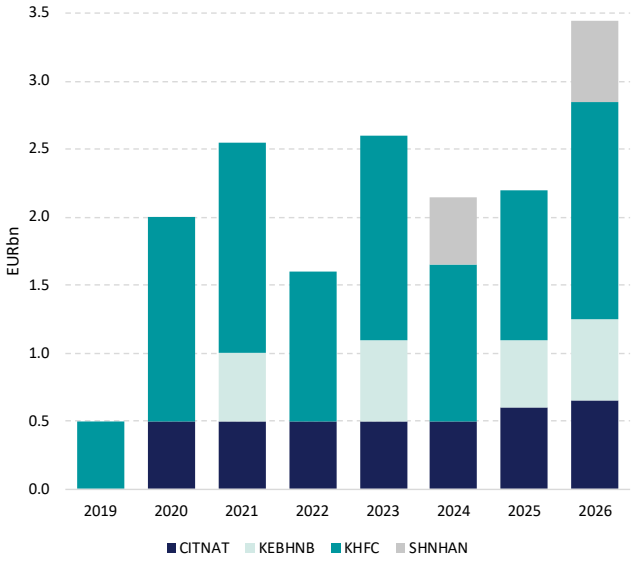
South Korea

Cover Pool Volume	EUR 15.62bn	Outstanding volume (EUR BMK)	EUR 11.10bn
Amount outstanding	EUR 11.87bn	Number of benchmarks	18
Number of issuers	4	Outstanding ESG volume (EUR BMK)	EUR 10.60bn
Number of cover pools	5	Number of ESG benchmarks	17
thereof M / PS / other	5 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	HB, SB

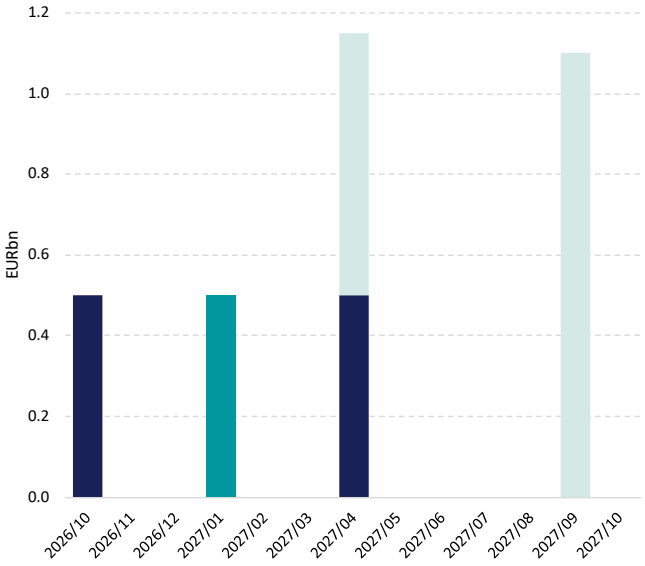
Outstanding benchmark volume[1] (EURbn)



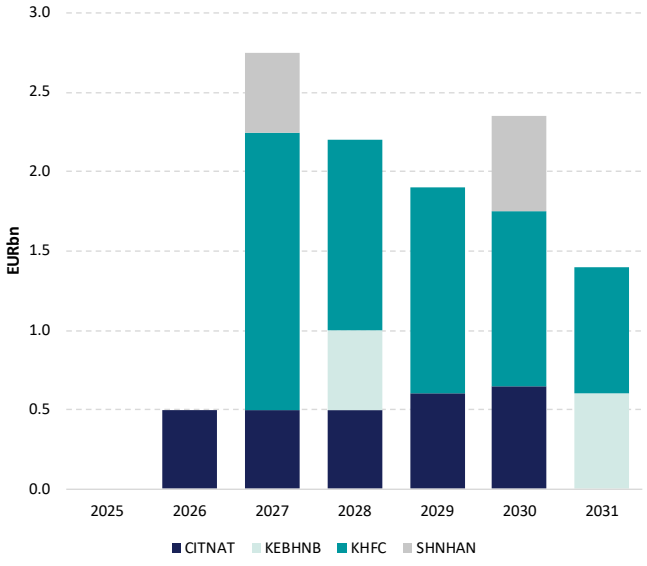
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

KB Financial Group

South Korea

Ratings

KB Financial Group Inc.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	A	Stable

[1] LT Issuer Rating

Homepage

Investor Relations

The KB Financial Group Inc. (KB FG) is one of the largest financial groups in South Korea. Founded in 2008, the holding company encompasses a broadly diversified financial services business, which in addition to banking operations includes securities services, insurance and credit card products, as well as leasing services. Shares in the bank have been listed on the Korea Exchange since 2008. The most important subsidiary is Kookmin Bank, which accounted for approximately 73% of the group's assets as at year-end 2025. Other key subsidiaries include KB Securities, KB Insurance and KB Kookmin Card. In recent years, the group has strategically expanded its non-banking activities on the back of a series of acquisitions, including the takeovers of what are today known as KB Insurance (2015), KB Securities (2016) and KB Capital (2017). As such, KB FG has carved out strong market positions across various segments through its subsidiaries. The loan portfolio is divided between corporate loans (Q2/2026: 52.1% of the loan portfolio) and retail loans (47.9%). Within the retail banking segment, the largest components are mortgage loans (29.6% of the total portfolio) and other retail loans (18.3%), while the corporate lending portfolio is dominated by SME financing (39.6%) and loans to large corporates (12.5%). The funding mix is dominated by customer deposits (Q2/2026: 95.2% of funding sources). Unsecured bonds represent the primary source of capital market-based funding (4.8%), while the deposit base is predominantly made up of term and savings deposits (52.4% of customer deposits).

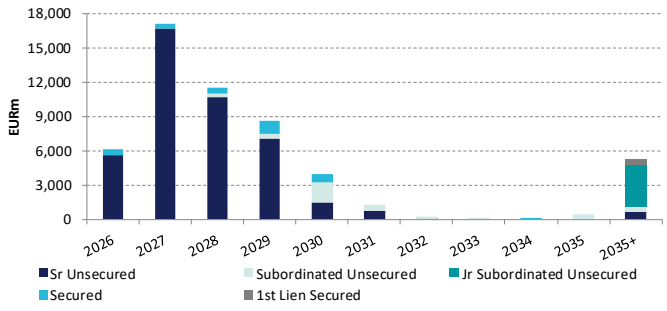
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	303,979	287,010	283,141
Total Securities	143,518	135,548	139,551
Total Deposits	284,875	272,822	274,890
Tier 1 Common Capital	30,596	29,119	28,730
Total Assets	495,517	470,787	489,981
Total Risk-weighted Assets	226,219	210,633	208,941

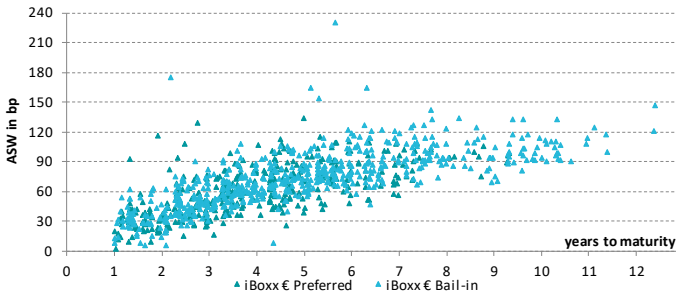
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	8,700	8,155	3,745
Net Fee & Commission Inc.	2,442	2,410	1,656
Net Trading Income	1,139	1,880	1,856
Operating Expense	7,563	6,951	3,130
Credit Commit. Impairment	1,387	1,474	586
Pre-tax Profit	4,738	5,104	3,101

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.73	1.67	1.58	Liquidity Coverage Ratio	-	-	-
ROAE	8.45	9.62	12.78	IFRS Tier 1 Leverage Ratio	6.36	6.33	6.02
Cost-to-Income	55.09	50.85	45.92	NPL / Loans at Amortised Cost	0.66	0.63	0.68
Core Tier 1 Ratio	13.53	13.82	13.75	Reserves/Loans at Amort. Cost	1.20	1.11	1.10

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good capital basis
- Market position in South Korea

Risks / Weaknesses

- Declining asset quality in the foreign business
- Debt level of South Korean households

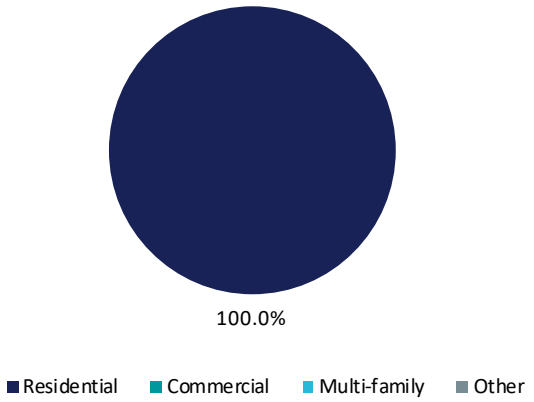
Kookmin Bank – Mortgage

South Korea

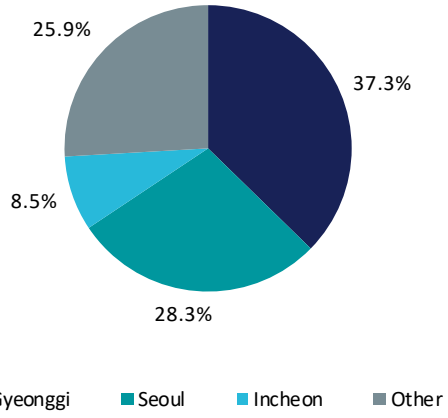
Cover Pool Data

Cover pool volume (EURm)	3,061	Rating (Fitch)	AAA
Amount outstanding (EURm)	2,033	Rating (Moody's)	-
- thereof ≥ EUR 500m	95.0%	Rating (S&P)	AAA
Current OC (nominal)	50.6%	Rating (DBRS)	-
Committed OC	9.1%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% South Korea	Collateral score	-
Main region	37% Gyeonggi	RRL	a+
Number of loans	30,223	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	0.0%
WAL (cover pool)	30.5y	PCU	6
WAL (covered bonds)	1.6y	Recovery Uplift	1
Fixed interest (cover pool)	0.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	40.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	47.1%	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

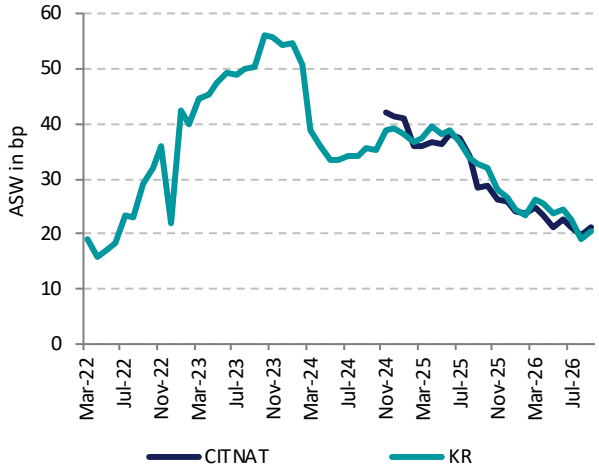
Borrower Types



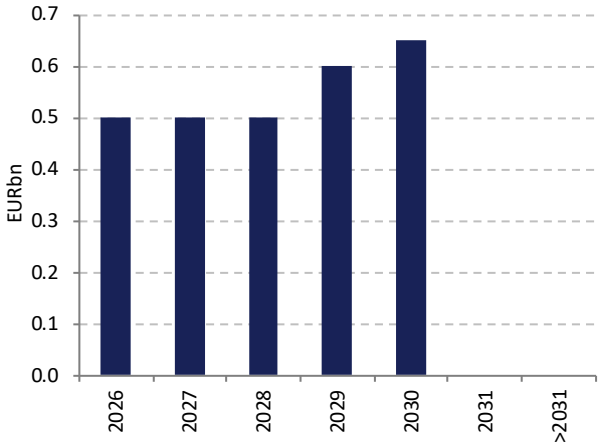
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Hana Financial Group / KEB Hana Bank — South Korea

Ratings

KEB Hana Bank

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	Aa3	Stable
S&P	A+	Stable

[1] Senior Unsecured/LT Bank Deposits

Homepage

Investor Relations

The origins of KEB Hana Bank date back to the year 1967, when the bank was founded by the Korean government as Korea Exchange Bank. After being privatised in 1989, the bank was taken over by the Hana Financial Group in 2013. The merger with Hana Bank, which also forms part of the group structure, resulted in the formation of KEB Hana Bank in its current guise in September 2015; it is wholly owned by Hana Financial Group and ranks among South Korea's leading universal banks. Moreover, Hana Financial Group is active in various other financial service sectors, including insurance, asset management and capital market services. The bank's business model encompasses banking services for retail customers, SMEs and corporate clients, including deposit and lending activities, trade and investment banking, trust services and foreign exchange and international business. Owing to its historically strong market position in foreign trade and foreign currency operations, the bank possesses a particular degree of expertise in international corporate banking. As at FY/2025, KEB Hana Bank operated 608 domestic branches and 114 overseas locations. The bank's loan portfolio comprises loans to private households (H1/2026: 43.7%), SMEs (26.9%), self-employed individuals and micro-enterprises (18.1%) and large corporates (10.0%). The SME portfolio was primarily concentrated in the real estate and leasing (30%), manufacturing (22%) and wholesale and retail trade (15%) sectors. The group's refinancing activities are predominantly centred on customer deposits, which accounted for 62.5% of liabilities as at H1/2026.

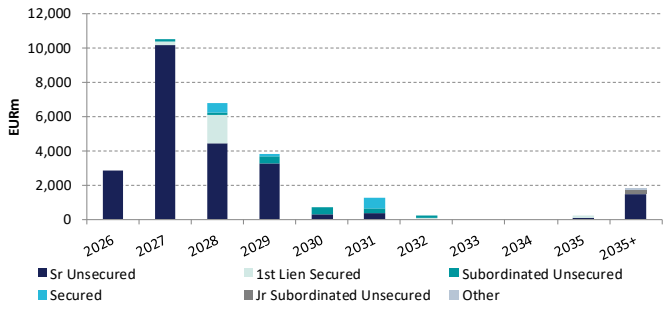
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	264,445	256,907	247,361
Total Securities	102,106	93,095	96,963
Total Deposits	208,444	190,805	237,518
Tier 1 Common Capital	24,143	22,812	22,990
Total Assets	417,057	398,019	403,261
Total Risk-weighted Assets	182,688	170,479	173,187

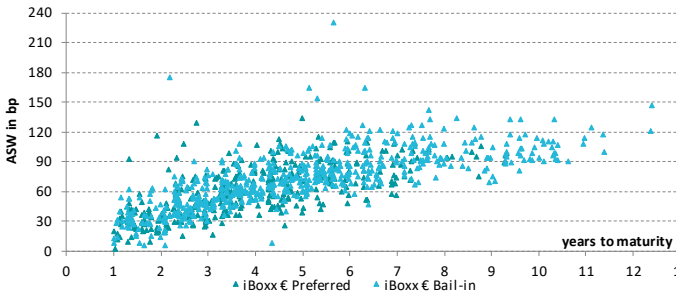
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,942	5,716	2,780
Net Fee & Commission Inc.	1,721	1,761	1,046
Net Trading Income	761	863	527
Operating Expense	5,080	4,897	2,381
Credit Commit. Impairment	777	769	360
Pre-tax Profit	3,427	3,405	1,950

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.53	1.52	1.51	Liquidity Coverage Ratio	-	-	-
ROAE	9.01	9.07	10.43	IFRS Tier 1 Leverage Ratio	6.10	5.99	5.98
Cost-to-Income	54.33	53.75	50.51	NPL / Loans at Amortised Cost	0.64	0.73	0.97
Core Tier 1 Ratio	13.22	13.38	13.27	Reserves/Loans at Amort. Cost	0.76	0.72	0.75

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable deposit base
- Asset quality recently improved
- Solid capitalisation

Risks / Weaknesses

- Weak profitability versus peers
- Debt level of South Korean households
- Low liquidity basis

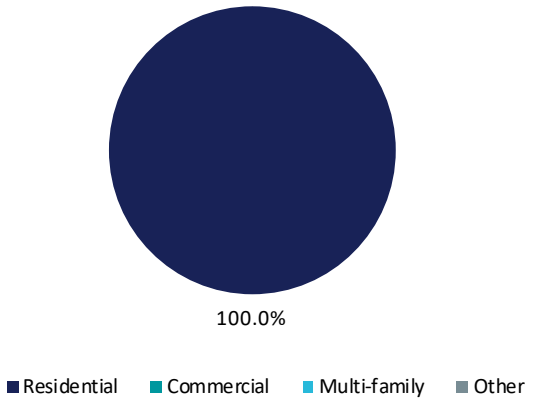
KEB Hana Bank – Mortgage

South Korea

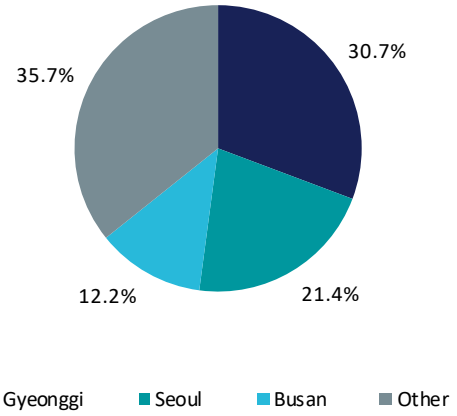
Cover Pool Data

Cover pool volume (EURm)	2,229	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,167	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	91.1%	Rating (DBRS)	-
Committed OC	17.5%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% South Korea	Collateral score	-
Main region	31% Gyeonggi	RRL	a+
Number of loans	20,249	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.6%
WAL (cover pool)	31.6y	PCU	6
WAL (covered bonds)	3.3y	Recovery Uplift	1
Fixed interest (cover pool)	47.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	41.7%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	48.6%	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

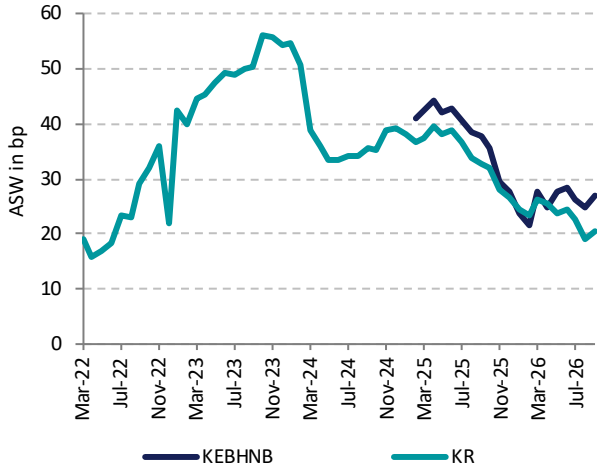
Borrower Types



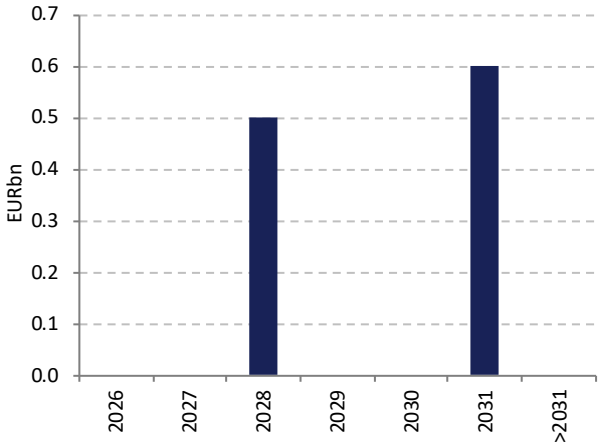
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Korea Housing Finance Corporation

South Korea

Ratings

Korea Housing Finance Corp.

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa2	Stable
S&P	AA	Stable

[1] LT Issuer Rating

Homepage

Investor Relations

Founded in 2004, Korea Housing Finance Corp. (KHFC) is a fully state-owned specialist financing institution with the statutory mandate of promoting access to property financing in South Korea. The company plays a central role in the national property financing market and is also actively engaged in the securitisation of mortgage loan receivables, the provision of credit guarantees and the administration of state subsidy programmes. KHFC is wholly owned by state institutions and benefits from close links to the Republic of Korea (FY/2025: 63.6% state-owned, with the Bank of Korea holding the remaining 36.4% of the shares). This situation is reflected in particular in ongoing capital injections, direct state support and a statutory support framework. Due to its political mandate, state ownership structure, and high strategic importance to the South Korean economy, KHFC is classified by rating agencies as a quasi-sovereign entity and has been awarded ratings on par with the South Korean sovereign rating. The loan portfolio predominantly comprises mortgage loans. As at year-end 2025, mortgage loans accounted for 99.9% of gross loan receivables, with the remaining 0.1% attributable to student loans. In FY/2025, the funding mix was dominated by securitised liabilities (83.8%), followed by unsecured capital market liabilities (15.5%). KHFC is also intent on further expanding its involvement in the area of sustainable financing. For example, the green mortgage portfolio reached a total volume of KRW 1,590.5bn (equivalent to EUR 938.2m) in FY/2025.

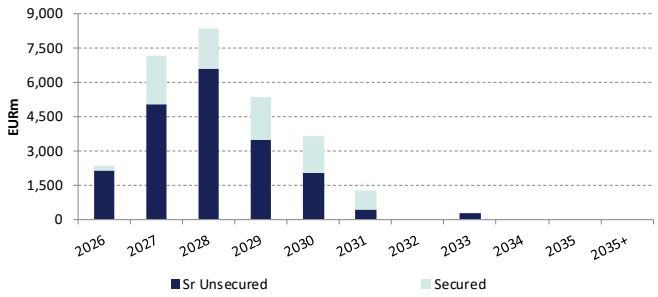
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	125,266	114,609	96,926
Total Securities	1,698	3,039	2,756
Total Deposits	-	-	-
Tier 1 Common Capital	-	-	-
Total Assets	131,807	125,121	102,763
Total Risk-weighted Assets	-	-	-

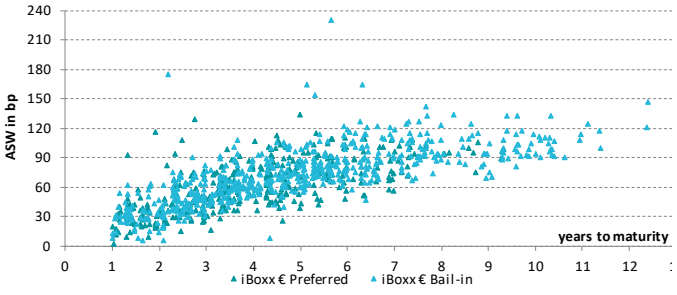
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	411	350	248
Net Fee & Commission Inc.	-75	-67	-54
Net Trading Income	-196	55	20
Operating Expense	161	158	151
Credit Commit. Impairment	-	-	-
Pre-tax Profit	44	204	120

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	0.33	0.27	0.22	Liquidity Coverage Ratio	-	-	-
ROAE	1.06	5.08	3.07	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	71.81	38.59	52.46	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	0.09	0.12	0.14

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- State support from ownership structure
- Solid asset quality

Risks / Weaknesses

- Interest rate risk lending and securitisations
- Concentration risk in the mortgage business

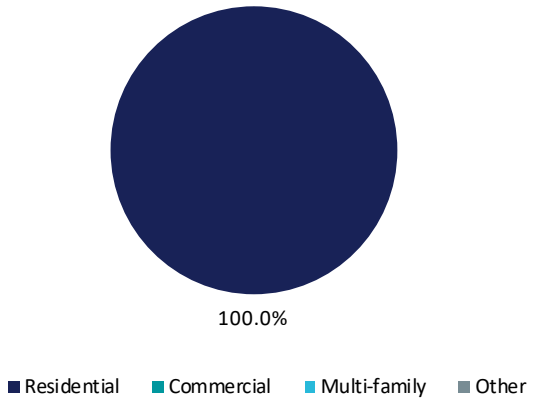
KHFC – Mortgage (2021/02 Issue)

South Korea

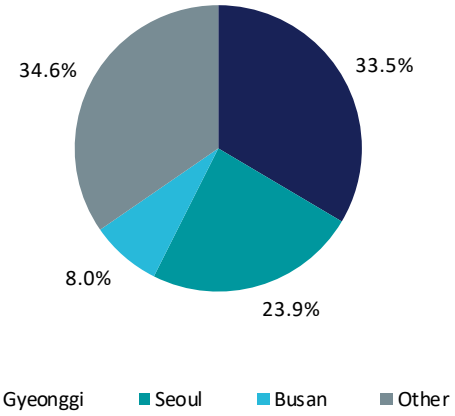
Cover Pool Data

Cover pool volume (EURm)	607	Rating (Fitch)	-
Amount outstanding (EURm)	489	Rating (Moody's)	-
- thereof ≥ EUR 500m	100.0%	Rating (S&P)	AAA
Current OC (nominal)	24.2%	Rating (DBRS)	-
Committed OC	6.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% South Korea	Collateral score	-
Main region	34% Gyeonggi	RRL	aa
Number of loans	11,549	JRL	aa
Number of borrowers	n/a	Unused notches	0
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	19.0y	PCU	-
WAL (covered bonds)	2.3y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	34.0%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	44.5%	Risk weight	20%
Loans in arrears	0.4%	Maturity structure (EUR BMK)	HB

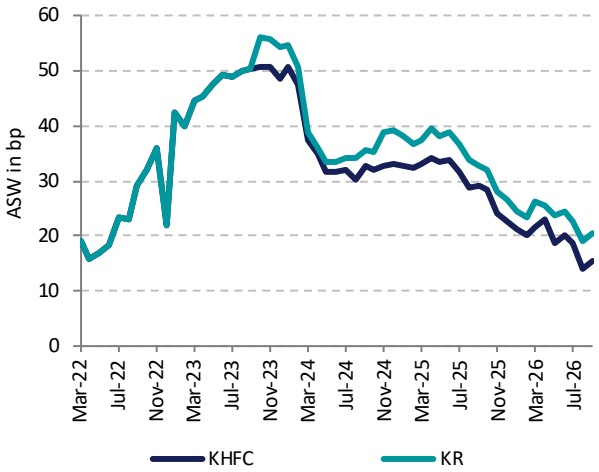
Borrower Types



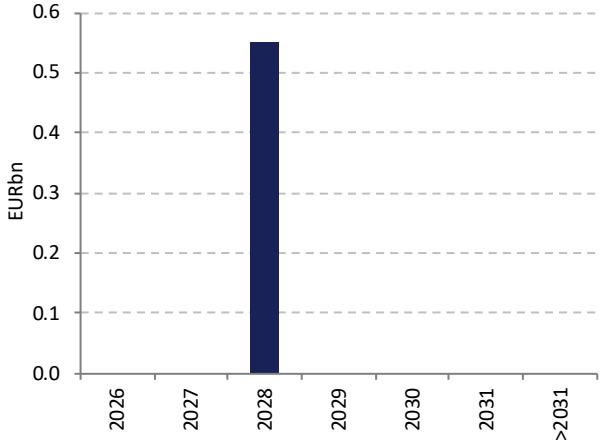
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

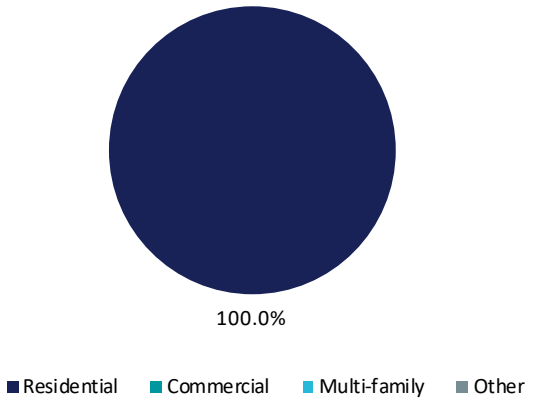
KHFC – Mortgage (Global)

South Korea

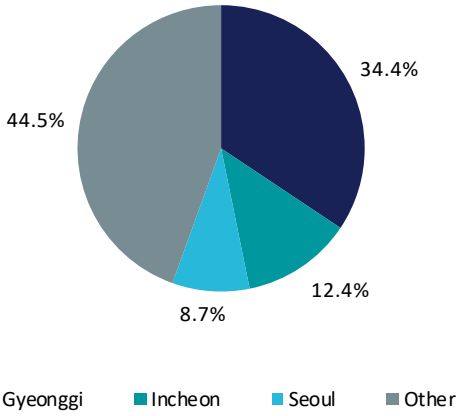
Cover Pool Data

Cover pool volume (EURm)	8,724	Rating (Fitch)	-
Amount outstanding (EURm)	7,359	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	58.5%	Rating (S&P)	AAA
Current OC (nominal)	18.5%	Rating (DBRS)	-
Committed OC	6.0%	TPI	Probable
Cover type	Mortgage	TPI leeway	4
Main country	100% South Korea	Collateral score	4.0%
Main region	34% Gyeonggi	RRL	aa
Number of loans	94,215	JRL	aa
Number of borrowers	n/a	Unused notches	0
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	26.8y	PCU	-
WAL (covered bonds)	2.5y	Recovery Uplift	-
Fixed interest (cover pool)	100.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	77.5%	CRR 129(7)	Yes
LTV (indexed)	52.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	53.3%	Risk weight	20%
Loans in arrears	0.2%	Maturity structure (EUR BMK)	HB

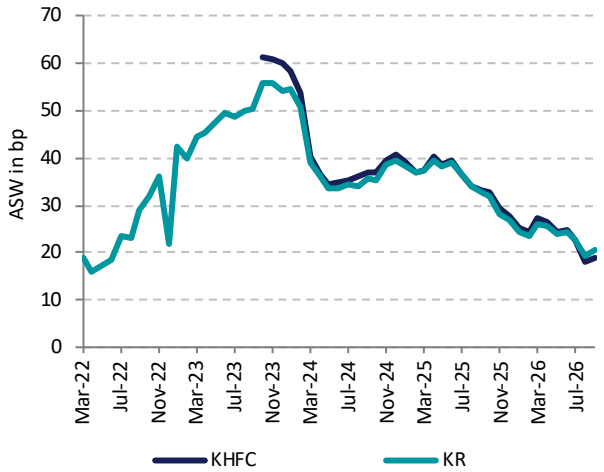
Borrower Types



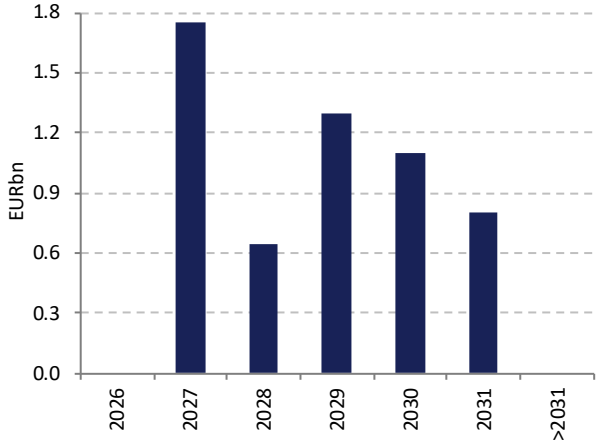
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Shinhan Bank

South Korea

Ratings

Shinhan Bank

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	Aa3	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Founded in 1982, Shinhan Bank ranks among the largest banks in South Korea and offers retail customers, SMEs and corporates a broad portfolio of financial services, including deposit and lending operations, treasury services and wealth management. As at FY/2025, the bank had a nationwide distribution network comprising 537 branches in addition to 14 branches located overseas, supplemented by an array of digital channels. With total assets of KRW 631.3tn (as at Q1/2026; equivalent to EUR 380.2bn), the bank is by far the largest subsidiary of the Shinhan Financial Group. The group holds a strong market position in the South Korean retail and corporate customer business. The bank reports across the segments "Channel Division" (FY/2025; excl. Others: 46.1% of pre-tax profit), "Capital Market Division" (38.1%) and "International Group" (15.8%). The ownership structure is broadly diversified, whereby the largest shareholders are the National Pension Service (FY/2025: 9.2%) and BlackRock Fund Advisors (5.2%). The loan portfolio is divided between corporate loans (Q2/2026: 56.7%) and retail loans (43.3%). Within the retail customer business, mortgage loans account for the highest share of exposure (21.9% of the total loan portfolio), while the corporate loan portfolio is dominated by SME financing (43.4%), with loans to large corporates making up a share of 13.4%. The funding mix consists almost entirely of customer deposits (Q2/2026: 92.9%), with bonds representing the most important supplementary refinancing source (7.1%). The financial year ends on 31 March.

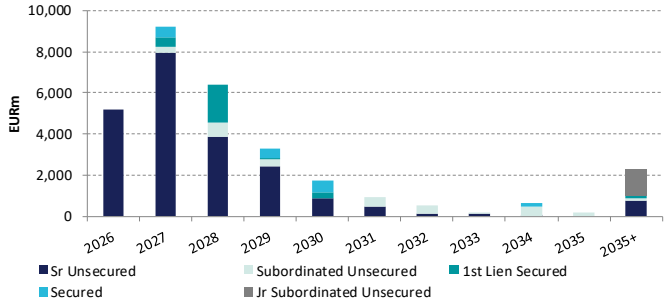
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	254,095	237,814	235,361
Total Securities	74,810	73,246	75,738
Total Deposits	269,451	256,257	258,533
Tier 1 Common Capital	20,771	19,778	20,272
Total Assets	363,993	352,220	356,848
Total Risk-weighted Assets	145,121	135,766	135,586

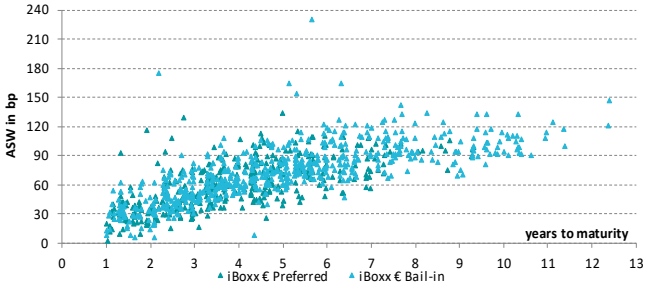
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,994	5,720	2,826
Net Fee & Commission Inc.	694	759	434
Net Trading Income	500	658	302
Operating Expense	3,884	3,756	1,587
Credit Commit. Impairment	267	371	199
Pre-tax Profit	3,235	3,157	1,865

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H
Net Interest Margin	1.73	1.69	1.70	Liquidity Coverage Ratio	-	107.65	109.63
ROAE	10.64	10.11	12.85	IFRS Tier 1 Leverage Ratio	5.80	5.67	5.77
Cost-to-Income	52.68	51.51	43.46	NPL / Loans at Amortised Cost	0.22	0.26	0.30
Core Tier 1 Ratio	14.31	14.57	14.95	Reserves/Loans at Amort. Cost	0.55	0.53	0.53

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong asset quality
- Stable deposit base

Risks / Weaknesses

- Weak capitalisation in a peer comparison
- Liquidity could be improved

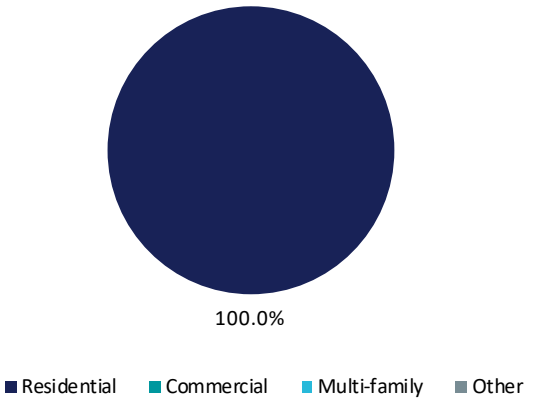
Shinhan Bank – Mortgage

South Korea

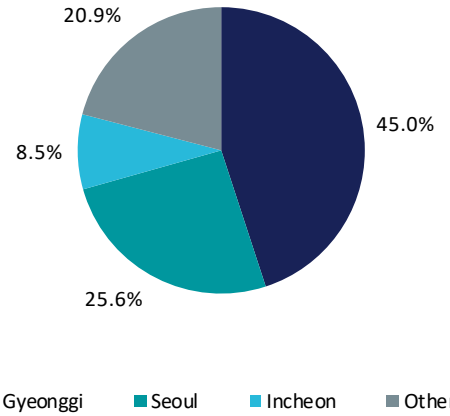
Cover Pool Data

Cover pool volume (EURm)	996	Rating (Fitch)	AAA
Amount outstanding (EURm)	823	Rating (Moody's)	-
- thereof ≥ EUR 500m	58.5%	Rating (S&P)	AAA
Current OC (nominal)	21.0%	Rating (DBRS)	-
Committed OC	6.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% South Korea	Collateral score	-
Main region	45% Gyeonggi	RRL	a+
Number of loans	9,455	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.6%
WAL (cover pool)	30.2y	PCU	6
WAL (covered bonds)	1.7y	Recovery Uplift	1
Fixed interest (cover pool)	87.3%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	57.4%	CRR 129(7)	Yes
LTV (indexed)	35.8%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	34.2%	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

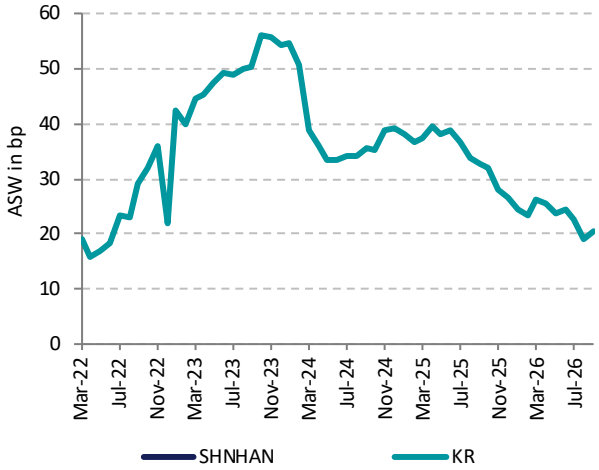
Borrower Types



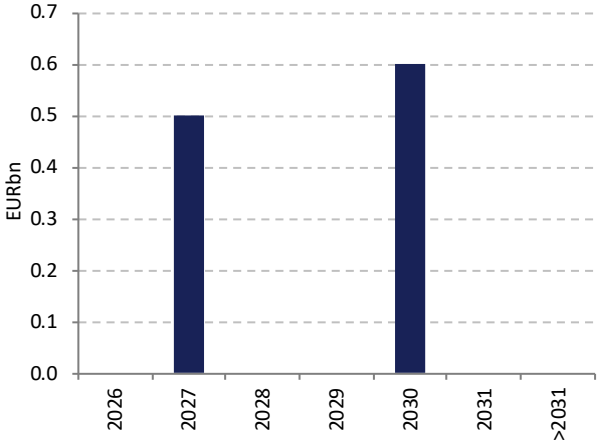
Regional Distribution



Spread Development



Redemption Profile (BMK)



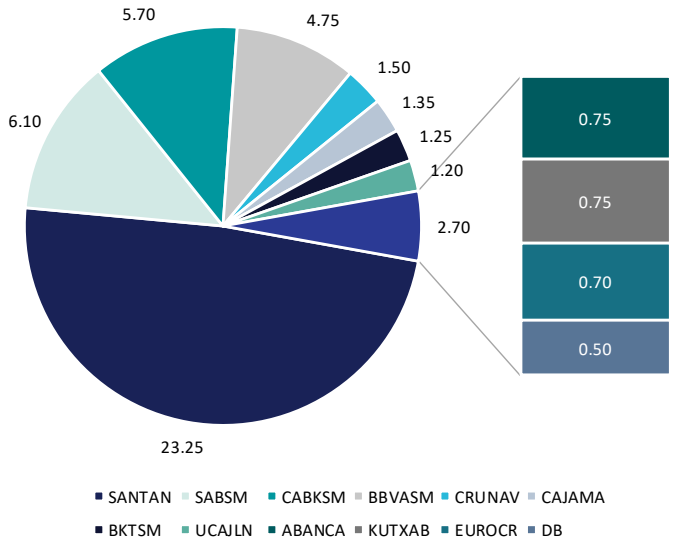
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

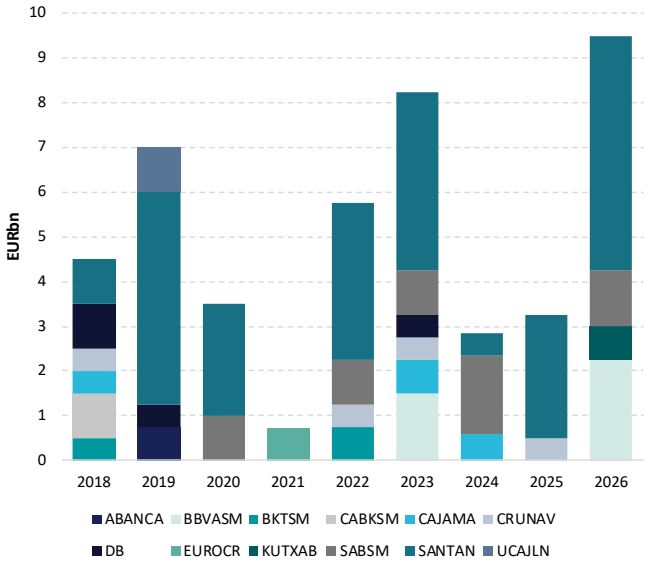
Spain

Cover Pool Volume	EUR 338.30bn	Outstanding volume (EUR BMK)	EUR 47.80bn
Amount outstanding	EUR 189.34bn	Number of benchmarks	47
Number of issuers	11	Outstanding ESG volume (EUR BMK)	EUR 2.20bn
Number of cover pools	13	Number of ESG benchmarks	4
thereof M / PS / other	12 / 0 / 1	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AA+ / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB, SB

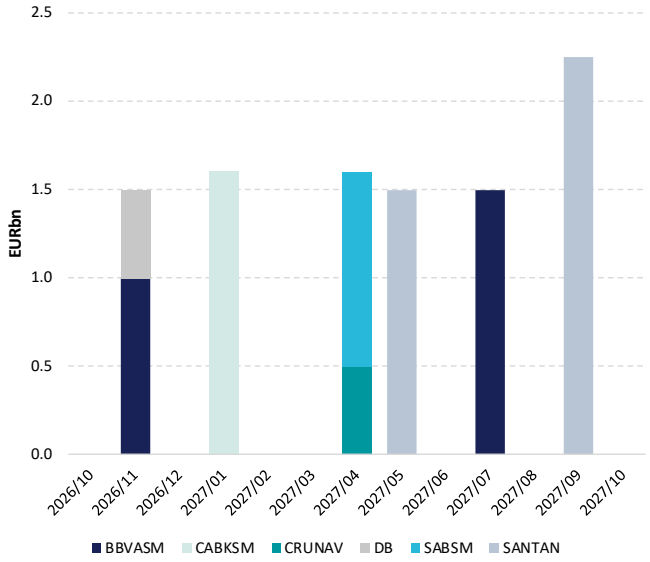
Outstanding benchmark volume[1] (EURbn)



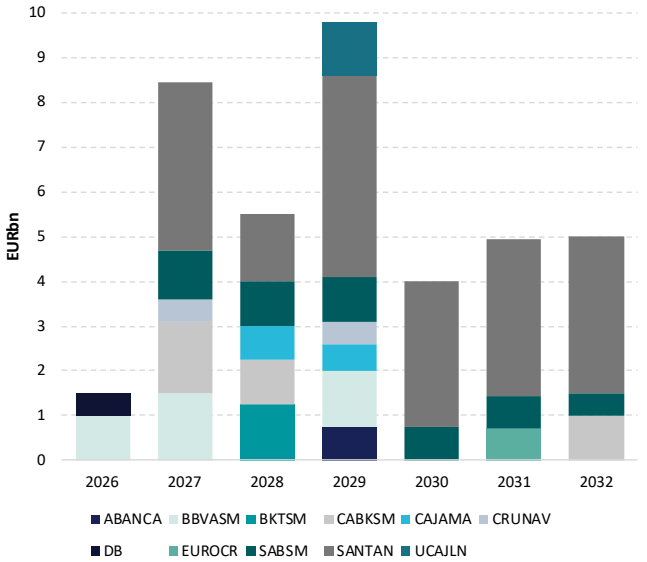
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

ABANCA Corp Bancaria

Spain

Ratings

ABANCA Corp Bancaria S.A.

	Rating	Outlook
Fitch	BBB+	Stable
Moody's[1]	A3	Positive
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Abanca Corp Bancaria S.A. (Abanca) has total assets of EUR 85bn (as at FY/2025) and primarily operates in its home region of Galicia. The bank was formed in 2011 from the merger of the two Galician savings banks Caixa Galicia and Caixanova. At the end of financial year 2025, the bank had leading regional market shares of around 45% in the deposit business and 34% for loans. On a national level, the market shares amount to 3.3% for both deposits and loans. Abanca operates as a traditional commercial bank, offering a broad spectrum of financial services for retail and corporate customers that also includes insurance and wealth management products. Since 2019, the bank has accelerated its growth on the back of several acquisitions. These include the acquisitions of the retail business of Deutsche Bank Portugal and Banco Caixa Geral in 2019, as well as Novo Banco's Spanish operations (2021). Further acquisitions include that of Bankoa (2021), Targobank Spain (2023) and the Portuguese institution EuroBic (2024). The loan portfolio is heavily concentrated on Spain (Q1/2026: 84.2%), while Portugal accounts for a further 15.8%. The portfolio breakdown includes corporate loans (45%), loans to retail customers (39%) and public sector financing (16%), whereby growth of +19.7% Y/Y has been recorded for the latter. The funding mix predominantly revolves around customer deposits (Q1/2026: 80.5%), whereas capital market-based refinancing plays a comparatively minor role (around 5%). Within wholesale funding, Abanca focuses primarily on covered bonds and subordinated bonds, which each account for approximately 41% of the total volume.

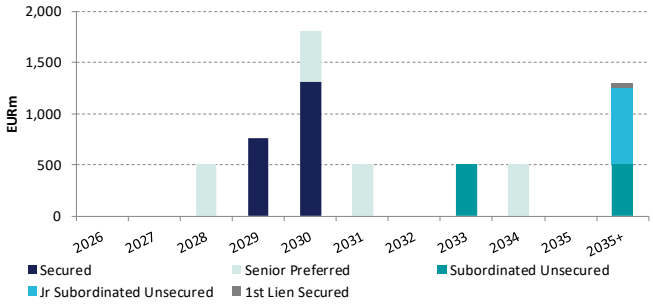
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	50,332	54,573	57,902
Total Securities	16,911	17,569	18,242
Total Deposits	67,651	68,293	70,345
Tier 1 Common Capital	4,966	5,232	5,380
Total Assets	83,847	84,577	88,258
Total Risk-weighted Assets	38,708	37,066	39,088

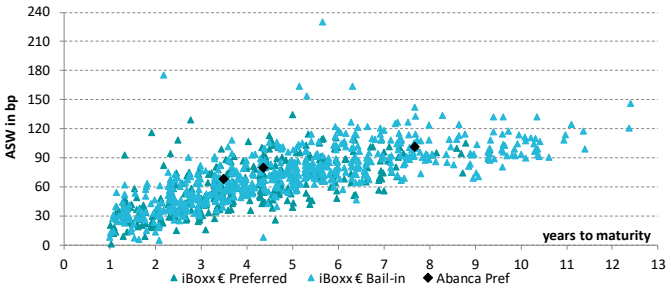
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,637	1,598	793
Net Fee & Commission Inc.	330	375	212
Net Trading Income	58	60	59
Operating Expense	1,116	1,137	570
Credit Commit. Impairment	87	68	52
Pre-tax Profit	1,283	979	501

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.32	2.08	2.02	Liquidity Coverage Ratio	239.00	207.00	187.00
ROAE	22.19	14.38	11.74	IFRS Tier 1 Leverage Ratio	6.00	6.26	6.16
Cost-to-Income	53.37	51.73	50.59	NPL / Loans at Amortised Cost	2.58	2.04	1.91
Core Tier 1 Ratio	12.83	14.11	13.76	Reserves/Loans at Amort. Cost	1.96	1.68	1.60

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Domestic market position (Galicia)
- Good liquidity profile
- Asset quality in a peer comparison

Risks / Weaknesses

- Capitalisation could be improved
- Concentration risks in loan portfolio
- Low profitability

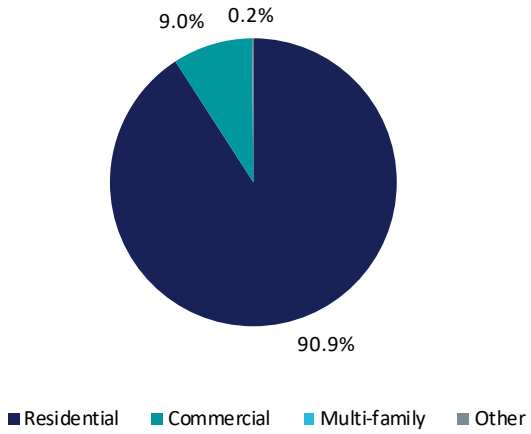
ABANCA – Mortgage

Spain

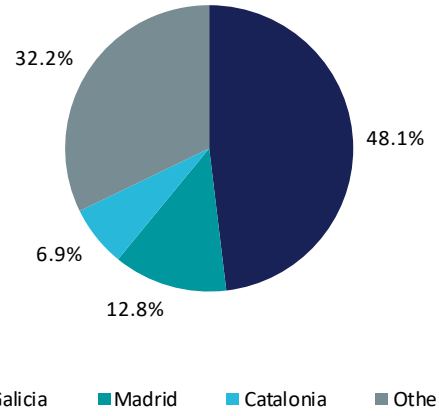
Cover Pool Data

Cover pool volume (EURm)	4,589	Rating (Fitch)	AAA
Amount outstanding (EURm)	2,150	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	34.9%	Rating (S&P)	-
Current OC (nominal)	113.4%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	4.9%
Main region	48% Galicia	RRL	-
Number of loans	77,238	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	9.0y	PCU	3
WAL (covered bonds)	3.3y	Recovery Uplift	2
Fixed interest (cover pool)	47.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	53.5%	CRR 129(7)	Yes
LTV (indexed)	47.7%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	HB

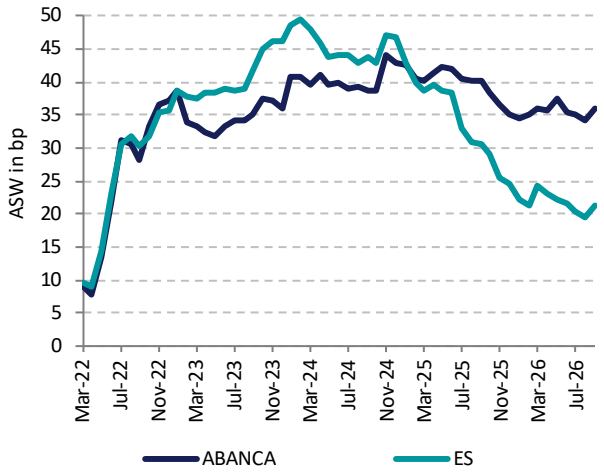
Borrower Types



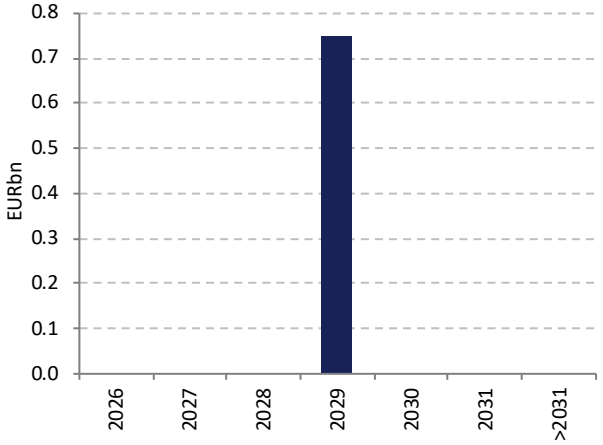
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Banco de Sabadell

Spain

Ratings

Banco de Sabadell S.A.

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A2	Positive
S&P	A-	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

With total assets of EUR 248.9bn (Q1/2026), Banco de Sabadell S.A. (BDS) ranks among the largest banking groups in Spain and boasts a strong market position particularly in the high-margin SME segment (around 30% of the loan portfolio). The bank offers retail, corporate and institutional customers a broadly diversified spectrum of financial services, supplemented by insurance, asset management and wealth management products. Following the sale of its British subsidiary TSB in May 2026, the bank's business activities are chiefly focused on Spain, supplemented by limited international operations, with a particular emphasis on Mexico and the USA in this regard. In its domestic market, BDS has carved out market shares of approximately 8% for lending and 7% for deposits (FY/2025). BDS operates more than 1,340 branches, the vast majority of which are located in the domestic market of Spain (FY/2025: 85%). The institution reports across the following segments: "Banking Business Spain" (Q1/2026: 79.4% of pre-tax profit), "Banking Business United Kingdom" (16.4%) and "Banking Business Mexico" (4.2%). There is a pronounced focus on Spain in terms of the loan portfolio (95.6%), while the remainder is attributable to Mexico (4.4%). The portfolio is broadly diversified, although there is an emphasis on corporate loans (37%), real estate financing (33%) and public sector financing (10%). The funding mix is predominantly centred on customer deposits (75%) and is supplemented by wholesale funding (12%). Capital market-based refinancing activities are dominated by covered bonds (40%) and senior non-preferred bonds (36%). Based on turnover, the green asset ratio of BDS stood at approximately 2.3% in FY/2025.

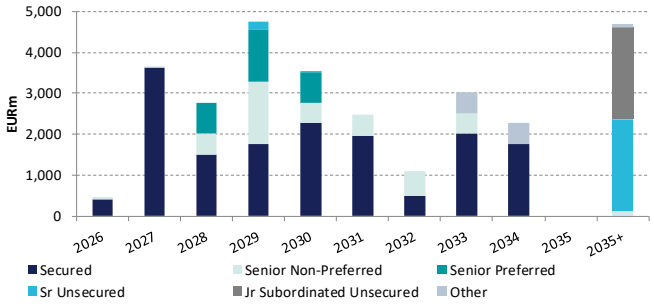
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	158,917	120,819	126,357
Total Securities	36,795	36,586	40,814
Total Deposits	169,840	134,504	137,168
Tier 1 Common Capital	10,486	10,543	9,309
Total Assets	239,598	245,392	199,084
Total Risk-weighted Assets	80,485	80,111	70,748

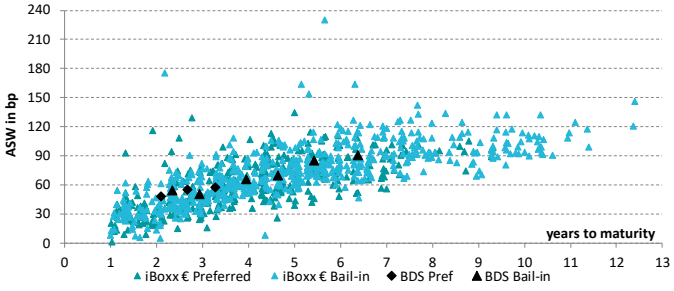
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	3,761	3,537	1,751
Net Fee & Commission Inc.	1,249	1,295	643
Net Trading Income	52	-6	9
Operating Expense	2,285	2,266	1,186
Credit Commit. Impairment	554	486	256
Pre-tax Profit	2,030	2,080	778

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.65	1.55	1.89	Liquidity Coverage Ratio	210.40	185.73	188.00
ROAE	12.72	12.28	14.35	IFRS Tier 1 Leverage Ratio	4.48	4.36	4.77
Cost-to-Income	46.24	46.72	47.98	NPL / Loans at Amortised Cost	2.89	2.72	2.49
Core Tier 1 Ratio	13.03	13.16	13.16	Reserves/Loans at Amort. Cost	1.76	1.87	1.71

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Sound liquidity buffer
- Successful reduction in balance sheet risks

Risks / Weaknesses

- Charges related to deferred tax assets
- Moderate profitability

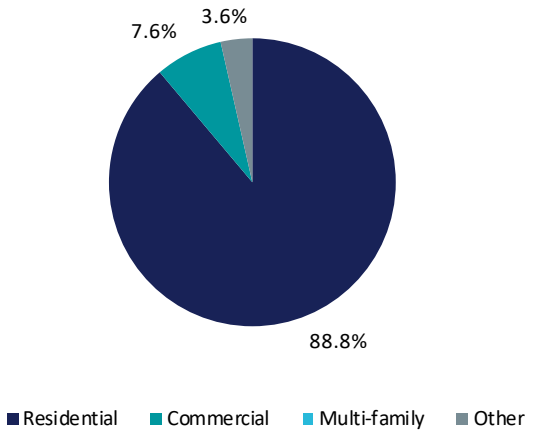
Banco de Sabadell – Mortgage

Spain

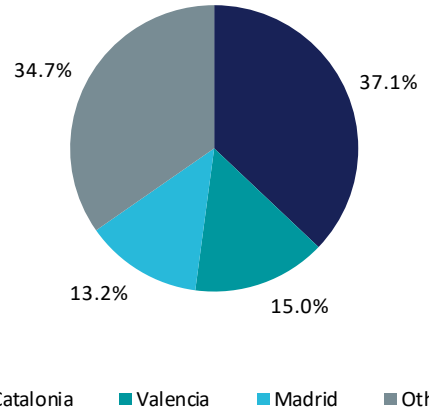
Cover Pool Data

Cover pool volume (EURm)	25,956	Rating (Fitch)	-
Amount outstanding (EURm)	15,940	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	38.3%	Rating (S&P)	-
Current OC (nominal)	62.8%	Rating (DBRS)	AAA
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	4.5%
Main region	37% Catalonia	RRL	-
Number of loans	282,924	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.4y	PCU	-
WAL (covered bonds)	3.6y	Recovery Uplift	-
Fixed interest (cover pool)	76.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	56.4%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

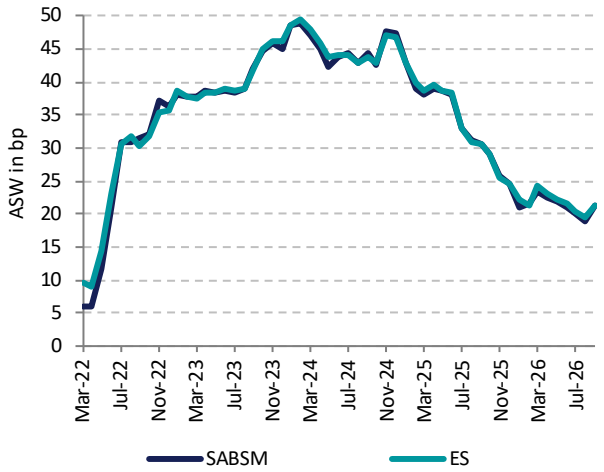
Borrower Types



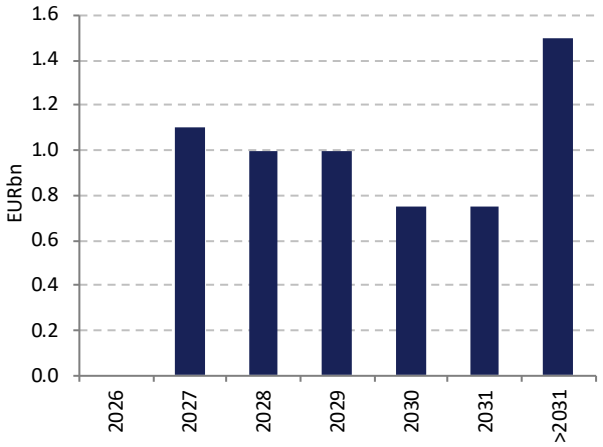
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Banco Santander

Spain

Ratings

Banco Santander S.A.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

With total assets of around EUR 1,900bn as at year-end 2025, Banco Santander S.A. (Santander) is the largest banking group in Spain and one of the five largest banks in Europe. As the parent institution of the Santander Group, it plays a central role within the group, which is categorised as a global systemically important bank (G-SIB) owing to its size and importance. Around the world, Santander serves roughly 176 million customers and employs approximately 185,000 staff in total. The branch network comprises more than 6,500 locations. Strategically, Santander focuses primarily on Europe and North and South America. The earnings structure at group level is broadly diversified, split between several business segments: "Retail" (54% of operating earnings, excl. Corporate Centre), "Corporate & Investment Banking" (24%), "Wealth Management" (13%), "Openbank" (8%) and "Payments" (1%). In geographical terms, too, there is a clear focus in relation to earnings contributions, with Spain (36.2%), Brazil (16.0%) and the USA (13.1%) accounting for the largest shares of consolidated earnings (as at Q1/2026). The group's funding structure is based primarily on customer deposits, which make up 67.8% (Q1/2026) of the funding mix. This is supplemented by market-based refinancing instruments, which account for a share of 17.9%. Within capital market refinancing, senior bonds (35%), senior non-preferred bonds (28%) and covered bonds (23%) are the most frequently used funding instruments. As measured by turnover, the green asset ratio of the institution amounted to roughly 3.2% for FY/2025.

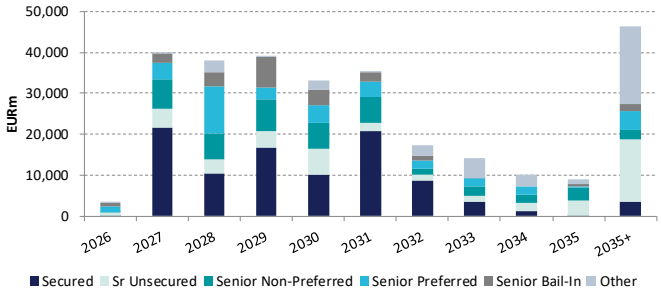
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	1,054,070	1,037,289	1,149,162
Total Securities	376,036	392,489	438,394
Total Deposits	1,055,936	1,041,199	1,133,762
Tier 1 Common Capital	79,800	84,739	86,447
Total Assets	1,837,079	1,867,517	1,954,466
Total Risk-weighted Assets	624,503	629,430	616,803

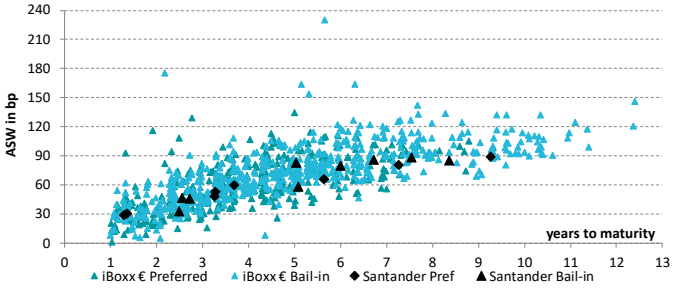
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	43,787	42,348	22,711
Net Fee & Commission Inc.	12,375	12,976	6,851
Net Trading Income	2,211	2,362	732
Operating Expense	28,614	27,440	14,285
Credit Commit. Impairment	12,137	12,517	6,551
Pre-tax Profit	17,347	18,681	9,961

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.58	2.49	2.57	Liquidity Coverage Ratio	152.51	144.74	155.00
ROAE	13.10	14.11	16.60	IFRS Tier 1 Leverage Ratio	4.55	4.72	4.60
Cost-to-Income	48.65	46.53	46.32	NPL / Loans at Amortised Cost	3.47	3.42	3.42
Core Tier 1 Ratio	12.78	13.46	14.02	Reserves/Loans at Amort. Cost	2.14	2.10	2.07

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Geographical diversification
- Low-risk refinancing profile

Risks / Weaknesses

- Execution risks related to expansion strategy
- Moderate profitability

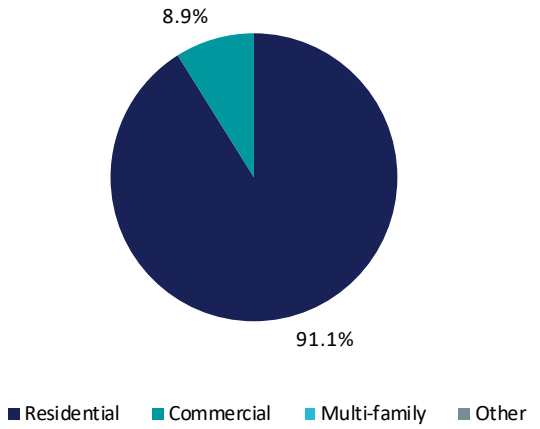
Banco Santander – Mortgage

Spain

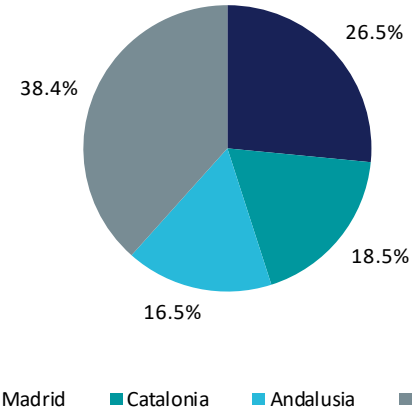
Cover Pool Data

Cover pool volume (EURm)	63,505	Rating (Fitch)	AAA
Amount outstanding (EURm)	42,504	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	50.0%	Rating (S&P)	-
Current OC (nominal)	49.4%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	5.9%
Main region	27% Madrid	RRL	-
Number of loans	636,972	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	18.4y	PCU	3
WAL (covered bonds)	5.5y	Recovery Uplift	2
Fixed interest (cover pool)	56.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	74.7%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.8%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

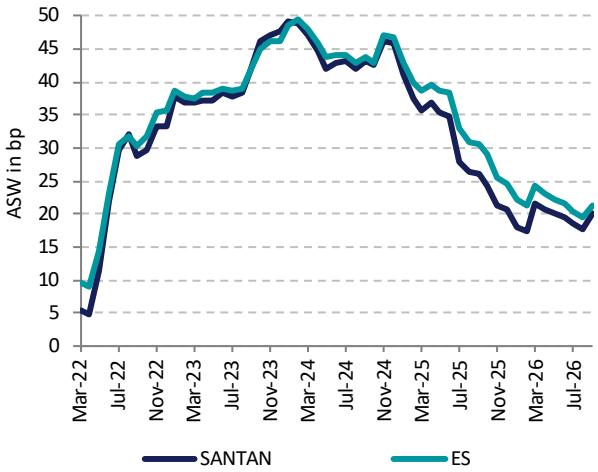
Borrower Types



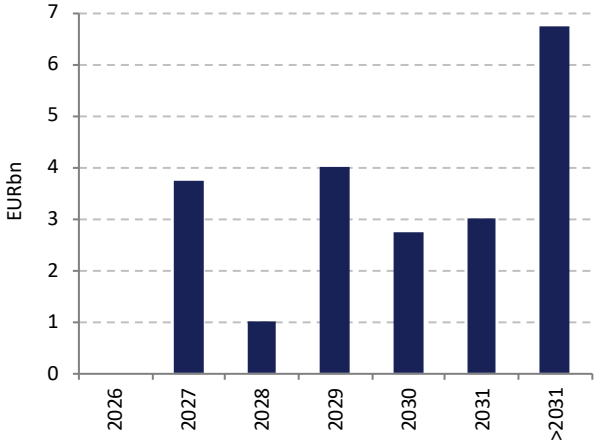
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

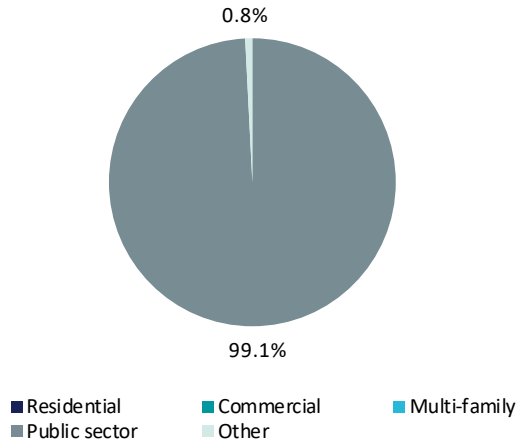
Banco Santander – Export Finance

Spain

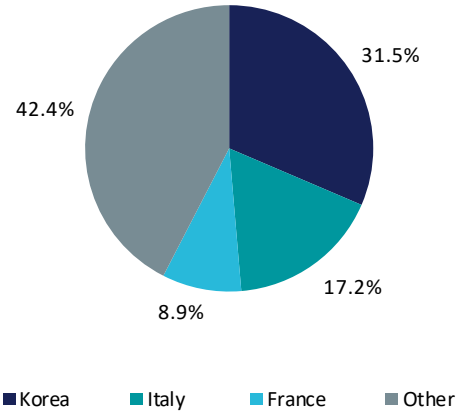
Cover Pool Data

Cover pool volume (EURm)	15,394	Rating (Fitch)	-
Amount outstanding (EURm)	10,032	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	19.9%	Rating (S&P)	-
Current OC (nominal)	53.4%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable
Cover type	Export Finance	TPI leeway	2
Main country	31% Korea	Collateral score	10.1%
Main region	n/a	RRL	-
Number of loans	574	JRL	-
Number of borrowers	205	Unused notches	-
Avg. exposure to borrowers (EUR)	74,383,749	AAA credit risk (%)	-
WAL (cover pool)	5.6y	PCU	-
WAL (covered bonds)	2.3y	Recovery Uplift	-
Fixed interest (cover pool)	15.2%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	19.9%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.7%	Maturity structure (EUR BMK)	SB

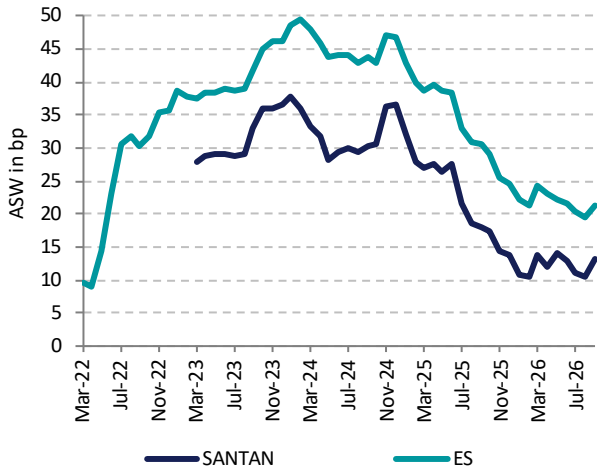
Borrower Types



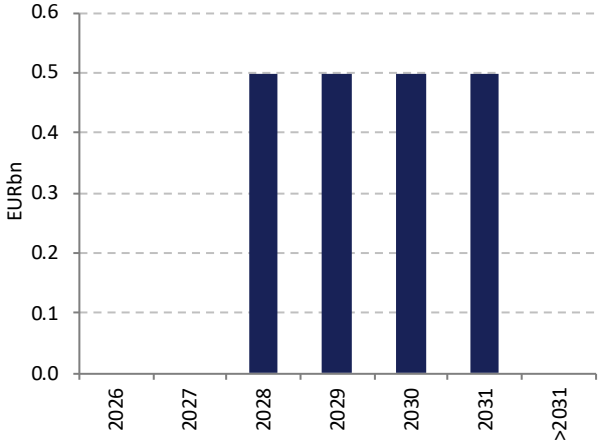
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Bankinter

Spain

Ratings

Bankinter S.A.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	A-	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

With total assets of around EUR 131bn (FY/2025), Bankinter, S.A. is a medium-sized Spanish bank with market shares of around 6% in the lending business and approximately 5% for deposits. The institution offers both retail and corporate customers a diversified spectrum of products and services. The multiplicity of this offering is reflected in a balanced earnings structure based around a variety of sectors, ranging from the traditional lending business and asset management services through to insurance products and treasury and capital market activities. Geographically, Bankinter operates throughout Spain and has selectively expanded its international presence over recent years, with a particular emphasis in this regard on the Portuguese and Irish markets. In Portugal, the market position is underpinned by the takeover of the retail banking business of Barclays. Moreover, in June 2026, Bankinter signed an agreement to fully acquire Tulp Hypotheken Holding B.V., a Dutch platform specialising in the brokering and financing of mortgages. In FY/2025, 84.1% of operating earnings were attributable to Spain, followed by Portugal (12.1%) and Ireland (3.8%). The loan portfolio is shaped in the first instance by loans to customers (FY/2025: 86.9% of total credit claims), with the remainder attributable to loans to banks (13.1%). The funding mix is dominated by customer deposits (FY/2025: 79.5% of refinancing sources). Other significant refinancing sources include liabilities to banks (9.4%) and bond issuances (8.6%). In FY/2025, the turnover-based green asset ratio of Bankinter came to approximately 3.8%.

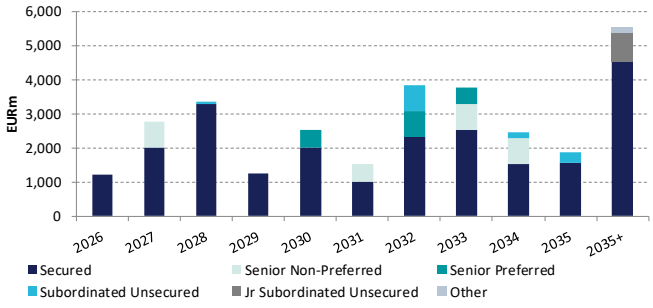
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	77,061	80,894	83,570
Total Securities	18,420	19,883	23,745
Total Deposits	87,981	96,190	97,108
Tier 1 Common Capital	5,272	5,781	6,028
Total Assets	121,972	131,019	140,933
Total Risk-weighted Assets	42,476	45,454	46,704

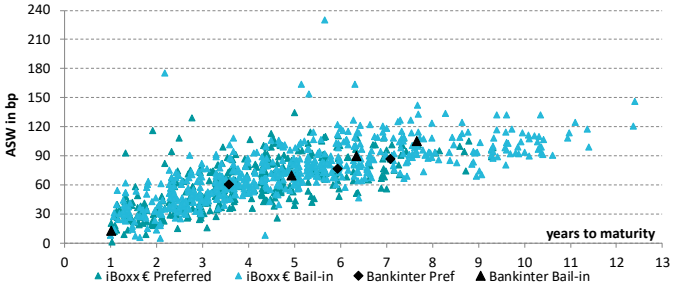
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	2,278	2,237	1,160
Net Fee & Commission Inc.	717	795	440
Net Trading Income	39	32	21
Operating Expense	1,142	1,174	588
Credit Commit. Impairment	359	313	153
Pre-tax Profit	1,360	1,535	853

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.98	1.78	1.73	Liquidity Coverage Ratio	199.61	181.16	-
ROAE	16.87	17.55	18.53	IFRS Tier 1 Leverage Ratio	4.39	4.45	4.32
Cost-to-Income	39.52	38.65	36.76	NPL / Loans at Amortised Cost	2.44	2.25	2.22
Core Tier 1 Ratio	12.41	12.72	12.91	Reserves/Loans at Amort. Cost	1.59	1.44	1.47

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Franchise system in corporate banking
- Highly profitable

Risks / Weaknesses

- Market position in non-domestic markets
- Macroeconomic environment

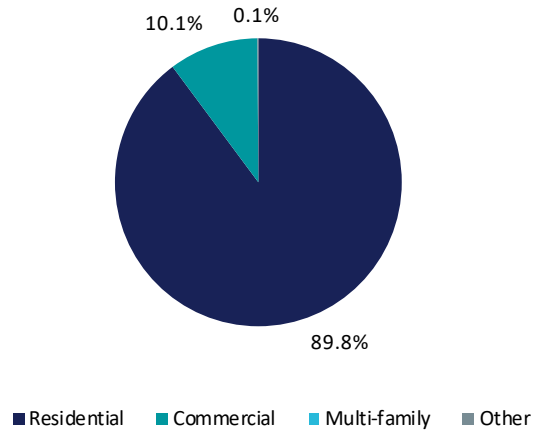
Bankinter – Mortgage

Spain

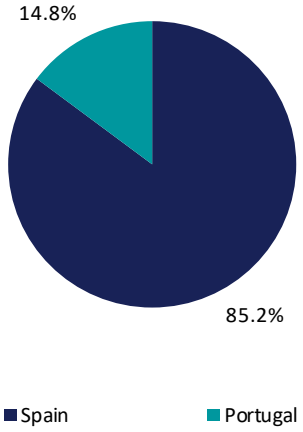
Cover Pool Data

Cover pool volume (EURm)	31,709	Rating (Fitch)	-
Amount outstanding (EURm)	21,293	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	5.9%	Rating (S&P)	-
Current OC (nominal)	48.9%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	85% Spain	Collateral score	4.8%
Main region	30% Madrid	RRL	-
Number of loans	242,916	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.5y	PCU	-
WAL (covered bonds)	5.9y	Recovery Uplift	-
Fixed interest (cover pool)	43.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	6.1%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	61.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

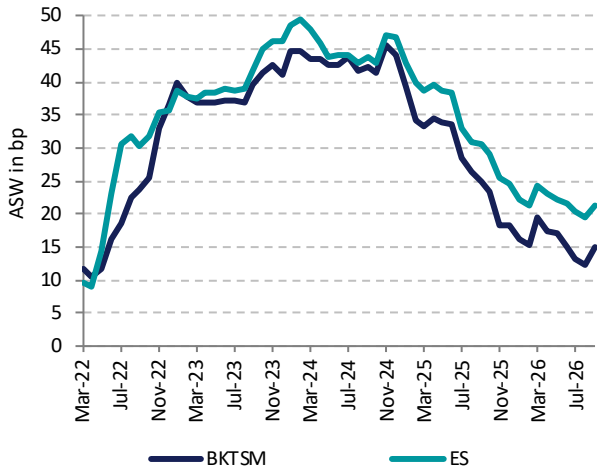
Borrower Types



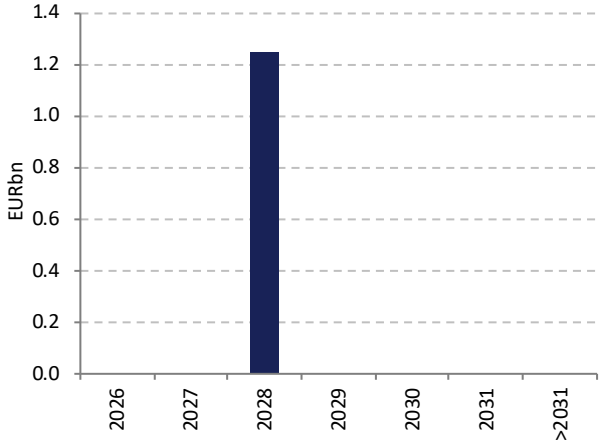
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

BBVA

Spain

Ratings

Banco Bilbao Vizcaya Argentaria S.A.

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	A1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Banco Bilbao Vizcaya Argentaria S.A. (BBVA) is the second largest banking group in Spain with total assets of EUR 859bn (as at December 2025). Across Spain, BBVA operates 1,871 branches (FY/2025: 33.1% of the overall network) and employs a total of 29,479 people (23.2% of total staff). With a market share of 14.3% in the Spanish credit market (Q1/2026), it ranks among the country's leading credit institutions. In the first quarter of 2026, business activities in Mexico accounted for a share of 44.1% of BBVA's profit, followed by the Spanish domestic market (33.2%), Türkiye (8.1%) and the South American market (7.6%). The loan portfolio of BBVA largely comprises corporate loans (Q1/2026: 53%) and loans to retail customers (41%). BBVA's lending activities are predominantly focused on Spain (49.1%), followed by Mexico (26.0%), the rest of Central and South America (13.5%) and Türkiye (11.4%). The Spanish loan portfolio is primarily composed of mortgage loans (Q1/2026: 35.6%), loans to SMEs (19.4%) and loans to large corporates (19.2%). In recent times, BBVA has recorded high growth rates in relation to the outstanding credit volume in Mexico in particular. For example, annual growth in Q1/2026 came to 10.4% (excluding exchange rate effects). The funding mix of BBVA is predominantly based on customer deposits (FY/2025: 64.8%) and is supplemented by market-based wholesale funding for the procurement of liquidity (12.3%). In relation to BBVA's refinancing strategy, covered bonds play a more minor role (FY/2025: 4.2% of total debt securities issued), although 97.2% of the covered bond deals are denominated in the European single currency.

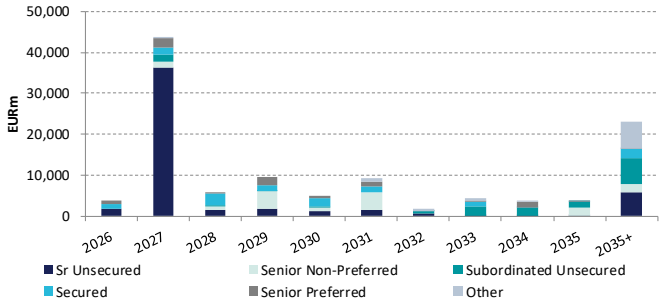
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	429,532	492,539	545,457
Total Securities	200,826	217,259	236,477
Total Deposits	468,590	530,079	575,694
Tier 1 Common Capital	50,799	50,446	54,626
Total Assets	772,402	859,576	965,426
Total Risk-weighted Assets	394,468	397,241	423,497

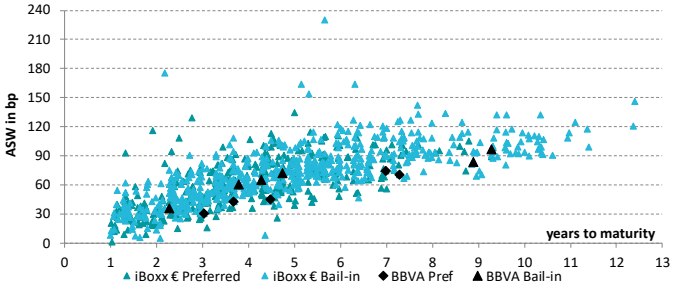
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	25,267	26,280	15,164
Net Fee & Commission Inc.	7,988	8,215	4,571
Net Trading Income	3,913	2,656	1,498
Operating Expense	14,391	14,705	8,095
Credit Commit. Impairment	5,687	6,101	3,493
Pre-tax Profit	15,405	16,227	9,581

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	3.41	3.47	3.51	Liquidity Coverage Ratio	134.00	143.00	145.00
ROAE	18.61	18.32	20.94	IFRS Tier 1 Leverage Ratio	6.92	6.12	5.91
Cost-to-Income	40.47	39.72	38.20	NPL / Loans at Amortised Cost	3.45	3.12	3.03
Core Tier 1 Ratio	12.88	12.70	12.90	Reserves/Loans at Amort. Cost	2.74	2.61	2.52

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Geographical diversification
- Earnings stability

Risks / Weaknesses

- Increased credit risk versus peers
- High-level dependency on market-based refinancing

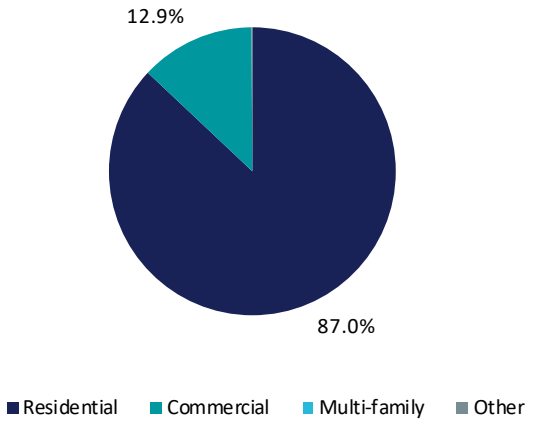
BBVA – Mortgage

Spain

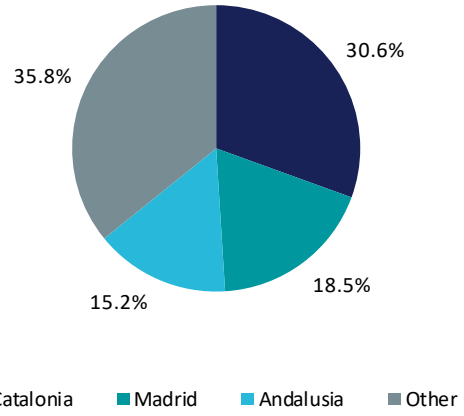
Cover Pool Data

Cover pool volume (EURm)	52,676	Rating (Fitch)	-
Amount outstanding (EURm)	19,797	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	24.0%	Rating (S&P)	-
Current OC (nominal)	166.1%	Rating (DBRS)	AAA
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	6.6%
Main region	31% Catalonia	RRL	-
Number of loans	621,051	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	10.4y	PCU	-
WAL (covered bonds)	3.4y	Recovery Uplift	-
Fixed interest (cover pool)	62.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	29.3%	CRR 129(7)	Yes
LTV (indexed)	51.5%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

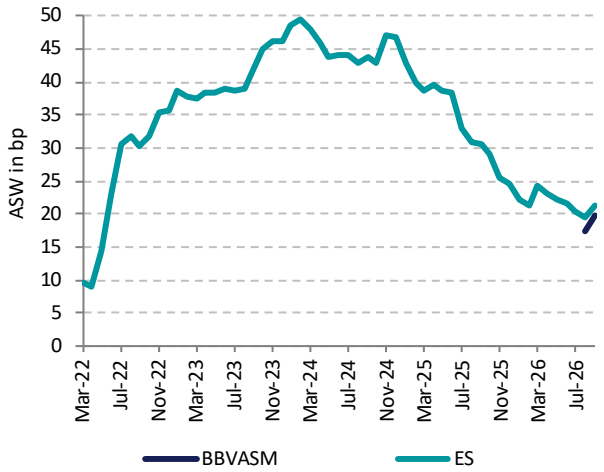
Borrower Types



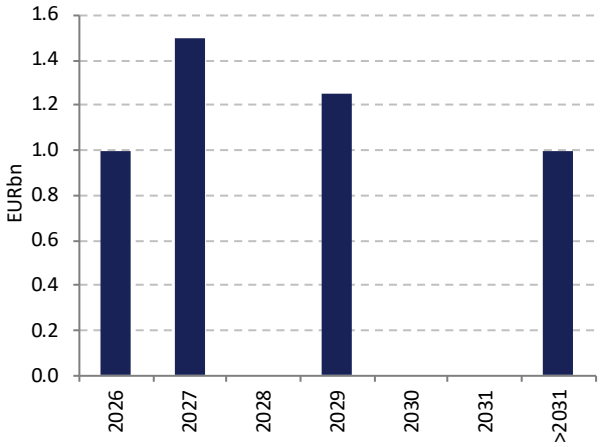
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

CaixaBank

Spain

Ratings

CaixaBank S.A.

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Valencia, CaixaBank S.A. is one of the largest banks in Spain as measured by its total assets of EUR 664bn (FY/2025). The institution operates as a universal bank and holds a leading market position in the Spanish retail and corporate customer business. As at year-end 2025, the bank had carved out market shares of around 25% for customer deposits and 23% for loans. With a network of around 3,540 branches and 11,000 ATMs, CaixaBank serves approximately 18.9 million customers in Spain. At international level, the group is present in particular through its Portuguese subsidiary Banco BPI S.A., which has been fully consolidated since 2017. Long-term investors such as CriteriaCaixa (31.3%), the lead shareholder in CaixaBank, shape the shareholder structure of the institution. The state-owned restructuring fund FROB also holds a stake of 18.1%. In Q1/2026, 91.6% of total earnings accounted for the segment "Banking and Insurance", while the Portuguese segment "BPI" accounted for a share of 5.7% and "Corporate Centre" contributed 2.7%. The loan portfolio comprises loans to private households (Q1/2026: 48.6%), corporates (47.1%) and the public sector (4.3%). Within the retail portfolio, mortgage loans (75.9%) are the dominant factor, followed by instalment loans at a share of 13.7%. On the funding side, customer deposits accounted for a share of 89.6% (Q1/2026), making them the bank's most important source of funding. In addition, the bank makes use of capital-market funding (10.4%), which is predominantly made up of senior non-preferred bonds (41.4%), covered bonds (22.2%) and senior preferred bonds (16.0%).

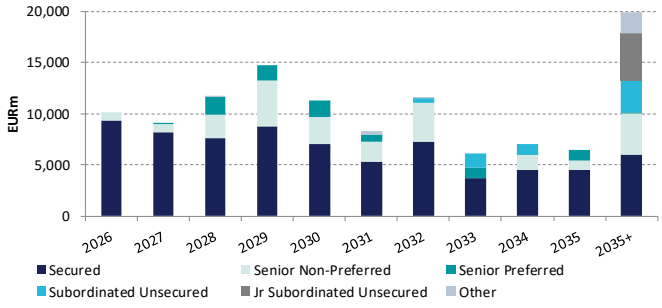
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	351,799	375,328	397,429
Total Securities	178,694	194,132	208,936
Total Deposits	427,832	452,080	475,776
Tier 1 Common Capital	29,012	30,773	31,529
Total Assets	631,003	664,040	693,429
Total Risk-weighted Assets	237,969	244,455	251,487

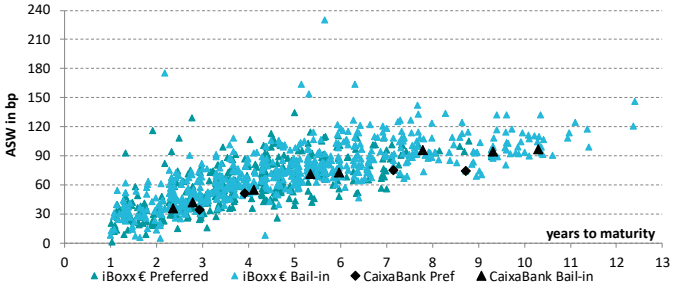
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	11,108	10,671	5,390
Net Fee & Commission Inc.	3,779	3,966	2,075
Net Trading Income	223	246	110
Operating Expense	6,464	6,604	3,371
Credit Commit. Impairment	1,056	935	500
Pre-tax Profit	8,319	8,674	4,539

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.89	1.73	1.68	Liquidity Coverage Ratio	206.70	202.50	184.24
ROAE	16.17	15.57	16.98	IFRS Tier 1 Leverage Ratio	4.69	4.71	4.62
Cost-to-Income	40.29	40.33	39.91	NPL / Loans at Amortised Cost	2.91	2.30	1.97
Core Tier 1 Ratio	12.19	12.59	12.54	Reserves/Loans at Amort. Cost	1.86	1.66	1.50

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong capitalisation
- High asset quality

Risks / Weaknesses

- Declining capital ratio as a result of dividend payment
- Falling profitability

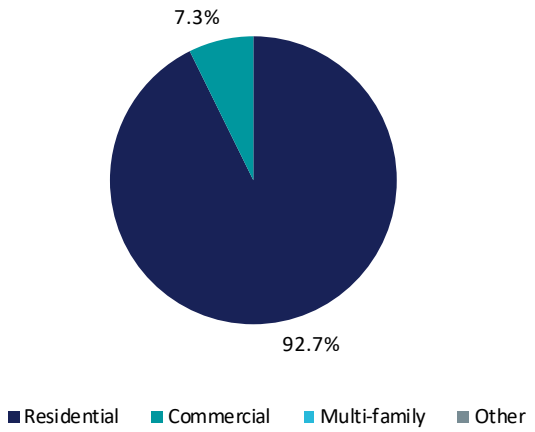
CaixaBank – Mortgage

Spain

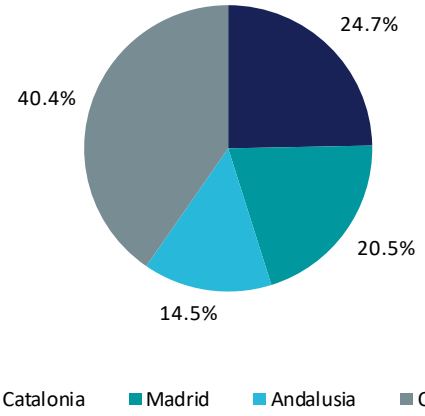
Cover Pool Data

Cover pool volume (EURm)	114,451	Rating (Fitch)	-
Amount outstanding (EURm)	55,188	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	10.3%	Rating (S&P)	AAA
Current OC (nominal)	107.4%	Rating (DBRS)	AAA
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	4.7%
Main region	25% Catalonia	RRL	aa
Number of loans	1,519,626	JRL	aa+
Number of borrowers	n/a	Unused notches	4
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	5.5%
WAL (cover pool)	11.1y	PCU	-
WAL (covered bonds)	5.1y	Recovery Uplift	-
Fixed interest (cover pool)	59.1%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	16.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	48.6%	Risk weight	10%
Loans in arrears	0.6%	Maturity structure (EUR BMK)	HB

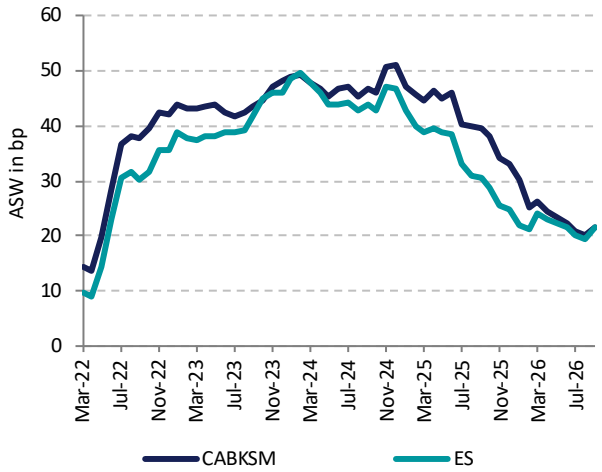
Borrower Types



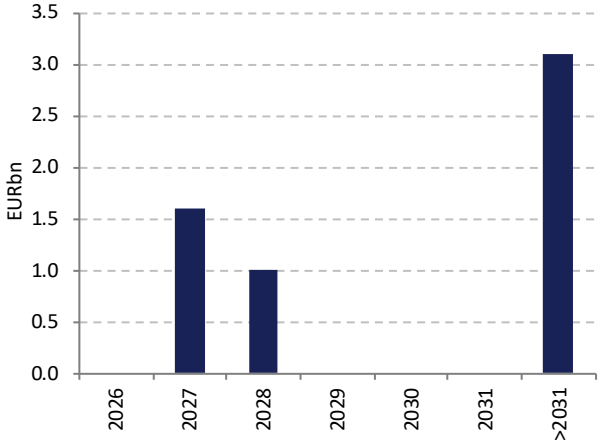
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Grupo Cooperativo Cajamar

Spain

Ratings

Grupo Cooperativo Cajamar

	Rating	Outlook
Fitch	BBB	Stable
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

Grupo Cooperativo Cajamar (GCC) is Spain's largest cooperative banking group by assets (Q1/2026: EUR 64bn). Alongside Cajamar Caja Rural and 18 other credit cooperatives, Banco de Crédito Social Cooperativo (BCC) forms the GCC. BCC serves as the parent company of the group and simultaneously oversees the cooperative banks in terms of their liquidity and solvency. With a workforce of approximately 5,200 employees, the group serves 3.8 million customers, of whom more than 1.7 million are cooperative members, across a network of 800 branches in total. The loan portfolio comprises loans to households (32.4%), the agri-food industry (AGRO; 15.5%) and large corporates (19.2%). This is rounded off by loans to financial institutions (9.9%), SMEs (12.9%) and the public sector (9.6%). In FY/2025, mortgage loans accounted for 85.5% of lending to private households. Geographically, 97.3% of the portfolio is concentrated in Spain, with foreign markets only playing a minor role. Within Spain, Andalusia is the key regional market, accounting for 27.4% of the mortgage portfolio. The bank holds a 15.4% nationwide market share in AGRO lending (Q1/2026). The funding mix consists predominantly of customer deposits (Q1/2026: 89.1%), supplemented by wholesale funding (10.8%). The latter is composed primarily of unsecured funding instruments (50.4%) and covered bonds (28.7%). The cooperative bank's green asset ratio, as measured by total turnover, stood at approximately 3.2% for FY/2025.

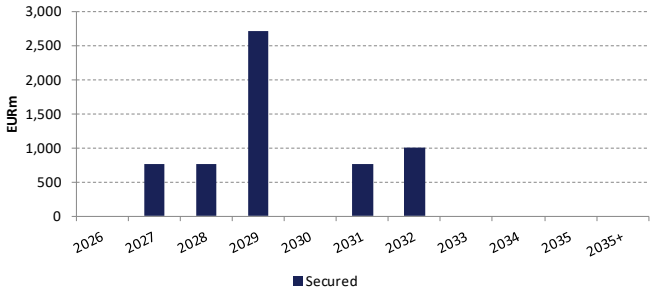
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	38,245	41,277	43,602
Total Securities	15,892	16,120	16,108
Total Deposits	47,307	49,604	52,635
Tier 1 Common Capital	3,735	4,199	4,343
Total Assets	62,204	65,068	67,582
Total Risk-weighted Assets	27,017	29,174	30,753

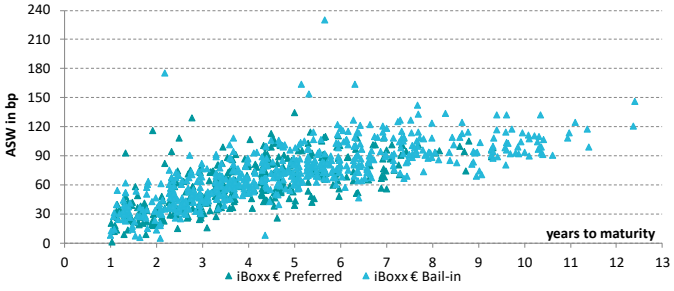
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,215	1,078	525
Net Fee & Commission Inc.	308	331	168
Net Trading Income	-13	159	12
Operating Expense	932	824	418
Credit Commit. Impairment	194	217	49
Pre-tax Profit	389	441	257

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.10	1.77	1.67	Liquidity Coverage Ratio	218.14	210.03	228.02
ROAE	7.80	7.67	8.02	IFRS Tier 1 Leverage Ratio	6.05	6.50	6.47
Cost-to-Income	60.54	52.00	57.96	NPL / Loans at Amortised Cost	2.08	1.83	1.70
Core Tier 1 Ratio	13.83	14.39	14.12	Reserves/Loans at Amort. Cost	1.48	1.51	1.39

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Sustainable business model
- Stable capitalisation

Risks / Weaknesses

- Geographical concentration risks
- Credit quality in a peer comparison

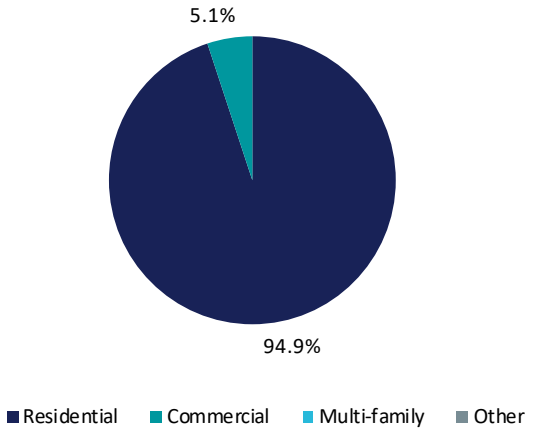
Cajamar Caja Rural – Mortgage

Spain

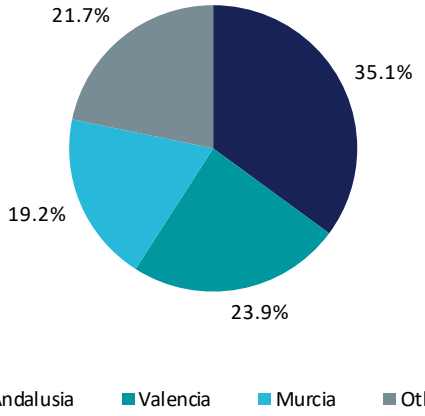
Cover Pool Data

Cover pool volume (EURm)	6,809	Rating (Fitch)	AA+
Amount outstanding (EURm)	5,200	Rating (Moody's)	-
- thereof ≥ EUR 500m	26.0%	Rating (S&P)	AAA
Current OC (nominal)	30.9%	Rating (DBRS)	-
Committed OC	5.0%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Spain	Collateral score	-
Main region	35% Andalusia	RRL	bbb+
Number of loans	127,978	JRL	a+
Number of borrowers	122,588	Unused notches	0
Avg. exposure to borrowers (EUR)	55,547	AAA credit risk (%)	6.8%
WAL (cover pool)	9.5y	PCU	3
WAL (covered bonds)	3.4y	Recovery Uplift	2
Fixed interest (cover pool)	22.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	85.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	43.4%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

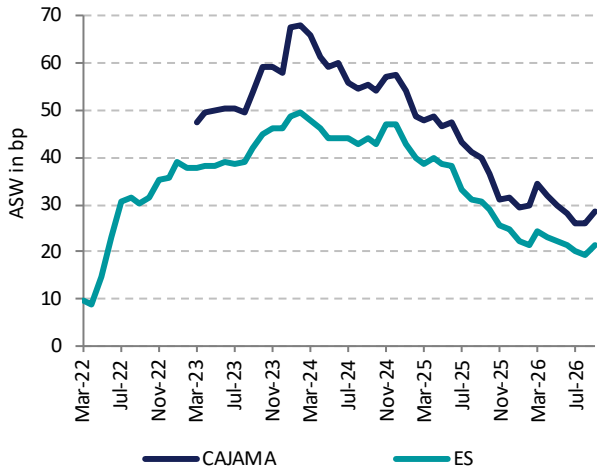
Borrower Types



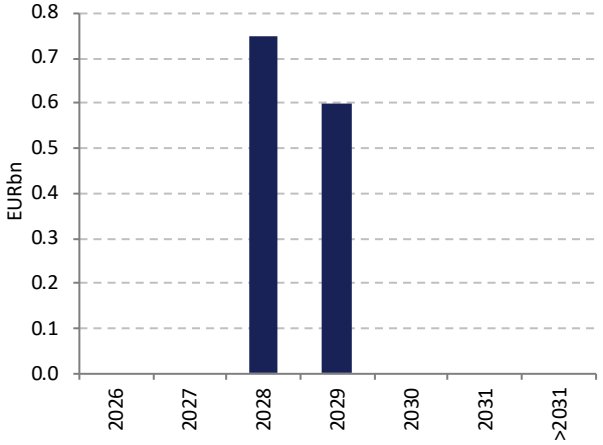
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Eurocaja Rural

Spain

Ratings

Eurocaja Rural SCC

	Rating	Outlook
Fitch	-	-
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Toledo, the total assets of EUR 11.2bn (FY/2025) of Eurocaja Rural SCC (Eurocaja) make this institution the fourth largest rural cooperative bank in Spain. In its domestic market of Castilla-La Mancha, the bank holds market shares of approximately 10% in lending and 13% in customer deposits. The institution employs around 1,300 people and operates 506 branches. Eurocaja is a universal bank with a distinct focus on retail banking, although it also provides IT services and acts as a real estate and insurance broker via subsidiaries. Eurocaja defines the Castilla-La Mancha region as its domestic market, while the bank also operates in regions such as Madrid, Ávila, Valencia and Murcia. The bank's loan portfolio consists predominantly of loans to private households (FY/2025: 67.5%). Loans to SMEs and sole traders (20.8%) as well as loans to the public sector (9.8%) round off the loan portfolio. In geographical terms, the group's activities are concentrated on Spain, where 78.1% of the assets are located. Within Spain, there is a focus on the autonomous community of Castilla-La Mancha (36.1% of assets) and Madrid (26.8%). At 83.4% of liabilities, deposits constitute the main source of funding, with a further 6.4% attributable to the issuance of bond deals. Under its proprietary Sustainable Bond Framework, Eurocaja issued its first ESG bond (volume: EUR 700m) in September 2021. For financial year 2025, the green asset ratio as measured by total turnover came to approximately 7.3%.

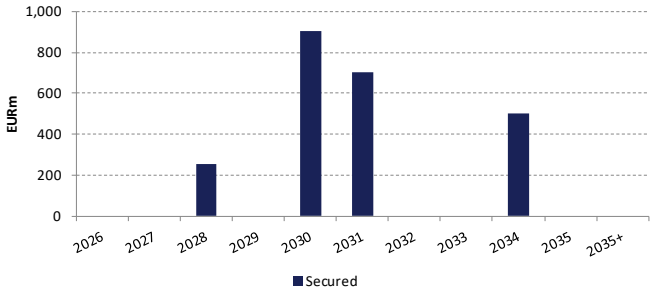
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	5,148	5,638	6,692
Total Securities	3,049	2,780	2,982
Total Deposits	7,366	8,127	9,312
Tier 1 Common Capital	660	768	882
Total Assets	9,934	9,855	11,163
Total Risk-weighted Assets	3,628	3,819	4,360

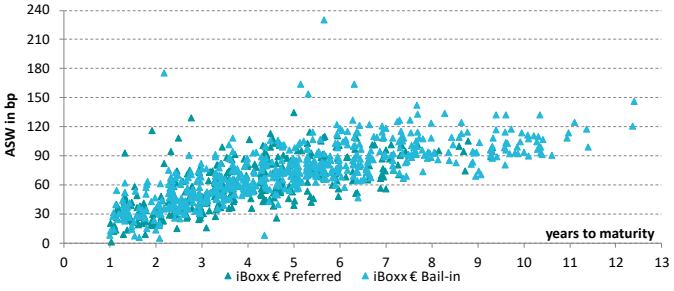
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	198	210	193
Net Fee & Commission Inc.	59	59	67
Net Trading Income	-8	5	7
Operating Expense	94	120	119
Credit Commit. Impairment	-	-	-
Pre-tax Profit	121	138	144

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.05	2.15	1.87	Liquidity Coverage Ratio	-	-	-
ROAE	16.24	15.81	14.39	IFRS Tier 1 Leverage Ratio	6.65	7.79	7.90
Cost-to-Income	39.89	44.59	44.78	NPL / Loans at Amortised Cost	1.68	1.63	1.37
Core Tier 1 Ratio	18.20	20.10	20.23	Reserves/Loans at Amort. Cost	2.31	2.20	1.85

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Asset quality in a sectoral comparison
- Stable capitalisation

Risks / Weaknesses

- Increased risk from newly originated loan portfolios
- Geographical concentration

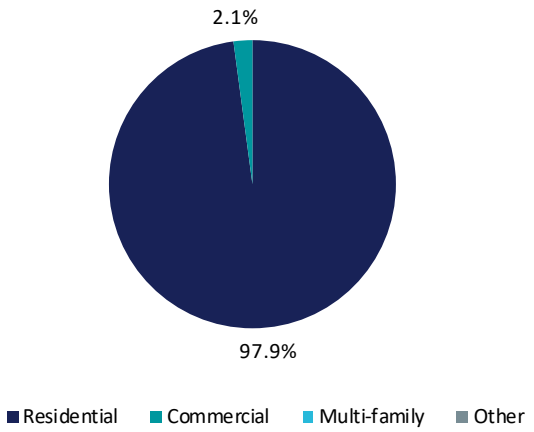
Eurocaja – Mortgage

Spain

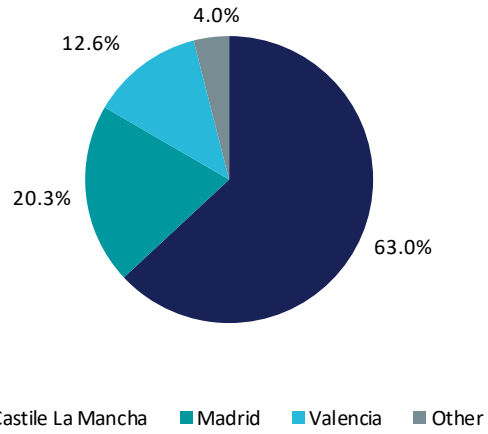
Cover Pool Data

Cover pool volume (EURm)	1,220	Rating (Fitch)	-
Amount outstanding (EURm)	950	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	73.7%	Rating (S&P)	-
Current OC (nominal)	28.5%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	6.5%
Main region	63% Castile La Mancha	RRL	-
Number of loans	16,934	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	11.7y	PCU	-
WAL (covered bonds)	4.3y	Recovery Uplift	-
Fixed interest (cover pool)	28.2%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	73.7%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	59.9%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB

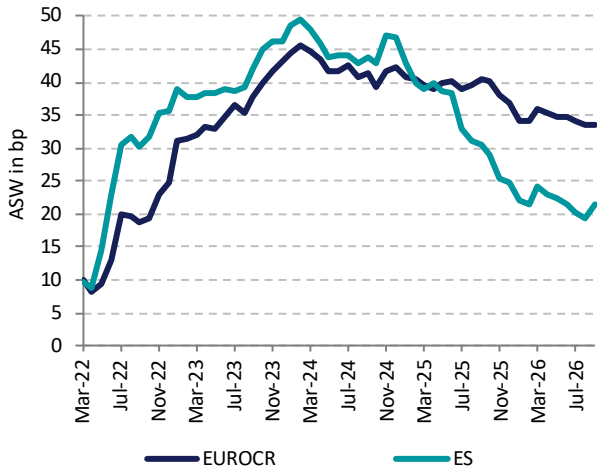
Borrower Types



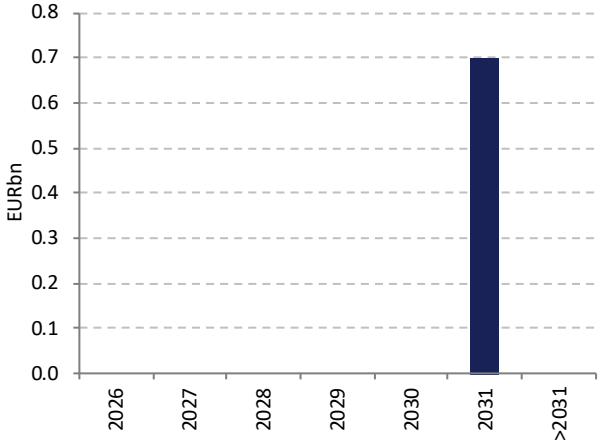
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Caja Rural de Navarra

Spain

Ratings

Caja Rural de Navarra SCC

	Rating	Outlook
Fitch	A-	Stable
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

With total assets of EUR 18.2bn as at year-end 2025, Caja Rural de Navarra SCC (CRN) is Spain's second-largest rural cooperative bank and the largest entity within the Asociación Española de Cajas Rurales (Spanish Association of Rural Savings Banks), which comprises CRN and 29 other rural cooperatives. In its home region of Navarre, CRN enjoys high brand recognition and has established a strong market position. Moreover, it is the only rural cooperative bank to operate in the neighbouring regions of the Basque Country and La Rioja. In March 2018, the bank joined an Institutional Protection Scheme (IPS) alongside 28 other Spanish cooperative banks. This scheme represents a contractually regulated protection structure that supports member institutions by way of a privately organised fund. The IPS aims to stabilise affiliated institutions at an early stage of financial distress, so as to ultimately avoid resolution or liquidation measures. The asset side of CRN is dominated by customer loans, which accounted for 62.6% of total assets in FY/2025. Within the loan portfolio, mortgage loans dominate and account for 56% of total lending. Customer deposits make up the lion's share of the funding side, accounting for 86.9% of the funding mix in FY/2025. In addition, CRN makes use of capital market funding, which contributes 10.7% of total funding and consists exclusively of covered bonds. Since 2016, the rural cooperative bank has issued five ESG covered bonds in EUR benchmark format. The green asset ratio of CRN, as measured by total turnover, amounted to approximately 5.3% for FY/2025.

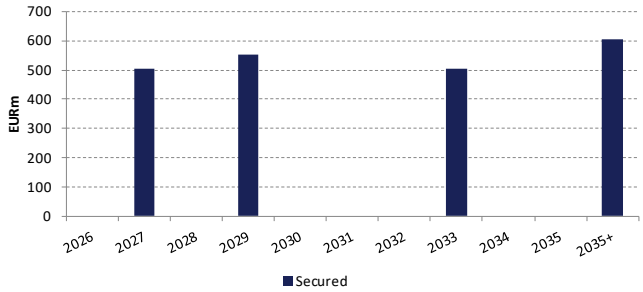
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	9,244	9,402	9,814
Total Securities	4,748	4,519	5,005
Total Deposits	12,133	12,834	13,546
Tier 1 Common Capital	1,777	2,070	2,328
Total Assets	16,315	17,419	18,295
Total Risk-weighted Assets	7,354	7,630	7,708

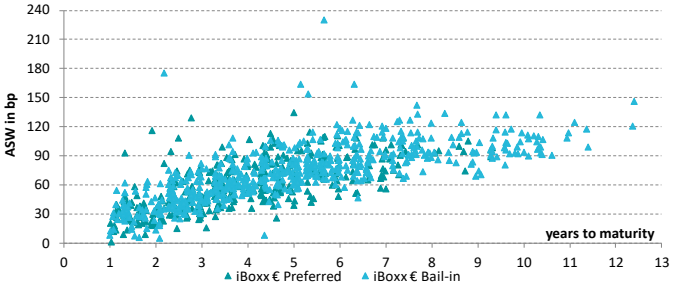
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	264	316	298
Net Fee & Commission Inc.	90	96	107
Net Trading Income	1	4	4
Operating Expense	147	184	182
Credit Commit. Impairment	-	-	-
Pre-tax Profit	236	288	296

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.68	1.92	1.71	Liquidity Coverage Ratio	387.35	429.61	460.40
ROAE	12.40	13.02	11.80	IFRS Tier 1 Leverage Ratio	10.95	11.94	12.77
Cost-to-Income	35.65	37.17	36.47	NPL / Loans at Amortised Cost	2.04	2.13	2.09
Core Tier 1 Ratio	24.16	27.13	30.21	Reserves/Loans at Amort. Cost	2.57	2.63	2.59

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High asset quality
- Sound funding profile

Risks / Weaknesses

- Profitability pressure from falling interest rates
- Geographical concentration

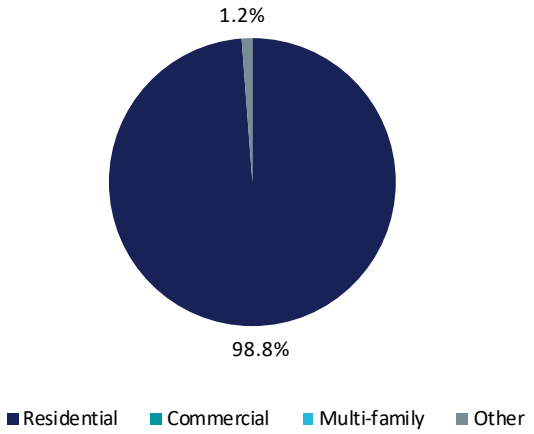
Caja Rural de Navarra – Mortgage

Spain

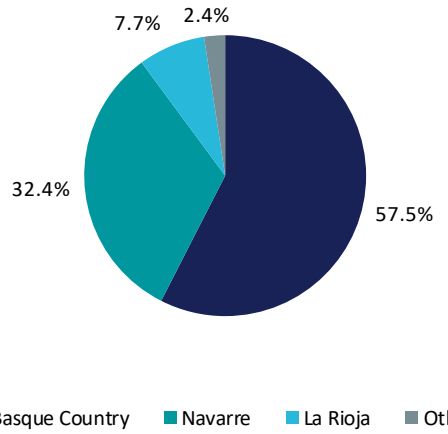
Cover Pool Data

Cover pool volume (EURm)	2,863	Rating (Fitch)	-
Amount outstanding (EURm)	2,150	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	69.8%	Rating (S&P)	-
Current OC (nominal)	33.2%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	5.6%
Main region	58% Basque Country	RRL	-
Number of loans	27,206	JRL	-
Number of borrowers	39,507	Unused notches	-
Avg. exposure to borrowers (EUR)	71,598	AAA credit risk (%)	-
WAL (cover pool)	11.6y	PCU	-
WAL (covered bonds)	5.8y	Recovery Uplift	-
Fixed interest (cover pool)	43.9%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	60.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

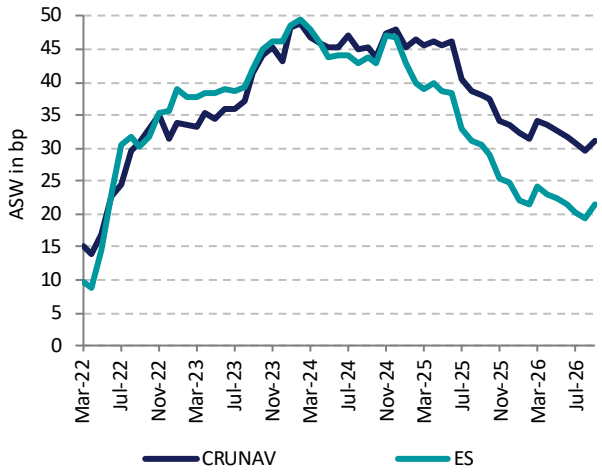
Borrower Types



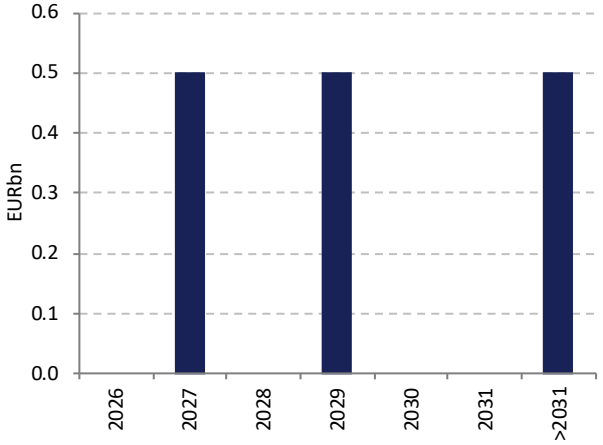
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Deutsche Bank S.A. Espanola

Spain

Ratings

Deutsche Bank S.A. Espanola

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

Homepage

Investor Relations

Headquartered in Madrid, Deutsche Bank S.A. Española (DB SAE) was founded in 1950 as Banco Comercial Transatlántico S.A. Alongside its subsidiaries, DB SAE is wholly owned by Deutsche Bank AG, as a result of which it also forms part of the Deutsche Bank Group, which operates on a global basis and constitutes a global systemically important bank (G-SIB). DB SAE's loan portfolio is heavily concentrated in the Spanish market, which accounts for approximately 68% of total risk exposure (FY/2025). Broken down by customer group, non-financial corporations (34%) and private households and non-profit organisations (32%) constituted the largest client segments. At around 26% of the total portfolio, real estate financing represents the single most important component within the bank's lending operations. The regional split within Spain shows concentrations in the regions of Catalonia (around 23%) and Andalusia (11%), while the remaining exposures are widely distributed across the autonomous communities of Spain. As at year-end 2025, the liabilities of DB SAE were clearly deposit-driven, with customer deposits and interbank liabilities together accounting for approximately 94% of total liabilities. At 68% of overall refinancing activities, customer deposits were the primary source of funding, followed by liabilities to credit institutions at 27%. In financial year 2025, capital market funding played a more minor role, accounting for just 3% of the funding mix. As at year-end 2025, the bank had access to an intra-group funding facility of EUR 9.5bn, of which approximately 51% had been drawn. Capital market funding comprises outstanding mortgage Pfandbriefe in the amount of EUR 4.3bn.

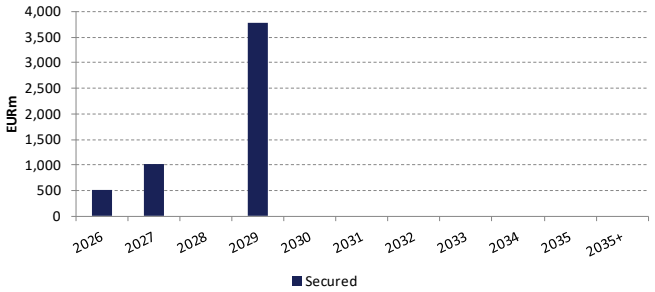
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	14,583	14,246	14,041
Total Securities	113	68	64
Total Deposits	12,146	13,444	13,470
Tier 1 Common Capital	1,108	1,140	1,151
Total Assets	22,329	21,565	21,067
Total Risk-weighted Assets	11,152	10,525	10,548

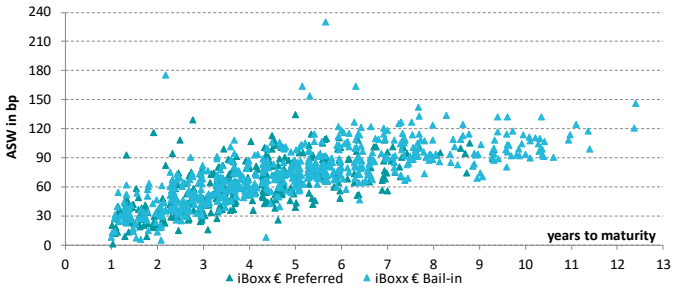
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	393	446	389
Net Fee & Commission Inc.	198	187	187
Net Trading Income	-9	-28	-4
Operating Expense	446	454	417
Credit Commit. Impairment	44	55	60
Pre-tax Profit	59	89	81

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.87	2.08	1.87	Liquidity Coverage Ratio	236.00	-	-
ROAE	3.70	5.70	4.84	IFRS Tier 1 Leverage Ratio	5.00	5.30	5.48
Cost-to-Income	81.47	76.02	74.77	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	9.94	10.83	10.91	Reserves/Loans at Amort. Cost	2.18	2.38	2.36

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Integration in the Deutsche Bank Group
- Regional market position

Risks / Weaknesses

- Geographical diversification
- Economic environment could impair asset quality

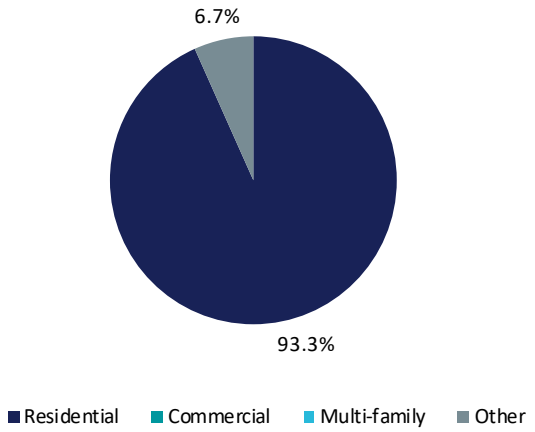
Deutsche Bank S.A.E. – Mortgage

Spain

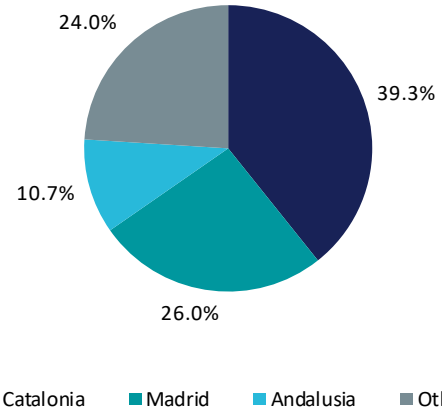
Cover Pool Data

Cover pool volume (EURm)	5,995	Rating (Fitch)	-
Amount outstanding (EURm)	4,300	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	11.6%	Rating (S&P)	-
Current OC (nominal)	39.4%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	Unpublished
Main country	100% Spain	Collateral score	5.7%
Main region	39% Catalonia	RRL	-
Number of loans	54,267	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	20.4y	PCU	-
WAL (covered bonds)	2.2y	Recovery Uplift	-
Fixed interest (cover pool)	47.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	11.6%	CRR 129(7)	Yes
LTV (indexed)	-	LCR-Level (EUR BMK)	1
LTV (unindexed)	58.3%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

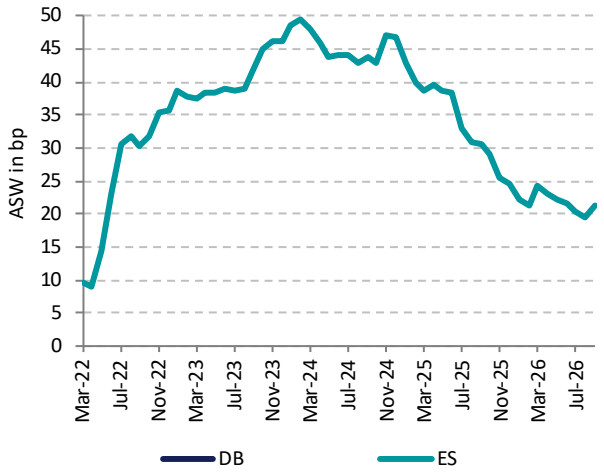
Borrower Types



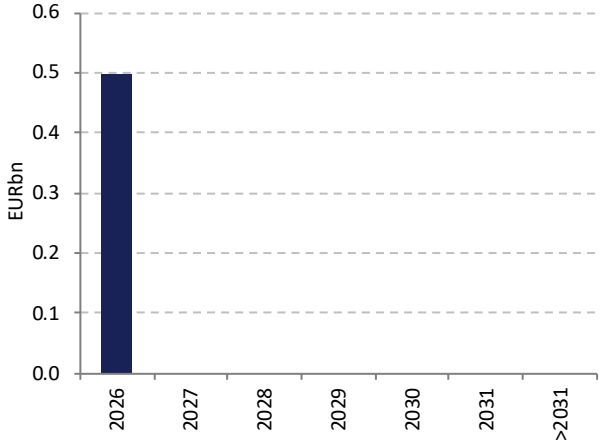
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Kutxabank

Spain

Ratings

Kutxabank S.A.

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Bilbao, Kutxabank S.A. (Kutxabank) is a leading commercial bank in the Basque Country. It was formed in 2012 following a merger between a trio of Basque savings banks. Kutxabank serves as the parent company of the eponymous group and is owned by three foundations: Bilbao Bizkaia Kutxa Fundación Bancaria (H1/2026: 57%), Fundación Bancaria Kutxa (32%) and Fundación Bancaria Vital (11%). The group offers its customers a wide range of financial services, although there is a focus on the area of retail banking. Across Spain, the bank serves more than 2.3 million customers through 60 branches (H1/2026). In addition to the Basque Country, Kutxabank has carved out a significant foothold in other regions of Spain, including Andalusia and Madrid. In its home region, the group holds market shares of 39.7% for deposits and 30.4% for loans (as at March 2026). Its business activities are divided into the operating segments of "Kutxabank Sub-group" (H1/2026: 82.9% of pre-tax profit), "Management Companies" (11.1%), "Insurance Companies" (6.5%), "Other Activities" (0.6%) and "Real Estate Companies" (-1.1%). The loan portfolio comprises loans to households (H1/2026: 63%), non-financial corporations (16%), the public sector (12%), SMEs (5%) and financial institutions (4%). In terms of the funding mix, customer deposits (H1/2026: 81.5% of liabilities) account for the majority, whereby DCM funding, among other aspects, plays a supplementary role (3.3%). Senior bonds account for the largest share of capital market funding at 62.5%, followed by covered bonds and commercial paper with a share of 16.7% in each case. Under its Green, Social and Sustainability Bond Framework, the group is also active on the market as an issuer of green

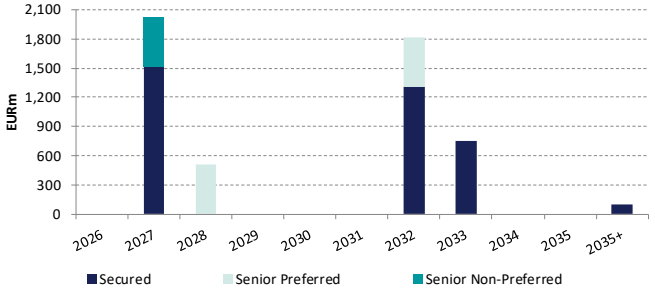
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	47,595	50,380	54,266
Total Securities	9,055	9,721	10,715
Total Deposits	52,825	56,064	59,214
Tier 1 Common Capital	5,488	6,309	6,677
Total Assets	66,224	68,802	72,639
Total Risk-weighted Assets	31,435	29,186	31,349

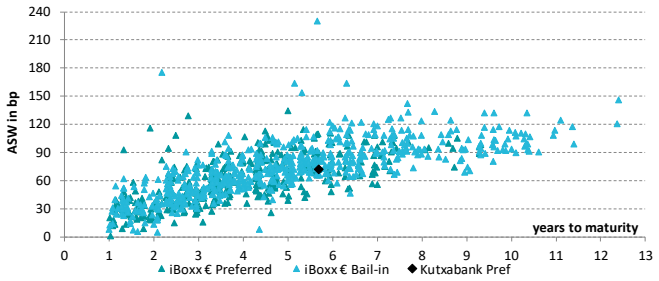
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,366	1,188	575
Net Fee & Commission Inc.	504	552	287
Net Trading Income	-10	11	5
Operating Expense	1,022	933	446
Credit Commit. Impairment	42	-38	-11
Pre-tax Profit	714	1,029	544

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.21	1.81	1.68	Liquidity Coverage Ratio	205.51	185.40	160.70
ROAE	8.05	9.41	11.23	IFRS Tier 1 Leverage Ratio	8.39	9.28	-
Cost-to-Income	50.63	46.49	45.40	NPL / Loans at Amortised Cost	1.33	1.17	1.03
Core Tier 1 Ratio	17.46	21.62	21.30	Reserves/Loans at Amort. Cost	1.46	1.28	1.17

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Substantial risk buffer
- Granular deposit basis

Risks / Weaknesses

- High profitability maintained amid rising interest rates
- Share of property foreclosures versus peers

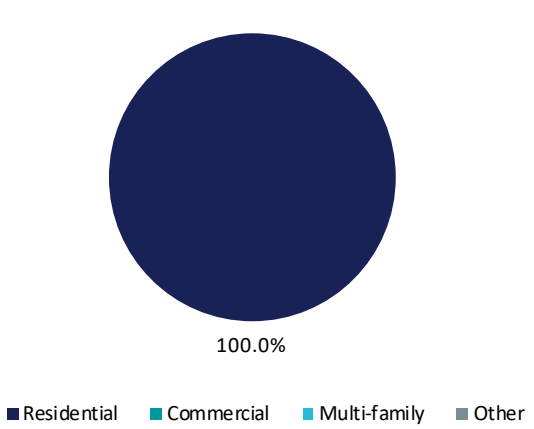
Kutxabank – Mortgage

Spain

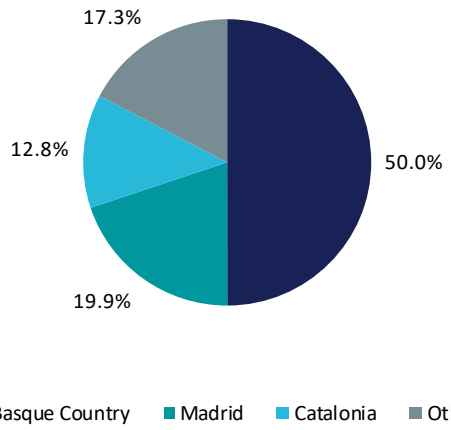
Cover Pool Data

Cover pool volume (EURm)	3,439	Rating (Fitch)	-
Amount outstanding (EURm)	2,900	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	25.9%	Rating (S&P)	-
Current OC (nominal)	18.6%	Rating (DBRS)	AAA
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	4.0%
Main region	50% Basque Country	RRL	-
Number of loans	28,831	JRL	-
Number of borrowers	44,418	Unused notches	-
Avg. exposure to borrowers (EUR)	77,425	AAA credit risk (%)	-
WAL (cover pool)	7.8y	PCU	-
WAL (covered bonds)	3.4y	Recovery Uplift	-
Fixed interest (cover pool)	60.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	3.4%	CRR 129(7)	Yes
LTV (indexed)	51.1%	LCR-Level (EUR BMK)	1
LTV (unindexed)	51.1%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB

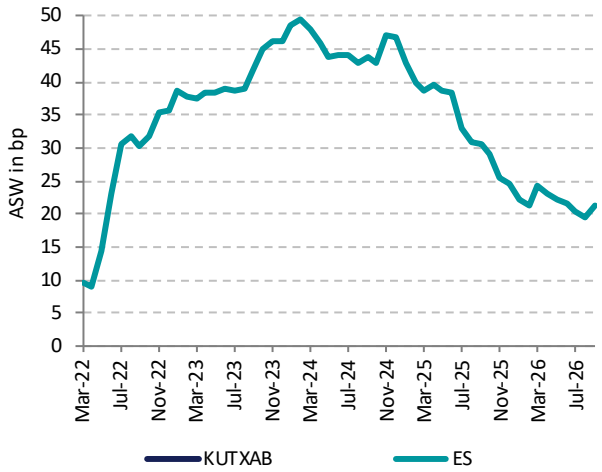
Borrower Types



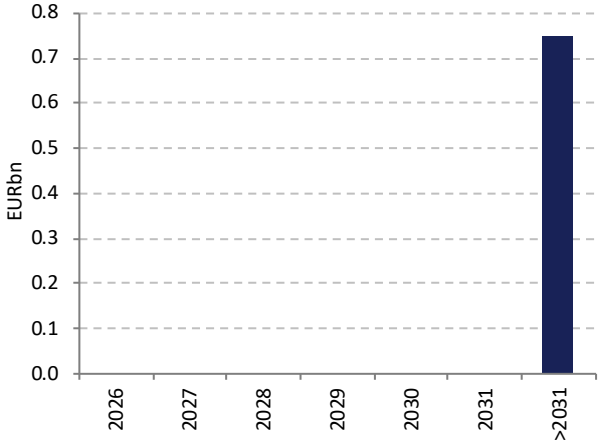
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Unicaja Banco

Spain

Ratings

Unicaja Banco S.A.

	Rating	Outlook
Fitch	BBB+	Stable
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

With total assets of EUR 99.1bn (as at Q1/2026), Unicaja Banco S.A. (Unicaja) is a medium-sized Spanish bank, occupying sixth place in a national comparison of the largest banks. The present-day structure of the bank, whose headquarters are located in Malaga, came about following the merger with Liberbank, which was finalised on 30 July 2021 after all assets and liabilities were transferred to Unicaja. The bank boasts a strong regional market position, in particular in the regions of Andalusia and Castile and León. Through the acquisition of Liberbank, the institution also secured significant market positions in the regions of Asturias, Cantabria, Castilla-La Mancha and Extremadura. As at February 2026, Unicaja's market share of newly originated mortgage loans in Spain stood at approximately 4.1%. Unicaja shares have been traded on the stock exchange since 30 June 2017, whereby the largest shareholder is Fundación Bancaria Unicaja, which holds a stake of 31.2%. The loan portfolio, which is clearly focused on retail banking, is dominated by mortgage loans, which at 61% overall account for the largest share (Q1/2026), followed by corporate loans at 22%. In addition, the portfolio comprises loans to the public sector (10%) and consumer lending (7%). The funding structure revolves heavily around customer deposits, which account for a share of 86.8% of total liabilities (Q1/2026). Overall, 92.0% of these deposits is attributable to retail and commercial customers. Moreover, the bank utilises capital market funding (8.2%), which predominantly takes the form of covered bonds (59.3%) and serves to supplement the institution's funding mix.

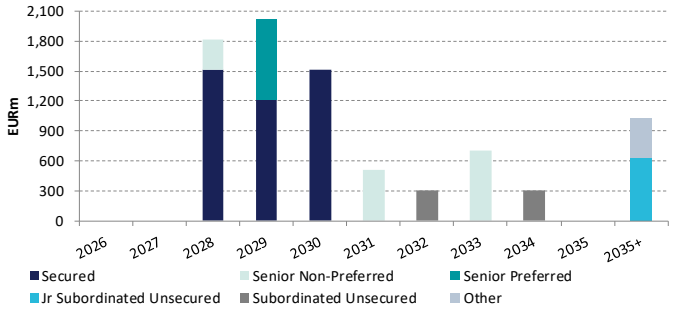
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	47,984	48,609	51,235
Total Securities	29,614	30,894	31,707
Total Deposits	75,529	75,430	76,264
Tier 1 Common Capital	4,374	4,754	4,858
Total Assets	97,365	98,428	99,158
Total Risk-weighted Assets	28,894	29,647	30,726

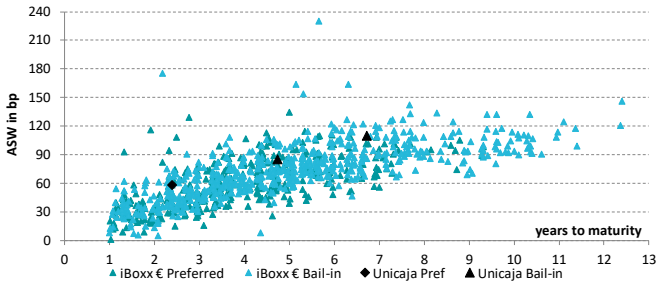
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	1,538	1,495	755
Net Fee & Commission Inc.	512	527	269
Net Trading Income	13	12	2
Operating Expense	1,099	1,074	537
Credit Commit. Impairment	111	125	47
Pre-tax Profit	816	901	506

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.74	1.68	1.65	Liquidity Coverage Ratio	292.00	300.50	305.80
ROAE	8.57	9.15	10.36	IFRS Tier 1 Leverage Ratio	4.53	4.87	4.95
Cost-to-Income	53.62	50.49	48.89	NPL / Loans at Amortised Cost	2.70	2.13	1.91
Core Tier 1 Ratio	15.14	16.04	15.81	Reserves/Loans at Amort. Cost	1.84	1.66	1.54

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable funding profile
- Highly profitable

Risks / Weaknesses

- Capitalisation (deferred tax assets)
- Asset quality in a peer comparison

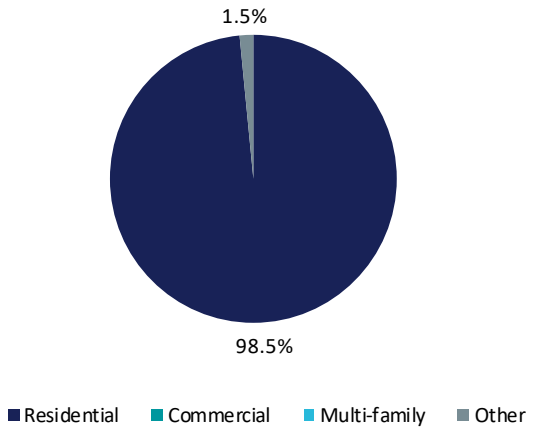
Unicaja Banco – Mortgage

Spain

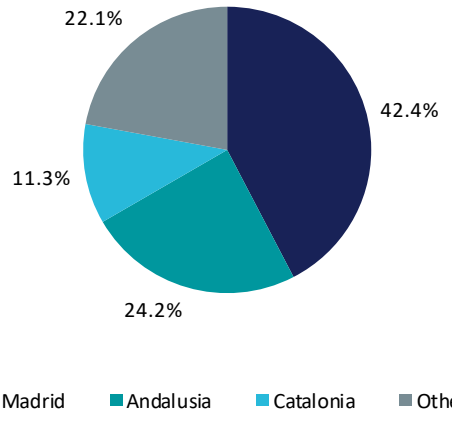
Cover Pool Data

Cover pool volume (EURm)	9,698	Rating (Fitch)	-
Amount outstanding (EURm)	6,940	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	17.3%	Rating (S&P)	-
Current OC (nominal)	39.7%	Rating (DBRS)	-
Committed OC	5.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% Spain	Collateral score	4.0%
Main region	42% Madrid	RRL	-
Number of loans	62,152	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	12.3y	PCU	-
WAL (covered bonds)	3.2y	Recovery Uplift	-
Fixed interest (cover pool)	69.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	59.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB

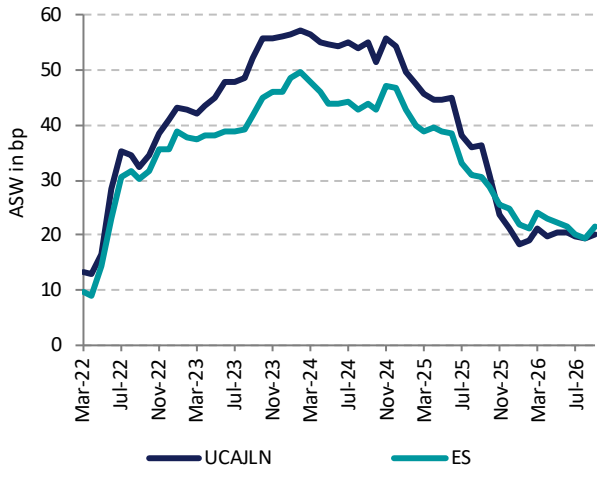
Borrower Types



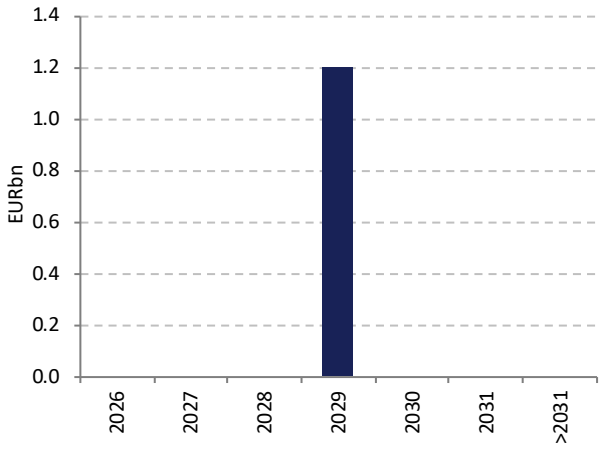
Regional Distribution



Spread Development



Redemption Profile (BMK)



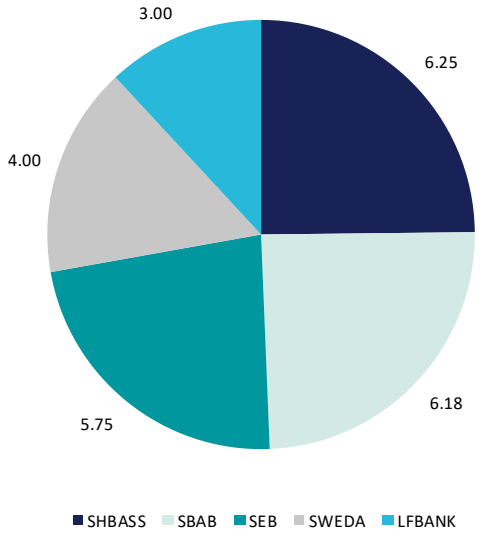
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

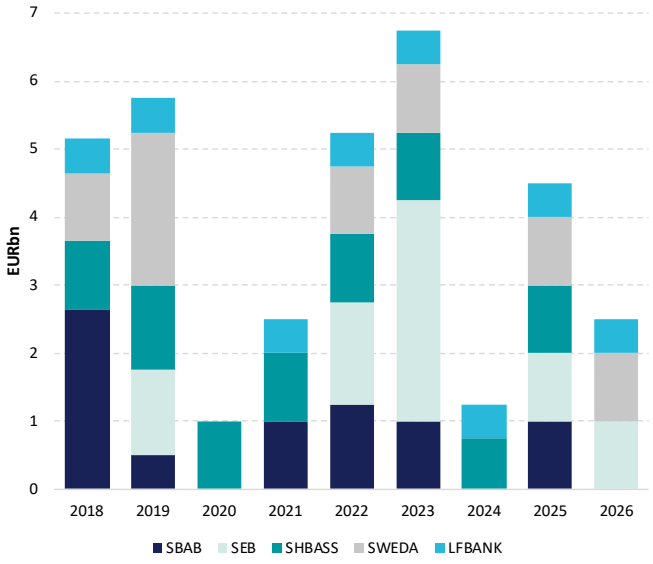
Sweden

Cover Pool Volume	EUR 285.63bn	Outstanding volume (EUR BMK)	EUR 25.18bn
Amount outstanding	EUR 170.55bn	Number of benchmarks	29
Number of issuers	5	Outstanding ESG volume (EUR BMK)	EUR 1.00bn
Number of cover pools	6	Number of ESG benchmarks	1
thereof M / PS / other	6 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 1	Maturity types	HB, SB

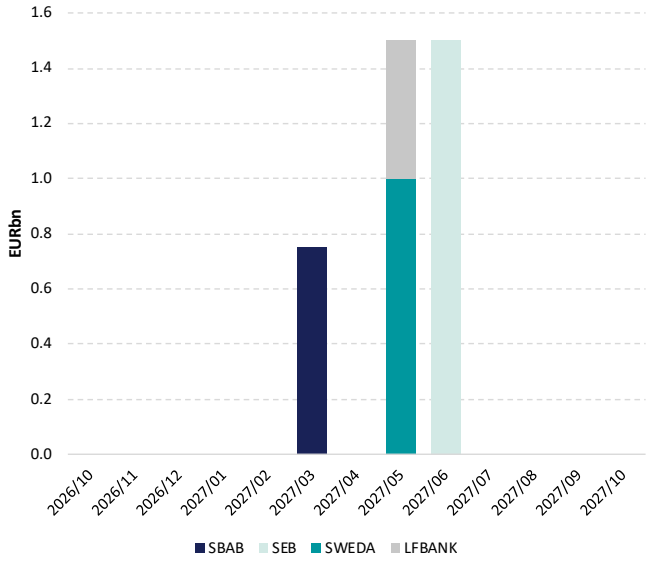
Outstanding benchmark volume[1] (EURbn)



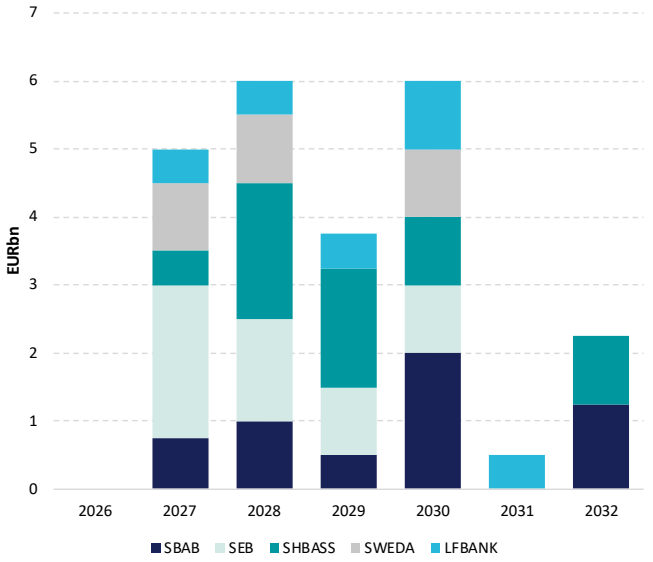
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Länsförsäkringar Bank

Sweden

Ratings

Länsförsäkringar Bank AB

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa3	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Länsförsäkringar Bank AB (LF Bank) is the banking subsidiary of the Swedish Länsförsäkringar Alliance and offers a wide range of financial services to retail customers, farmers and small businesses. Founded in 1996, the bank is wholly owned by the 23 regional, cooperatively organised insurance companies of the Länsförsäkringar Alliance. With a market share of 8.0% for residential mortgages (as at May 2026), LF Bank is one of Sweden's leading mortgage lenders. The business model is closely integrated with the Länsförsäkringar Alliance's insurance operations and encompasses, in particular, residential mortgage lending, agricultural loans, leasing, fund products, as well as deposit and payment transaction services. Distribution activities are handled via a nationwide network of 23 regional insurance companies with a total of 117 locations, as well as through digital channels. The loan portfolio is dominated by mortgage loans (H1/2026: 83.8%). The residential mortgage portfolio is geographically diversified across Sweden, with focal points directed towards Swedish regional centres (34%) and the metropolitan areas of Stockholm, Gothenburg and Malmö (31%). The funding mix is dominated by covered bonds, which account for 53.1% of total funding as at H1/2026 and 81.0% of issued securities. At 32.3% of total funding, customer deposits represent the second largest source of refinancing. The bank has also issued its inaugural green senior preferred bond under its own Green Bond Framework, which features an outstanding volume of EUR 500m.

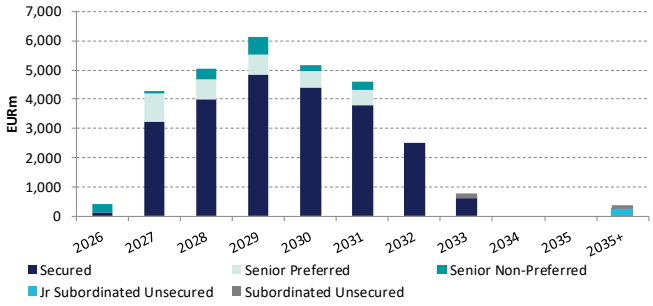
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	37,095	39,600	39,609
Total Securities	5,774	6,477	7,587
Total Deposits	13,561	15,065	15,329
Tier 1 Common Capital	1,789	1,902	1,882
Total Assets	43,312	47,613	49,094
Total Risk-weighted Assets	11,700	12,993	13,386

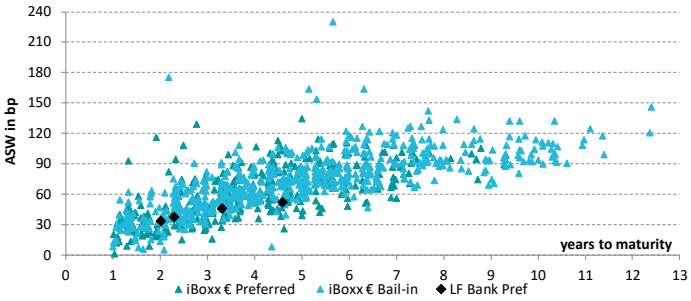
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	580	525	267
Net Fee & Commission Inc.	-96	14	22
Net Trading Income	2	1	-1
Operating Expense	278	341	188
Credit Commit. Impairment	16	13	-4
Pre-tax Profit	200	191	111

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.37	1.14	1.09	Liquidity Coverage Ratio	299.00	231.00	257.00
ROAE	7.10	6.61	7.06	IFRS Tier 1 Leverage Ratio	4.15	4.02	3.86
Cost-to-Income	56.23	61.69	63.85	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.29	14.64	14.06	Reserves/Loans at Amort. Cost	0.12	0.11	0.10

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Key role within the Länsförsäkringar Alliance
- Solid capitalisation
- High asset quality

Risks / Weaknesses

- Dependency on capital market refinancing
- Concentration risks (property market in Sweden)

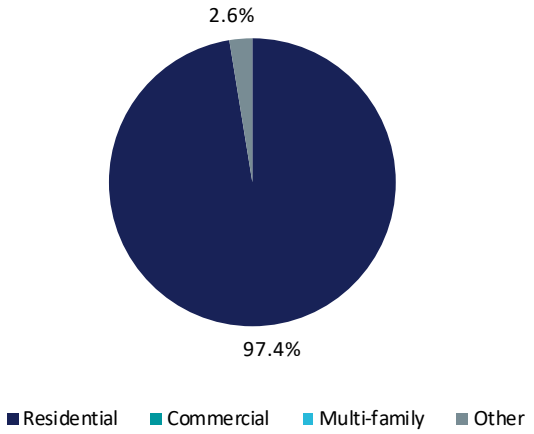
LF Hypotek – Mortgage

Sweden

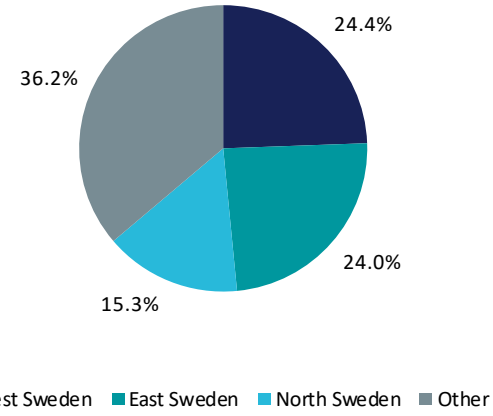
Cover Pool Data

Cover pool volume (EURm)	30,863	Rating (Fitch)	-
Amount outstanding (EURm)	23,705	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	12.7%	Rating (S&P)	AAA
Current OC (nominal)	30.2%	Rating (DBRS)	-
Committed OC	10.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Sweden	Collateral score	4.0%
Main region	24% West Sweden	RRL	aa
Number of loans	483,768	JRL	aaa
Number of borrowers	152,665	Unused notches	4
Avg. exposure to borrowers (EUR)	196,954	AAA credit risk (%)	2.5%
WAL (cover pool)	26.2y	PCU	-
WAL (covered bonds)	3.3y	Recovery Uplift	-
Fixed interest (cover pool)	10.9%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	94.5%	CRR 129(7)	Yes
LTV (indexed)	61.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	62.6%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

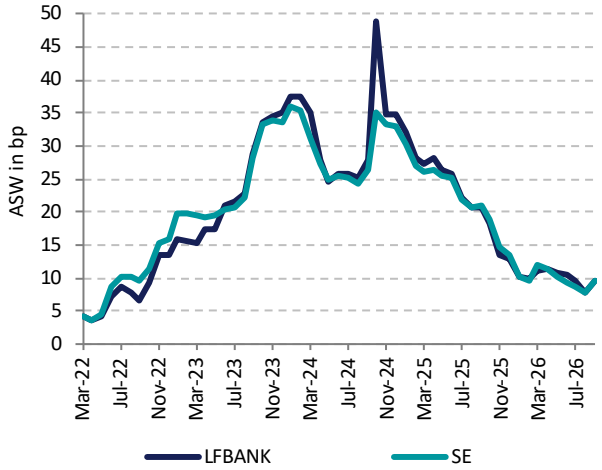
Borrower Types



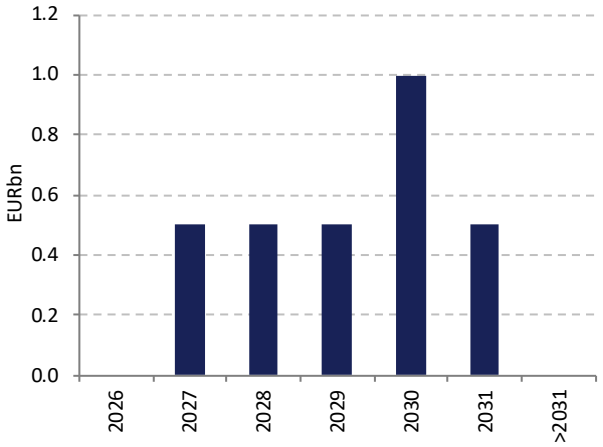
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

SBAB Bank

Sweden

Ratings

SBAB Bank AB

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa3	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

SBAB Bank AB (SBAB) is a Swedish digital bank focused on residential mortgage lending as well as loans and savings products for retail and corporate customers. Wholly owned by the Swedish state, the bank had total assets of SEK 662.2bn (equivalent to EUR 59.8bn) as at Q2/2026 and ranked among the leading providers of residential mortgages in Sweden with a market share of 9% (as at May 2026). Its business model is centred on mortgage lending and digital distribution, whereby SBAB provides its products primarily though digital channels and does not operate a branch network of its own. It serves real estate companies and housing associations through regional offices in Stockholm, Gothenburg and Malmö. As a state-controlled institution, the bank is a significant player in the Swedish mortgage market. SBAB reports across two segments: "Private" (H1/2026: 70.8% of the loan portfolio) and "Corporates & Associations" (29.2%). The former consists almost entirely of residential mortgages (99.5% of loans in this segment), while the latter comprises corporate loans (62.5%) and loans to housing associations (37.5%). The funding mix is dominated by bond issuances (H1/2026: 54.1% of refinancing sources) and customer deposits (42.9%). Capital market funding is obtained, among other aspects, through the wholly owned subsidiary SCBC and is predominantly centred on covered bonds (83.7% of issued securities).

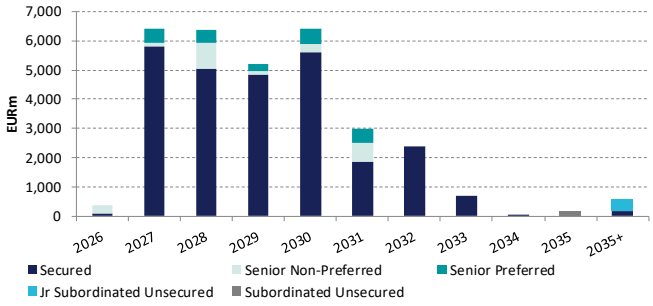
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	46,940	50,351	49,444
Total Securities	9,453	9,045	9,262
Total Deposits	22,331	24,458	24,711
Tier 1 Common Capital	1,869	1,971	1,971
Total Assets	57,591	60,561	59,803
Total Risk-weighted Assets	14,740	13,931	13,987

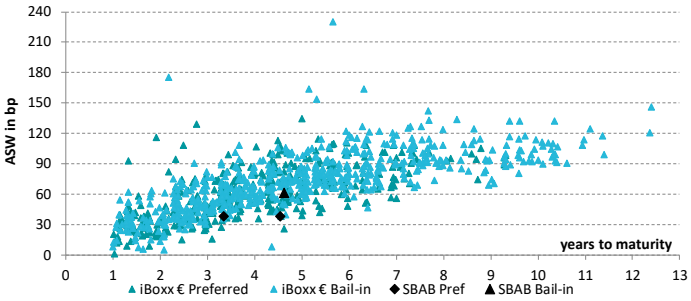
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	463	465	237
Net Fee & Commission Inc.	-5	-4	-3
Net Trading Income	8	6	4
Operating Expense	212	227	109
Credit Commit. Impairment	-	-5	2
Pre-tax Profit	254	250	131

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.80	0.76	0.78	Liquidity Coverage Ratio	196.00	225.00	218.00
ROAE	8.94	8.04	8.50	IFRS Tier 1 Leverage Ratio	3.30	3.31	3.34
Cost-to-Income	45.04	48.01	45.08	NPL / Loans at Amortised Cost	0.16	0.15	0.21
Core Tier 1 Ratio	12.68	14.15	14.09	Reserves/Loans at Amort. Cost	0.05	0.04	0.04

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Very high asset quality
- Robust capital basis
- Efficient business model

Risks / Weaknesses

- Dependency on capital market refinancing
- Concentration risks in the lending business
- Moderate profitability

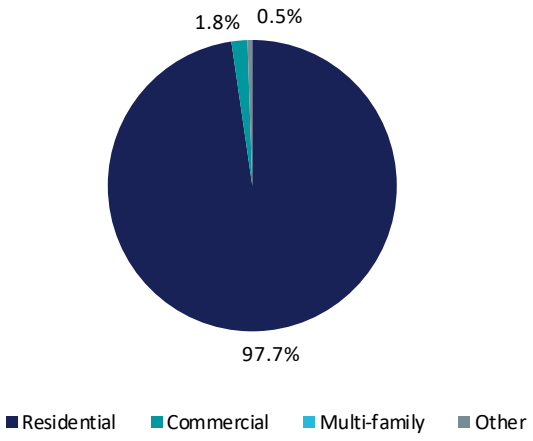
SBAB – Mortgage

Sweden

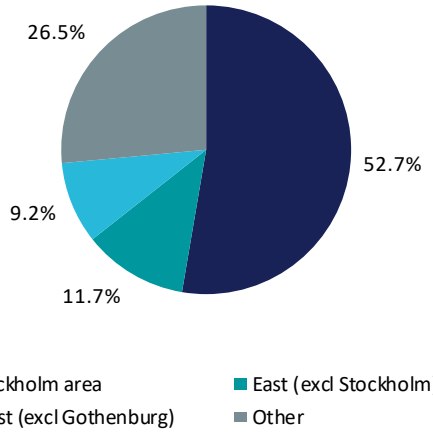
Cover Pool Data

Cover pool volume (EURm)	33,667	Rating (Fitch)	-
Amount outstanding (EURm)	25,698	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	24.0%	Rating (S&P)	-
Current OC (nominal)	31.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% Sweden	Collateral score	5.7%
Main region	53% Stockholm area	RRL	-
Number of loans	394,758	JRL	-
Number of borrowers	169,128	Unused notches	-
Avg. exposure to borrowers (EUR)	198,000	AAA credit risk (%)	-
WAL (cover pool)	18.9y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	40.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	99.6%	CRR 129(7)	Yes
LTV (indexed)	53.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

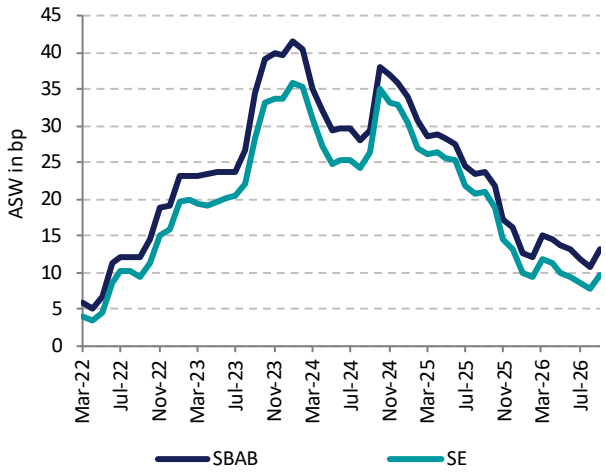
Borrower Types



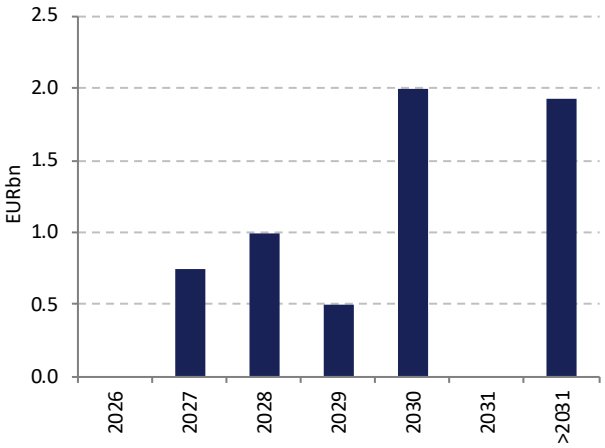
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

SEB

Sweden

Ratings

Skandinaviska Enskilda Banken AB

	Rating	Outlook
Fitch	AA+	Stable
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Skandinaviska Enskilda Banken AB (SEB) is the largest bank in Sweden and, with total assets of SEK 4,355bn (as at Q2/2026; equivalent to EUR 393bn), ranks among the leading financial institutions in Northern Europe. The bank, whose origins date back to 1856, holds strong market positions in the areas of retail banking, wealth management and business banking in Sweden, while also maintaining a leading role in corporate and investment banking across Scandinavia. Although SEB serves private individuals and SMEs, large corporate clients take centre stage in terms of its strategic focus. Alongside its domestic market of Sweden, SEB has a significant presence in the Baltic states as well as in selected European and international financial centres. The bank reports across the following segments: "Corporate & Investment Banking" (Q2/2026; excl. Group Functions: 42% of operating profit), "Business & Retail Banking" (25%), "Baltic" (19%) and "Wealth & Asset Management" (14%). Its loan portfolio is dominated by corporate loans (Q2/2026: 56%) and mortgage loans (23%). In geographical terms, commercial real estate financing is concentrated on Sweden (Q2/2026: 72% of the real estate portfolio) and the other Nordic countries (16%). As at Q2/2026, the funding mix comprises customer deposits (68%) and bond issuances (32%), while covered bonds, which are mainly issued by SEB in SEK, account for 53.1% of long-term capital market funding. Moreover, roughly 84% of long-term capital market funding instruments qualified as sustainable issuances.

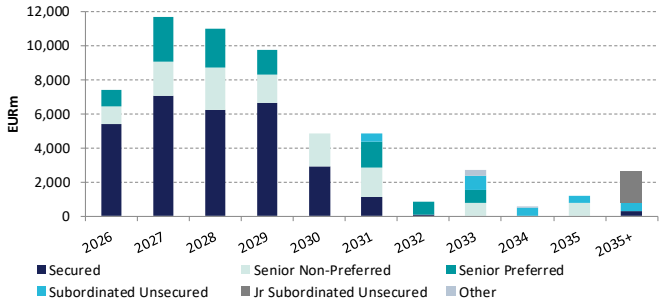
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	195,191	206,801	217,590
Total Securities	50,301	43,255	56,193
Total Deposits	146,671	157,261	183,301
Tier 1 Common Capital	14,563	16,120	16,260
Total Assets	328,010	339,181	393,278
Total Risk-weighted Assets	82,724	91,121	94,693

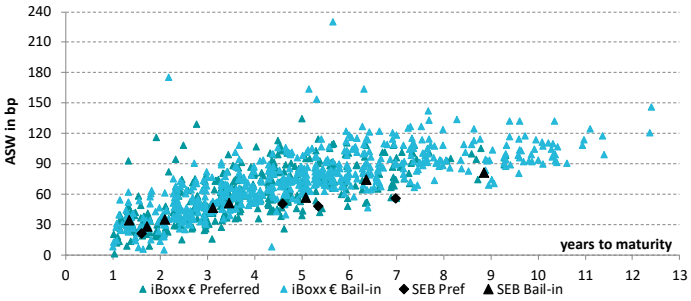
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,017	3,829	1,939
Net Fee & Commission Inc.	2,108	2,395	1,261
Net Trading Income	856	785	-
Operating Expense	3,035	3,243	1,609
Credit Commit. Impairment	77	140	83
Pre-tax Profit	4,027	3,517	1,872

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.32	1.24	1.21	Liquidity Coverage Ratio	159.95	149.85	125.27
ROAE	16.35	13.72	14.58	IFRS Tier 1 Leverage Ratio	4.64	4.94	-
Cost-to-Income	42.38	46.62	45.15	NPL / Loans at Amortised Cost	0.58	0.52	-
Core Tier 1 Ratio	17.60	17.69	17.17	Reserves/Loans at Amort. Cost	0.32	0.30	-

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position in Scandinavia
- Very good credit quality
- Solid capitalisation

Risks / Weaknesses

- Dependency on capital market refinancing
- Concentration risks in relation to corporate loans
- Residential property market in Sweden

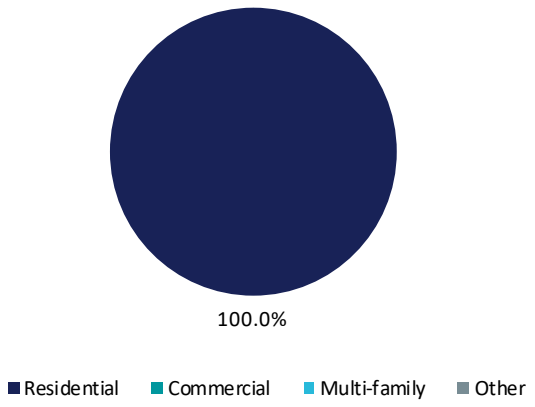
SEB – Mortgage

Sweden

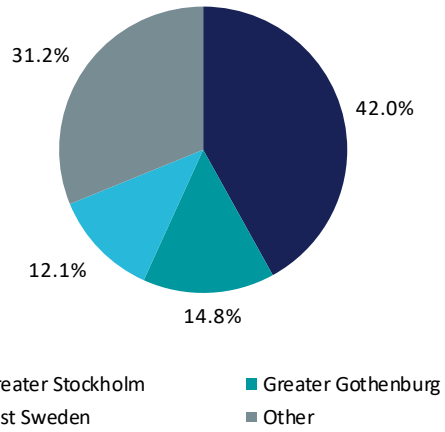
Cover Pool Data

Cover pool volume (EURm)	62,869	Rating (Fitch)	-
Amount outstanding (EURm)	29,567	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	19.4%	Rating (S&P)	-
Current OC (nominal)	112.6%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Sweden	Collateral score	5.3%
Main region	42% Greater Stockholm	RRL	-
Number of loans	724,912	JRL	-
Number of borrowers	402,411	Unused notches	-
Avg. exposure to borrowers (EUR)	156,230	AAA credit risk (%)	-
WAL (cover pool)	26.3y	PCU	-
WAL (covered bonds)	2.7y	Recovery Uplift	-
Fixed interest (cover pool)	23.3%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	100.0%	CRR 129(7)	Yes
LTV (indexed)	51.2%	LCR-Level (EUR BMK)	1
LTV (unindexed)	53.7%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

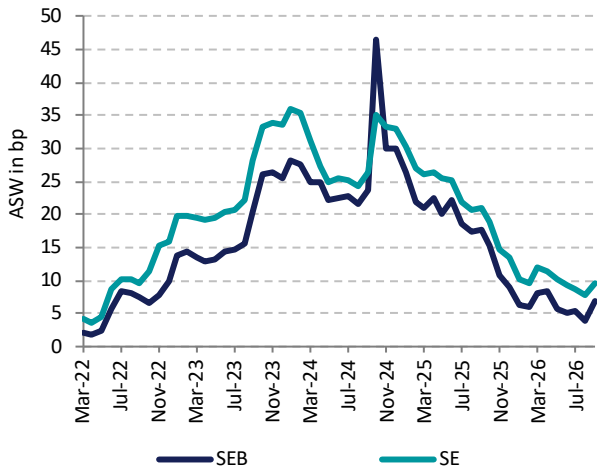
Borrower Types



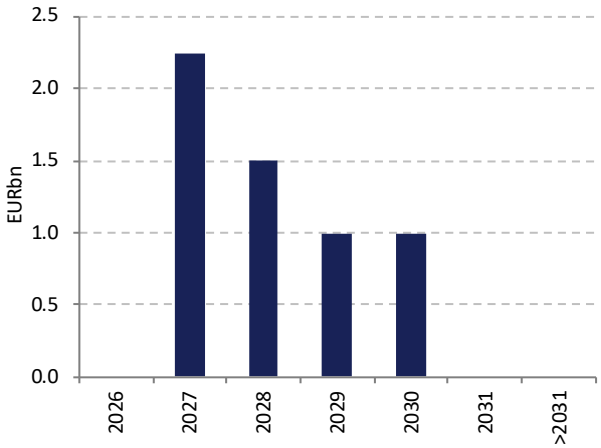
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Svenska Handelsbanken

Sweden

Ratings

Svenska Handelsbanken AB

	Rating	Outlook
Fitch	AA+	Stable
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Svenska Handelsbanken AB (Handelsbanken) is a Swedish universal bank founded in 1871. With total assets of around SEK 3,880bn (as at Q2/2026; equivalent to EUR 350.1bn), it ranks among the largest banks in Sweden. The bank offers a wide range of financial services to retail, corporate and institutional clients, including traditional banking, payment, wealth management and insurance services. As at year-end 2025, Handelsbanken employed approximately 11,600 staff and operated a network of around 410 branches. The business model focuses on core markets in Scandinavia and selected European countries. The bank reports across the following segments: "Sweden" (H1/2026; excl. "Other" and "Adjustments & Eliminations": 73.5% of operating profit), "United Kingdom" (12.6%), "Norway" (9.2%), "Netherlands" (2.7%) and "Markets" (1.4%). The loan portfolio is dominated by loans to private individuals (Q2/2026: 61.5%) and corporate loans (38.5%). Both portfolios exhibit a high proportion of mortgage loans; mortgages account for 97.8% of consumer lending and 76.9% of corporate loans. The funding mix is chiefly shaped by customer deposits (Q2/2026: 46.9%) and bond issuances (45.7%). Capital market funding can be broken down into two elements: the issuance of long-term securities (Q2/2026: 61.3% of bond issuances) and short-term money market instruments (38.7%). In the main, long-term funding is centred upon covered bonds (70.9% of long-term issuances).

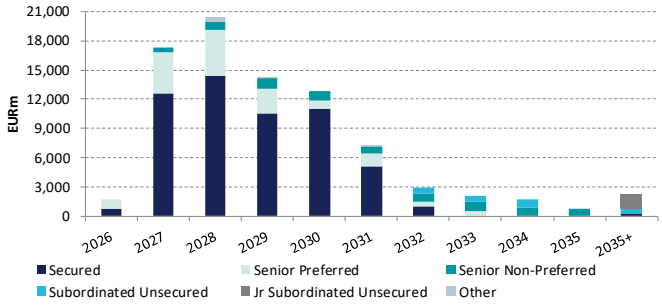
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	200,547	209,178	211,918
Total Securities	24,047	25,383	44,683
Total Deposits	114,395	119,549	132,183
Tier 1 Common Capital	13,558	12,667	12,648
Total Assets	308,881	313,021	349,726
Total Risk-weighted Assets	72,042	72,049	73,362

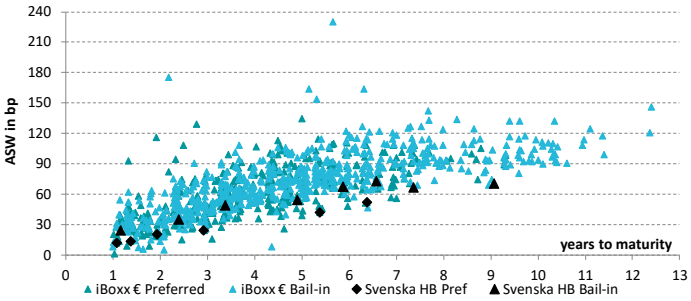
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,097	3,891	1,856
Net Fee & Commission Inc.	1,026	1,073	575
Net Trading Income	271	152	61
Operating Expense	2,376	2,446	1,232
Credit Commit. Impairment	-53	-19	6
Pre-tax Profit	3,063	2,754	1,378

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.46	1.32	1.22	Liquidity Coverage Ratio	206.81	136.72	175.51
ROAE	13.85	12.30	12.73	IFRS Tier 1 Leverage Ratio	4.42	4.09	3.64
Cost-to-Income	43.56	47.21	49.05	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.82	17.58	17.24	Reserves/Loans at Amort. Cost	0.07	0.05	0.05

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Stable profitability
- Very high asset quality
- Good deposit basis

Risks / Weaknesses

- Dependency on capital market refinancing
- Concentration risks in lending business
- Dependency on the Swedish property market

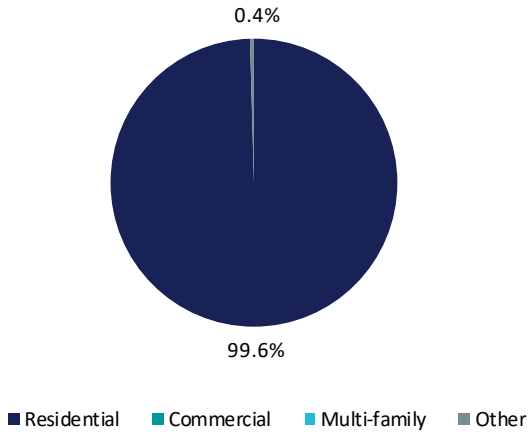
Stadshypotek – Mortgage (Swedish Pool)

Sweden

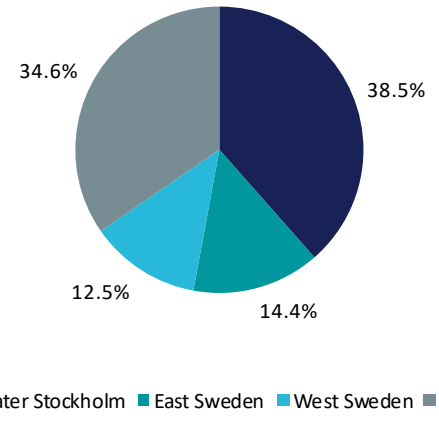
Cover Pool Data

Cover pool volume (EURm)	53,183	Rating (Fitch)	-
Amount outstanding (EURm)	48,349	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	6.2%	Rating (S&P)	-
Current OC (nominal)	10.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Sweden	Collateral score	4.0%
Main region	39% Greater Stockholm	RRL	-
Number of loans	721,127	JRL	-
Number of borrowers	301,443	Unused notches	-
Avg. exposure to borrowers (EUR)	176,136	AAA credit risk (%)	-
WAL (cover pool)	29.0y	PCU	-
WAL (covered bonds)	2.6y	Recovery Uplift	-
Fixed interest (cover pool)	30.0%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	87.0%	CRR 129(7)	Yes
LTV (indexed)	54.6%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

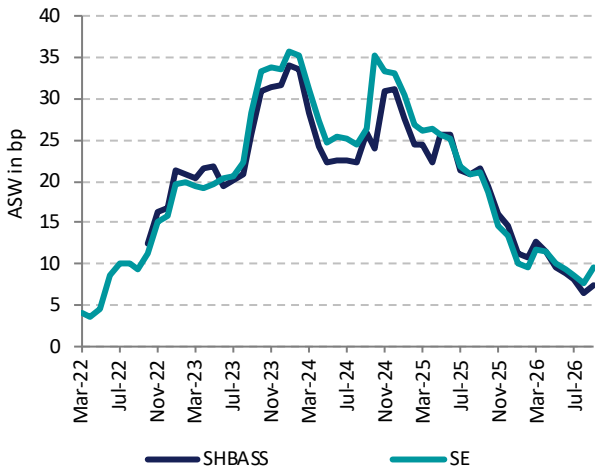
Borrower Types



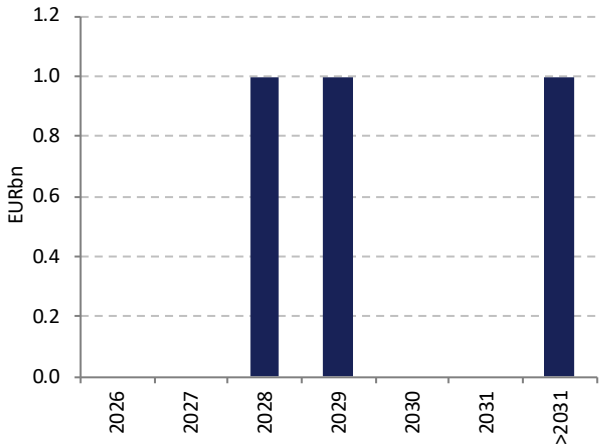
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

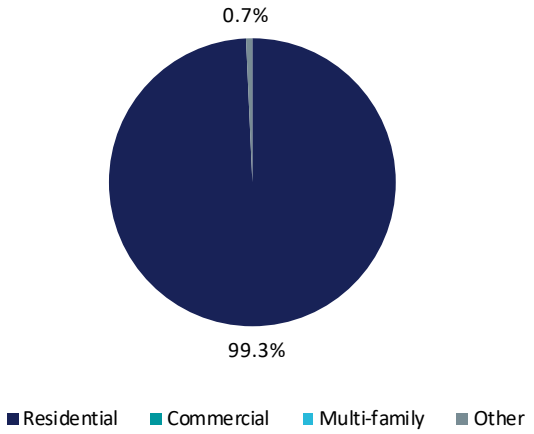
Stadshypotek– Mortgage (Norwegian Pool)

Sweden

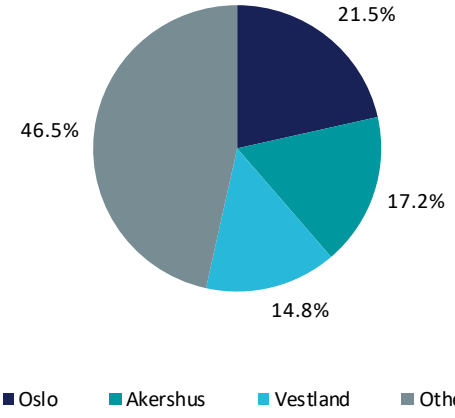
Cover Pool Data

Cover pool volume (EURm)	6,613	Rating (Fitch)	-
Amount outstanding (EURm)	6,012	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	62.4%	Rating (S&P)	-
Current OC (nominal)	10.0%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	6
Main country	100% Norway	Collateral score	4.0%
Main region	21% Oslo	RRL	-
Number of loans	21,702	JRL	-
Number of borrowers	18,874	Unused notches	-
Avg. exposure to borrowers (EUR)	347,902	AAA credit risk (%)	-
WAL (cover pool)	23.3y	PCU	-
WAL (covered bonds)	3.0y	Recovery Uplift	-
Fixed interest (cover pool)	8.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	66.4%	CRR 129(7)	Yes
LTV (indexed)	56.0%	LCR-Level (EUR BMK)	1
LTV (unindexed)	-	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

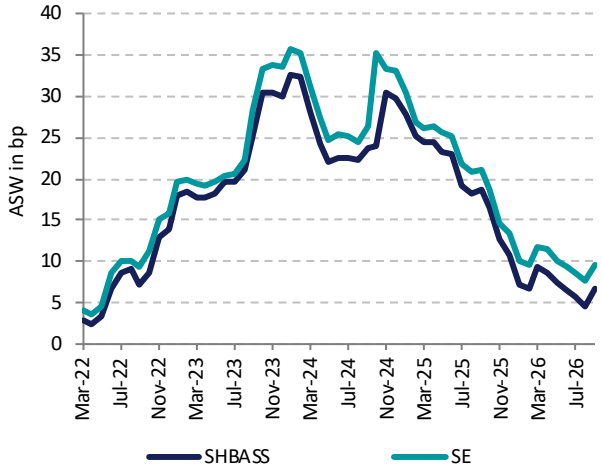
Borrower Types



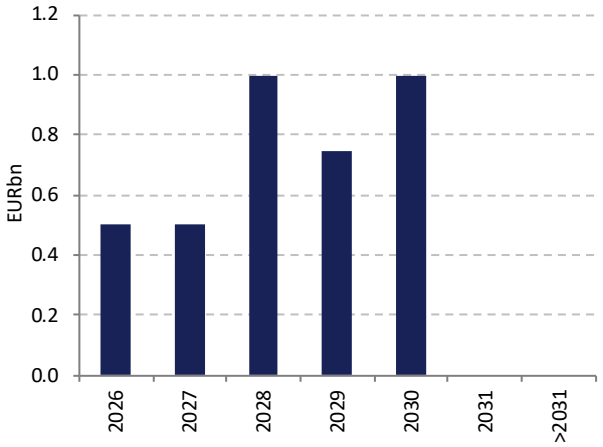
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Swedbank

Sweden

Ratings

Swedbank AB

	Rating	Outlook
Fitch	AA+	Stable
Moody's[1]	Aa1	Stable
S&P	AA-	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Swedbank AB is a leading Nordic universal bank with a focus on the retail and corporate banking business and a geographical focus on Sweden and the Baltic. Its product and service portfolio encompasses deposit and lending activities, residential mortgage financing, trade finance, investment banking, wealth management and insurance services. The bank was formed in its current guise in 1997 through the merger of Sparbanken Sverige and Föreningsbanken, operating under the name Swedbank since 2006. In 2025, Swedbank moved to bolster its position in the Swedish retail banking market by fully acquiring the credit market firm Entercard and the mortgage institution Stabelo, both of which continue to operate in the market under their respective brands. Swedbank reports across the segments of "Swedish Banking" (H1/2026; excl. "Group Functions and Other": 40.9% of pre-tax profit), "Baltic Banking" (29.5%), "Corporates and Institutions" (25.0%) and "Wealth Management" (4.6%). Retail loans (Q2/2026: 60.1%) and corporate loans (39.9%) dominate the loan portfolio, whereby the largest individual exposures include private mortgage loans (60.1%) and commercial real estate financing (8.4%). The funding mix revolves around customer deposits (Q2/2026: 53.5% of refinancing sources) and capital market funding (37.5%). In terms of the debt instruments issued in Q2/2026, long-term capital market issuances accounted for a share of 58.6%, with money market instruments comprising the remaining share of 41.4%. Long-term funding is sourced via covered bonds (76.8%) and senior bonds (23.2%).

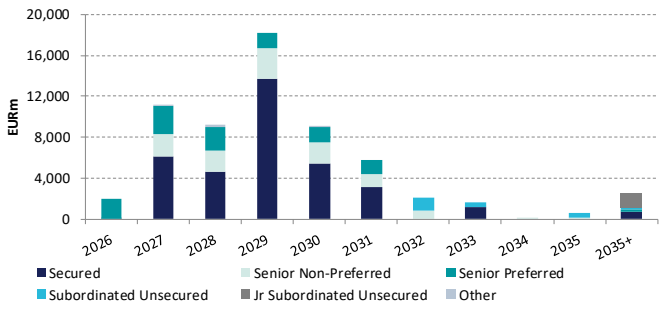
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	164,273	183,791	185,081
Total Securities	27,955	26,264	36,223
Total Deposits	112,463	120,417	122,456
Tier 1 Common Capital	15,065	15,348	15,335
Total Assets	262,671	283,010	298,632
Total Risk-weighted Assets	76,095	86,128	88,120

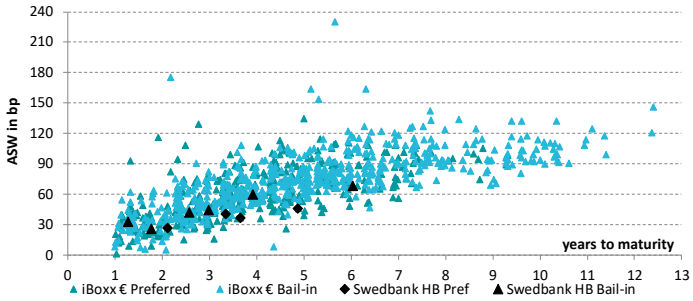
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	4,309	3,978	2,078
Net Fee & Commission Inc.	1,462	1,475	800
Net Trading Income	302	270	136
Operating Expense	2,571	2,484	1,501
Credit Commit. Impairment	-23	-3	44
Pre-tax Profit	3,865	3,730	1,715

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.88	1.67	1.68	Liquidity Coverage Ratio	201.47	184.06	149.56
ROAE	17.23	15.43	14.00	IFRS Tier 1 Leverage Ratio	5.85	5.52	5.22
Cost-to-Income	39.73	40.01	46.03	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	19.80	17.82	17.40	Reserves/Loans at Amort. Cost	0.34	0.30	0.29

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Strong market position in Sweden and the Baltic
- Very high asset quality

Risks / Weaknesses

- Dependency on capital market refinancing
- Concentration in the real estate sector (SE)

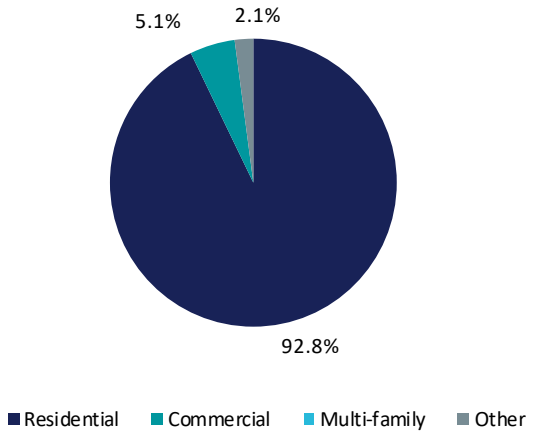
Swedbank – Mortgage

Sweden

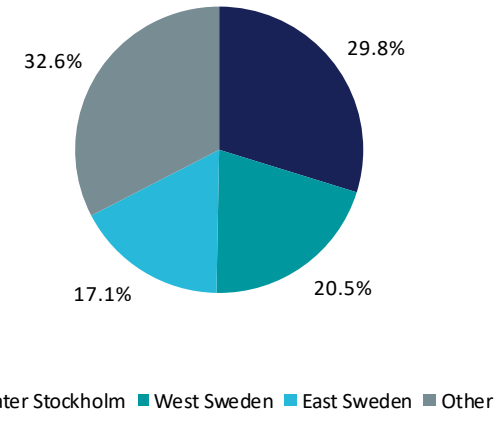
Cover Pool Data

Cover pool volume (EURm)	98,431	Rating (Fitch)	-
Amount outstanding (EURm)	37,219	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	10.7%	Rating (S&P)	AAA
Current OC (nominal)	164.5%	Rating (DBRS)	-
Committed OC	2.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	5
Main country	100% Sweden	Collateral score	4.9%
Main region	30% Greater Stockholm	RRL	aa+
Number of loans	1,573,017	JRL	aaa
Number of borrowers	932,761	Unused notches	5
Avg. exposure to borrowers (EUR)	103,548	AAA credit risk (%)	0.0%
WAL (cover pool)	24.4y	PCU	-
WAL (covered bonds)	3.3y	Recovery Uplift	-
Fixed interest (cover pool)	31.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	88.6%	CRR 129(7)	Yes
LTV (indexed)	51.8%	LCR-Level (EUR BMK)	1
LTV (unindexed)	54.5%	Risk weight	10%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	HB & SB

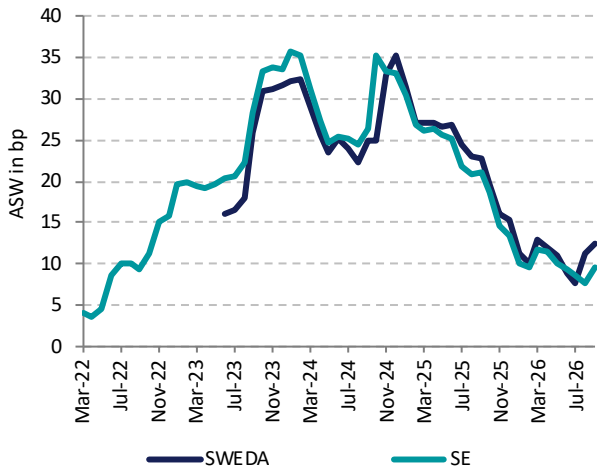
Borrower Types



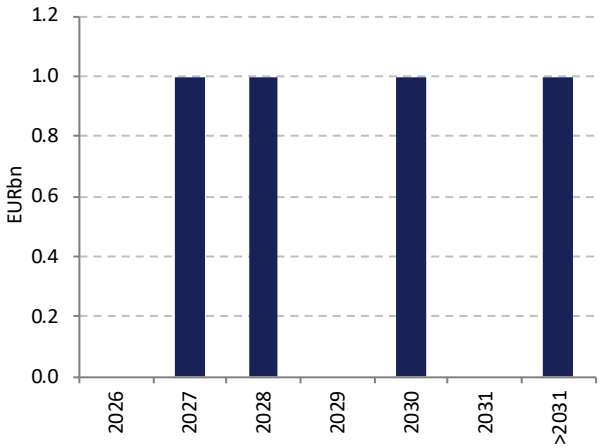
Regional Distribution



Spread Development



Redemption Profile (BMK)



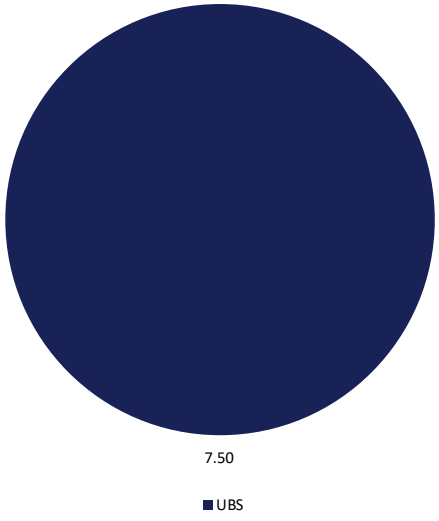
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

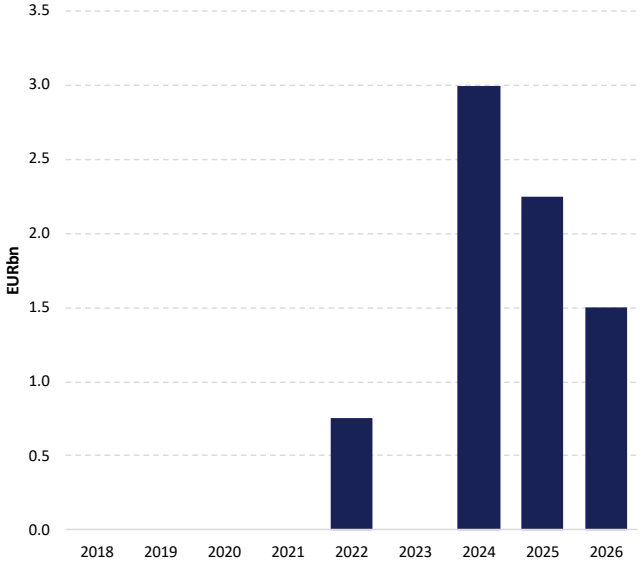
Switzerland

Cover Pool Volume	EUR 23.82bn	Outstanding volume (EUR BMK)	EUR 7.50bn
Amount outstanding	EUR 22.04bn	Number of benchmarks	7
Number of issuers	1	Outstanding ESG volume (EUR BMK)	-
Number of cover pools	1	Number of ESG benchmarks	-
thereof M / PS / other	1 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Not eligible	Maturity types	SB

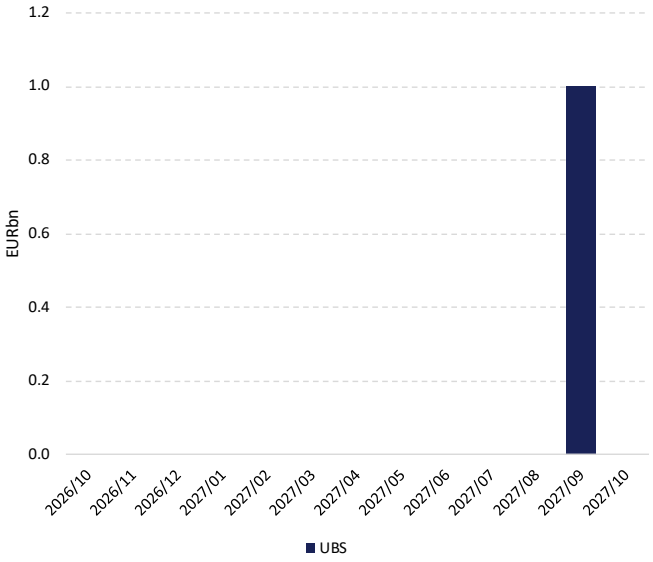
Outstanding benchmark volume[1] (EURbn)



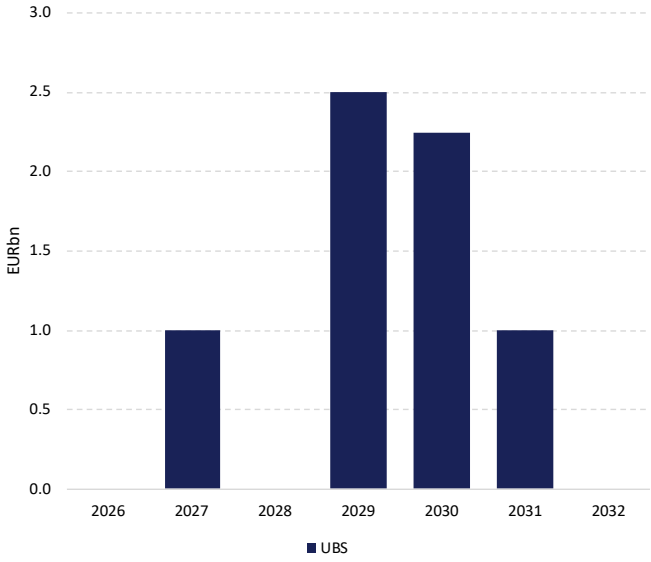
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

UBS Group

Switzerland

Ratings

UBS Group AG

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A2	Stable
S&P	A-	Stable

[1] Senior Unsecured

Homepage

Investor Relations

The UBS Group AG (UBS) is a global banking and financial services group as well as the holding company of the UBS Group and parent company of the Swiss bank UBS AG. The group is classified as a global systemically important bank (G-SIB). It is the largest financial institution in Switzerland with total assets of USD 1,707bn (as at Q2/2026; equivalent to EUR 1,494bn) and is listed on both the SIX Swiss Exchange and New York Stock Exchange. UBS offers its services to high net-worth retail customers around the world in addition to businesses and institutional customers. UBS reports across the following segments: "Global Wealth Management" (Q2/2026; excl. Non-core and Legacy in addition to Group Items: 50.8% of pre-tax profit), "Investment Bank" (26.6%), "Personal & Corporate Banking" (17.1%) and "Asset Management" (5.4%). The loan portfolio is dominated by mortgage-backed loans (Q2/2026: 57% of the loan portfolio), which are mainly concentrated in Switzerland and have an average LTV ratio of around 50%. Lombard loans, which are fully backed by securities, and corporate loans constitute other relevant shares of the loan portfolio, accounting for shares of 25% and 8% respectively. The latter are predominantly concentrated in the Swiss market. The funding mix largely comprises customer deposits (Q2/2026: 63% of refinancing sources) and long-term capital market liabilities (24%). The deposit base is split between the segments "Global Wealth Management" (60%) and "Personal & Corporate Banking" (40%). In total, 9% of long-term capital market refinancing is attributable to covered bonds.

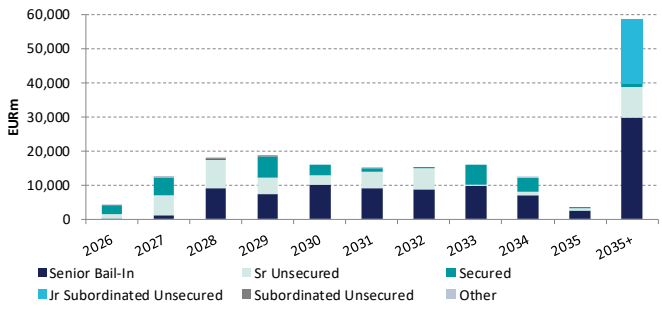
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	582,617	575,757	600,891
Total Securities	643,306	557,387	638,179
Total Deposits	720,346	671,452	686,975
Tier 1 Common Capital	68,933	60,694	63,428
Total Assets	1,511,661	1,377,563	1,494,386
Total Risk-weighted Assets	481,538	420,226	441,084

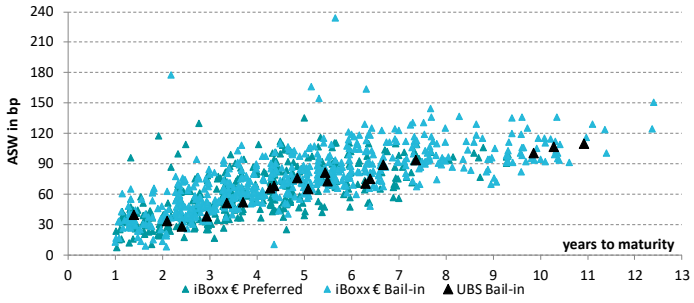
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	6,572	6,866	4,045
Net Fee & Commission Inc.	24,167	24,736	13,125
Net Trading Income	13,582	12,417	6,554
Operating Expense	38,043	35,403	17,419
Credit Commit. Impairment	509	464	164
Pre-tax Profit	6,307	7,846	6,373

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	0.46	0.50	0.58	Liquidity Coverage Ratio	-	-	-
ROAE	6.00	8.77	12.86	IFRS Tier 1 Leverage Ratio	5.18	4.90	4.83
Cost-to-Income	84.84	80.27	73.14	NPL / Loans at Amortised Cost	1.03	0.99	-
Core Tier 1 Ratio	14.32	14.44	14.38	Reserves/Loans at Amort. Cost	0.34	0.38	0.38

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Very good capitalisation
- Market position (domestic market & wealth management)

Risks / Weaknesses

- Risks related to Credit Suisse integration
- Complexity of capital market activities

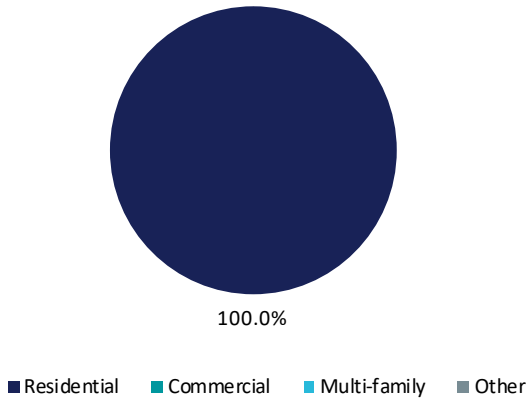
UBS – Mortgage

Switzerland

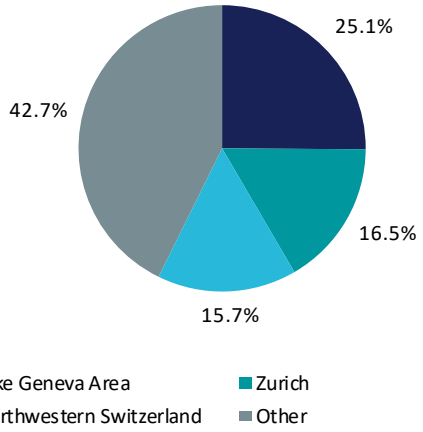
Cover Pool Data

Cover pool volume (EURm)	24,463	Rating (Fitch)	AAA
Amount outstanding (EURm)	22,633	Rating (Moody's)	-
- thereof ≥ EUR 500m	33.1%	Rating (S&P)	-
Current OC (nominal)	8.1%	Rating (DBRS)	-
Committed OC	-	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% Switzerland	Collateral score	-
Main region	25% Lake Geneva Area	RRL	-
Number of loans	39,991	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	3.7y	PCU	6
WAL (covered bonds)	3.4y	Recovery Uplift	2
Fixed interest (cover pool)	69.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	96.5%	CRR 129(7)	No
LTV (indexed)	-	LCR-Level (EUR BMK)	Not eligible
LTV (unindexed)	48.8%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

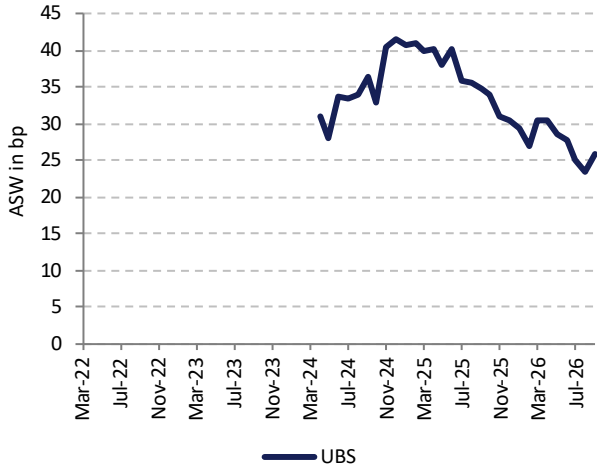
Borrower Types



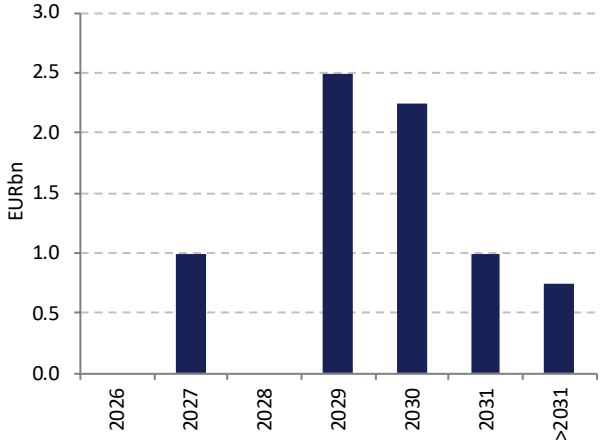
Regional Distribution



Spread Development



Redemption Profile (BMK)



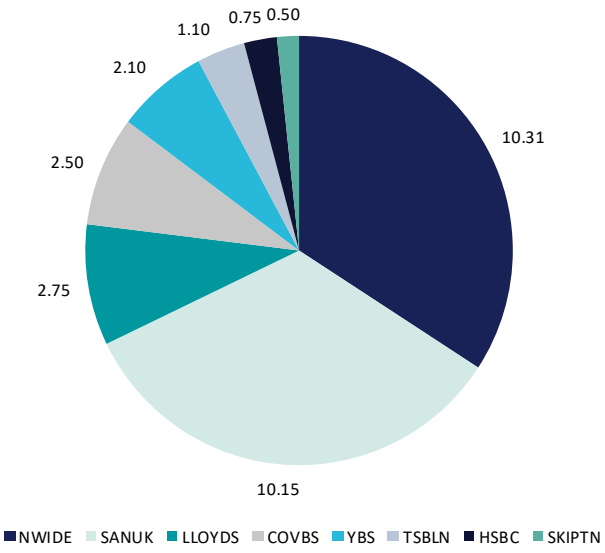
Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research

Market Overview Covered Bonds

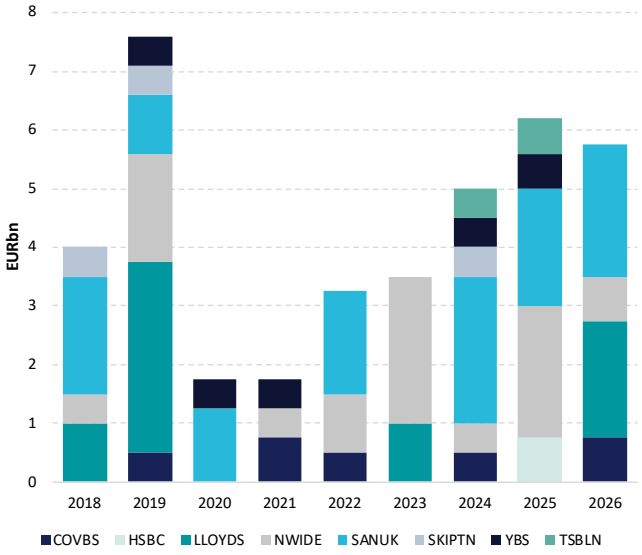
United Kingdom

Cover Pool Volume	EUR 154.56bn	Outstanding volume (EUR BMK)	EUR 30.16bn
Amount outstanding	EUR 268.57bn	Number of benchmarks	38
Number of issuers	9	Outstanding ESG volume (EUR BMK)	EUR 0.50bn
Number of cover pools	8	Number of ESG benchmarks	1
thereof M / PS / other	8 / 0 / 0	Outstanding volume (EUR SBMK)	-
Ratings (low / high)	AAA / AAA	Number of subbenchmarks	-
Best possible LCR level	Level 2A	Maturity types	SB

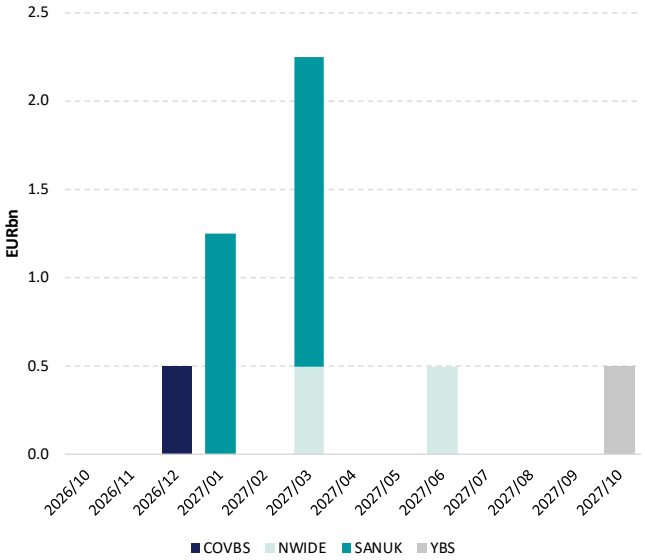
Outstanding benchmark volume[1] (EURbn)



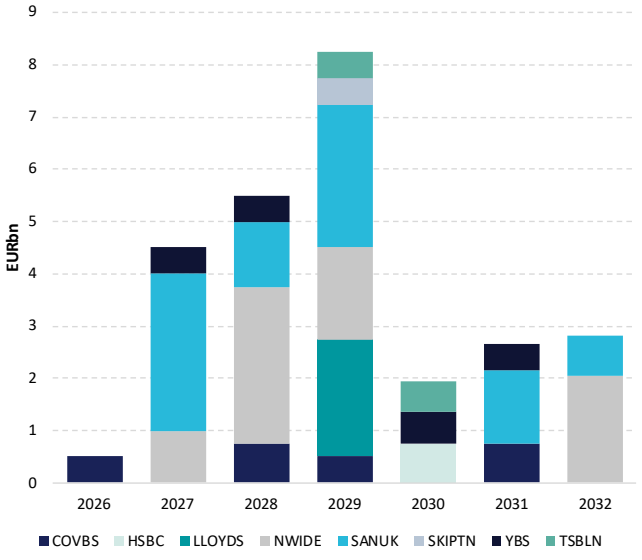
Benchmark issuance volume[1]



Benchmark redemption profile[1]: 12 months from now



Benchmark redemption profile[1 2]



Source: Issuer, Rating agencies, Bloomberg, NORD/LB Floor Research; [1] based on Bloomberg ticker; [2] Redemptions 2026: 10/26 – 12/26

Coventry Building Society

United Kingdom

Ratings

Coventry Building Society

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	A3	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Coventry Building Society (COVBS) is one of the largest building societies in the United Kingdom in terms of total assets (FY/2025: GBP 88.2bn). The building society, which is organised as a cooperative, is regulated by the Prudential Regulation Authority and the Financial Conduct Authority. The Co-operative Bank was acquired with effect from 01 January 2025 in order to diversify and expand both the customer base and the business model of COVBS. The integration of the acquired entity is being consistently advanced this year in a process that is expected to be completed by the end of 2026. COVBS has around 2 million customers, who are offered a wide range of retail banking products. In this context, the focus is on the mortgage and deposit business, whereby COVBS has carved out market shares in the UK of 4.2% and 3.5% respectively (FY/2025). Both the mortgage portfolio and customer deposits were increased by nearly GBP 20bn in the previous financial year, primarily as a result of the acquisition of the Co-operative Bank. The mortgage business (FY/2025) is chiefly made up of private residential mortgages (69.6%) and buy-to-let mortgages (28.7%). The funding mix primarily comprises retail customer deposits (FY/2025: 85.4% of liabilities) and wholesale funding (12.8%), with the latter mainly made up of covered bonds (FY/2025: 36.8%), unsecured issuances (21.3%) and Term Funding SME (3.2%). In 2025, COVBS joined the Partnership for Carbon Accounting Financials (PCAF; international standard for the measurement of CO_2 emissions). On the basis of this method, COVBS scored 3.1 out of a possible 5 points in its assessment for FY/2025.

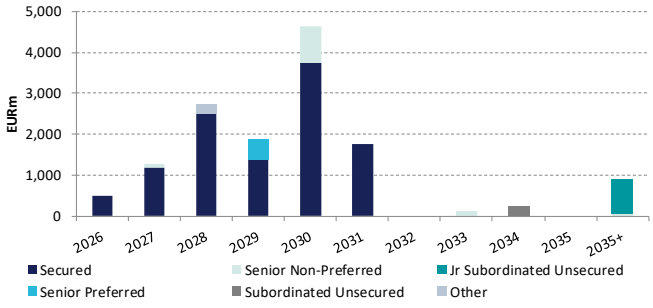
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	62,640	83,606	83,785
Total Securities	1,387	2,604	2,711
Total Deposits	59,767	82,215	81,571
Tier 1 Common Capital	3,162	3,332	3,471
Total Assets	77,429	101,148	99,176
Total Risk-weighted Assets	11,295	16,919	17,693

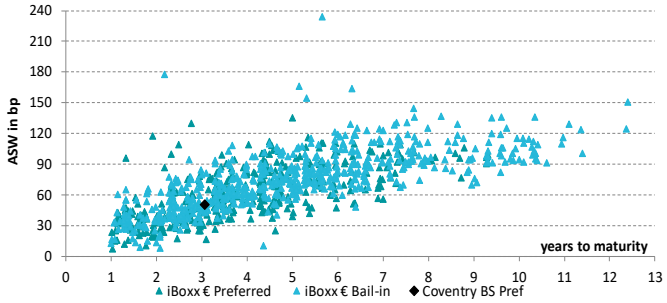
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	802	1,336	627
Net Fee & Commission Inc.	-7	33	22
Net Trading Income	-14	-119	-27
Operating Expense	393	907	420
Credit Commit, Impairment	-21	28	-2
Pre-tax Profit	381	935	144

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.08	1.52	1.26	Liquidity Coverage Ratio	207.00	-	-
ROAE	7.18	20.51	4.92	IFRS Tier 1 Leverage Ratio	4.10	3.32	3.52
Cost-to-Income	50.12	71.61	68.29	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	28.00	19.70	19.62	Reserves/Loans at Amort. Cost	0.05	0.06	0.06

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- High asset quality
- Solid capitalisation
- Strong liquidity position

Risks / Weaknesses

- Buy-to-let exposure
- Low diversification of the business model
- Moderate profitability

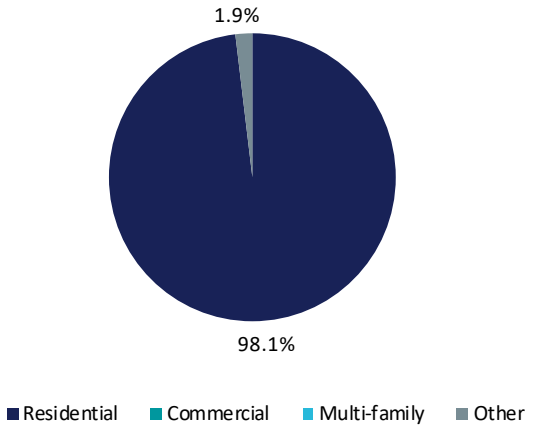
Coventry Building Society – Mortgage

United Kingdom

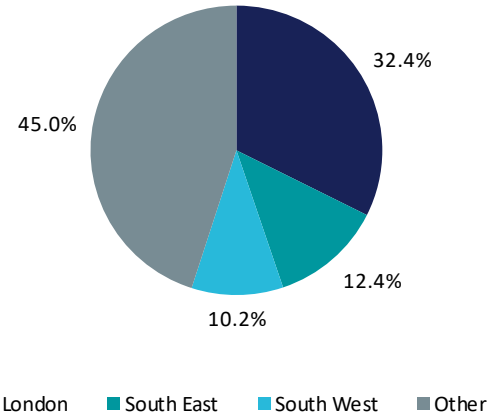
Cover Pool Data

Cover pool volume (EURm)	10,746	Rating (Fitch)	AAA
Amount outstanding (EURm)	6,854	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	36.5%	Rating (S&P)	-
Current OC (nominal)	56.8%	Rating (DBRS)	-
Committed OC	11.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	3
Main country	100% United Kingdom	Collateral score	4.0%
Main region	32% London	RRL	-
Number of loans	56,918	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	20.6y	PCU	6
WAL (covered bonds)	3.1y	Recovery Uplift	1
Fixed interest (cover pool)	93.5%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	36.1%	CRR 129(7)	Yes
LTV (indexed)	49.2%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	53.9%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

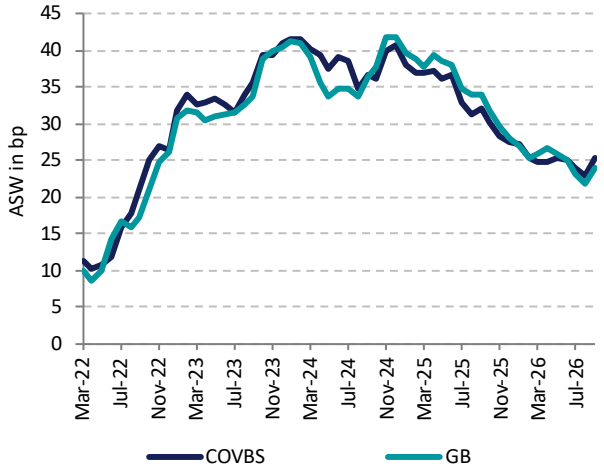
Borrower Types



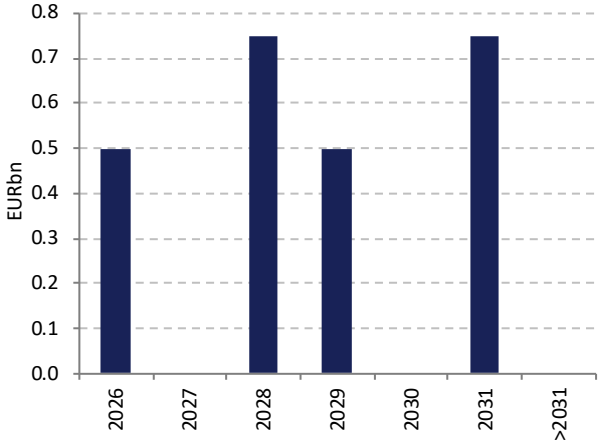
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

HSBC UK Bank

United Kingdom

Ratings

HSBC UK Bank plc

	Rating	Outlook
Fitch	AA	Stable
Moody's[1]	Aa3	Positive
S&P	A+	Positive

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in Birmingham, HSBC UK Bank plc (HSBC UK) is the ring-fenced bank and wholly owned subsidiary of HSBC Holding (G-SIB: additional capital buffer of 2.0%). In accordance with the requirements for ring-fenced banks in the United Kingdom, the geographical scope of HSBC UK's business activities is limited exclusively to the UK, where more than 18,000 employees serve in excess of 15 million customers (FY/2025). Its integration in the HSBC Group allows the bank to offer its customers the full range of financial services of a major bank operating on a global basis. Since January 2025, the bank has divided its business activities into five segments: "Commercial Banking" (FY/2025: 60.9% of pre-tax profit), "Retail Banking and Wealth" (34.2%), "Corporate and Institutional Banking" (2.2%), "Private Bank" (1.8%) and "Corporate Centre" (0.9%). The customer loan portfolio of HSBC UK is primarily made up of loans to individuals (FY/2025: 65.0%) and other assets (25%), which include reverse repo transactions and financial investments. At over 90%, senior secured mortgage loans account for the majority of retail lending. The funding mix of HSBC UK is chiefly made up of customer deposits (FY/2025: 81.1% of liabilities), although this is supplemented by the issuance of covered bonds, among other aspects. For example, HSBC UK successfully issued its first covered bond in the EUR benchmark segment (EUR 750m) in June 2025. HSBC UK offers targeted financing and consulting solutions to support the sustainable transformation of its customers. In FY/2025, the bank mobilised sustainable financing to the tune of USD 14.8bn overall, among other activities.

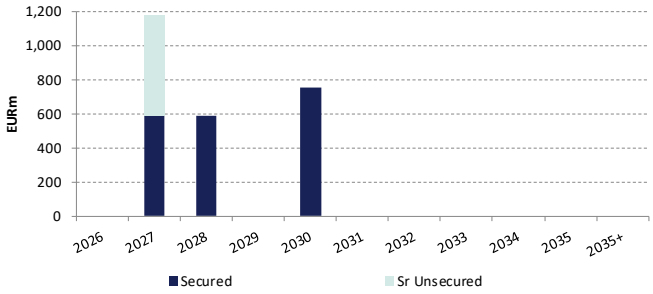
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	263,134	265,051	278,550
Total Securities	60,521	72,836	77,720
Total Deposits	339,028	331,001	338,417
Tier 1 Common Capital	18,210	17,778	19,040
Total Assets	412,200	408,002	428,849
Total Risk-weighted Assets	133,527	134,648	144,398

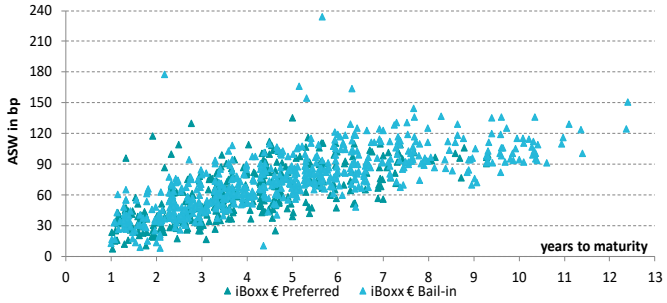
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	9,550	10,099	5,190
Net Fee & Commission Inc.	1,545	1,501	747
Net Trading Income	-	-	-
Operating Expense	4,745	5,032	2,435
Credit Commit, Impairment	372	629	444
Pre-tax Profit	6,671	6,560	3,343

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	2.50	2.59	2.58	Liquidity Coverage Ratio	-	-	-
ROAE	15.91	15.13	14.93	IFRS Tier 1 Leverage Ratio	4.48	4.41	4.49
Cost-to-Income	40.25	41.17	39.14	NPL / Loans at Amortised Cost	1.62	1.49	1.33
Core Tier 1 Ratio	13.64	13.20	13.19	Reserves/Loans at Amort. Cost	0.68	0.65	0.67

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid capitalisation
- Strong liquidity position

Risks / Weaknesses

- Market position in a peer comparison (retail banking)
- Credit growth in the UK

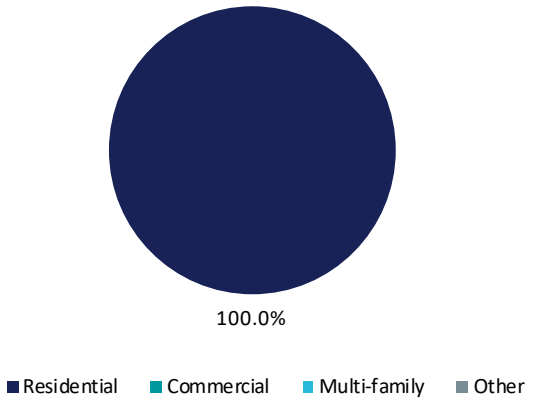
HSBC Bank – Mortgage

United Kingdom

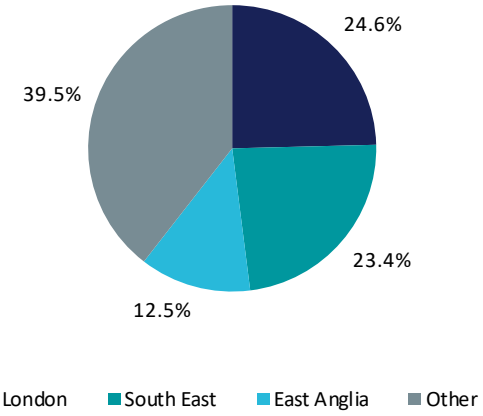
Cover Pool Data

Cover pool volume (EURm)	4,501	Rating (Fitch)	AAA
Amount outstanding (EURm)	1,880	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	39.9%	Rating (S&P)	-
Current OC (nominal)	139.4%	Rating (DBRS)	-
Committed OC	8.1%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	25% London	RRL	-
Number of loans	30,146	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	12.1y	PCU	6
WAL (covered bonds)	2.6y	Recovery Uplift	1
Fixed interest (cover pool)	94.8%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	39.3%	CRR 129(7)	Yes
LTV (indexed)	44.9%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	48.6%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

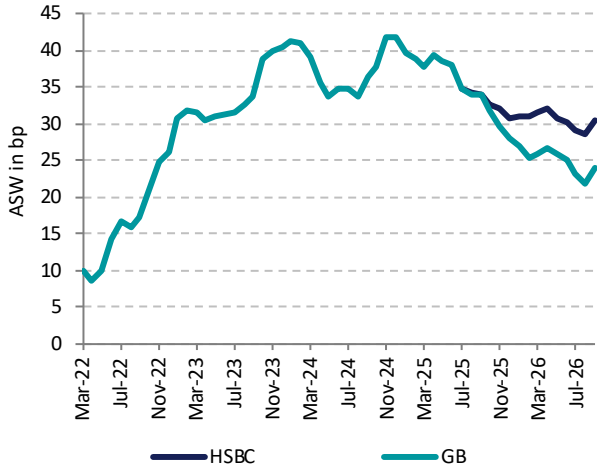
Borrower Types



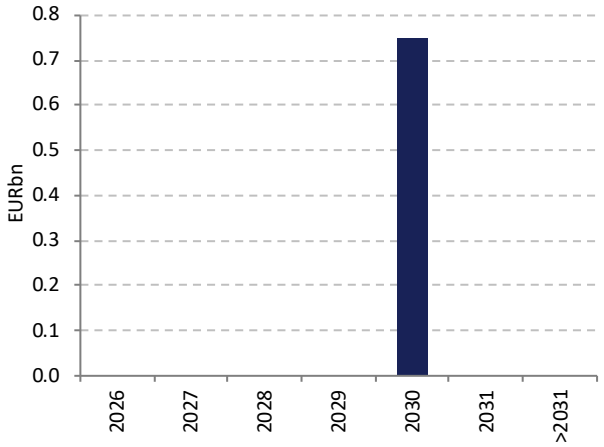
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Lloyds Banking Group

United Kingdom

Ratings

Lloyds Banking Group plc

	Rating	Outlook
Fitch	A+	Stable
Moody's[1]	A3	Stable
S&P	A-	Stable

[1] Senior Unsecured

Homepage

Investor Relations

Lloyds Banking Group plc (LBG) operates as the holding company for the wholly owned subsidiary Lloyds Bank and Bank of Scotland. As one of the leading financial services groups and, according to its own information, the largest digital bank in the UK, LBG serves around 28 million retail and corporate customers (FY/2025; of which around 23.6 million are active digital users). In terms of its structure, LBG is divided into the sub-groups Ring-Fenced Banks (Lloyds Bank and Bank of Scotland) and non-ring-fenced banks (Lloyds Bank Corporate Markets). The "Insurance" sub-group including the Scottish Widows Group Limited (SWG) and the "Equity Investments" sub-group with LBG Equity Investments Limited round off the group structure. In November 2025, LBG announced the planned acquisition of Curve, a leading provider of digital wallets that bundles several bank cards in a single app and offers additional flexible payment functionalities. LBG reports across the following segments: "Retail" (FY/2025: 59.2% of net profit), "Commercial Banking" (30.0%), "Insurance, Pensions and Investments" (7.0%) and "Equity Investments" and "Central Items" (3.9%). The vast majority of the Group's funding consists of customer deposits (FY/2025: 72.7%) and wholesale funding (14.5%), with the latter chiefly breaking down into senior unsecured notes (43.3% of wholesale funding), commercial paper (16.0%) and covered bonds (11.2%). For the period 2024-2026, LBG is striving to mobilise sustainable financing of GBP 30bn, of which a total of approximately GBP 24.5bn has already been achieved (FY/2025). In addition, the bank has been involved in carbon capture projects in the UK and has backed SMEs with around GBP 1.6bn in sustainable financing and through targeted support programmes.

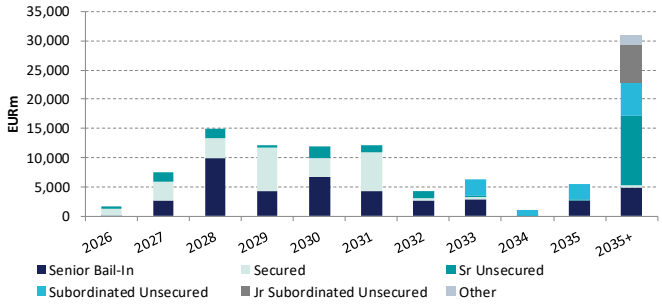
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	567,017	562,218	580,596
Total Securities	390,418	400,724	439,385
Total Deposits	583,752	569,088	581,729
Tier 1 Common Capital	38,670	37,748	38,163
Total Assets	1,096,409	1,082,189	1,154,552
Total Risk-weighted Assets	271,633	269,968	280,792

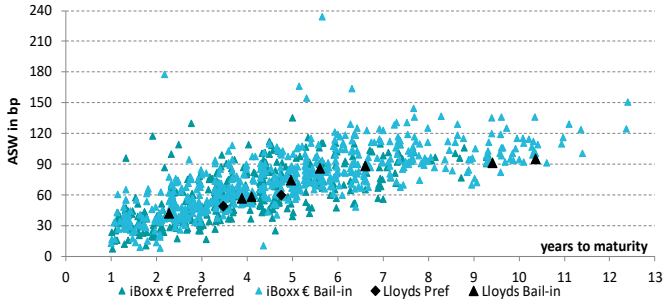
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	14,503	15,446	8,193
Net Fee & Commission Inc.	2,078	2,083	1,155
Net Trading Income	2,124	1,670	936
Operating Expense	14,188	14,454	6,834
Credit Commit, Impairment	530	927	707
Pre-tax Profit	7,054	7,777	4,950

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.44	1.50	1.53	Liquidity Coverage Ratio	-	-	-
ROAE	9.63	10.17	13.04	IFRS Tier 1 Leverage Ratio	3.65	3.58	3.40
Cost-to-Income	65.23	62.41	54.70	NPL / Loans at Amortised Cost	1.46	1.36	1.27
Core Tier 1 Ratio	14.24	13.98	13.59	Reserves/Loans at Amort. Cost	0.69	0.62	0.60

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Market leader for retail banking in the UK
- Liquidity and financing profile

Risks / Weaknesses

- Geographical concentration risks
- Volatility in the UK property market

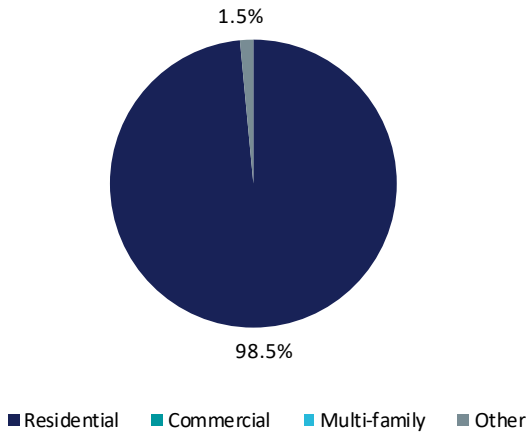
Lloyds Bank – Mortgage

United Kingdom

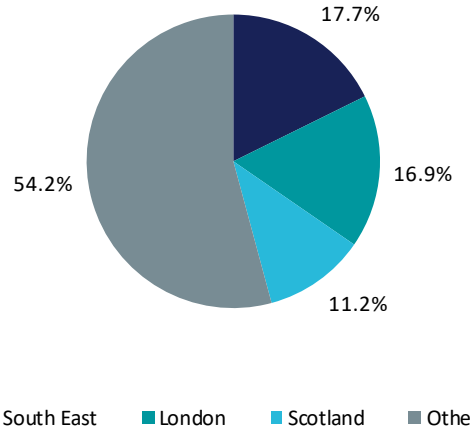
Cover Pool Data

Cover pool volume (EURm)	37,650	Rating (Fitch)	AAA
Amount outstanding (EURm)	23,930	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	11.5%	Rating (S&P)	-
Current OC (nominal)	57.3%	Rating (DBRS)	-
Committed OC	7.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	18% South East	RRL	-
Number of loans	242,023	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	20.1y	PCU	6
WAL (covered bonds)	3.2y	Recovery Uplift	1
Fixed interest (cover pool)	82.7%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	29.0%	CRR 129(7)	Yes
LTV (indexed)	54.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	63.5%	Risk weight	20%
Loans in arrears	0.8%	Maturity structure (EUR BMK)	SB

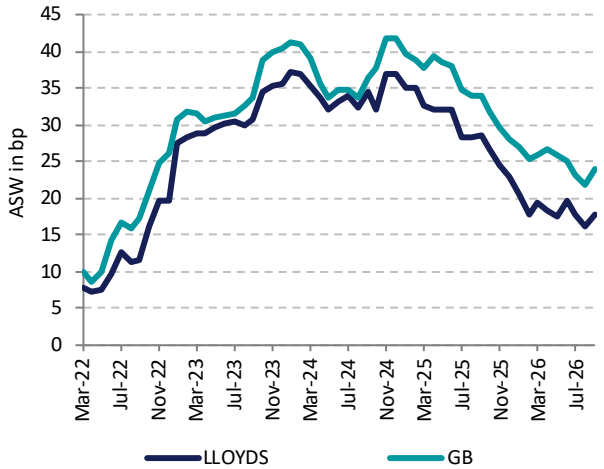
Borrower Types



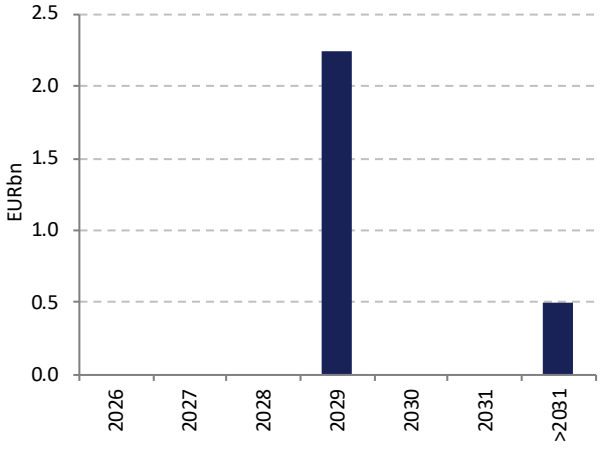
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Nationwide Building Society

United Kingdom

Ratings

Nationwide Building Society

	Rating	Outlook
Fitch	AA-	Stable
Moody's[1]	A1	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

Investor Relations

Organised as a cooperative and headquartered in Swindon, Nationwide Building Society (NBS) is the UK's largest building society as measured by total assets (FY/2025: GBP 367.9bn). In October 2024, NBS successfully completed the takeover of Virgin Money. The full integration of Clydesdale Bank (operating subsidiary of Virgin Money) is expected to be finalised according to plan during the 2026/27 financial year. According to information from the bank itself, Nationwide is the second largest mortgage provider in the UK with a market share of 16.3% (FY/2025) and is classified by the Bank of England as an O-SIB (other systemically important bank). Its market share for retail deposits in the UK stands at 12.2%. Since FY/2025, the business activities of Virgin Money are no longer reported in a separate segment. Accordingly, NBS reports across just a single operating segment at the end of the financial year. The NBS loan portfolio primarily comprises residential mortgage loans (FY/2025: 74.8% of assets), while its refinancing structure is primarily centred on customer deposits (FY/2025: 70.8%) and wholesale funding (15.8%). In terms of the latter, covered bonds (FY/2025: 39%), in addition to senior preferred and senior non-preferred bonds (22% and 19% respectively) constitute the most important components. Up to and including 2025, NBS successfully exceeded its target of making GBP 2bn in lending available to the social housing sector. By the end of 2028, the bank is now planning to mobilise a further GBP 1.5bn in new loans to this sector. The financial year of NBS ends on 31 March.

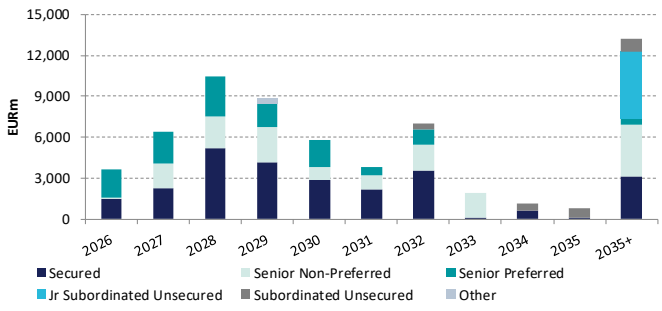
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	248,886	359,672	350,299
Total Securities	34,390	37,496	35,712
Total Deposits	230,760	337,206	330,978
Tier 1 Common Capital	17,255	18,661	18,247
Total Assets	317,272	439,747	432,450
Total Risk-weighted Assets	63,700	97,866	99,427

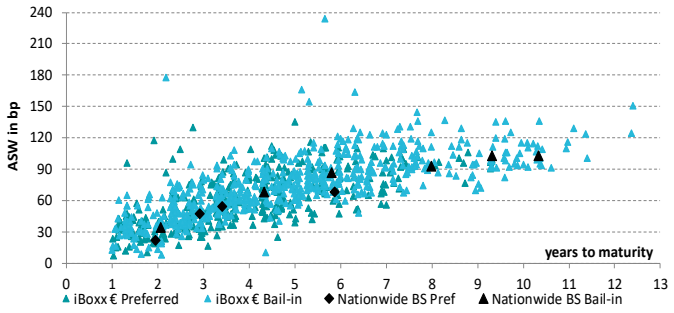
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,158	5,935	3,434
Net Fee & Commission Inc.	155	189	153
Net Trading Income	183	21	23
Operating Expense	2,943	3,769	2,413
Credit Commit, Impairment	130	209	170
Pre-tax Profit	2,058	2,737	566

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.65	1.58	1.60	Liquidity Coverage Ratio	-	-	-
ROAE	7.52	12.25	3.64	IFRS Tier 1 Leverage Ratio	5.49	4.28	4.25
Cost-to-Income	53.58	61.15	66.54	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	27.09	19.07	18.35	Reserves/Loans at Amort. Cost	0.36	0.43	0.43

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Low NPL ratio
- Strong capitalisation

Risks / Weaknesses

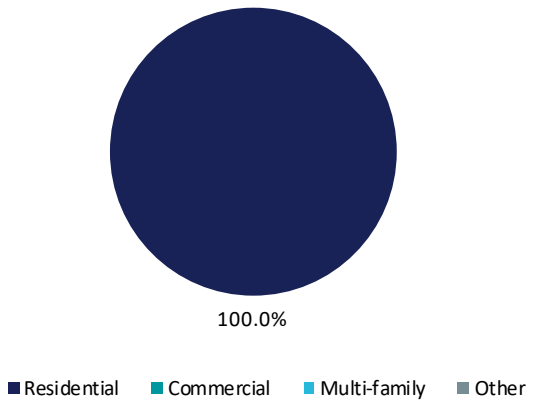
- Concentration risks (UK residential mortgages)
- Expandable profitability

Nationwide Building Society – Mortgage United Kingdom

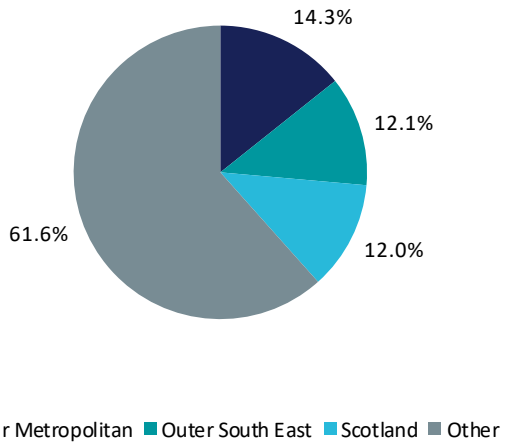
Cover Pool Data

Cover pool volume (EURm)	38,561	Rating (Fitch)	AAA
Amount outstanding (EURm)	22,330	Rating (Moody's)	-
- thereof ≥ EUR 500m	46.2%	Rating (S&P)	AAA
Current OC (nominal)	72.7%	Rating (DBRS)	-
Committed OC	7.5%	TPI	-
Cover type	Mortgage	TPI leeway	-
Main country	100% United Kingdom	Collateral score	-
Main region	14% Outer Metropolitan	RRL	aa-
Number of loans	249,265	JRL	aa
Number of borrowers	n/a	Unused notches	2
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	22.8y	PCU	6
WAL (covered bonds)	4.7y	Recovery Uplift	1
Fixed interest (cover pool)	92.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	74.6%	CRR 129(7)	Yes
LTV (indexed)	55.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	61.6%	Risk weight	20%
Loans in arrears	0.3%	Maturity structure (EUR BMK)	SB

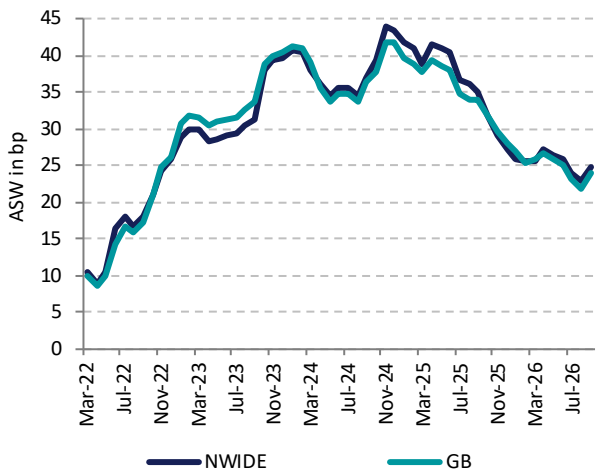
Borrower Types



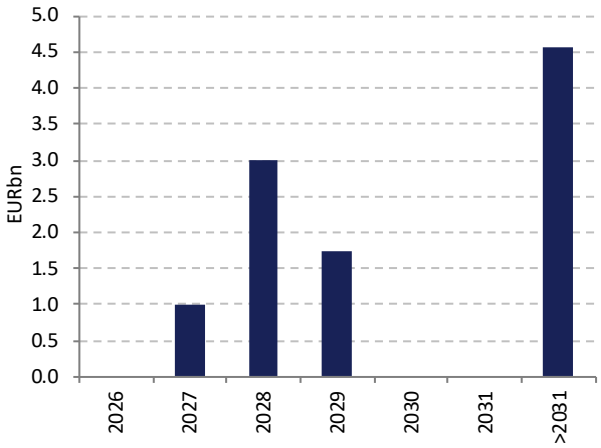
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Santander UK Group Holding

United Kingdom

Ratings

Santander UK Group

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	Baa1	Stable
S&P	BBB	Stable

[1] Senior Unsecured

Homepage

Investor Relations

Santander UK Group Holdings (Santander UK) is a wholly owned subsidiary of the Spanish Banco Santander and is included on the list of systemically important banks of the Bank of England. The main elements of the group structure include Santander UK plc (ring-fenced bank) and Santander Financial Services (non-ring-fenced bank). Through the implementation of a ring-fenced structure, the corporate and investment banking business of Santander UK was transferred to Banco Santander (London branch). With around 15,400 employees (FY/2025), the bank serves approximately 13.6 million active customers in the UK. In April 2026, Santander UK successfully concluded the takeover of the TSB Banking Group and according to its own information is now the fourth largest mortgage lender in the UK. The full integration of the TSB Banking Group is expected to be finalised in H1/2027. Santander UK splits its own business activities into the following segments: "Retail & Business Banking", "Corporate & Commercial Banking", "Consumer Finance" and "Corporate Centre". At group level, mortgages account for the lion's share of the loan portfolio (FY/2025; 84.2%), with loans to companies making up the majority of the other loans. In the main, group funding comprises customer deposits (FY/2025: 69.4% of liabilities), which are supplemented by targeted capital market placements. The group's capital market funding activities are primarily centred around instruments such as covered bonds (FY/2025: 35.9%) and senior unsecured bonds (27.5%). In FY/2025, Santander UK provided or brokered a total of GBP 23.6bn in green financing, comfortably exceeding its original target of GBP 20.0bn in the process.

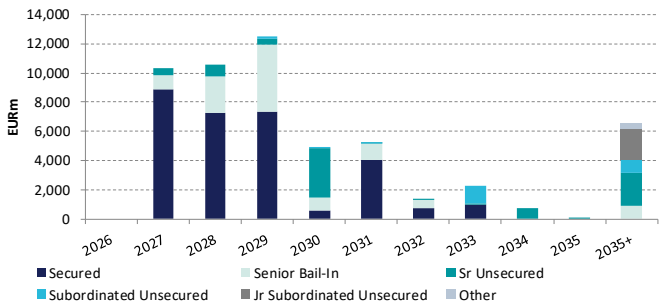
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	245,778	236,468	283,917
Total Securities	28,309	31,880	27,742
Total Deposits	225,377	221,413	268,708
Tier 1 Common Capital	11,919	12,278	13,333
Total Assets	322,957	314,026	370,320
Total Risk-weighted Assets	80,490	78,332	94,153

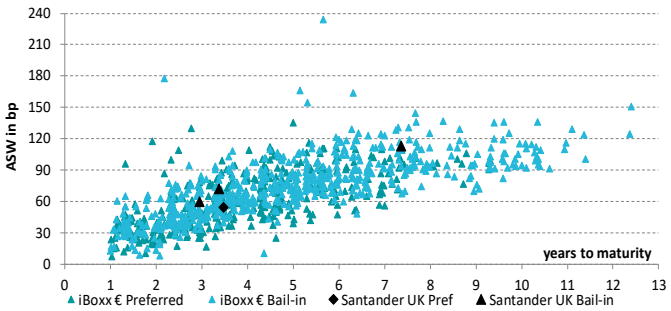
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	5,111	5,164	2,758
Net Fee & Commission Inc.	291	389	210
Net Trading Income	-12	-93	-
Operating Expense	3,888	3,578	1,966
Credit Commit, Impairment	83	225	321
Pre-tax Profit	1,571	1,763	609

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.61	1.67	1.65	Liquidity Coverage Ratio	156.19	166.32	165.75
ROAE	6.45	7.53	4.82	IFRS Tier 1 Leverage Ratio	3.72	3.94	3.64
Cost-to-Income	70.28	63.91	67.52	NPL / Loans at Amortised Cost	1.25	1.09	0.80
Core Tier 1 Ratio	14.81	15.67	14.16	Reserves/Loans at Amort. Cost	0.40	0.37	0.34

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Retail customer business in the UK
- Strong capitalisation
- High deposit basis

Risks / Weaknesses

- Macroeconomic environment in the UK
- Level of diversification of business units versus peers
- Integration of TSB Bank

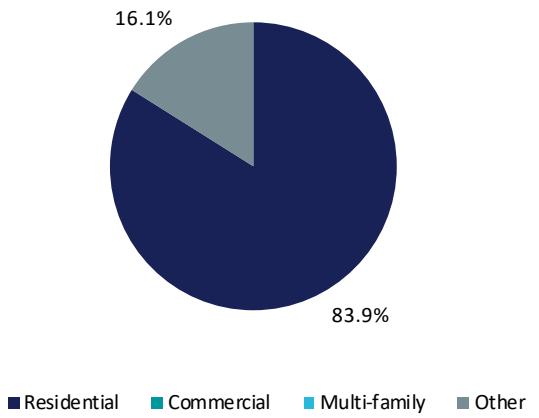
Santander UK – Mortgage

United Kingdom

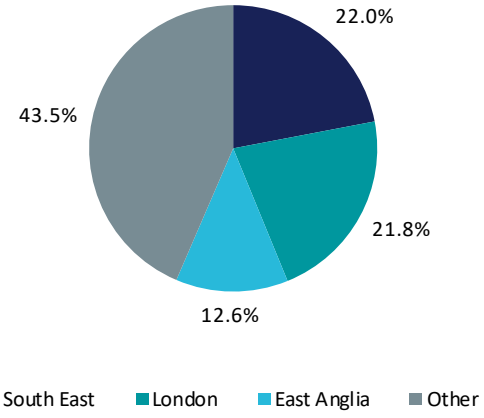
Cover Pool Data

Cover pool volume (EURm)	39,495	Rating (Fitch)	AAA
Amount outstanding (EURm)	24,253	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	41.9%	Rating (S&P)	AAA
Current OC (nominal)	62.9%	Rating (DBRS)	-
Committed OC	17.9%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	22% South East	RRL	a+
Number of loans	169,438	JRL	aa-
Number of borrowers	n/a	Unused notches	1
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	2.5%
WAL (cover pool)	21.6y	PCU	6
WAL (covered bonds)	2.5y	Recovery Uplift	1
Fixed interest (cover pool)	95.6%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	53.7%	CRR 129(7)	Yes
LTV (indexed)	52.0%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	56.3%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

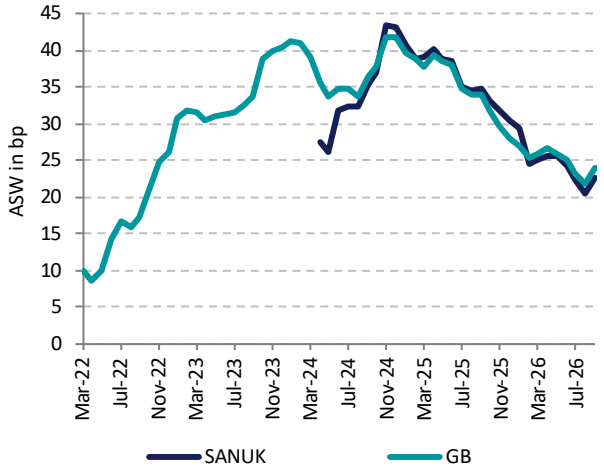
Borrower Types



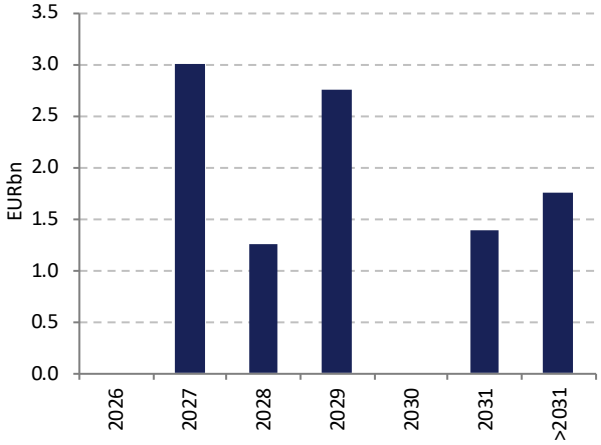
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Skipton Building Society

United Kingdom

Ratings

Skipton Building Society

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Skipton Building Society (Skipton) was founded more than 170 years ago and operates 82 branches across the United Kingdom. As measured by its balance sheet total (FY/2025: GBP 40.7bn), Skipton is the fourth largest building society in the UK. It has over 1.3 million members (FY/2025) and forms part of the eponymous group. Alongside Skipton, the group comprises four other entities: the Connells Group (UK's largest real estate broker), Skipton International (savings and mortgage bank headquartered in the Channel Islands), Skipton Business Finance (factoring) and Jade (anti-money laundering software). Reporting is conducted in the following segments: "Society" (FY/2025: 68.8% of pre-tax earnings), "Connells Group" (26.6%), "SIL" (4.4%) and "Other" (-0.2%). Skipton's mortgage portfolio is almost entirely based around residential financing, with residential mortgage loans accounting for a share of 99.5% (FY/2025). Geographically, the mortgage portfolio is split between the following regions: "London" (FY/2025: 19.2%), "South East" (16.4%), "North West" (9.3%), "East Anglia" (9.9%) and "South West" (8.6%). The funding mix chiefly comprises retail funding (FY/2025: 87.5%), which is well in excess of the statutory minimum requirement of 50% retail deposits for refinancing. Excluding the funding activities of the wholly owned subsidiary Skipton International, wholesale funding (12.5%) is dominated by covered bonds (72.8%). Skipton pursues a clear sustainability strategy and has defined a short-term net zero target of 2030 at group level. As part of these efforts, the share of renewable energies has been increased to 91%.

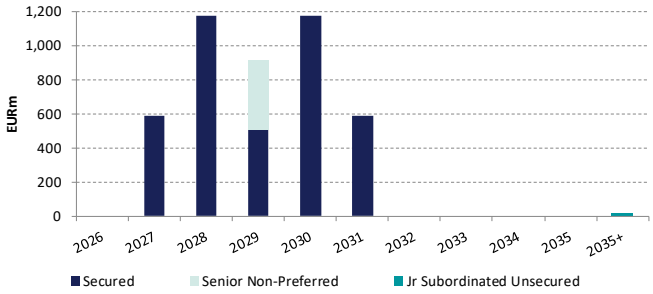
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	37,340	38,577	40,327
Total Securities	6,190	5,317	4,681
Total Deposits	37,510	38,110	39,351
Tier 1 Common Capital	2,872	2,952	3,088
Total Assets	47,179	46,705	48,573
Total Risk-weighted Assets	10,009	10,479	11,072

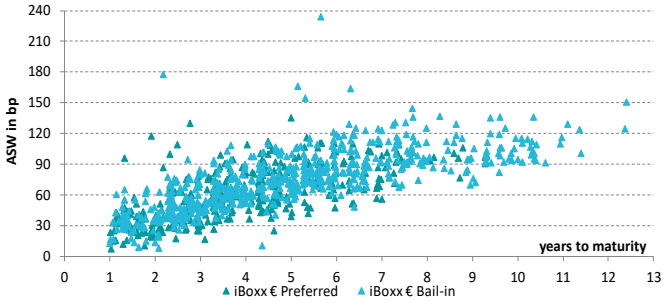
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	577	601	293
Net Fee & Commission Inc.	1,311	1,411	681
Net Trading Income	19	-2	0
Operating Expense	1,550	1,655	845
Credit Commit, Impairment	-17	15	4
Pre-tax Profit	376	321	127

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.30	1.31	1.25	Liquidity Coverage Ratio	193.00	178.00	186.00
ROAE	9.45	7.56	5.78	IFRS Tier 1 Leverage Ratio	6.17	6.41	6.44
Cost-to-Income	81.03	81.51	86.77	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	28.69	28.17	27.89	Reserves/Loans at Amort. Cost	0.06	0.08	0.08

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Low proportion of NPLs
- Strong capitalisation
- Profitability in a peer comparison

Risks / Weaknesses

- Operational efficiency
- Geographical concentration
- Inflation-driven pressure on asset quality

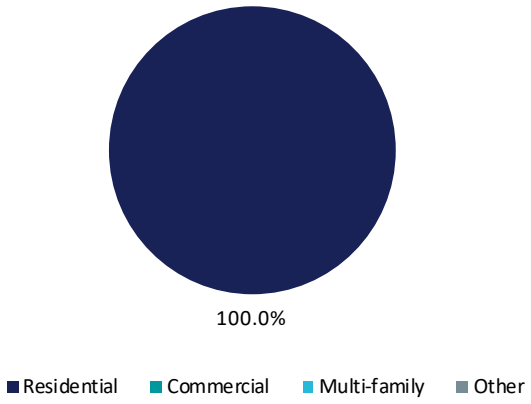
Skipton Building Society – Mortgage

United Kingdom

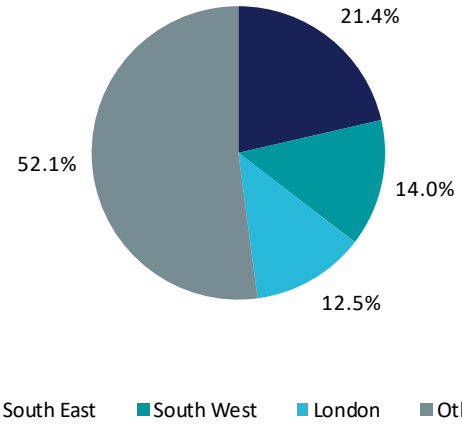
Cover Pool Data

Cover pool volume (EURm)	6,161	Rating (Fitch)	AAA
Amount outstanding (EURm)	3,942	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	12.7%	Rating (S&P)	-
Current OC (nominal)	56.3%	Rating (DBRS)	-
Committed OC	8.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	21% South East	RRL	-
Number of loans	40,931	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	22.1y	PCU	6
WAL (covered bonds)	2.9y	Recovery Uplift	1
Fixed interest (cover pool)	91.0%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	12.3%	CRR 129(7)	Yes
LTV (indexed)	58.3%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	64.1%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

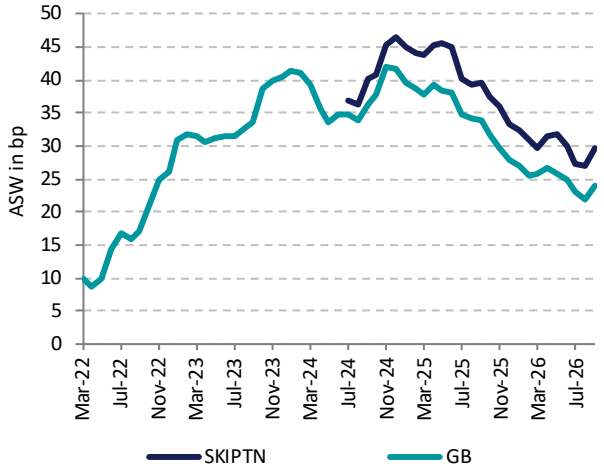
Borrower Types



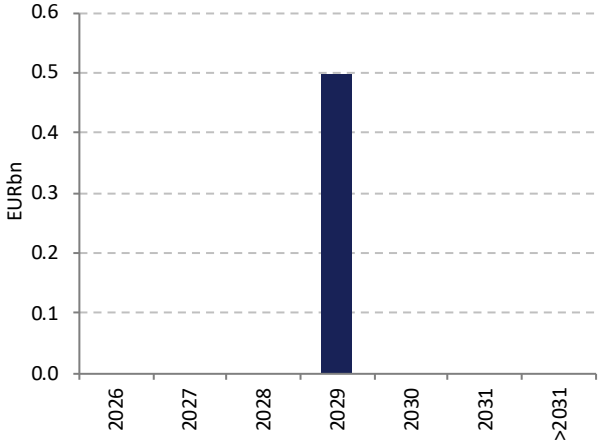
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

TSB Bank

United Kingdom

Ratings

TSB Bank plc

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Headquartered in London, TSB Bank plc (TSB) is the operating unit of the TSB Banking Group. In July 2025, Banco Sabadell announced its intention to sell its wholly owned subsidiary TSB to Banco Santander. Upon closing the transaction in April 2026, TSB became part of Santander UK with the expectation that it would be fully integrated into the British subsidiary of the Spanish Banco Santander before the end of H1/2027. TSB has 220 branches (FY/2025), through which it offers retail banking solutions for private individuals and small businesses across the whole of the UK. In this context, the focus is on personal exchanges with customers at one of its branches. Moreover, new sales and consultation channels are also being established in the form, for example, of pop-up stores and a video banking platform. In FY/2025, TSB increased its pre-tax profit by more than +20% to GBP 259.3m. This development was mainly driven by higher interest income (+7.7% Y/Y), while the cost basis was reduced at the same time (-4.4% Y/Y). Retail lending accounts for the main share of the loan portfolio. In this context, the majority is attributable to mortgage loans (FY/2025: 93.6% of the loan portfolio), credit cards (1.5%) and other loans (3.9%). Loans to corporate customers account for a share of just 0.8% of the overall loan portfolio. In fact, in the 2025 financial year, the volume of corporate loans fell by more than -23% year on year. The funding mix is dominated by customer deposits (FY/2025: 81.2%), followed by issued securities (11.9%). The latter primarily comprises covered bonds (76.7%) and senior unsecured debt (13.3%). In accordance with the UN Paris climate agreement, TSB is striving to achieve net zero emissions by 2050.

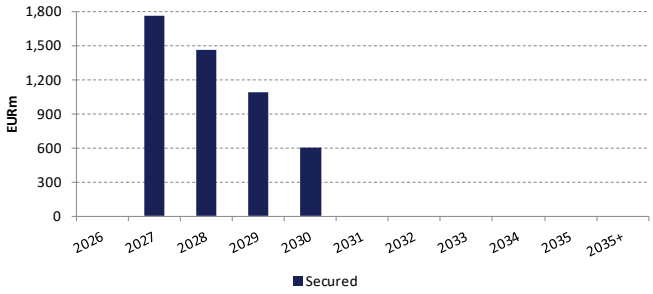
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	41,769	43,933	41,574
Total Securities	5,181	4,936	4,591
Total Deposits	40,061	42,385	40,360
Tier 1 Common Capital	2,119	2,092	2,216
Total Assets	54,914	55,745	51,906
Total Risk-weighted Assets	-	-	-

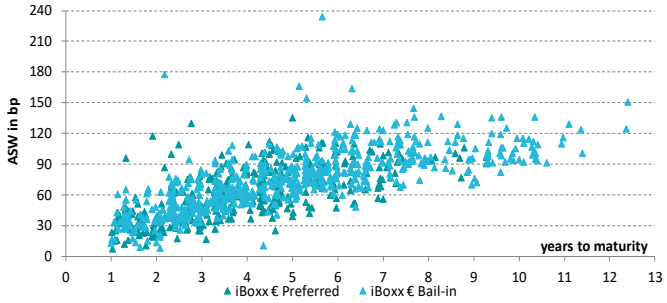
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	1,175	1,163	1,232
Net Fee & Commission Inc.	124	107	90
Net Trading Income	14	32	11
Operating Expense	981	957	918
Credit Commit, Impairment	79	36	55
Pre-tax Profit	271	337	396

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	2.13	2.12	2.33	Liquidity Coverage Ratio	203.00	199.80	204.80
ROAE	8.93	10.00	11.26	IFRS Tier 1 Leverage Ratio	3.97	3.83	4.34
Cost-to-Income	74.65	73.62	68.78	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	16.60	15.40	16.70	Reserves/Loans at Amort. Cost	0.58	0.49	0.47

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Good profitability
- Solid deposit basis
- Strong capitalisation

Risks / Weaknesses

- Expandable efficiency
- Intense competition
- Concentration risk (UK)

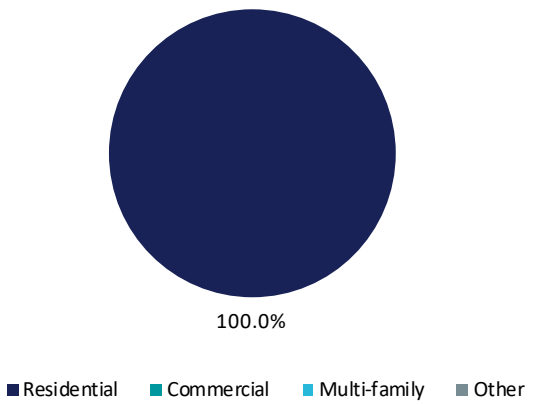
TSB Bank – Mortgage

United Kingdom

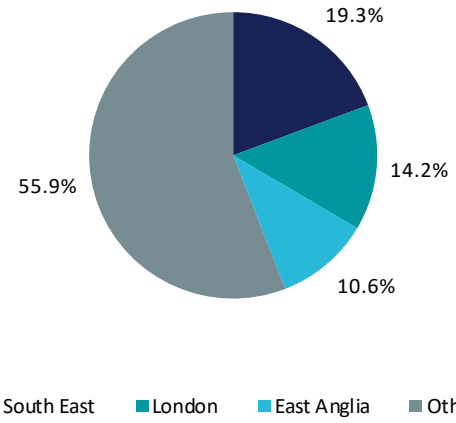
Cover Pool Data

Cover pool volume (EURm)	7,000	Rating (Fitch)	-
Amount outstanding (EURm)	4,815	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	22.8%	Rating (S&P)	-
Current OC (nominal)	45.4%	Rating (DBRS)	-
Committed OC	8.0%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	2
Main country	100% United Kingdom	Collateral score	4.0%
Main region	19% South East	RRL	-
Number of loans	42,796	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	20.6y	PCU	-
WAL (covered bonds)	2.0y	Recovery Uplift	-
Fixed interest (cover pool)	87.4%	Outstanding ESG EUR BMKs	No
Fixed interest (covered bonds)	22.2%	CRR 129(7)	Yes
LTV (indexed)	50.4%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	55.7%	Risk weight	20%
Loans in arrears	0.0%	Maturity structure (EUR BMK)	SB

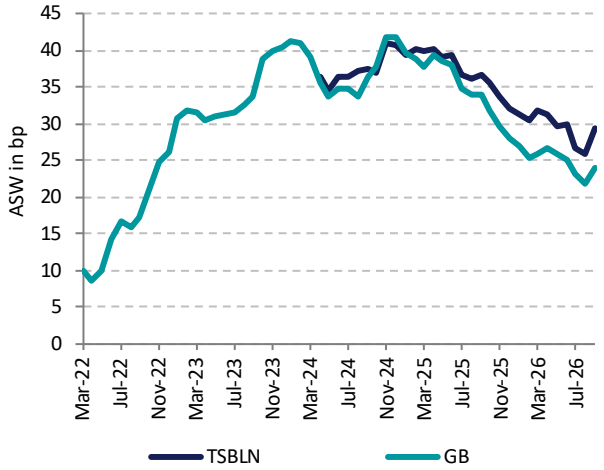
Borrower Types



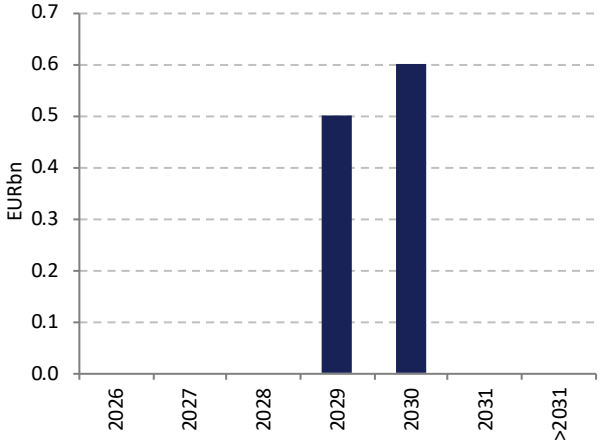
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Yorkshire Building Society

United Kingdom

Ratings

Yorkshire Building Society

	Rating	Outlook
Fitch	A	Stable
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

Investor Relations

Yorkshire Building Society (YBS) is organised along cooperative lines and is the third largest building society in the UK as measured by total assets (FY/2025: GBP 66.3bn). In the UK, YBS offers more than 3 million members traditional building society products such as savings accounts and mortgages, in addition to insurance products. Its focus in this regard is primarily on mortgage lending. Moreover, YBS also provides intermediary lending for residential properties under the Accord Mortgages brand, which at the same time is a wholly owned subsidiary. In financial year 2025, the market shares of YBS in the mortgage business stood at 3.3%, with 2.4% recorded for savings deposits. In addition, Yorkshire Building Society opened around 478,000 new savings accounts in FY/2025 (FY/2024: 537,000). Residential mortgages (FY/2025: 80.4%) and private buy-to-let mortgages (14.5%) account for the vast majority of the loan portfolio, while commercial mortgages comprise a share worth 4.8%. In geographical terms, the regions of the "South East" (18.0%), "Greater London" (17.6%) and the "Midlands" (13.2%) are responsible for the bulk of the residential mortgage loans. YBS conducts its refinancing activities primarily on the basis of deposits from retail customers (FY/2025: 85.1% of liabilities), which are supplemented by wholesale funding (11.8%). For the most part, the latter comprises covered bonds, senior bonds and RMBS. YBS plans to reduce emissions to net zero by 2050, although it expects to achieve this aim for Scope 1 and Scope 2 emissions as early as 2030.

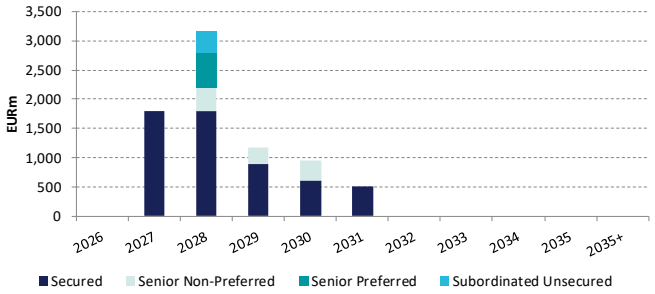
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	60,106	59,486	60,757
Total Securities	11,407	8,985	9,635
Total Deposits	64,381	62,384	63,888
Tier 1 Common Capital	4,732	4,810	5,030
Total Assets	79,259	76,034	78,861
Total Risk-weighted Assets	26,208	25,637	26,184

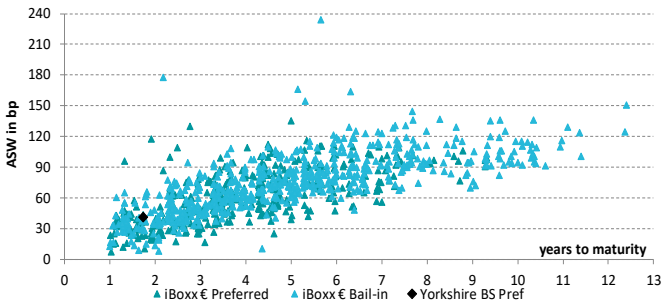
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	870	1,015	483
Net Fee & Commission Inc.	-26	-29	-12
Net Trading Income	43	-58	9
Operating Expense	425	476	243
Credit Commit, Impairment	1	11	27
Pre-tax Profit	453	441	210

Redemption Profile



Senior Unsecured Bonds



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.17	1.32	1.25	Liquidity Coverage Ratio	202.70	238.70	243.30
ROAE	7.34	6.71	6.11	IFRS Tier 1 Leverage Ratio	6.02	6.36	6.41
Cost-to-Income	47.87	51.34	50.58	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.05	18.76	19.21	Reserves/Loans at Amort. Cost	0.08	0.09	0.14

Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research; as of: 28 September 2026

Strengths / Opportunities

- Solid deposit basis
- Strong capitalisation

Risks / Weaknesses

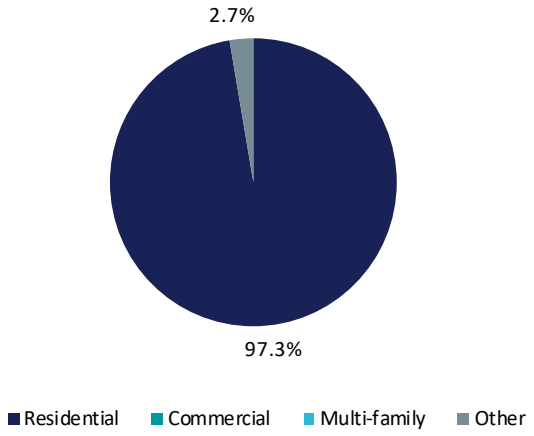
- CRE and buy-to-let share of loan portfolio
- Dependency on UK property market

Yorkshire Building Society – Mortgage United Kingdom

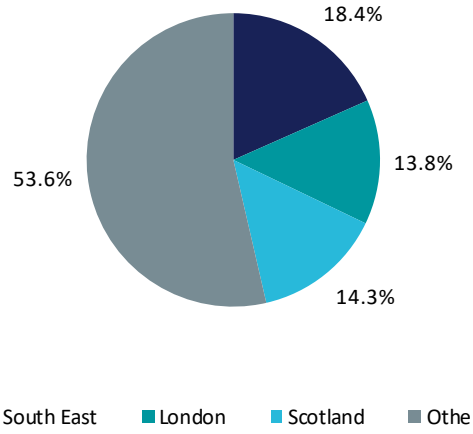
Cover Pool Data

Cover pool volume (EURm)	8,697	Rating (Fitch)	AAA
Amount outstanding (EURm)	5,496	Rating (Moody's)	Aaa
- thereof ≥ EUR 500m	38.2%	Rating (S&P)	-
Current OC (nominal)	58.2%	Rating (DBRS)	-
Committed OC	10.5%	TPI	Probable-High
Cover type	Mortgage	TPI leeway	4
Main country	100% United Kingdom	Collateral score	4.0%
Main region	18% South East	RRL	-
Number of loans	46,175	JRL	-
Number of borrowers	n/a	Unused notches	-
Avg. exposure to borrowers (EUR)	n/a	AAA credit risk (%)	-
WAL (cover pool)	21.9y	PCU	6
WAL (covered bonds)	2.2y	Recovery Uplift	1
Fixed interest (cover pool)	92.6%	Outstanding ESG EUR BMKs	Yes
Fixed interest (covered bonds)	38.1%	CRR 129(7)	Yes
LTV (indexed)	56.0%	LCR-Level (EUR BMK)	2A
LTV (unindexed)	63.0%	Risk weight	20%
Loans in arrears	0.1%	Maturity structure (EUR BMK)	SB

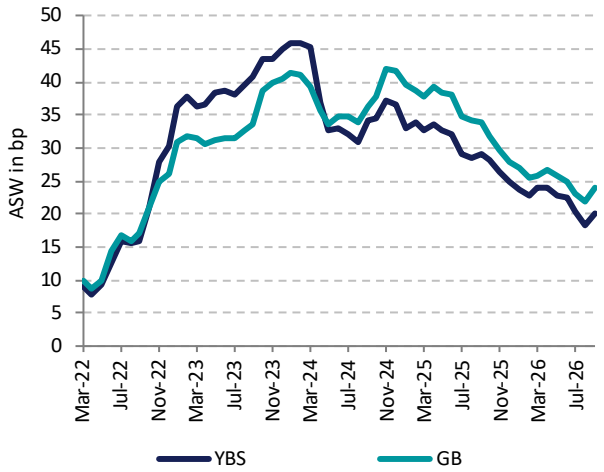
Borrower Types



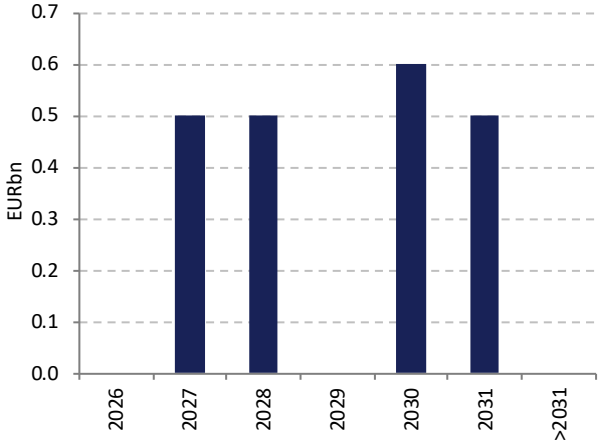
Regional Distribution



Spread Development



Redemption Profile (BMK)



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

Regulatory
Risk weights of covered bonds

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

Risk weights as the starting point for RWA

The Capital Requirements Regulation (CRR) includes provisions on calculating the capital requirements for credit institutions that follow the credit risk standardised approach (SACR) to determine the risk weightings of covered bonds, among other assets. Establishing the relevant risk weighting is important insofar as, under the SACR, the risk-weighted portion of an asset is obtained from multiplication of the position's value and the risk weighting. The sum of all the portions results in the risk-weighted assets (RWA), which must be backed accordingly by equity capital. In addition to the Covered Bond Directive (CBD) applicable to the issuance of covered bonds from 08 July 2022 onwards (and the national laws based on the CBD), collateralisation by eligible cover assets and appropriately transparent cover pool reporting, rating assessments of a risk position in particular play an important role in determining the risk weighting of a covered bond. The Credit Quality Step system used for this purpose and the other conditions for preferential risk weighting of covered bonds are discussed in detail below.

Compliance with Art. 129 of the CRR required for preferential risk weighting

Covered bonds are generally eligible for preferential treatment in relation to risk weighting under the credit risk standardised approach. The requirements that a bond has to meet in order to comply with this are laid down in Art. 129 CRR. The date of issuance is also of crucial importance in this regard. The Covered Bond Directive entered into force on 08 July 2022, together with a revised Art. 129 CRR and an amendment to the liquidity requirements for credit institutions (LCR-R). In the past, reference was made here to Art. 52(4) of the UCITS Directive, which described a covered bond rather "superficially". Now, however, this Art. also refers to the Covered Bond Directive or, based on the CBD, Art. 129 CRR specifies requirements so that a covered bond can be eligible for preferential risk weighting. Now that the Member States have transposed the CBD into national law, conformity with the respective national covered bond law is to be examined. Nevertheless, slightly different requirements apply to covered bonds issued before 08 July 2022.

In the past, Art. 52(4) of the UCITS Directive had been the "anchor" in the risk weighting of covered bonds

The relevant Art. 52(4) of the UCITS Directive defined requirements for covered bonds, even though this definition under the UCITS Directive may not initially have been seen in connection with establishing risk weightings or other regulatory metrics. Instead, Art. 52(4) provides that undertakings for collective investment in transferable securities (UCITS) may, under certain conditions, hold a higher proportion of certain bonds. This is still the case. However, the Art. also served in many cases as a basis for defining covered bonds. The aforementioned Directive was previously adapted to the future CB Directive in January 2020.

Art. 52(4) of the UCITS Directive was adapted to the CBD in 2020

It also followed from the requirements of "old" Art. 52(4) of the UCITS Directive, which has referred to the CBD since 07 January 2020, that covered bonds issued outside the European Economic Area (EEA) may under no circumstances be UCITS-compliant. The Covered Bond Directive, or rather the relevant transposition into national law, is now regarded as the reference point.

Art. 129 CRR defines the requirements for covered bonds and risk weighting

Together with the Covered Bond Directive, a clear definition of the collateral and requirements for covered bonds was also included in Art. 129 CRR. In conjunction with Directive 2019/2162, this Art. will then be used for determining the risk weighting. Certain requirements of Art. 129 do not apply to covered bonds issued up to 31 December 2007 or, as the case may be, up to 07 July 2022. If an issuer's covered bonds (both "old" and "new") are issued from one cover pool, however, the requirements must be met in full, so that this applies automatically to the old bonds as well. The table below shows which assets qualify as eligible collateral. However, covered bonds issued up to 07 July 2022 must also meet the requirements of Art. 129 (1) to (3), i.e. including requirements and limits for creditworthiness and borrowers, as well as LTV limits and regular collateral monitoring. Liens on aircraft and loans to small and medium-sized enterprises (SMEs) are still disregarded, with the result that they are neither eligible as cover assets within the meaning of the CRR, nor do they benefit from preferential risk weighting.

Review of property values as a hurdle for preferential risk weighting

As mentioned above, the revised Art. 129 CRR has brought about changes in the monitoring of property values. These reviews must now be conducted at least once a year, regardless of whether the property is residential, commercial or a ship. This is a fundamental point in the grandfathering of "old bonds". When the CRR was introduced in 2013, real estate values were to be monitored annually in the case of commercial properties, and every three years for residential properties. Although issuers do not have to conduct the review each year if the bond was issued before 31 December 2007, the annual review now also applies to bonds placed at a later date. In Germany, the Association of German Pfandbrief Banks (Verband Deutscher Pfandbriefbanken, vdp) maintains a database as an ongoing market monitoring system. The database has been tracking price trends in Germany since 2007 and meets the requirements of Art. 208 CRR. As reported by vdpResearch, far more than 90% of the credit institutions based in Germany use the system for monitoring annual rent and price changes, thus fulfilling the extended requirement of Art. 129(3) CRR. Issuers and covered bond creditors will consequently need to spend more time on additional checks in order to continue to benefit from a lower risk weighting, because not every country can provide access to the type of transaction database mentioned above. Statistical market trends are sufficient to meet the requirement; monitoring at individual asset level is not necessary at this point. In Germany, BaFin (the German financial regulator) has agreed the following: in the event of changes in market values as provided by the vdp, at the level of -10% for commercial and -20% for residential properties within a period of three years, a "warning" will be issued. On this basis, the institutions using this data will examine their portfolio more closely and, if necessary, only then conduct a review at individual loan level. There is only a change to the required cycle of monitoring itself.

Art. 129 CRR (last updated: 01 January 2025)

Paragraph	Description	Issued up to (paragraphs marked with x do not need to be met in order to qualify for lower risk weighting)	Current	Up to 31.12.2007	Up to 07.07.2022
1	To be eligible for the preferential treatment set out in Art. 3 No. 1 CBD, covered bonds must meet the requirements set out in Art. 129(3)(3a)(3b) CRR and be collateralised by any of the following assets: Exposures to or guaranteed by: a) Central governments, the ESCB central banks, public sector entities, regional governments or local authorities in the Union b) Third-country central governments, third-country central banks, multilateral development banks, international organisations (CQS 1), third-country public sector entities, third-country regional governments or third-country local authorities (CQS 1), and exposures within the meaning of this point that qualify with CQS 2, provided that they do not exceed 20% of the nominal amount of outstanding covered bonds of the issuing institutions c) Credit institutions that qualify for CQS 1 and 2 or CQS 3 under the following conditions: i) short-term deposits (original maturity <100 days), provided they comply with Art. 16 CBD, or ii) derivative contracts as referred to in Art. 11(1) CBD d) Residential loans: LTV limit 80% (in conjunction with paragraph 1c) e) Residential loans (guaranteed by a protection provider referred to in Art. 201 CRR with min. CQS 2) with max. LTV of 80% for a residential property located in France, provided that the loan-to-income ratio is ≤33% when the loan has been granted (further requirements apply to borrower and collateral) f) Commercial property loans: LTV limit 60%; LTV limit of 70% if OC (overcollateralisation) is at least 10%, the bondholders' claim meets the legal certainty requirements set out in Chapter 4 CRR, and this claim has priority over all other claims on the collateral g) Loans secured by maritime liens: LTV limit 60%; 60% of the ship's value less any prior maritime liens Until 1 July 2027, indirect exposures to credit institutions without an external rating that guarantee mortgage loans until their registration shall be treated as exposures to credit institutions that qualify for credit quality step 1, provided that they are short-term exposures assigned to grade A under Art. 121 and that the guaranteed mortgage loans will, once registered, be eligible for the preferential treatment pursuant to subparagraph 1 , points (d), (e) and (f), of this paragraph			X	
1a	a) Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 1, ≤ 15% of the nominal amount of issued covered bonds b) Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 2, ≤ 10% of the nominal amount of issued covered bonds c) Short-term deposits of credit institutions or derivative contracts with CQS 3 (in accordance with Art. 129(1) subparagraph 1 (c) (i) or (ii) CRR); ≤8% of the nominal amount of the issued covered bonds (additional approval requirements apply in the case of derivative contracts) d) Total exposure to credit institutions with CQS 1, 2 or 3, ≤15% of the nominal amount of the issued covered bonds, and exposure to credit institutions that are assigned to CQS 2 or 3 may not exceed 10% of the nominal amount of the issuing institution's outstanding covered bonds			X	
1b	Art. 129(1a) CRR applies not to collateral as defined in Art. 8 CBD (internally issued covered bonds; collateral of an internal covered bond for an external issue)				
1c	For the purposes of Art. 129(1) subparagraph 1 (d) CRR, the LTV ceiling of 80% per loan shall apply; it applies over the entire term of the loan				
1d	For the purposes of Art. 129(1) subparagraph 1 (f and g) CRR, the LTV ceiling of 60% or 70% per loan shall apply; it applies over the entire term of the loan				
2	The cases referred to in Art. 129(1) subparagraph 1 points a to f CRR also relate to collateral which is intended solely for the protection of covered bond holders against losses				

Source: CRR, NORD/LB Floor Research; X = condition is NOT to be fulfilled or that version from the time of issue

Art. 129 CRR (unchanged since 01 January 2025) – (CONTINUED)

Paragraph	Description	Current	Up to 31.12.2007	Up to 07.07.2022
			Issued up to (paragraphs marked with x do not need to be met in order to qualify for lower risk weighting)	
3	In the case of collateralisation with immovable property and ships, the requirements of Art. 208 CRR (Requirements for immovable property collateral) must be met. All property and ships must be monitored at least annually The competent authorities pursuant to Art. 18(2) of Directive (EU) 2019/2162 may allow property to be valued at or at less than the market value, or in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value, at the mortgage lending value of that property, without applying the limits set out in Art. 229(1), point (e), of this Regulation.		X	
3a	Minimum overcollateralisation of 5% (as defined in Art. 3 No. 14 CBD) based on the "nominal principle" Member States may set a lower ratio or allow their competent authorities to set an appropriate ratio, provided that: a) overcollateralisation is based on a formal approach that takes into account the underlying risk of the assets, or asset valuation is based on the collateral value and b) the ratio does not fall below 2%, based on the nominal principle referred to in Art. 15(6) and (7) CBD. The assets contributing to the minimum overcollateralisation ratio are not subject to the limits specified in Art. 129(1a) CRR		X	X
3b	Exposures referred to in Art. 129(1) CRR may be included as substitution cover assets (Art. 3 No. 13 CBD), provided the thresholds for creditworthiness and size according to Art. 129(1) and (1a) CRR are complied with		X	X
4	Covered bonds for which a rating by an ECAI is available are assigned the following risk weighting, which corresponds to Art. 136 CRR:			

Credit quality step (CQS)	1	2	3	4	5	6
Risk weighting (RW)	10%	20%	20%	50%	50%	100%

5	Unrated covered bonds are assigned a risk weighting based on the risk weighting of senior unsecured exposures to the issuing institution						
	If a RW of X% applies to exposure to the institution,						
	20%	30%	40%	50%	75%	100%	150%
	then the covered bond is assigned a RW of Y%						
	10%	15%	20%	25%	35%	50%	100%
6	Covered bonds issued before 31 December 2007 are not subject to the requirements of Art. 129(1), (1a), (3), (3a) and (3b) CRR. The preferential treatment set out in paragraphs 4 and 5 may be applied to them until their due date						
7	Covered bonds issued before 08 July 2022 that meet the requirements of this Regulation, in the version applicable at the time of issue, shall not be subject to the requirements of paragraphs 3a and 3b. The preferential treatment under paragraphs 4 and 5 may be applied to them until their due date						

Source: CRR, NORD/LB Floor Research; X = condition is NOT to be fulfilled or that version from the time of issue

Transparency requirement / Investor information now regulated through the CBD

Up to 07 July 2022, Art. 129(7) CRR required that investors must be able to present certain portfolio information to the competent authority in order to obtain preferential treatment of covered bonds. This included: Value of the cover pool and outstanding covered bonds, geographical distribution and type of cover assets, loan size, interest rate and currency risks, maturity structure of cover assets and covered bonds, and loans ≥90 days past due. However, this passage no longer appears in the current version of Art. 129 CRR. Instead, Art. 129 CRR now requires compliance with Art. 3 No. 1 CBD. Art. 14 CBD includes extensive requirements that issuers must meet regarding investor information. This information must be made available at least every quarter, whereas previously it was twice a year. In addition to the above-mentioned information, the following must be reported: An ISIN list of all covered bonds (if available), the type of cover assets, the valuation method, extended information on market risk and on credit and liquidity risks, maturity extension triggers, required/actual overcollateralisation (statutory, contractual, voluntary).

Rating assessments as further decisive factors

Fulfilment of the requirements described above constitutes a necessary condition for a preferential risk weighting of covered bonds. As a further and decisive factor in determining the risk weighting, Art. 129(4) and (5) CRR lay down requirements with regard to rating assessments. While paragraph 4 applies risk weighting in the case of at least one existing rating assessment, paragraph 5 applies risk weighting in the case where a covered bond does not have a rating.

Determining the Credit Quality Step for more than one recognised rating assessment

Rating 1 \ Rating 2		CQS 1				CQS 2			CQS 3		
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
CQS 1	AAA	Credit Quality Step 1				Credit Quality Step 2			Credit Quality Step 3		
	AA+										
	AA										
	AA-										
CQS 2	A+	Credit Quality Step 2				Credit Quality Step 2			Credit Quality Step 3		
	A										
	A-										
CQS 3	BBB+	Credit Quality Step 3				Credit Quality Step 3			Credit Quality Step 3		
	BBB										
	BBB-										

Source: Regulation 2016/1799 and 2021/2005, Regulation 575/2013, NORD/LB Floor Research

Deriving the Credit Quality Step of a covered bond

Rating assessments are always taken into account using the Credit Quality Step system, which is laid down in Regulation 2016/1799 and in the 2021/2005 amendment. A total of six different credit rating categories are assigned through ratings issued by recognised External Credit Assessment Institutions (ECAI). Since risk positions can in principle have several ECAI ratings, a new mapping is required to determine the Credit Quality Step (CQS) if there is more than one rating available (see table above). Irrespective of the number of eligible ratings, Art. 138 CRR is key to determining the Credit Quality Step. If two ratings are available for a risk position, the applicable rating shall be the one resulting in the higher of the two possible risk weightings, if the two ratings differ (see table). A higher risk weighting is equivalent to a lower credit rating. In this respect, we understand an "AA"-equivalent rating to be lower than an "AAA"-equivalent rating. If more than two ratings are available for a risk position, the two ratings resulting in the lowest risk weighting, i.e. the two highest ratings, are applicable. If these two assessments differ from each other, the Credit Quality Step is determined on the basis of the rating (out of these two ratings) that results in the higher risk weighting. It follows from the requirements of Art. 138 CRR that only the two highest ratings, if available, are relevant to determining the Credit Quality Step as defined in the CRR, even if a position has more than two ratings from recognised rating agencies. The resulting simplification of CQS provisions is shown in the table; no distinction is made with regard to the rating grades of individual agencies. In the explanations in this and the following paragraphs, we assume that the agencies with available ratings by KSA institutions have been named in each case.

Best rating and fulfilment of all requirements leads to a risk weighting of 10%

To be eligible for preferential treatment of risk weighting, Art. 129(1) CRR stipulates that, in addition to cover by eligible assets referred to in the aforementioned Art., the requirements of paragraphs 3 (monitoring of property/ship value), 3a (overcollateralisation) and 3b (substitution cover) must be met. If the requirements are deemed to have been met, the preferential risk weighting is determined based on the corresponding Credit Quality Step of the issue in accordance with Art. 129(4) CRR, assuming that at least one ECAI rating assessment is available. Accordingly, covered bonds that qualify for Credit Quality Step 1 can benefit from a preferential risk weighting of 10%. If, on the other hand, the creditworthiness of a covered bond corresponds only to Credit Quality Step 2, the risk weighting increases to 20%. This also applies to bonds that qualify for Credit Quality Step 3. With regard to covered bonds issued between 01 January 2008 and 08 July 2022, the requirements of the CRR in force at the time of issue must be met. They are not subject to the requirements of Art. 129(3a) and (3b) CRR. The assignment system applies uniformly.

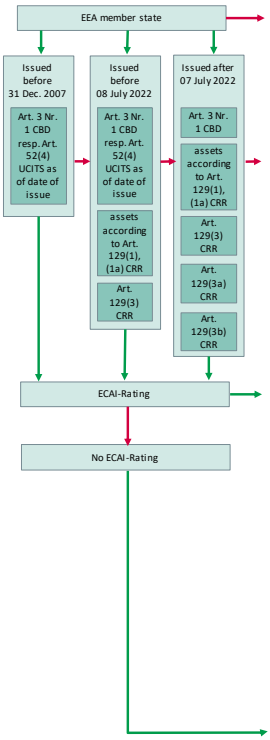
Unrated bonds can also benefit from preferential risk weighting

If a covered bond meets the requirements of the previous paragraph but does not have a rating by a recognised ECAI, this does not automatically result in an increased risk weighting for the bond. Instead, the senior unsecured credit rating of the issuer must be taken into account. For this purpose, the corresponding Credit Quality Step of unsecured risk positions is first determined and then the relevant covered bond risk weighting is derived from this step. It follows that, in the event that senior unsecured bonds and covered bonds are assigned to the same Credit Quality Step, there will be no regulatory disadvantage due to the lack of rating assessment.

Non-EEA covered bonds

In addition to the possibilities that the necessary conditions are fulfilled (the bond is CBD-compliant according to Art. 3 No. 1; Art. 129(3), (3a) and (3b) CRR apply; it is collateralised with cover assets according to Art. 129(1) CRR and an assessment by an ECAI is available or not available), a corresponding classification system also exists for the case that the covered bond is not CBD-compliant. This is relevant, for example, to issues from outside the EEA. In this case, too, rating assessments play a crucial role and have a significant influence on the risk weighting to be applied. The decisive factor in this respect is no longer Art. 129 CRR, but Art. 120 and 121 CRR (exposure to rated or unrated institutions). The risk weighting must be determined on the basis of Art. 120 CRR if at least one ECAI assessment is available, while Art. 121 CRR deals with positions without an ECAI rating. Art. 120 CRR also makes a distinction between positions with a residual maturity of more than three months and those with a shorter maturity. Due to the long-term nature of covered bonds, however, we will – unless otherwise stated – only look at determining the risk weighting for maturities of more than three months (note: The iBoxx EUR Covered only contains bonds with a remaining maturity ≥1 year). Covered bonds that do not meet the requirements of the necessary conditions have a risk weighting of 20% if they have at least one recognised rating assessment at Credit Quality Step 1. This is also the lowest possible risk weighting for non-EEA covered bonds. If, on the other hand, an ECAI rating assessment is not available for the covered bonds, the relevant risk weighting is determined on the basis of the Credit Quality Step of the central government in which the issuer is domiciled; the risk weighting is higher compared with exposures to central governments in the investment-grade segment.

Determining covered bond risk weights



Risk weighting of covered bonds according to Art. 120 and 121 CRR: necessary conditions not met; with or without ECAI rating

Credit Quality Step	Covered bond/sovereign rating	Risk weight covered bonds with rating	Risk weight covered bonds without rating
1	AAA and AA segment	20%	20%
2	A segment	50%	50%
3	BBB segment	50%	100%
4	BB segment	100%	100%
5	B segment	100%	100%
6	≤CCC segment	150%	150%

Risk weighting of covered bonds according to Art. 129(4) CRR: necessary conditions met; with ECAI rating

Credit Quality Step	Covered bond rating	Risk weight covered bonds with rating
1	AAA and AA segment	10%
2	A segment	20%
3	BBB segment	20%
4	BB segment	50%
5	B segment	50%
6	≤CCC segment	100%

Risk weighting of covered bonds according to Art. 129(5) CRR: necessary conditions met; without ECAI rating

Risk weight senior unsecured	Risk weight covered bonds without rating
20%	10%
30%	15%
40%	20%
50%	25%
75%	35%
100%	50%
150%	100%

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Floor Research
Green arrow: condition met, red arrow: condition not met

Covered bonds within the framework of LCR management

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

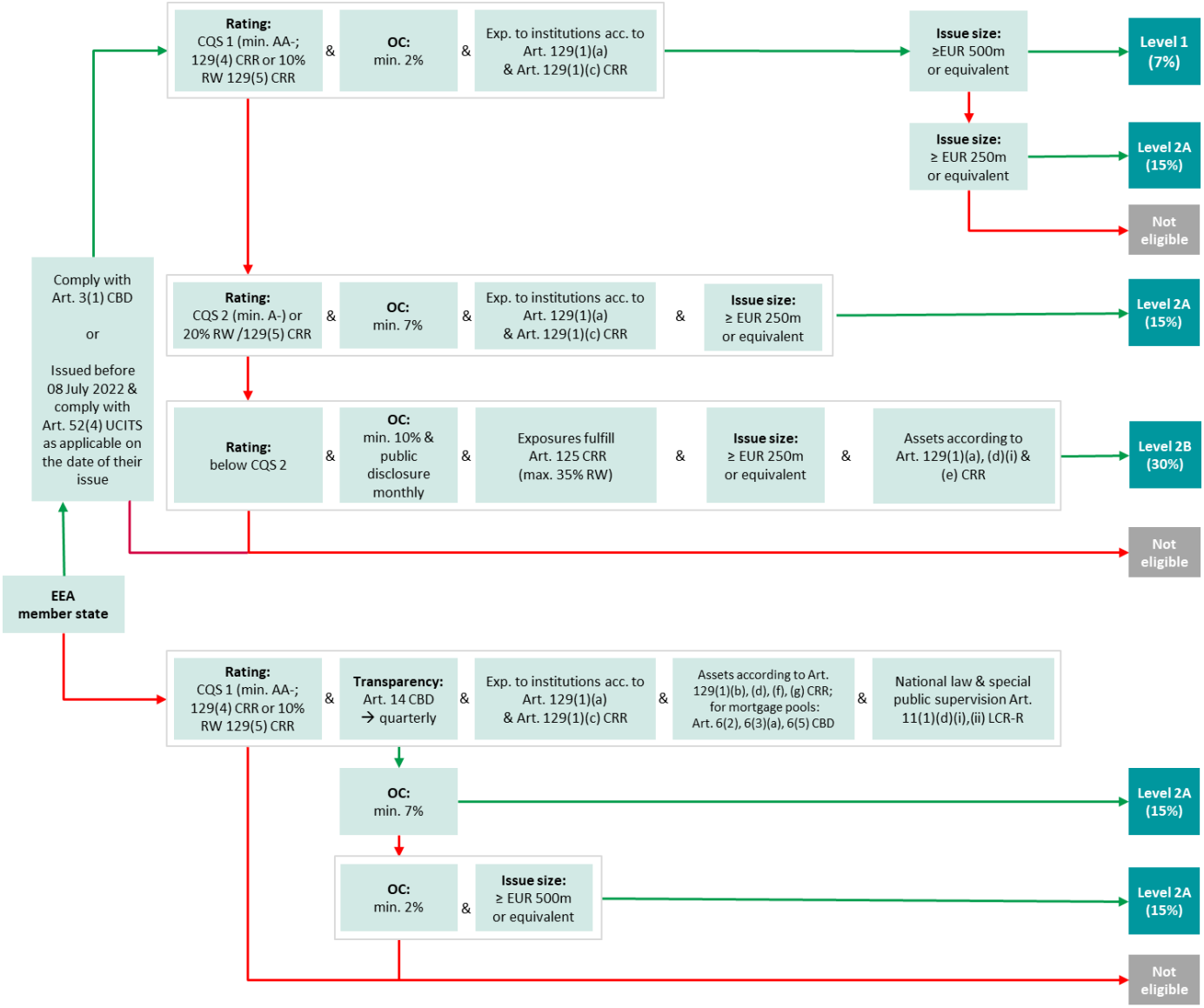
Dynamic criteria for covered bonds under the LCR

While a large proportion of the assets eligible for LCR management are classified statically, covered bonds are subject to dynamic criteria. Over time, the allocation of an issue to a specific Level category may change, which in turn may lead to the need for constant monitoring. In practice, fulfilment of the transparency criteria laid down in Art. 14 of the Covered Bond Directive and/or the national legislation based on Art. 14 CBD turns out to be the trouble spot. This is because extensive data must be provided on the issuer side at least every quarter, and the investor must also be able to prove this to the supervisory authority. In addition to reviewing the information provided in cover pool reporting on outstanding covered bonds and their cover pools, the relevant ratings should also be constantly monitored with regard to the dynamic criteria for covered bonds, as rating changes of just one notch may have a direct impact on the LCR classification. In addition to the change in a rating, the addition or discontinuation of a rating assessment can also have an impact on the LCR classification. This is why we use not only the ratings of Moody's, Fitch and S&P but also those of DBRS.

Numerous criteria for eligible covered bonds

As mentioned above, covered bonds may in principle reach any of the three LCR levels. In every case, there are numerous criteria that an issue must meet in order to achieve the status of an eligible asset. While non-compliance with some criteria automatically results in exclusion from eligible assets, other requirements take the form of scores or tiers. For example, covered bonds whose reporting (Art. 14 CBD) does not comply with the Covered Bond Directive may under no circumstances be used as LCR assets. With regard to the issue volume or rating assessment, in contrast, the LCR system stipulates requirements in tiered form. This results in numerous paths on the way to the final LCR assessment of an issue. In order to approach this quite complex procedure, we will deal in the following with each of the eligibility criteria, which we have presented graphically in the form of a decision tree.

LCR classification of rated covered bonds



Source: Delegated Regulation 2015/61, NORD/LB Floor Research; green = condition met; red = condition not met

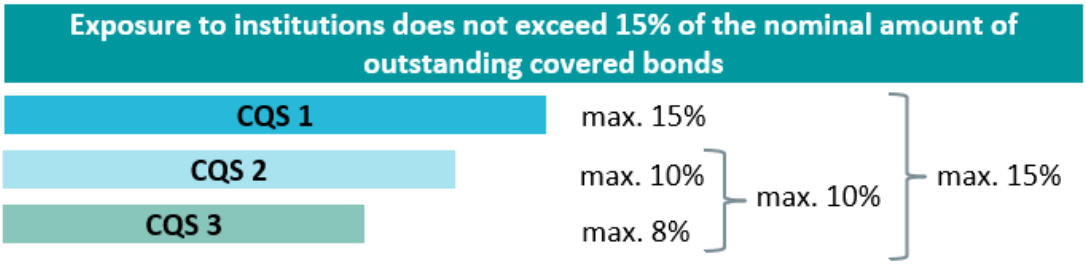
What does "in compliance with Art. 3 CBD" mean?
In order to be recognised as an LCR-eligible covered bond (apart from the criteria listed above), the LCR Regulation stipulates that the covered bond must either be a bond within the meaning of Art. 3 No. 1 CBD, or the security was issued before 08 July 2022 and meets the requirements of Art. 52(4) UCITS in force at that time. However, reference is also made to the CBD in the UCITS and the CRR. As a result, there are also changes to "old bonds" in order to remain LCR-eligible. This requires a look at the transitional rules of the CBD: Art. 30 CBD reads as follows: *"Member States shall ensure that covered bonds issued before 08 July 2022 that comply with the requirements laid down in Art. 52(4) of Directive 2009/65/EC, as applicable on the date of their issue, are not subject to the requirements set out in Art. 5 to 12 and Art. 15, 16, 17 and 19 of this Directive, but may continue to be referred to as covered bonds in accordance with this Directive until their maturity."*

General distinction between EEA and non-EEA covered bonds
The requirements to be met by Level 1, Level 2A and Level 2B assets can be found in Art. 10 to 12 of the LCR Regulation. Since the requirements of the delegated regulation are EEA-relevant, a general distinction is also made in the requirements for covered bonds between issues from the EEA and those issued by entities from third countries. For example, EEA bonds can generally be considered both as Level 1 assets and as the two sub-divisions of Level 2. Covered bonds from third countries can only be assigned to Level 2A if they are eligible as LCR assets.

Art. 129(4) and Art. 129(5) CRR for Covered Bonds from EEA member states
Covered bonds from member states of the EEA must comply with the Covered Bond Directive in order to qualify for treatment under Art. 129(4) or 129(5) CRR, or comply with Art. 129(3), (3a) and (3b) CRR in order to be eligible as an LCR asset (with the date of issue also playing a role in this respect). Alternatively, in cases where bonds were issued before 08 July 2022, these must comply with Art. 52(4) UCITS in the version applicable on the date of issue instead of the CBD. The Covered Bond Directive defines requirements for covered bonds, while Art. 129 CRR additionally limits the type of usable cover assets, defines certain minimum requirements for overcollateralisation, and so on. In contrast, paragraphs 4 and 5 of Art. 129 CRR describe the requirements to be met by covered bonds in order to benefit from a preferential risk weighting. Paragraph 4 deals with bonds that have a rating assessment, while paragraph 5 deals with bonds that do not have a rating. If a covered bond issued in the EEA does not comply with Covered Bond Directive Art. 3(1), i.e. does not meet the requirements of the Directive nor those of Art. 129(4) or Art. 129(5) of the CRR, it cannot be used as HQLA in the context of LCR management.

Art. 129(1)(c) CRR in conjunction with Art. 129(1a) CRR (Substitute assets)
Art. 129(1)(c) in conjunction with Art. 129(1a) CRR is part of the requirements for eligible cover assets. Specifically, this concerns substitute cover assets in the form of exposures to credit institutions, which are generally limited to 15% of the outstanding covered bond volume. Exposures to institutions that qualify for Credit Quality Step (CQS) 1 or 2 are generally permitted. Exposures to institutions that qualify for CQS 3 may only include up to a maximum of 8% of the nominal amount of outstanding covered bonds, subject to the following conditions: i) original maturity not exceeding 100 days, provided that the deposits meet the requirements of the CBD, ii) derivative contracts that comply with Art. 11(1) of the CBD
(minimum requirements for derivatives in the cover pool). These Art. must be complied with by Level 1 covered bonds and by Level 2A covered bonds, irrespective of whether the covered bond is issued in the EEA or a third country.

Exposures to credit institutions in the cover pool



Source: Delegated Regulation 575/2013, NORD/LB Floor Research

Art. 14 CBD: Transparency requirements for covered bond programmes

As covered bonds within the meaning of Art. 3 No. 1 of the Covered Bond Directive, the securities must consequently meet the transparency requirements set out in Art. 14 CBD. To be recognised as LCR Level 2A, however, this also applies to covered bonds from third countries. For this purpose, Art. 14 CBD was explicitly included as a requirement in Art. 11(1d)(v) of LCR Regulation 2015/61. As a result, it equally applies to all levels, so that corresponding covered bonds can be used as HQLA in the context of LCR management. In order to benefit from preferential regulatory treatment, a covered bond investor must be able to demonstrate to the relevant supervisory authority that it has a minimum level of information regarding its investment. Accordingly, the following information must be provided at least on a quarterly basis:

i) Value of the cover pool and outstanding covered bonds
ii) A list of ISINs for all issues made under this programme to which an ISIN was assigned
iii) Geographical distribution and type of cover assets, loan size and valuation method
iv) Information on market risk, including interest rate and currency risk, as well as credit and liquidity risks
v) Maturity structure of the cover assets and covered bonds, which may include an overview of the triggers for maturity extension
vi) Level of required and available cover, and the level of statutory, contractual and voluntary overcollateralisation
vii) Percentage of loans considered to be in default as defined in Art. 178 CRR (NPL), and in any case of loans more than 90 days past due.

For issues prior to 08 July 2022, Art. 52(4) UCITS applies at the time of issue, whereby the LCR-R requires the transparency requirement from Art. 14 CBD, so that this must also be fulfilled for "old bonds", which also comes from Art. 30 CBD. In addition, covered bonds of Level 2B are subject to a monthly transparency requirement for overcollateralization.

Credit Quality Steps as a vehicle for assessing creditworthiness

Rating assessments play a particularly important role in determining the LCR level of covered bonds. Credit assessments are taken into account with the help of the Credit Quality Step system, which is defined in Regulation 2016/1799. A total of six different credit rating categories are assigned through ratings issued by recognised External Credit Assessment Institutions (ECAI).

The Credit Quality Step system is based on Art. 138 CRR

While categories 1 to 3 are assigned to the investment grade segment, categories 4 to 6 are used for non-investment grade credit ratings. In principle, risk positions may have more than one ECAI rating. This means that if more than one rating is used to determine the Credit Quality Step, further mapping actions are necessary (depending on the context, we therefore present the table below with corresponding text passages once again). Irrespective of the number of available ratings, Art. 138 CRR is key to determining the Credit Quality Step. In case there are two ECAI ratings are available for a risk position, the applicable rating shall be the one resulting in the higher of the two possible risk weightings, if the two ratings differ. A higher risk weighting is equivalent to a lower credit rating. In this respect, we understand an "AA"-equivalent rating to be lower than an "AAA"-equivalent rating. If more than two ratings are available for a risk position, the two ratings resulting in the lowest risk weighting, i.e. the two highest ratings, are applicable. If these two assessments differ from each other, the Credit Quality Step is determined on the basis of the rating (out of these two ratings) that results in the higher risk weighting. It follows the requirements of Art. 138 CRR that only the two highest ratings, if available, are relevant to determining the Credit Quality Step, even if a position has more than two recognised ratings. The resulting simplification of CQS provisions is shown in the following table. No distinction is made with regard to the rating grades of individual agencies. Mapping of these equivalence ratings is shown in the Mapping of rating assessments table.

Determining the Credit Quality Step for more than one recognised rating assessment

Rating 1 \ Rating 2		CQS 1				CQS 2			CQS 3		
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
CQS 1	AAA	Credit Quality Step 1				Credit Quality Step 2			Credit Quality Step 3		
	AA+										
	AA										
	AA-										
CQS 2	A+	Credit Quality Step 2				Credit Quality Step 2			Credit Quality Step 3		
	A										
	A-										
CQS 3	BBB+	Credit Quality Step 3				Credit Quality Step 3			Credit Quality Step 3		
	BBB										
	BBB-										

Source: Regulation 2016/1799 and 2021/2005, Regulation 575/2013 (Art. 138), NORD/LB Floor Research

LCR-eligible covered bonds and credit rating assessments

As far as ratings are concerned, covered bonds also have to fulfil certain requirements in order to be deemed LCR-eligible. Only level 2B covered bonds are not subject to any requirements in terms of credit ratings. For the remaining levels, a distinction can firstly be made between covered bonds with or without a corresponding ECAI rating. Especially when combined with the issuance volume requirements for LCR-eligible covered bonds, it can be said that unrated covered bonds in the publicly placed benchmark/sub-benchmark bond segment are comparatively rare. However, the LCR Directive does provide an option for acquiring status as an LCR asset in these cases. Given the limited prevalence of such securities, we shall look at the system for unrated papers in the paragraph after next, merely for the sake of completeness, and then, for reasons of market practice, concentrate solely on rated covered bonds.

Rating requirements for covered bonds with ECAI rating

Regarding the rating requirements for covered bonds, a fundamental distinction must first be made between issues from third countries and those from the EEA. While covered bonds issued by a third country issuer must comply with Credit Quality Step 1 in order to be classified as an eligible asset for the purposes of LCR management, EEA bonds are not subject to a mandatory requirement of this type. Instead, in the case of issues from the EEA, creditworthiness is taken into account as a criterion in three tiers. In order to be classified as a Level 1 asset, bonds must meet the requirements of CQS 1. Nevertheless, being included as a CQS 1 asset does not automatically lead to classification as a Level 1 asset, as the issue must also have a volume of at least EUR 500m and feature overcollateralisation of at least 2%. If, on the other hand, it is a sub-benchmark issue (issuance volume: EUR ≥250m up to EUR <500m), a CQS 1 assessment only results in Level 2A classification. The same applies to CQS 2 sub-benchmarks that are overcollateralised by a minimum of 7% (instead of 2%). Covered bonds with a rating below Credit Quality Step 2 or without a rating can at best only be assigned to Level 2B.

Rating requirements for covered bonds without an ECAI rating

Covered bonds without an ECAI rating can also be classified as LCR-asset under certain conditions. In the event that an issue does not have an ECAI rating, the LCR Regulation always refers to Art. 129(5) CRR, which is used to determine the risk weightings of unrated covered bonds. In our opinion, however, in the case of determining the LCR level, Art. 129(5) CRR must be considered separately from the other requirements of Art. 129 CRR, since this part of the Art. is also decisive for covered bonds from third countries. Risk weights continue to be determined based on Art. 129 CRR as a whole. If an EEA issue does not have a rating, but meets the other requirements, the bond can still be classified as Level 1 if it is assigned a risk weighting of 10% according to the provisions of Art. 129(5) CRR. A preferential risk weighting of 10% therefore acts as a substitute for a CQS 1 ECAI rating.

Rating requirements for third-country covered bonds without an ECAI rating

The same applies to issues from third countries, as these must also comply with CQS 1 if a rating is available. In contrast to EEA bonds, however, they can only reach Level 2A. If a rating of at least CQS 2 is required, however, an unrated covered bond must be assigned a risk weight of 20% in the sense of Art. 129(5) CRR.

Issue volume: Different treatment of EEA and non-EEA bonds

Certain requirements must also be met with regard to the issue volume of a bond, but these also have different implications. For example, in order to be Level 1-eligible, the issue size of EEA bonds must be at least EUR 500m or its equivalent in the local currency. In order to remain eligible as a Level 2 (A or B) asset, the volume must be at least EUR 250m or equivalent. Conversely, bonds issued by issuers domiciled outside the EEA are not subject to any special issue volume requirements. In the case of issues with an equivalent volume of at least EUR 500m, however, they benefit from preferential treatment with regard to the required overcollateralisation (2% overcollateralisation instead of 7%). While EEA bonds must therefore have a minimum volume of EUR 250m in order to be recognised as an LCR asset, this requirement does not apply to covered bonds from third countries. In general, all requirements relating to the issue volume refer to a figure that is equivalent to the required EUR volume.

Overcollateralisation: Three different minimum levels of overcollateralisation

As the core characteristic of a covered bond, great importance is attached to the level of overcollateralisation, also in relation to its eligibility as an LCR asset. The LCR Regulation distinguishes between the three overcollateralisation levels: i) 2%, ii) 7% and iii) 10%. A minimum overcollateralisation of 2% is required in cases where the issue volume of EEA and non-EEA CQS 1 bonds is at least EUR 500m. In addition, CQS 2 sub-benchmarks from the EEA are also LCR-eligible, starting from an overcollateralisation rate of 2%. However, if the volume required for non-EEA bonds is less than EUR 500m, overcollateralisation of 7% is required. The same applies to EEA bonds of CQS 2 level that are assigned to the sub-benchmark format. Since Level 2B covered bonds, as mentioned above, do not necessarily need to have a rating assessment, these assets are subject to increased requirements. In addition to quarterly reporting (now required for all level classes), they must also have overcollateralisation of at least 10%. Furthermore, compliance with the overcollateralisation requirement must be disclosed by the issuer on a monthly basis.

Special requirements for third-country issues

As is the case with Level 2B covered bonds, non-EEA bonds must meet additional requirements to be recognised as an LCR asset. Art. 11 of the LCR Regulation stipulates that bonds from outside the EEA must be issued in accordance with the national legislation of the third country. The issuer must also be a credit institution or a wholly owned subsidiary of a credit institution which guarantees the issue. Furthermore, the bond must have a dual recourse, i.e. it must enable investors to have recourse to the cover pool in addition to the receivables from the credit institution in the event of the issuer's insolvency. In addition, the issuer and the covered bonds must be subject to separate supervision; these arrangements must be at least equivalent to those applied in the EEA.

Special requirements for risk exposures and issues from third countries

Like Level 1 and 2A EEA bonds, third country issues must meet the requirements of Art. 129(1)(c) and 129(1a) CRR, but at the same time, like Level 1 covered bonds, may also benefit from the exemptions in Art. 129(1a). In addition, cover assets for bonds not issued in the EEA are limited to those referred to in Art. 129(1)(b), (d), (f) and (g) CRR. Overall, in addition to the assets referred to in Art. 129(1)(c) and (1a), the eligible cover assets of issues from third countries include residential property (section d), commercial immovable property (section f) and loans secured by maritime liens on ships (section g). Collateralisation by public sector collateral is also possible and follows the requirements specified in Art. 129(1)(b). Accordingly, exposures to central governments and central banks from third countries, multilateral development banks and international organisations that qualify for Credit Quality Step 1 are eligible, as well as risk positions guaranteed by these institutions. In addition, exposures to public sector entities as well as regional or local authorities are also eligible if they meet further requirements. If, on the other hand, risk positions from third countries that qualify as Credit Quality Step 2 are involved, the share of these assets is limited to 20% of the nominal amount of outstanding covered bonds (However, this limit also applies to EEA bonds). Where cover assets are loans secured by immovable property, the requirements of Art. 208 and 229(1) CRR must also be met.

Additional requirements for Level 2B covered bonds

Although Level 2B covered bonds are regarded as HQLA, they differ from Level 1 and 2A assets in terms of quality and/or liquidity. This is why the regulator has formulated additional requirements in this regard. As a result, the cover assets in question are limited to those referred to in Art. 129(1)(a), (d)(i) and (e). The CRR Art. 129(1)(a) includes exposures to the public sector within Member States, consisting of (i) central governments; (ii) ESCB central banks (European System of Central Banks); (iii) public sector entities; or (iv) regional governments or local authorities. Furthermore, these assets are eligible as cover assets for Level 2B covered bonds that are guaranteed by one of the aforementioned institutions. For covered bonds backed by residential property loans, Art. 129(1)(d) and (e) is also relevant as it lays down the requirements for this form of cover asset. EEA covered bonds with a rating lower than CQS 2 (or without rating) may additionally only have cover assets that allow a risk weighting of 35% or lower. Art. 125 CRR allows a 35% risk weighting for exposures that are fully collateralised by residential property which is or shall be occupied or let by the owner.

Regulatory
Covered bond laws in tabular comparison

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

Specific features of covered bonds as an asset class

Covered bonds are a special asset class both from the issuer's and the investor's point of view. This is especially true with regard to the so-called "dual recourse" of the covered bond holders. In general terms, this firstly secures the investors' claim to the payment of interest and nominal amounts by the issuer (senior unsecured claim) and – in the event of the issuer's default – access to the cover assets that stand against the issued bonds. A distinction must also be made between those covered bonds that were placed on the basis of statutory frameworks and those that were issued on a "contractual" basis. For the latter, no legal requirements are relevant with regard to the design of the covered bond programme, e.g. with regard to the quality of the cover assets or the cover requirements. The most important benchmark index for the covered bond segment, the iBoxx EUR Covered, includes both statutory covered bonds and issues based on contractual arrangements. Legislative covered bonds account for by far the largest share. In our view, this can certainly be seen as an achievement. After all, some now established benchmark jurisdictions have only had covered bond legislations for a few years. This includes, for example, the Canadian market, which is now one of the most important jurisdictions in the EUR benchmark segment. We are also looking to Japan with some excitement: The two issuers in the world's third largest economy are currently still active in the market with contractual covered bonds. However, the country has been working on a legal framework for some time now, the finalisation of which may well be seen as a catalyst for dynamic growth in the Japanese covered bond market.

Covered Bond Laws: National requirements shaped for the European Economic Area by new minimum standards

In our opinion, the EU Covered Bond Directive (and the associated regulation), which came into force on 08 July 2022, set an important minimum standard for covered bonds, which has led to a harmonisation of the previously heterogeneous covered bond landscape in the EU. At the same time, however, the implementation of the directive did not lead to a dilution of individual quality features in the established covered bond jurisdictions. In this respect, we deliberately speak of minimum requirements and less of genuine harmonisation. However, we do not question the fundamental success of the project. Rather, we still see the need to understand the national specifications as well as to harmonise European legislation with the frameworks not only covered by the Directive. Not least for this reason, we would like to provide an overview of the main features of national legislation in this Covered Bond Issuer Guide.

EU Covered Bond legislation: Implementation of the minimum standards

The minimum standards set by the EU Covered Bond Directive have been incorporated into the national legislations of the member states. As we will show below, despite the implementation of the Directive, national peculiarities remained and the requirements of the Directive were not all implemented in the same way. First, we would like to mention labelling in the context of European covered bonds. The new framework certainly offers significant assistance with regard to the valuation of European covered bonds in the context of risk weighting and LCR eligibility via labelling. If, for example, the name "European covered bond (premium)" is confirmed by the national supervisory authority at the programme level, a possible best-case classification as Level 1 assets in the context of LCR management and a possible best-case risk weight of 10% are derived from this for the corresponding programmes. We publish this classification every six months as part of our covered bond special "Risk weight and LCR level of covered bonds".

National peculiarities of the LTV limit despite the EU Covered Bond Directive: A look at the examples of Germany and the Czech Republic

An example which in our opinion impressively reveals the national peculiarities is the LTV limit anchored in law. Here, for example, the German legislator sticks to the more conservative reading compared to the Covered Bond Regulation. In the Pfandbrief Act (PfandBG), the limits for both commercial real estate loans and residential financing are 60% each. In addition, German legislation prescribes the valuation of the cover pool assets at the mortgage lending value. In most other jurisdictions, however, the use of the market value is common. The more conservative valuation approach of the mortgage lending value generally leads to higher LTVs than using a market value approach. In the Czech Republic, on the other hand, the legislator chose an LTV limit of 100% as the default. By complying with the legal requirements of the country, the issuer does not necessarily achieve the necessary condition for reaching a 10% risk limit according to the CRR. In this respect, it is important for the credit institution to ensure within the scope of the programme design that the requirements of the CRR are met if recognition as a "European Covered Bond (Premium)" is to be achieved.

National peculiarities in the case of deferment of maturity

In the context of the EU Covered Bond Directive, the implementation of Article 17 "Conditions for extendable maturities" is one of the issues that illustrate the continuing heterogenity of legislations in Europe. Thus, most legislators have followed the "optional" requirement of introducing maturity deferral. When it comes to implementing the "objective triggers" for maturity deferral provided for in national law, national laws certainly diverge to a significant extent. Within the framework of the tabular presentation, we have compiled both whether a maturity deferral is provided for in the law and under which conditions it can occur. The jurisdictions of Australia, Great Britain, Canada, New Zealand, Singapore, Switzerland and South Korea do not fall within the scope of the Directive. However, we have also noted here whether "soft bullets" are permitted in principle and under what circumstances a deferral may occur.

Country	Australia	Austria	Belgium
Designation	Australian Covered Bonds	Pfandbriefe (Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe)	Belgian Pandbrieven / Lettres de Gage
Short form	-	-	-
Special bank principle	No	No	No
Owner of assets	SPV	Issuer	Issuer
Public supervision / Regulator	Australian Prudential Regulation Authority (APRA)	Finanzmarktaufsicht (FMA)	National Bank of Belgium (NBB)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ship loans, Bank loans	Mortgage loans, Public sector loans, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	No specific Limit	15%	15% CQS1/ 10% CQS2
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	-	EEA, CH, UK	EEA
Geographical scope - Public sector loans	-	EEA, CH, UK	OECD
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80%, Commercial: 60%, Ships: 60%	Residential: 80% Commercial: 60%
LTV calculation	Monthly revaluation by indexation (contractually fixed)	Mortgage lending value	Market value (real estate at least annual check)
Minimum OC	3% nominal value	2% nominal value	5% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	8% of domestic assets**	-	-
Deferral of maturity	Yes, optional	Yes, optional	Yes, optional
Trigger Deferral of maturity	Insolvency	Insolvency, Resolution of the Issuer	Insolvency , Resolution, Inability to pay
CRD compliant	No	Yes	Belgian Pandbrieven: Yes
ECB eligible	No	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research

Country	Canada	Czech Republic	Denmark
Designation	Canadian Registered Covered Bonds	Hypotecni zastavni listy / Verejnopravni zastavni listy / Smisene zastavni listy	Saerligt Daekkede Obligationer
Short form	-	-	SDO
Special bank principle	No	No	Yes
Owner of assets	SPV	Issuer	Issuer
Public supervision / Regulator	Canada Mortgage and Housing Corporation (CMHC)	Czech National Bank (CNB)	Danish Financial Supervisory Authority (FSA)
Cover assets (if applicable incl. substitute cover)	Residential mortgage loans, Canadian government bonds, Cash (limited)	Mortgage loans, Ship loans, Bank loans, Public sector loans, Other	Mortgage loans, Public sector loans, Ship loans, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	10%	15%	15% CQS1/ 10% CQS2
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	CA	EEA	EEA, UK
Geographical scope - Public sector loans	-	CH, OECD	EEA, UK
Loan to value - Mortgage loans	Residential: 80%	100%[1]	Residential: 75%/80%[2] Holiday homes: 60%/75%[3] Agriculture 60%/70%[4] Commercial: 60%/70%[4] Ship: 60%
LTV calculation	Market value	Market Value	Market value (on site by valuation agent)
Minimum OC	3% nominal value	2% nominal (10% in the case of claims predominantly on public Companies)	2% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	5.5% of the Total Balance Sheet*	-	Balance Principle
Deferral of maturity	Yes	Yes, optional	Yes, mandatory (except specialised ship banks)
Trigger Deferral of maturity	Insolvency, Inability to pay, breach of liquidity rules	Insolvency, Resolution, Inability to pay, breach of liquidity regulations	Liquidity issues
CRD compliant	No	Yes (if issuer meets conditions in Article 129(1a) to (3) CRR)	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [1] In practice, the provisions of Article 129 CRR are complied with, i.e. private 80%, commercial: 60%, [2] 80%: loans issued up to 30y maturity and 10y interest-only period, 75%: loans with an unlimited maturity and interest-only period; [3] 60%: residential use; 75%: commercial use; [4]up to 70% if the bank adds additional collateral

Country	Denmark		Estonia
Designation	Saerligt Daekkede Realkreditobligationer	Realkredit-obligationer	1. Mortgage Covered Bond, 2. Mixed Asset Covered Bond
Short form	SDRO	RO	-
Special bank principle	Yes	Yes	No
Owner of assets	Issuer	Issuer	Issuer
Public supervision / Regulator	Danish Financial Supervisory Authority (FSA)	Danish Financial Supervisory Authority (FSA)	Estonian Financial Supervision and Resolution Authority (EFSA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, public sector loans	Mortgage loans, public sector loans	1st: Residential mortgage loans 2nd: Mortgage loans, Public sector receivables 1st + 2nd: bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	-	-	Je nach Asset 12%-20%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EWR, UK	EWR, UK	EEA
Geographical scope - Public sector loans	EWR, UK	EWR, UK	EEA
Loan to value - Mortgage loans	Residential: 75%/80%[5] Holiday homes: 60%/75%[6] Agriculture: 60%/70%[7] Commercial: 60%/70%[7]	Residential: 80% Holiday homes: 60%/75%[6] Agriculture: 70% Commercial: 60%	Residential: 70% Commercial: 60% Other: 60%
LTV calculation	Market value (on site by valuation agent)	Market value (on site by valuation agent)	Market value
Minimum OC	2% nominal value	2% nominal value	5% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance *** Issue limit** **** Cover pool limit**	Balance Principle	Balance Principle	-
Deferral of maturity	Yes, mandatory	Yes, mandatory	Yes, optional
Trigger Deferral of maturity	Liquidity issues	Liquidity issues	Insolvency, resolution
CRD compliant	Yes	Depending on programme[8]	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [5] 80%: loans issued up to 30y maturity and 10y interest-only period, 75%: loans with an unlimited maturity and interest-only period; [6] 60%: residential use; 75%: commercial use; [7] up to 70% if the bank adds additional collateral; [8] All ROs issued before 1 January 2008 are grandfathered and hence UCITS and CRR compliant

Country	Finland	France	
Designation	Finnish Covered Bond	Obligations a l'Habitat	Obligations Foncieres
Short form	-	OH	OF
Special bank principle	No	Ja {Societe de Financement a l'Habitat (SFH)}	Ja {Societe de Credit Foncier (SCF)}
Owner of assets	Issuer	Issuer or Credit institution (Pledge to Issuer)	Issuer or Credit institution (Pledge to Issuer)
Public supervision / Regulator	Finnish Financial Supervisory Authority (FIN-FSA)	Autorite de Controle Prudentiel et de Resolution (ACPR)	Autorite de Controle Prudentiel et de Resolution (ACPR)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Commercial loans max. 10% Bank loans	Mortgage loans (only residential), Bank loans	Mortgage loans (residential & commercial), Public sector loans (min CQS1), Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	20%	15% max. 10% CQS2 / 8% CQS3	15% max. 10% CQS2 / 8% CQS3
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA	EEA, outside CQS1 countries only	EEA, outside CQS1 countries only
Geographical scope - Public sector loans	EU	-	EEA outside min. CQS2 countries
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% FGAS[9] guarantee: 100%	Residential: 80% Commercial: 60% FGAS[9] guarantee: 100%
LTV calculation	Market value	Market value (long-term), updated annually	Market value (long-term), updated annually
Minimum OC	2% (present value and nominal), if §129 para. 3a CRR fulfilled, otherwise: 5% (present value and nominal)	5% nominal	5% nominal
Cover pool register	Yes	No (Transfer document)	No (Transfer document)
Asset encumbrance * Issue limit ** Cover pool limit	-	-	-
Deferral of maturity	Yes, optional	Yes, optional	Yes, optional
Trigger Deferral of maturity	Inability to pay, Lack of liquidity	Insolvency, resolution, failure to pay	Insolvency, resolution, failure to pay
CRD compliant	Yes	Yes	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [9] FGAS: Fonds de garantie à l'accession sociale / Guarantee Fund for Social Home Accession

Country	France	Germany	Iceland
Designation	Caisse de Refinancement de l`Habitat	Mortgage Pfandbriefe, Public -, Ship- & Aircraft Pfandbriefe	Icelandic Covered Bonds
Short form	CRH	Hypfe, Öpfe, Schipfe, Flupfe	-
Special bank principle	Ja {Caisse de Refinancement de l'Habitat (CRH)}	No	No
Owner of assets	Credit institutions (Owner of the CRH[10]); (Pledge to Issuer)	Issuer	Issuer
Public supervision / Regulator	Autorite de Controle Prudentiel et de Resolution (ACPR)	Federal Financial Services Supervisory Authority (BaFin)	Financial Supervisory Authority of the Central Bank of Iceland
Cover assets (if applicable incl. substitute cover)	Mortgage loans (only residential, max. 1 Mio. und 25y Remaining maturity), Bank loans	Mortgage, Ship and Aircraft loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	15% max. 10% CQS2 / 8% CQS3	CQS1; 15% Öpfe 20% Hypfe, Schipf, Flupfe	20%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	France	EEA, CH, US, CA, JP, AU, NZ, SG, UK[11], Schipfe und Flupfe worldwide	EEA
Geographical scope - Public sector loans	-	EEA, CH, US, CA, JP, UK[11]	EEA
Loan to value - Mortgage loans	Residential: 80% Commercial: 60% FGAS[11] guarantee: 100%	60% of the mortgage lending value	Residential: 80% Commercial: 60% Agricultural: 70%
LTV calculation	Market value (long-term), updated annually	Mortgage lending value according Beleihungswertverordnung	Market value
Minimum OC	5% nominal value	Hypfe/Öpfe: 2% (nom. + stressed present value), Schipfe/Flupfe: 5% (nom. value)	Law: no; By Rating Agencies and/or by contract: 5% nominal
Cover pool register	Yes	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	-	-	Legal: No; licence includes limitation*
Deferral of maturity	Yes, optional	Yes, mandatory	Yes, optional
Trigger Deferral of maturity	Insolvency, resolution, failure to pay	Insolvency, Resolution	Resolution
CRD compliant	Yes	Yes (does not apply to aircraft Pfandbriefe)	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [10] Owner of the CRH as of 30.12.2021: Crédit Agricole SA – Crédit Lyonnais 38.1%; Crédit Mutuel – CIC 27.1%; BPCE 21,1%; Société Générale – CDN 10.4%; BNP Paribas 3.3%; [11] FGAS: Fonds de garantie à l'accession sociale / Guarantee Fund for Social Home Accession; [11] Non-EEA assets are limited to 10% unless security is assured

Country	Ireland	Italy	Luxembourg
Designation	Asset Covered Securities	Obbligazioni Bancarie Garantite	Lettres de Gage, Obligations Garanties Europeennes, Obligations Garanties Europeennes Lettres de Gage du Qualite Superieur
Short form	ACS	OBG	LdG
Special bank principle	Yes	No	No
Owner of assets	Issuer, Designated public / mortgage credit institution; (DPCI / DMCI)	SPV	Issuer
Public supervision / Regulator	Central Bank of Ireland (CBI)	Banca d'Italia	Commission de Surveillance du Secteur Financier (CSSF)
Cover assets (if applicable incl. substitute cover)	Mortgage loans (Commercial: max. 10%), Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ship loans, Bank loans (max. 8-15%)	Mortgage loans, Public sector loans, Moveable assets, Bank loans, Loans for renewable energies
Substitute assets	Yes	Ja	Yes
Limit of substitute assets	15%	-	20%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA, US, CA, JP, CH, AU, NZ	EEA, CH	EU, EEA, OECD, other (CQS 1: up to 50%; CQS 2: up to 10%)
Geographical scope - Public sector loans	EEA, US, CA, JP, CH, AU, NZ	EEA, CH, UK, AU, CA, JP,NZ, US, OECD	EEA, OECD, other
Loan to value - Mortgage loans	Residential: 75% Commercial: 60%	Residential: 80% Commercial: 60% (up to 70% with conditions), Ships 60%	Residential: 80% Other: 60% Renewable energy: 50% (up to 80%)
LTV calculation	Prudent Market value	Market value	-
Minimum OC	3% present value	Legal: 5% with Label "European Covered Bond (Premium)"	5% nominal value[12]
Cover pool register	Yes	Legal: No	Yes
Asset encumbrance * Issue limit ** Cover pool limit	-	Individual limits, depending on the equity of the issuer**	20% of the total liabilities, if no special institution**
Deferral of maturity	Yes, optional	Yes, optional	No
Trigger Deferral of maturity	Insolvency, resolution	Insolvency/resolution, failure to pay, authority decision	Insolvency, resolution
CRD compliant	Yes	Yes	programme-dependent
ECB eligible	Yes	Yes	programme-dependent

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [12] For LdG Publiques, the minimum coverage is 10%

Country	Netherlands	New Zealand	Norway
Designation	Geregistreerde Gedekte Obligaties	New Zealand Registered Covered Bonds	Obligasjoner med fortrinnsrett
Short form	GGO	-	OMF
Special bank principle	No	No	Yes
Owner of assets	SPV	SPV	Issuer
Public supervision / Regulator	De Nederlandsche Bank (DNB)	Reserve Bank of New Zealand (RBNZ)	Finanstilsynet
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Ship loans, Bank loans	Not regulated by law (in Practice: Mortgage loans)	Mortgage loans, Public sector loans, Loans collateralised with other assets, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	20%	Depending on issuer 10%-15% Cash: no Limit	15%[13]
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA	Not regulated by law (practice NZ)	EEA
Geographical scope - Public sector loans	EEA	-	EEA
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%/70% Ships: 60%	Not regulated by law, asset coverage test limited Valuation	Residential: 80% Commercial: 60%/70% Leisure Real Estate: 60%
LTV calculation	Market value	Not regulated by law (practice market value)	Market value
Minimum OC	5% nominal value	-	5% nominal 2% with Public claims
Cover pool register	No	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	-	10% of Total Balance Sheet**	-
Deferral of maturity	Yes, optional	Yes	Yes, optional
Trigger Deferral of maturity	Insolvency, Resolution, Inability to pay	-	Insolvency, Resolution
CRD compliant	Yes	No	Yes
ECB eligible	Yes	No	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [13] Limit from the CRR must also be fulfilled in Norway

Country	Poland	Portugal	Singapore
Designation	Hipoteczne Listy Zastawne / Publiczne Listy Zastawne	Obrigacoes Cobertas Europeia (Premium), Obrigacao Coberta Europeia	Singapore Covered Bonds
Short form	LZ	OCE Premium OCE	-
Special bank principle	Yes	No	No
Owner of assets	Issuer	Issuer	Issuer / SPV
Public supervision / Regulator	KomisYes Nadzoru Finansowego, (KNF)	Comissao do Mercado de Valores Mobiliarios (CMVM)	Monetary Authority of Singapore (MAS)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ships, Bank loans	Residential mortgage loans, Cash, Sing. Government bonds, MAS Bills
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	15%	15%	15%[14]
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	PL	EU	No restricition (Practice SG)
Geographical scope - Public sector loans	EEA, OECD	EU	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% Commercial: 60%/70% Ships: 60%	Residential: 80%
LTV calculation	Mortgage lending value	Market value	Market value
Minimum OC	5% nominal value	5% (OCE Premium, 10% if Commercial: LTV above 70%); 10% OCE (Non-Premium)	3% nominal
Cover pool register	Yes	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	Max. 40 times the equity capital*	-	10% of Total Balance Sheet*
Deferral of maturity	Yes, Second deferral possible by switching to CPT	Yes, optional	Yes, optional
Trigger Deferral of maturity	Insolvency	Insolvency, resolution and failure to pay	Contractually regulated
CRD compliant	Yes	Yes	No
ECB eligible	Yes	Yes	No

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [14] The 15%-limit can be temporarily exceeded in order to build up the necessary liquidity to meet payments in the upcoming 12 months or to account for operational timing differences

Country	Slovakia	South Korea	
Designation	europsky kryty dlhopis (premiovy) europsky kryty dlhopis	South Korean Covered Bonds	KHFC Covered Bonds
Short form	KD	-	KHFC
Special bank principle	No	No	Yes
Owner of assets	Issuer	Issuer	Issuer
Public supervision / Regulator	Narodna banka Slovenska (NBS)	Financial Services Commission (FSC)	Financial Services Commission (FSC)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Other Bank loans, Cash	Residential mortgage loans, Aircraft-and Ship loans, Public sector loans, RMBS	Mortgage loans
Substitute assets	Yes	Yes	-
Limit of substitute assets	10% [15] /20%[16]	10%	-
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	Slovakia	KR	KR
Geographical scope - Public sector loans	Slovakia, EU	KR	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%/70% Other: 70%	Residential: 70% Ships: 70% Aircraft: 70%	0%-100%[17]
LTV calculation	Market value	Mortgage lending value	- (contractually regulated)
Minimum OC	5% [15] / 10% [16]	5% nominal value	- (contractually regulated)
Cover pool register	Yes	Yes	Yes
Asset encumbrance *** Issue limit** **** Cover pool limit**	-	4% of Total Balance Sheet*	50 times the paid-in equity capital*
Deferral of maturity	Yes, optional	Yes, optional	Yes
Trigger Deferral of maturity	Insolvency, resolution	Inability to pay Issuer	-
CRD compliant	Yes	No	No
ECB eligible	Yes	No	No

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; [15] All assets fully fulfil the requirements of the CRR; [16] If "other" mortgage-backed assets and loans to the public sector to maintain essential public services are included in the cover pool; [17] No legal standard defined, valuation is determined individually based on the duration of the payment default in the transaction documents

Country	Spain	Sweden	Switzerland
Designation	Cedulas Hipotecarias, Cedulas Territoriales, Cedulas de internacionalizacion	Swedish Covered Bonds (Säkerställda Obligationer)	Contractual Law Based Covered Bonds
Short form	CH, CT, CI	-	-
Special bank principle	No	No	No
Owner of assets	Issuer	Issuer	SPV
Public supervision / Regulator	Banco de Espana	Finansinspektionen (SFSA)	Swiss Financial Market Supervisory Authority (FINMA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Export loans, Bank loans	Mortgage loans (Commercial: max. 10%), Public sector loans, Bank loans	Mortgage loans
Substitute assets	Yes	No	Yes (Contractually regulated)
Limit of substitute assets	10%	-	15%
Derivatives as cover assets	Yes	Yes	Yes (Contractually regulated)
Geographical scope - Mortgage loans	EEA	EEA	CH (Contractually regulated)
Geographical scope - Public sector loans	EEA	EEA	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% Commercial: 60%/70%	Residential: 60%/70%/80% (Contractually regulated)
LTV calculation	Mortgage lending value	Market value	Market value
Minimum OC	5% nominal value	2% present value and nominal value	Contractually regulated
Cover pool register	Yes	Yes	No
Asset encumbrance * Issue limit ** Cover pool limit	-	-	-
Deferral of maturity	Yes, optional	Yes, optional	Yes (Contractually regulated)
Trigger Deferral of maturity	Insolvency, Resolution, Lack of liquidity, Breach of liquidity regulations	Failure to pay	Issuer default, Lack of liquidity
CRD compliant	Yes	Yes	No
ECB eligible	Yes	Yes	No

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research

Regulatory
Central bank eligibility of covered bonds

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

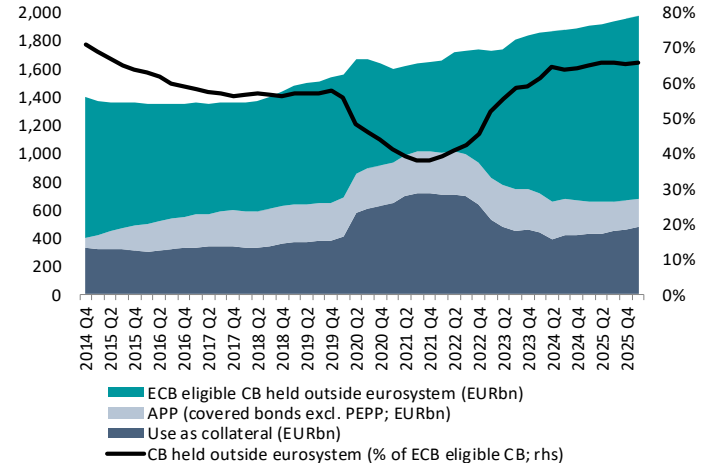
Covered bonds as eligible collateral

The provision of collateral is an important criterion for credit institutions when borrowing from central banks. The central banks attach great importance to covered bonds. In the collateral framework of the European Central Bank (ECB), covered bonds are eligible assets and can be deposited as collateral with the ECB in the course of borrowing if the relevant criteria are met. The eligibility criteria vary internationally depending on the issue currency, rating, volume issued, coupon and jurisdiction of origin, among other factors (cf. overview table). The different approaches lead to specific haircuts when recognising collateral. They differ in terms of the minimum rating requirements for a covered bond, the recognition of different currencies and the requirements with regard to the minimum volume of outstanding covered bonds of the respective issuers. Before we outline the requirements for central bank eligibility of covered bonds in the overview table, we would first like to focus on the development of covered bonds used as collateral at the ECB and also briefly look at the impact of the end of the ECB purchase programmes on the covered bond market.

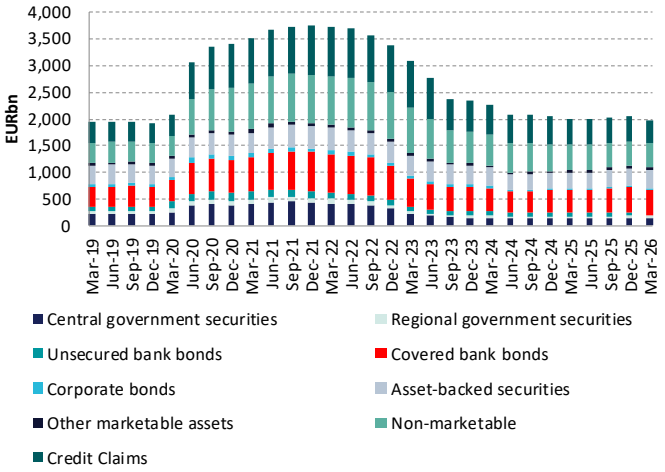
ECB: covered bonds as eligible collateral

In fact, the eligibility criteria for collateral vary significantly in some cases on an international basis depending on the issue currency, rating, volume issued, coupon and jurisdiction of origin, among other factors. The different approaches lead to specific haircuts when recognising collateral. In addition, specific transparency requirements apply for covered bonds in particular. Covered bonds have become increasingly significant within the Eurosystem in recent years, driven by a growing demand for eligible collateral. This was partly due to the fact that retained covered bonds in the Eurozone (own use) can also generally be used as collateral in the Eurosystem (with additional haircuts in accordance with Directive (EU) 2016/65). In principle, central bank eligibility applies to legally regulated, EUR-denominated investment grade covered bonds from the EEA. This specification will be expanded to include the currencies USD, GBP and JPY on the basis of the ECB's Temporary Guidelines. In addition, covered bonds from G10 jurisdictions can be submitted as collateral as a softening of the EEA restriction. In practice, this expansion only includes covered bonds from Canada and the UK. The ECB provides information on its website with regard to a list of eligible collateral. In the download area, you can access the entire database as well as the changes compared to the previous working day. Moreover, you can enquire on a query basis as to whether a security is recognised as collateral. Furthermore, aggregated data is provided that enables us to identify trends in the covered bond market.

ECB: Influence on the covered bond market



ECB: "Use of Collateral"



Source: ECB, NORD/LB Floor Research

Use of covered bonds as eligible collateral at the ECB is increasing

Based on the ECB's aggregated data, we can say that the use of covered bonds ("use of collateral") as eligible collateral has risen in recent quarters. We put this down to the increased use of retained covered bonds, among other aspects. The volume of covered bonds used in transactions with the ECB stood at around EUR 478bn at the end of the first quarter of 2026 (+12% Y/Y). However, as reinvestments under the ECB's purchase programmes came to an end and its balance sheet gradually contracted, the use of covered bonds as collateral declined significantly. At its peak, the volume stood at more than EUR 700bn in Q3/2021. In contrast to the trend in covered bonds used as collateral, the volume of covered bonds eligible for deposit has been rising at a virtually constant rate over the last few years. Currently, only around 24% of the covered bond volume deemed "eligible" by the ECB is also used as collateral in transactions with the ECB.

Market offsets fall in demand after the end of the ECB's purchase programmes

When the purchase programmes drew to a close, not only did the volume of covered bonds used as collateral return to normal, but also the volume of covered bonds held outside the Eurosystem. Where this figure was below 30% at the height of the purchase programmes, it is now the case that more than 65% of all covered bonds eligible for deposit are currently held by investors outside the Eurosystem. As the volume of covered bonds in the Eurosystem continues to shrink, the volume previously absorbed by European institutions must now be taken up by other investors. This is based on the assumption that all maturities in the EUR benchmark segment will be refinanced. In 2026, the total volume of maturities under the Covered Bond Purchase Programme (CBPP3) amounted to EUR 31.7bn, while the figure for 2027 will be EUR 37.7bn. In recent years, investors in the primary market have already shown that they are more than capable of offsetting the lower demand from the ECB. Accordingly, we are not expecting a bottleneck in 2027 either due to the lack of demand from the ECB. Key investors that must make up for some of the shortfall in demand include in particular bank treasuries, for whom the eligibility of covered bonds as central bank collateral is an important criterion. The overview tables on the following pages provide an insight into the requirements of individual central banks.

Central bank eligibility of covered bonds[1]

		Eurozone European Central Bank	United Kingdom Bank of England		Switzerland Swiss National Bank	United States Federal Reserve Bank
Eligibility criteria		link	link		link	link
Eligible securities		link	link		link	
Category		Category II	Level B	Level C	L2A, L2A CHF	German Jumbo Pfandbrief
Rating requirements		Min. BBB-/Baa3	AAA/Aaa equivalent	A-/A3 equivalent	Min. AA-/Aa3	AAA/Aaa
Rating agencies		ECAI (accepted for ECAF, at present: DBRS, Fitch, Moody's, S&P, Scope)	-	-	Fitch, Moody's, S&P	-
Rating treatment		First best[2]	-	-	Second best	lowest
Min. volume (home currency)			GBP 500m	-	CHF 100m	
Min. volume equivalent (foreign currency)		×	EUR 500m	-	EUR 1bn, DKK 7.5bn, GBP 750m, NOK 10bn, SEK 10bn, USD 1bn	German Jumbo Pfandbrief
Own-use		✓	×	✓	×	-
Haircuts based on	**TtM**	✓	✓	✓	×	✓
	Coupon	✓	×	×	×	✓
	Currency	✓	✓	✓	×	✓
	…	Own-use	-	-	-	-
Currencies	**EUR**	✓	✓	✓	✓	✓
	USD	✓	×	✓	✓	✓
	GBP	✓	✓	✓	✓	✓
	JPY	✓	×	×	×	✓
	CHF	×	×	×	✓	✓
	SEK	×	×	×	✓	✓
	NOK	×	×	×	✓	×
	DKK	×	×	×	✓	✓
	CAD	×	×	×	×	✓
	AUD	×	×	×	×	✓
	NZD	×	×	×	×	×
	PLN	×	×	×	×	×
Country of issuance	**EU**	✓	-	✓	✓(non CHF-Bonds)	-
	EEA	✓	-	✓	✓(non CHF-Bonds)	-
	G10	✓	-	×	×	-
	others	-	UK	US, UK	UK (non CHF-Bonds), CH; CHF bonds: no limitations	DE

[1] The table serves to compare the requirements for eligible collateral and therefore does not address possible special/individual cases. To determine the central bank eligibility of securities, a case-by-case assessment is therefore essential and cannot be carried out solely on the basis of this table.; 2 After expiry of the 18-month period, the second-best rating will be decisive from 21 August 2026

Source: National Central Banks, NORD/LB Floor Research

Central bank eligibility of covered bonds[1] (continued)

		Sweden	Norway	Denmark	Poland
		Sveriges Riksbank	Norges Bank	Danmarks Nationalbank	Narodowy Bank Polski
Eligibility criteria		link	link	link	link
Eligible securities		link	link	link	link
Category		Liquidity class 2	Category 2,3 & 4	Category 2 & 3	Mortgage Bonds
Rating requirements		Min. AA-/Aa3	Min. BBB-/Baa3	-	Min. BBB-/Baa3
Rating agencies		Fitch, Moody's, S&P	Fitch, Moody's, S&P, Scope, NCR	-	Fitch, Moody's, S&P
Rating treatment		≥ two ratings: min. AA-/Aa3	Second best	-	-
Min. volume (home currency)		SEK 100m	NOK 300m	Category 2: EUR 1bn (or equivalent in DKK)	PLN 10m
Min. volume equivalent (foreign currency)		SEK 100m	EUR 100m	Category 3: -	-
Own-use		✗	✓	-	-
Haircuts based on	**TtM**	✓	✓	✓	✓
	Coupon	✓	✓	✗	✓
	Currency	✓	✓	✓	✗
	…	Theoretical and/or old price	-	Theoretical price	-
Currencies	**EUR**	✓	✓	✓	✓
	USD	✓	✓	✗	✗
	GBP	✓	✓	✗	✗
	JPY	✓	✓	✗	✗
	CHF	✗	✓	✗	✗
	SEK	✓	✓	✗	✗
	NOK	✓	✓	✗	✗
	DKK	✓	✓	✓	✗
	CAD	✗	✓	✗	✗
	AUD	✗	✓	✗	✗
	NZD	✗	✓	✗	✗
	PLN	✗	✗	✗	✓
Country of issuance	**EU**	-	✓	-	-
	EEA	-	✓	-	-
	G10	✓	-	-	-
	others	AT, AU, CH, DK, ES, FI, GR, IE, NO, NZ, PT, US	AU, CA, CH, GG, JE, KY, NZ, UK, US	DK	PL

[1] The table serves to compare the requirements for eligible collateral and therefore does not address possible special/individual cases. To determine the central bank eligibility of securities, a case-by-case assessment is therefore essential and cannot be carried out solely on the basis of this table.; 2 After expiry of the 18-month period, the second-best rating will be decisive from 21 August 2026

Source: National Central Banks, NORD/LB Floor Research

Central bank eligibility of covered bonds[1] (continued)

		Canada Bank of Canada	Australia Reserve Bank of Australia	New Zealand Reserve Bank of New Zealand
Eligibility criteria		link	link	link
Eligible securities		link	link	link
Category		Covered Bonds	ADI Bonds	Covered Bonds
Rating requirements		AAA equivalent	Minimum average rating: BBB-/Baa3	AAA/Aaa
Rating agencies		-	Fitch, Moody's, S&P	Acceptable rating agencies
Rating treatment		-	At least two ratings	at least two ratings; more than two ratings: at least two AAA/Aaa and no rating lower than AA+/Aa1
Min. volume (home currency)		CAD 1m	-	-
Min. volume equivalent (foreign currency)		-	-	-
Own-use		×	×	×
Haircuts based on	**TtM**	✓	✓	✓
	Coupon	×	×	×
	Currency	✓	×	×
	…	-	Average credit rating	-
Currencies	**EUR**	×	×	×
	USD	✓	×	×
	GBP	×	×	×
	JPY	×	×	×
	CHF	×	×	×
	SEK	×	×	×
	NOK	×	×	×
	DKK	×	×	×
	CAD	✓	×	×
	AUD	×	✓	×
	NZD	×	×	✓
	PLN	×	×	×
Country of issuance	**EU**	×	×	×
	EEA	×	×	×
	G10	×	×	×
	others	CA	AU	NZ

[1] The table serves to compare the requirements for eligible collateral and therefore does not address possible special/individual cases. To determine the central bank eligibility of securities, a case-by-case assessment is therefore essential and cannot be carried out solely on the basis of this table.; 2 After expiry of the 18-month period, the second-best rating will be decisive from 21 August 2026

Source: National Central Banks, NORD/LB Floor Research

Regulatory
Repayment structures on the covered bond market

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

Repayment structures for covered bonds

Deferring maturity, i.e. the option, subject to certain conditions, of postponing repayment of the amounts owed under a bond beyond the original maturity date, has been an integral part of a large number of covered bond programmes for several years now. The implementation of the Covered Bond Directive has also left its mark on the covered bond market with regard to the repayment structures coming into effect. The Directive has ultimately given national legislators in the EEA the option of including the deferment of maturity in the official framework for covered bonds. To the extent that the option to defer maturities was included in the context of the standardisation process, this was also associated with the requirement to define objective triggers for the deferment of maturity in the legal framework. Since no standard approach was chosen by the respective national legislators when implementing the relevant article in the Directive in national legislation, the European covered bond market remains distinctly heterogeneous in this regard. In our opinion, implementation of the Directive provides investors, who focus on the latest possible repayment date for their investment as a fundamental consideration, with the clear benefit that the statutory incorporation of triggers for deferring maturity delivers a greater degree of objectivity, although national implementation varies. In most cases, the option for deferring the maturity date in conjunction with specific triggers was previously included in the programme documentation of either the bonds or issuance programmes in question. Implementation of the requirements laid down in the Directive supports a continuation of the trend whereby the hard bullet structures that tended to be favoured by issuers in the past have become less popular to the benefit of soft bullet configurations, which have now become established as the most frequently chosen format for EUR benchmarks. Bonds with a conditional pass-through structure (CPT) are also still occasionally seen in the market.

Fundamental considerations on maturity deferrals

The aim of deferring maturity is to create opportunities aimed at counteracting risks that arise from maturity mismatches and potential liquidity bottlenecks. To create this option for mitigation in principle, the Covered Bond Directive also stipulates that the responsible national entities are free to allow the use extendable maturity structures, as mentioned at the beginning. If these are permitted, the event that triggers the extension or deferral of maturity is crucial for these structures. This trigger event was already of relevance before the Directive came into force, albeit not enshrined in law (please refer to the paragraph covering soft bullet structures on the next page). As a rule, bond investors are provided with detailed information regarding the trigger, the effects on the maturity structure if the debtor is unable to pay and the role of the supervisory authority and the trustee in the wake of a maturity deferral. Beginning with the “old market standard” of hard bullet bonds, we outline the various approaches below.

Hard bullet structures: no option for extending maturity

Until just a few years ago, hard bullet structures were regarded as standard market practice as far as repayment arrangements for covered bonds were concerned. If the issuer is unable to comply with their outstanding payment obligations, the dual recourse mechanism means that investors have access to the covered bond programme's cover pool via the trustee or administrator, irrespective of the repayment structure chosen. In the event that repayment of a bond issue is imminent and the available cash is not sufficient to service this obligation and liquidity cannot be generated by other means, the collateral in the cover pool will be sold under a hard bullet structure. As a result, investors can expect prompt repayments, although it should be noted at the same time that this structure is associated with the risk that discounts on the market values of the cover assets have to be accepted and in the worst case the complete amount to be repaid will not be covered by the proceeds of the sale.

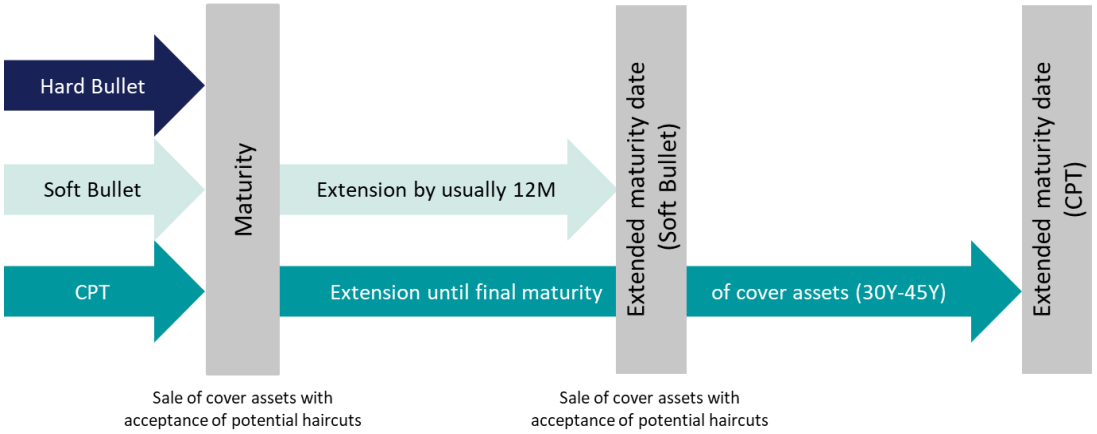
Soft bullet structures: maturity deferred through trigger events

Soft bullet bonds, and less frequently CPT structures, exist to counter this risk. If investors' claims can be met at the original maturity date, there are no differences between the three repayment structures for investors. Since, in the absence of the directive, no fundamental requirements regarding the trigger events that would initiate a deferral of maturity actually existed, issuers from jurisdictions that had not explicitly ruled out the possibility of making use of deferred maturities typically included specific provisions to this effect in their programme documentation and final terms. Various approaches for these triggers took shape on the market. Examples of different models within the soft bullet variant are (i) the issuer becoming insolvent, and redemption being deferred to a later repayment date by an independent trustee or (ii) deferral of the original repayment date by the issuer. With regard to the permitted extension period, a deferral of maturity of 12 months has become established in most cases among the soft bullet structures. Interest payments during the deferral period are largely based on the 1M or 3M Euribor plus a premium or discount, although in some cases they are also defined as a fixed coupon. It was only following transpositions into national law of the Covered Bond Directive that the trigger events were also formally enshrined in law across the various EU Member States. However, significant deviations can be identified in this instance as well. We list the trigger events in the table below.

Conditional pass-through structures: actual final maturity is uncertain

A significantly longer deferral of the original repayment date may occur with bonds that feature a CPT structure. At the same time, the refinancing risk is reduced to a minimum as a result. In contrast to the soft bullet structure, the repayments of outstanding covered bond issues will be made firstly depending on the inflows generated from the associated cover assets, but secondly also from the sale of cover assets provided that this can be effected at adequate market prices following the triggering of the pass-through structure (for which, similar to soft bullets, there are no unified trigger events). However, unlike the soft bullet structure, the date on which investors can expect the outstanding claims to be serviced cannot be determined ex ante – in the worst case not until the cover assets with the longest maturity fall due. Due to the lower refinancing risks association with such configurations, rating agencies view both soft bullet structures and, to an even greater extent, CPT structures as having a positive impact on credit assessments.

Comparison of the different maturity structures



Source: NORD/LB Floor Research

Poland – an exception: soft bullet with the option to convert to CPT

With regard to the maturity structure, Polish legislation can be considered an exception. Covered bonds which cannot be serviced when they reach maturity are initially extended for 12 months. During this extension period, tests are carried out at six-month intervals to determine whether there are sufficient assets to service investors' claims as well as to establish whether there is ample liquidity available to service these claims on time. If these tests are failed, the bond will be transferred to a CPT structure at the end of the 12-month period. The repayment date will therefore be postponed to the latest date on which the cover assets mature plus three years. However, such an extension can be prevented with a 2/3 majority of the investors. Polish covered bonds are therefore initially soft bullet bonds, for which the final maturity cannot be unequivocally determined in advance because of the possible conversion to a CPT structure, meaning that their repayment structure cannot be clearly assigned to one of the three repayment forms.

Slovakia – an exception: soft bullet with potential second maturity deferral

Slovakia also differs somewhat from standard market practice. For example, the legal framework introduced in 2018 as part of the implementation of the EU Covered Bond Directive, initially envisages deferring the maturity by 12 months in the event of insolvency. Should any servicing of investors' claims not be foreseeable at the end of the extension period, the programme can be transferred to one or more other Slovakian banks. If such a transfer is not possible within the first extension period, a further deferral of maturity by another 12 months may be approved by the regulator. Both those bonds that were extended because of the first deferral and those whose maturity dates occur in the second 12-month period are affected by this additional extension. As such, Slovakian EUR benchmark covered bonds included in the iBoxx EUR Covered are soft bullet issues, albeit the structure differs owing to the option to defer maturity twice. In our opinion, Slovakian issues can be clearly assigned to the soft bullet segment (in contrast to issues from Poland), although the extension period is capped at a maximum of 24 months.

Overview of possible triggers for maturity deferrals: global covered bond market

Country	Trigger event
Australia	Insolvency, inability to pay by the issuer
Austria	Bankruptcy, resolution of the issuer
Belgium	Bankruptcy, resolution, inability to pay by the issuer
Canada	Insolvency, payment default issuer, additional events
Czechia	-
Denmark	Lack of liquidity, market environment
Finland	Lack of liquidity, market environment
France	Bankruptcy, resolution, inability to pay by the issuer
Germany	Bankruptcy, resolution of the issuer
Hungary	-
Iceland	Resolution, prevention of forced sales, payment default issuer or administrator
Ireland	Payment default, instruction from the supervisory authority
Israel	-
Italy	Bankruptcy, inability to pay, resolution issuer, instruction from the supervisory authority
Luxembourg	Bankruptcy, resolution of the issuer
The Netherlands	Bankruptcy, resolution, inability to pay by the issuer
New Zealand	-
Norway	Bankruptcy, resolution of the issuer, inability to pay by the issuer
Poland	Bankruptcy
Portugal	Bankruptcy, resolution, inability to pay by the issuer
Singapore	Contractually regulated
Slovakia	Bankruptcy, resolution of the issuer
South Korea	South Korean Covered Bonds: payment default issuer KHFC Covered Bonds: -
Spain	Bankruptcy, resolution, lack of liquidity, market environment
Sweden	Inability to pay
United Kingdom	Bankruptcy, resolution, inability to pay by the issuer

Source: Respective national legislation, market data, NORD/LB Floor Research

Soft bullet and CPT bonds in the case of repo transactions

Covered bonds with extendable maturities may be subject to specific haircut treatment due to the potential for a longer capital commitment. This applies in particular to own-use covered bonds, which are mobilised by the issuer (or a closely linked counterparty) as collateral for Eurosystem monetary policy credit operations. For own-use covered bonds with a soft-bullet structure, the determination of the valuation haircut is not based solely on the originally scheduled maturity; instead, the maximum contractual extension period is taken into account when calculating the relevant residual maturity. In this way, the extension period applied is therefore specific to each individual deal and is not necessarily limited to 12 months. In contrast, own-use covered bonds with a conditional pass-through (CPT) structure are subject to a uniform maturity classification. For the purpose of determining haircuts, these instruments are assigned to the residual maturity bucket of between 10 and less than 15 years, regardless of their original maturity. In so doing, the Eurosystem accounts for the potentially long maturity of a CPT structure that cannot be accurately defined ex ante. Moreover, the European Central Bank has decided to revise its risk control framework in the future, whereby the intention is to alter the current approach for own-use covered bonds by implementing a separate haircut schedule.

iBoxx EUR Covered: influence of EU harmonisation on repayment structures

It is already clear from the comments above that the refinancing risk can be significantly reduced by means of a soft bullet or CPT structure compared with a hard bullet structure. In this respect, it does not come as a surprise that soft bullet structures are also especially common in what the Covered Bond Directive refers to as "third countries". Here, in particular, investment in such a covered bond requires detailed analysis of the relevant bond conditions in advance, as the Covered Bond Directive does not apply to all jurisdictions and was not implemented uniformly either. Therefore, attention must continue to be paid to what happens with interest payments in the extension period when a trigger event occurs. With regard to the refinancing risk following insolvency on the part of the issuer, it must, however, be mentioned that issuers were already in some cases legally obligated to reduce this risk by maintaining a liquidity buffer for hard bullet structures. In the wake of harmonisation efforts, Art. 16 of the Covered Bond Directive also provides for the fact that the introduction of a liquidity buffer to cover the net liquidity outflows for 180 calendar days was mandatory for all jurisdictions subject to the regulation.

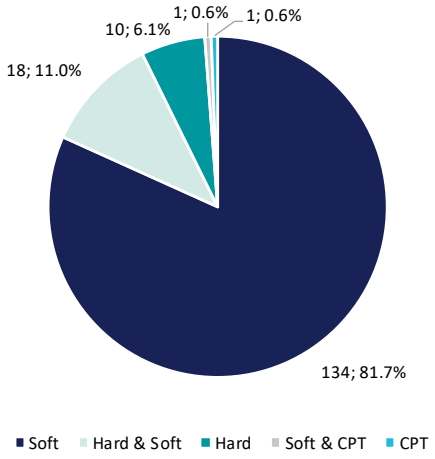
Composition of the iBoxx EUR Covered: maturity structures

While the shifts with regard to the weightings of maturity structures in the iBoxx EUR Covered initially tended to be generic in nature, the harmonisation of the European covered bond market added a significant driver. This is clearly recognisable from the example of the German Pfandbrief market. However, the adjustments to the legislation mean that more soft bullet issues are to be expected in other jurisdictions as well. Moreover, no national legislator has preferred a "big bang" solution along the lines of the adjustments to the Pfandbrief Act and pivoted hard to extendable structures. This is currently the case, in particular, for those countries that have active issuers of both hard bullets and extendable structures. We refer to the composition of the iBoxx as of September 2026 below.

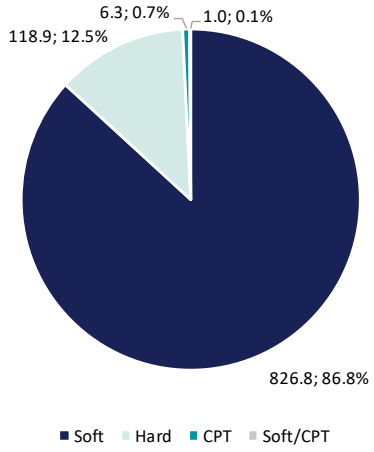
Pure soft bullet issuers dominate the iBoxx EUR Covered

With 134 of 165 issuers (81.7%), the majority of the issuers listed in the iBoxx EUR Covered (excl. Spanish multi-cedulas) are those that currently only have outstanding benchmarks with a soft bullet structure. At present, a share of just 6.1% (ten issuers) is attributable to institutions that have exclusively hard bullets. Only one issuer, Banca Monte dei Paschi di Siena, remains a pure CPT institution. As a result, a clear model can be assigned to 88.4% of the institutions with outstanding EUR benchmarks. In contrast, the remaining 11.6% is attributable to issuers that have outstanding benchmarks with two different maturity structures. In this context, the combination of hard and soft bullets is the most frequent scenario, at 11.0% (18 issuers). The Dutch institution NIBC Bank has EUR benchmarks with soft bullet and CPT configurations. The EUR benchmarks of Poland's PKO Bank Hipoteczny, which is characterised by a hybrid maturity structure, illustrates the special case in Poland described above. These bonds are initially soft bullet deals for which the final maturity cannot be unequivocally determined in advance because of the possible conversion to a CPT structure.

iBoxx EUR Covered: issuers by structure



iBoxx EUR Covered: volume by structure

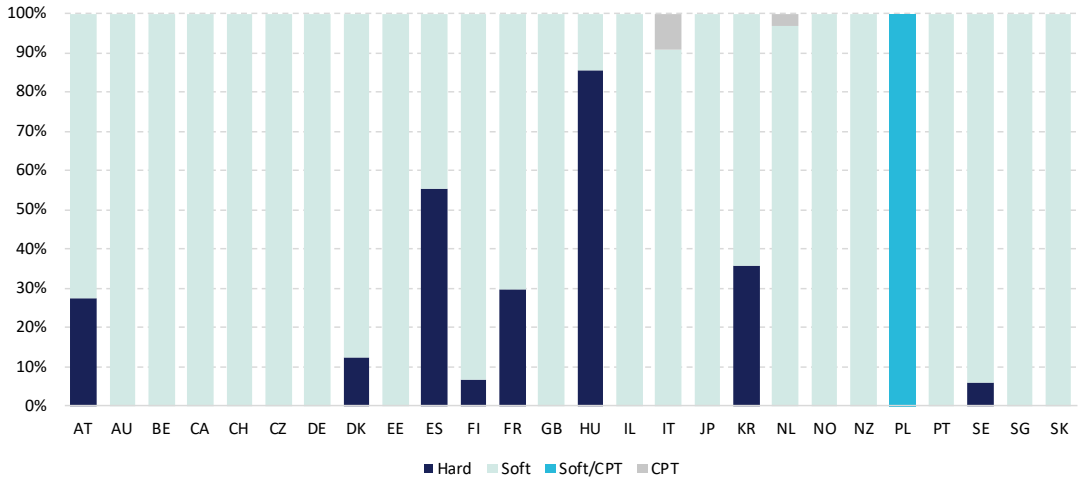


Source: Market data, NORD/LB Floor Research

Largest outstanding volume attributable to soft bullet EUR benchmarks

At EUR 826.8bn (86.8%), by far the largest share of the volume contained in the iBoxx (excl. Spanish multi-cedulas) is attributable to soft bullet covered bonds. EUR benchmarks with a CPT structure still constitute a niche within the primary market, since only 0.7% (EUR 6.3bn) of the iBoxx volume is attributable to bonds with this structure. Traditional hard bullets account for EUR 118.9bn or a share of 12.5%. Hard bullet issues with a volume of EUR 73.9bn originated in France, while Spain (EUR 21.0bn), Austria (EUR 13.8bn), Hungary (EUR 3.0bn), South Korea (EUR 2.8bn) and Finland (EUR 2.3bn) accounted for the next highest volumes. It is worth noting in this context that, as at Q3/2026, Caisse Française de Financement Local (CAFFIL) was the only French issuer to opt for a hard bullet structure. This applied to a total of four benchmark deals and accounts for a share of just 14.3% of the issuances by French institutions in the current year, which further underlines the diminishing relevance of fixed repayment dates.

Repayment structures by jurisdiction (iBoxx EUR Covered)



Source: Market data, NORD/LB Floor Research

Numerous jurisdictions with different repayment structures

With regard to the distribution of the three repayment structures at jurisdiction level, it is also apparent that for the first time no single jurisdiction is exclusively represented in the iBoxx with hard bullet EUR benchmarks. Conversely, there are numerous jurisdictions, namely Australia, Belgium, Canada, Czechia, Germany, Estonia, the UK, Japan, Norway, New Zealand, Portugal, Singapore, Slovakia, Israel and Switzerland, from which only soft bullet benchmarks are included. CPT bonds were also issued from Italy and the Netherlands. Below, for each active jurisdiction in the iBoxx, we provide an overview in table form of the individual issuers of covered bonds in EUR benchmark format and their chosen maturity models. Here, the fact that, under certain circumstances, repayment structures are also used in the respective jurisdictions – and even by the listed issuers – that may differ from those of EUR benchmarks or are no longer listed in the iBoxx because of their residual term to maturity, must be taken into account.

Repayment structures Austria

	Hard	Soft
BAWAG PSK	X	X
Erste Group Bank	X	X
HYPO NOE		X
Hypo Tirol Bank		X
Hypo Vorarlberg Bank	X	X
Kommunalkredit Austria		X
Raiffeisen Bank International		X
Raiffeisenlandesbank Niederoesterreich-Wien	X	X
Raiffeisenlandesbank Oberoesterreich	X	X
Raiffeisen-Landesbank Steiermark	X	X
Raiffeisen-Landesbank Tirol		X
UniCredit Bank Austria	X	X
Volksbank Wien	X	

Repayment structures Italy

	Soft	CPT
Banca Monte dei Paschi di Siena		X
Banco BPM SpA	X	
Banco di Desio e della Brianza SpA	X	
BPER Banca SPA	X	
Credit Agricole Italia SpA	X	
Credito Emiliano SpA	X	
Iccrea Banca SpA	X	
Intesa Sanpaolo SpA	X	
Mediobanca Banca di Credito Finanziario SpA	X	
UniCredit SpA	X	

Source: Market data, NORD/LB Floor Research

Repayment structures in Austria

In Austria, EUR benchmarks with a soft bullet structure (EUR 36.4bn) are now dominant. In total, 12 of the 13 Austrian issuers now have outstanding EUR benchmarks with an option to extend the maturity. At present, it is only Volksbank Wien that exclusively issues deals with a hard bullet structure. The volume of hard bullets in Austria still amounts to EUR 13.8bn.

Repayment structures in Italy

Italy is one of the jurisdictions that has outstanding covered bonds with CPT structures (EUR 3.8bn), although bonds of this kind play only a minor role in the Italian market for publicly placed EUR benchmarks when compared against soft bullet bonds (EUR 37.1bn).

Repayment structures in Denmark

With regard to the Danish market, we would like to highlight the issues by Danish Ship Finance (Danmarks Skibskredit), since they deviate from the status quo on account of both the cover assets of choice (ship mortgages) and the repayment structure (hard bullet). In contrast, Danske Bank and Jyske Realkredit have each placed their EUR benchmarks on the market with soft bullet structures (extension of up to 12 months).

Repayment structures Denmark

	Hard	Soft
Danmarks Skibskredit	X	
Danske Bank		X
Jyske Realkredit		X

Repayment structures Finland

	Hard	Soft
Aktia Bank		X
Danske Mortgage Bank		X
Nordea Kiinnitysluottopankki	X	X
OP Mortgage Bank		X
Oma Saastopankki		X
SP-Kiinnitysluottopankki		X
S-Pankki		X

Source: Market data, NORD/LB Floor Research

Repayment structures in Finland

Of the currently outstanding EUR benchmarks placed on the market by Finnish issuers, only four issues placed by Nordea Mortgage Bank are bonds with a hard bullet structure. However, since September 2022, Nordea Mortgage Bank has exclusively opted for a soft bullet structure for its subsequent bonds (12 deals). In contrast, the seven other issuers only have EUR benchmarks with a soft bullet structure, which provide for the option of extending the maturity by 12 months in each case. Consequently, all seven Finnish covered bond issuers in the EUR benchmark segment now issue bonds on the basis of a soft bullet structure. As a result, a definitive move away from securities without an option to defer maturity is also on the cards in this jurisdiction.

Repayment structures in France

There are 16 issuers in total in France, of which 13 have chosen a uniform maturity structure for their bond deals (i.e. exclusive issuance of either hard or soft bullet bonds). The majority, namely 12 institutions, are issuers that have the option of extending the maturity of their bonds. Since November 2025, Cie de Financement Foncier has exclusively opted for a soft bullet structure in relation to its new covered bond issues. As such, Caisse Française de Financement Local (CAFFIL) is presently the sole issuer in France to exclusively issue hard bullet bonds. Following this shift by Cie de Financement Foncier, there are now three institutions in France represented in the index with both hard bullet and soft bullet configurations. As previously noted, however, France continues to maintain a healthy lead as far as outstanding hard bullet bonds are concerned. With a total volume of around EUR 45.0bn in outstanding EUR benchmark bonds with a hard bullet structure as at Q3/2026, CAFFIL is by far the most significant force in this segment.

Repayment structures in Germany

The adjustment to the legal basis for issuing Pfandbriefe in Germany led to the implementation of maturity extensions for all Pfandbriefe that we consider to be soft bullets. Currently, Germany is therefore one of the jurisdictions represented in the benchmark index exclusively with soft bullet maturity structures.

Repayment structures in Portugal

Since Caixa Económica Montepio Geral, whose covered bonds featured a CPT structure, no longer has any outstanding covered bonds in EUR benchmark format, Portugal now ranks among those jurisdictions represented in the benchmark index solely by soft bullet maturity structures.

Repayment structures in Sweden

In Sweden, all five issuers now make use of covered bonds with an option for maturity extensions. While Swedbank, SBAB Bank and Svenska Handelsbanken are solely represented in the iBoxx EUR Covered with soft bullet bonds, LF Hypothek and SEB have outstanding EUR benchmarks featuring both repayment structures. In terms of volume, it is apparent that hard bullet bonds (EUR 1.3bn) have fallen further behind Swedish soft bullet bonds at a volume of EUR 20.2bn in the iBoxx. In this context, no Swedish issuers have employed a hard bullet structure since 2022.

Repayment structures France

	Hard	Soft
Arkea Home Loans SFH		X
Arkea Public Sector SCF		X
AXA Home Loan SFH		X
BNP Paribas Home Loan SFH		X
BPCE SFH	X	X
Caisse de Refinancement de l'Habitat	X	X
Caisse Francaise de Financement Local	X	
Cie de Financement Foncier	X	X
Credit Agricole Home Loan SFH		X
Credit Agricole Public Sector SCF		X
Credit Mutuel Home Loan SFH		X
CCF SFH		X
Crelan Home Loan SCF		X
La Banque Postale Home Loan SFH		X
MMB SCF		X
Societe Generale SFH		X

Repayment structures Germany

	Soft	CPT
Aareal Bank	X	
Bausparkasse Schwaebisch Hall	X	
Bayerische Landesbank	X	
Commerzbank	X	
Deutsche Apotheker-und Aerztebank	X	
Deutsche Bank	X	
Deutsche Kreditbank	X	
Deutsche Pfandbriefbank	X	
DZ HYP	X	
Hamburg Commercial Bank	X	
Hamburger Sparkasse	X	
ING-DiBa	X	
Landesbank Baden-Wuerttemberg	X	
Landesbank Hessen-Thueringen Girozentrale	X	
Muenchener Hypothekenbank	X	
Landesbank Saar	X	
Lloyds Bank	X	
Norddeutsche Landesbank-Girozentrale	X	
Oldenburgische Landesbank	X	
Openbank Deutschland	X	
Sparkasse Hannover	X	
Sparkasse Pforzheim Calw	X	
UniCredit Bank	X	
Wuestenrot Bausparkasse	X	

Source: Market data, NORD/LB Floor Research

Repayment structures Sweden

	Hard	Soft
Lansforsakringar Hypotek	X	X
Skandinaviska Enskilda Banken	X	X
Svenska Handelsbanken		X
SBAB Bank		X
Swedbank Hypotek		X

Source: Market data, NORD/LB Floor Research

Repayment structures Portugal

	Soft	CPT
Banco BPI	X	
Banco Santander Totta	X	
Novo Banco	X	

Repayment structures in the Netherlands

Following the introduction of the CPT repayment structure by NIBC Bank in 2013, it was followed by three further issuers with bonds in CPT format, namely Achmea Bank, Van Lanschot, and NN Bank. In recent years, Dutch issuers have increasingly preferred soft bullet structures and many issuers have adapted their programmes or changed the maturity structure of existing CPT bonds to soft bullets. For example, in April 2022, NN Bank convened a meeting of bondholders, at which it was decided to convert outstanding CPT bonds into soft bullet structures. Achmea Bank then followed suit. This leaves NIBC Bank as the sole Dutch institution in the index to issue CPT bonds. It currently has five bonds with this type of repayment structure outstanding (to the tune of EUR 2.5bn), the last of which is set to mature in 2031. However, it is now five years since the bank last issued a bond of this kind, whereby its three subsequent primary market appearances have seen NIBC Bank exclusively issue EUR-denominated benchmark bonds with a soft bullet structure. This sends a clear signal that the CPT format will, in the not-so-distant future, be a thing of the past in the Dutch market. At EUR 79.5bn, the volume of soft bullet bonds is many times higher than that of CPT bonds.

Repayment structures Netherlands

	Soft	CPT
ABN AMRO Bank	X	
Achmea Bank	X	
ASN Bank	X	
Cooperatieve Rabobank	X	
ING Bank	X	
Nationale-Nederlanden Bank	X	
NIBC Bank	X	X
Van Lanschot Kempen	X	

Repayment structures Australia

	Soft	CPT
Australia & New Zealand Banking Group	X	
Bank of Queensland	X	X
Bendigo & Adelaide Bank	X	
Commonwealth Bank of Australia	X	
Macquarie Bank	X	
National Australia Bank	X	
Westpac Banking Corp	X	

Source: Market data, NORD/LB Floor Research

Repayment structures in Australia

While Australia was, for some time, the only jurisdiction in the index to feature three different maturity structures, all covered bonds currently incorporate a mechanism for extending the maturity. Only a single issuer, namely the Bank of Queensland, still has an outstanding bond in CPT format. This is set to fall due in 2027 and is therefore no longer contained in the index.

Repayment structures in Spain

Since the first soft bullet (dual tranche) issued by Banco Santander in September 2022, Spain has also ranked among those jurisdictions in which covered bonds have various maturity structures. Across the country, there are ten covered bond issuers in the index that have hard bullet bonds outstanding – in total 19 bonds (EUR 21.0bn) – including Banco Santander. In this context, it is also worth noting that BBVA opted for a hard bullet format for its dual tranche in June 2026 – for the first time since 2016. Likewise, Kutxabank opted for a covered bond with a fixed repayment date when making its comeback to the EUR benchmark segment. That said, however, soft bullet structures are clearly on the rise in the wake of the new legislative framework. The 19 hard bullet deals in the iBoxx EUR Covered compare with 20 soft bullet covered bonds (EUR 16.9bn), signifying that for the first time there are more covered bonds featuring a maturity extension mechanism contained in the index.

Regulatory
Solvency II and Covered Bonds

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

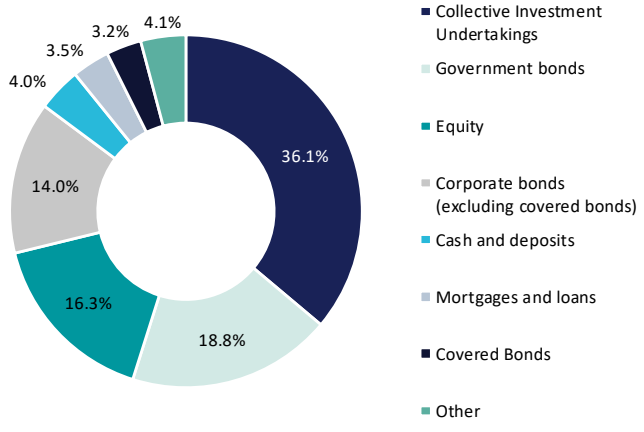
Relevance of insurance firms as covered bond investors

Insurance companies have traditionally been one of the most important investor groups for covered bonds. Accordingly, in this focus article of our weekly publication, we would firstly like to briefly assess the relevance of covered bonds for the European insurance industry before turning our attention to the regulatory treatment of covered bonds under Solvency II. To this end, we refer, among other things, to the database on the asset exposure of European insurance companies provided quarterly by the European Insurance and Occupational Pensions Authority (EIOPA).

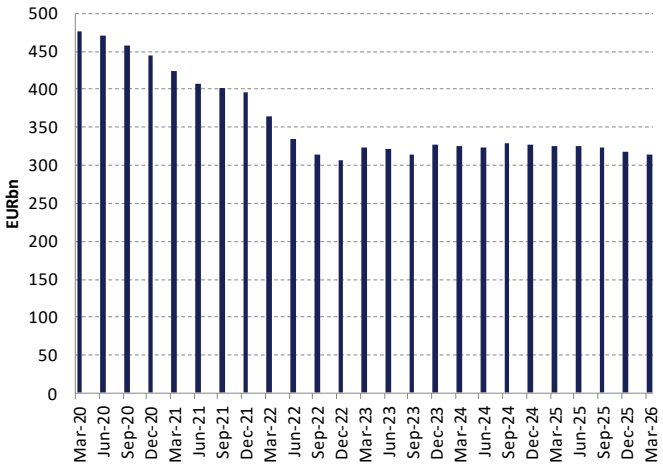
EIOPA statistics: covered bond volume stable among insurance firms

EIOPA's official database shows an asset exposure of EUR 314.6bn for covered bonds for H1/2026, according to statistical data based on the Solvency II reporting requirements (cf. EIOPA Insurance Statistics). This equates to a share of 3.2% of the total asset exposures of European insurers. Particularly in the period 2020-2022 there was a sharp decline in the covered bond volume, which in Q1/2020 had still amounted to EUR 476.3bn or 5.5% of asset exposure. In addition to the interest rate environment and the ECB's monetary policy, this decrease can also be attributed to changes in the Solvency II framework, among other factors. However, it seems that since Q2/2023 the worst is now behind us and all market participants appear to have adapted to the new conditions. Accordingly, the volume of covered bonds held has largely stabilised. Since its introduction, the Solvency II Directive has been subject to a regular adjustment process and was most recently amended in January 2025. However, in our view, these changes are not likely to have a significant impact on demand on the part of insurance companies for covered bonds.

EIOPA: asset exposures by category



EIOPA asset exposures: covered bond volume



Source: EIOPA, NORD/LB Floor Research

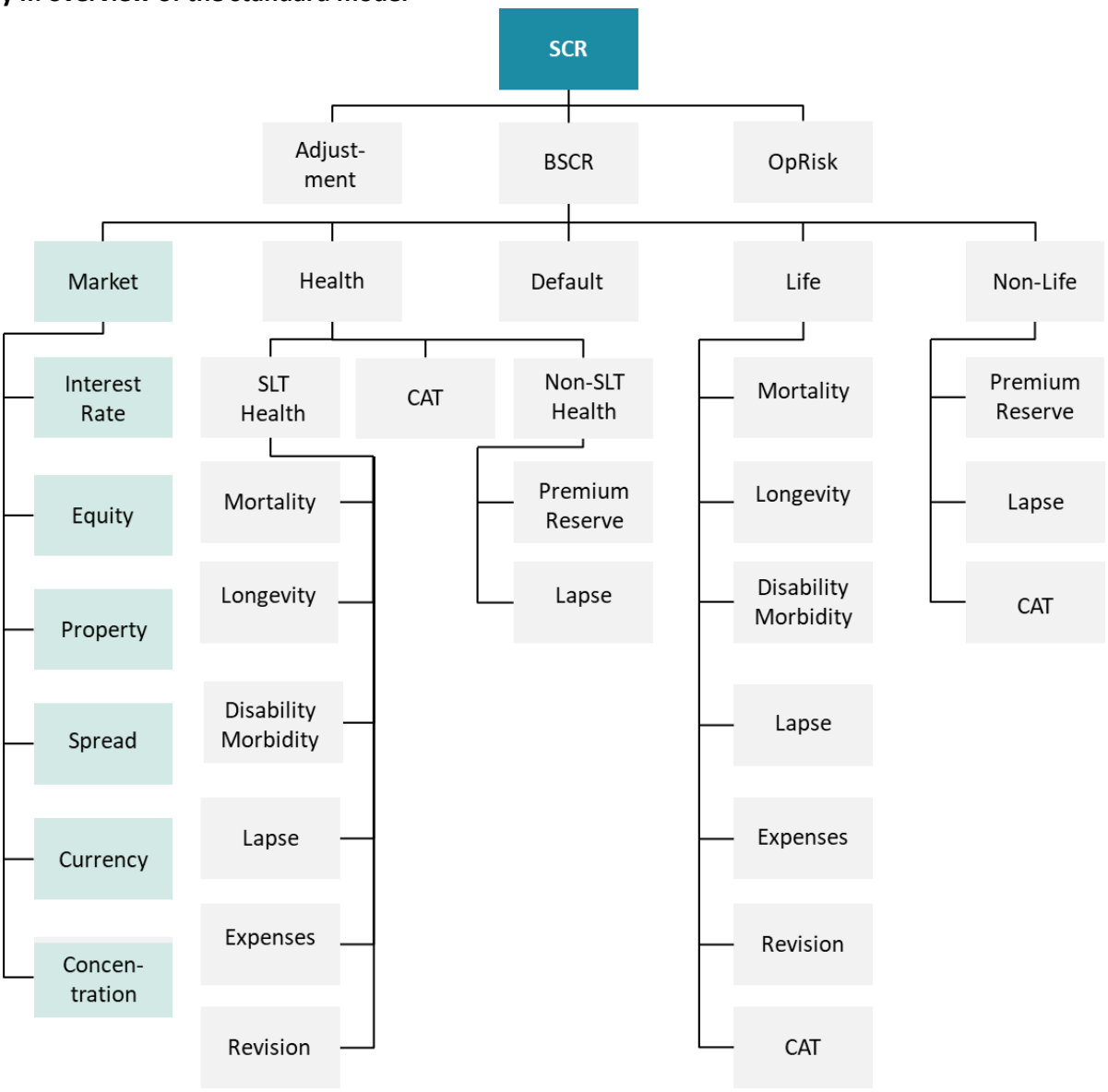
Solvency Capital Requirement (SCR) in Solvency II

The relevance of covered bonds as an asset class for insurance firms can also be deduced from their preferential regulatory treatment. Capital requirements for insurance companies are generally regulated by pillar 1 (quantitative requirements) of Solvency II, with a distinction made between two levels of capital requirements. The minimum capital requirement (MCR) marks the regulatory lower limit of solvency capital to be maintained and is calibrated with a confidence level of 85%. In contrast, the second level of capital requirements, the solvency capital requirement (SCR), represents the capital resources required with the aim of ensuring that the financial institution in each case will be able to meet its insurer obligations in the coming twelve months with a 99.5% probability. The provisions for determining the SCR, which are also relevant to covered bonds, are based on EU Directive 2009/138/EC of 25 November 2009 and the Commission Delegated Regulation (EU) 2015/35. The EU regulatory framework is being continuously developed as part of the Europe-wide Solvency II review. Following the publication of the amendments to the Solvency II Directive, which appeared in the Official Journal of the European Union on 08 January 2025, the Member States now have until 29 January 2027 to implement the provisions of the Directive in national law. In essence, the methodology for determining the spread risk for covered bonds remains unchanged. Only in the case of the eligibility criteria for a covered bond pursuant to Article 180 of the Commission Delegated Regulation (EU) 2015/35 does the new version refer to the requirements under the Covered Bond Directive [(EU) 2019/2162]. In our view, this is a purely a formal change rather than a qualitative one which will not lead to a change in the eligibility criteria for covered bonds. On the other hand, the adjustments to capital requirements are significantly more extensive, e.g. changes to the calculation of the Volatility Adjustment (VA) to more effectively dampen short-term spread volatility.

Solvency II: standard model and market risk relevant to covered bonds

As part of Solvency II and in the Commission Delegated Regulation (EU) 2015/35, theoretically, three approaches for calculating solvency capital requirements are specified: i) simplified calculation models, ii) the SCR standard model as well as iii) internal models. This article focuses on the SCR standard approach, or standard model, which is based on a modular approach (cf. chart below, Solvency II – overview of the standard model). Capital requirements are calculated at the level of risk models and risk sub-modules respectively, which comprise the SCR_{market}, SCR_{health}, $SCR_{default}$, SCR_{life} and $SCR_{non\text{-}life}$ modules and are aggregated for the purpose of determining the SCR. According to the European Insurance and Occupational Pensions Authority (EIOPA), the above-mentioned confidence level (99.5%) is applied at the level of risk model and risk sub-modules. To additionally take into account the relevant diversification effects, appropriate correlation matrices are applied in the standard model when calculating capital requirements. With regard to covered bonds, the SCR module on market risk (SCR_{market}) is particularly relevant. The market risk module comprises the following categories: equity, concentration, spread, interest rate change, property and currency risk. Covered bond positions are only indirectly linked to currency and interest rate change risks. However, spread and concentration risks are far more important. In terms of the methodology, a stress scenario is assumed for spread risk, as well as other types of risk, when calculating the SCR, which triggers a decline in prices. In the spread risk, this risk factor is a function of the rating from an external credit assessment institution (ECAI) and the modified duration of the bond.

Solvency II: overview of the standard model

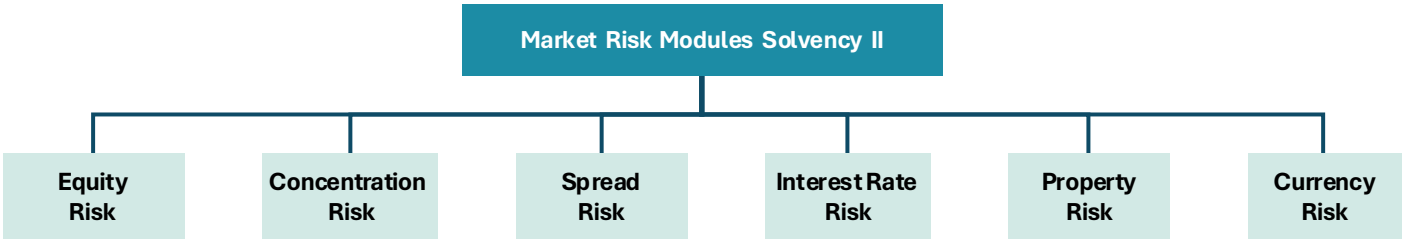


Source: EIOPA, NORD/LB Floor Research

Preferential treatment of covered bonds under Solvency II

In view of the high share attributable to bond positions as part of asset allocation at insurance companies, the spread risk is particularly important when calculating the SCR. The spread risk essentially depends on the rating and duration of an investment. Weaker ratings and a longer capital commitment duration result in higher capital requirements for the insurance firm. Nevertheless, with regard to a duration of more than five years, the increase in capital requirement is smaller. In part, this is aimed at taking into account the investment strategy of life assurance companies, which is based on matching maturities. For covered bonds (i.e. currently for bonds within the meaning of Article 52 (4) of Directive 2009/65/EC), specific requirements apply to capital backing pursuant to Solvency II and the VAG respectively, which result in preferential regulatory treatment compared with other interest rate instruments (e.g. corporate bonds and asset backed securities (ABS)).

Solvency II: market risk modules



Source: EIOPA, NORD/LB Floor Research

Spread risk as part of determining the SCR for covered bonds

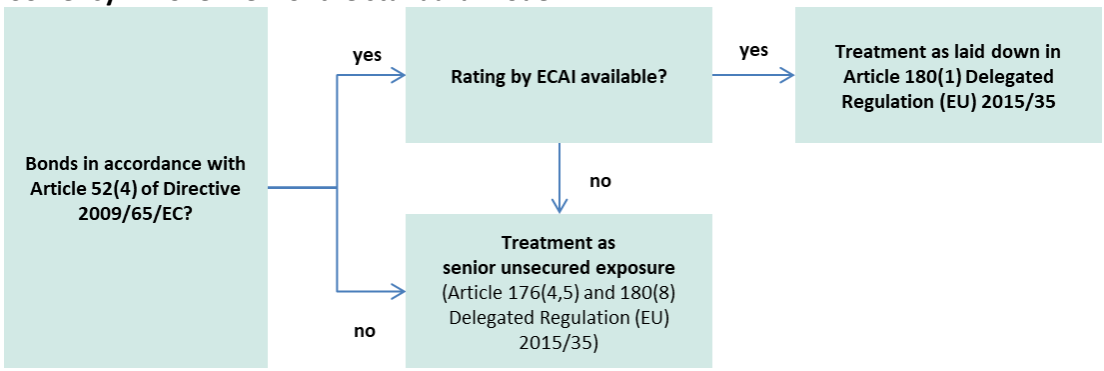
As part of the Solvency II framework, it is assumed that covered bonds with a high rating are covered by a diversified pool of assets and that this cover pool collateralises the major part of the value of the relevant bond in the event of default. Pursuant to Article 180 (1) of the Commission Delegated Regulation (EU) 2015/35, the following parameters apply in the standard model when determining the risk factor for quantifying the SCR for the spread risk relating to covered bonds within the meaning of Article 52(4) of Directive 2009/65/EC with credit quality steps (CQS) of 0 or 1 (see mapping table). As is evident from the SCR calculation table, the strain on capital resulting from the SCR for spread risks is lower for covered bonds with the relevant ratings compared with corporate bonds, based on the formulae indicated. For covered bonds of CQS 2 or lower, the applicable risk factor as part of determining the SCR is not lower. This means that when calculating the strain on capital, the formulae for CQS 2 covered bonds match the formulae applicable to corporate bonds.

Mapping of ratings under Solvency II

	CQS 0	CQS 1	CQS 2	CQS 3	CQS 4	CQS 5	CQS 6
Fitch	AAA	AA	A	BBB	BB	B	CCC, CC, C, RD, D
Moody's	Aaa	Aa	A	Baa	Ba	B	Caa, Ca, C
S&P	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
DBRS	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Scope	AAA	AA	A	BBB	BB	B	CCC, CC, C, D

Source: Regulation (EU) 2016/1800, NORD/LB Floor Research

Solvency II – overview of the standard model



Source: EIOPA, NORD/LB Floor Research

Sovereign bonds of EU Member States and CQS 0 and 1 bonds with a risk factor of zero

However, the preferential (in relative terms) treatment of covered bonds when calculating the SCR must be put into perspective in view of the treatment of sovereign bonds. Bonds from EU Member States (irrespective of the CQS and/or rating) as well as from states with credit quality steps 0 and 1 benefit from a risk factor of 0% in a stress scenario, making them more attractive. Although the process of asset allocation must not be reduced solely to the regulatory capital commitment, we would say that, in view of their regulatory capital commitment, these bonds are more attractive than covered bonds.

Solvency II: SCR calculation for covered bonds, sovereigns, corporate bonds and asset backed securities

Assets	CQS	≤5y	5y to ≤10y	10y to ≤15y	15y to ≤20y	>20y
Covered Bonds	CQS 0	0.7%*D	3.5%+0.5%*(D-5)	6.0%+0.5%*(D-10)	8.5%+0.5%*(D-15)	11.0%+0.5%*(D-20)
	CQS 1	0.9%*D	4.5%+0.5%*(D-5)	7.0%+0.5%*(D-10)	9.5%+0.5%*(D-15)	12.0%+0.5%*(D-20)
	CQS 2	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 3	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
	CQS 4	4.5%*D	22.5%+2.5%*(D-5)	35.0%+1.8%*(D-10)	44.0%+0.5%*(D-15)	46.6%+0.5%*(D-20)
	Not rated	3.0%*D	15.0%+1.7%*(D-5)	23.5%+1.2%*(D-10)	29.5%+1.2%*(D-15)	35.5%+0.5%*(D-20)
Sovereign EU[1]	not relevant	0.0%	0.0%	0.0%	0.0%	0.0%
Sovereign third country	CQS 0	0.0%	0.0%	0.0%	0.0%	0.0%
	CQS 1	0.0%	0.0%	0.0%	0.0%	0.0%
	CQS 2	1.1%*D	5.5%+0.6%*(D-5)	8.4%+0.5%*(D-10)	10.9%+0.5%*(D-15)	13.4%+0.5%*(D-20)
	CQS 3	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 4	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
Corporate Bonds	CQS 0	0.9%*D	4.5%+0.5%*(D-5)	7.0%+0.5%*(D-10)	9.5%+0.5%*(D-15)	12.0%+0.5%*(D-20)
	CQS 1	1.1%*D	5.5%+0.6%*(D-5)	8.5%+0.5%*(D-10)	11.0%+0.5%*(D-15)	13.5%+0.5%*(D-20)
	CQS 2	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 3	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
	CQS 4	4.5%*D	22.5%+2.5%*(D-5)	35.0%+1.8%*(D-10)	44.0%+0.5%*(D-15)	46.6%+0.5%*(D-20)
Senior STS[2]	CQS 0	1.0%*D	5.0%+0.6%*(D-5)	8.0%+0.6%*(D-10)	11.0%+0.6%*(D -15)	14.0%+0.6%*(D-20)
	CQS 1	1.2%*D	6.0%+0.7%*(D-5)	9.5%+0.5%*(D-10)	12.0%+0.5%*(D -15)	14.5%+0.5%*(D-20)
	CQS 2	1.6%*D	8.0%+0.8%*(D-5)	12.0%+0.6%*(D-10)	15.0%+0.6%*(D -15)	18.0%+0.6%*(D-20)
	CQS 3	2.8%*D	14.0%+1.7%*(D-5)	22.5%+1.1%*(D-10)	28.0%+1.1%*(D -15)	33.5%+0.6%*(D-20)
	CQS 4	5.6%*D	28.0%+3.1%*(D-5)	43.5%+2.2%*(D-10)	54.5%+0.6%*(D-15)	57.5%+0.6%*(D-20)

Source: EIOPA, NORD/LB Floor Research

D = modified duration

[1] direct central government exposure / guaranteed by EU member central governments; [2] STS = Simple, Transparent and Standardised Securitisation Products

Solvency II: thresholds relevant to the SCR concentration risk

Bond type	ECAI rating	Concentration threshold
Corporate Bonds, sub + hybrid debt, ABS, CDO	AAA – AA	3.0%
	A	3.0%
	BBB	1.5%
	BB or lower	1.5%
Covered Bonds	AAA – AA	15.0%
Exposure to EEA state, European Central Bank (ECB), multilateral development banks (MDB), international organisations (IO)	Not relevant	none

Source: EIOPA, NORD/LB Floor Research

Concentration risk: separate treatment of covered bonds

An excessive concentration on a single exposure is also taken into account within the SCR market risk sub-module for market risk concentration. As soon as the amount of debt in the event of counterparty default exceeds a specified concentration threshold (or concentration risk threshold), it becomes necessary to calculate the relevant SCR for concentration risk. The concentration risk is regulated in sub-section 6 “Market risk concentrations sub-module”, Articles 182 to 187 of Commission Delegated Regulation (EU) 2015/35. The concentration threshold is to be interpreted as a percentage of the assets – that is essentially the value of all assets held by an insurance or reinsurance company. The general rule applies that the weighted average rating of the risk exposure to a single issuer is decisive for deriving the concentration threshold. For ratings of 0, 1 and 2, the applicable threshold is 3%. For ratings of 3 to 6, the threshold is 1.5%. Within the scope of the sub-module on market risk concentration, an increased concentration threshold of 15% must be applied to covered bonds with a rating of 0 or 1 (cf. Article 187(1) of Commission Delegated Regulation (EU) 2015/35). This means that a significantly higher threshold applies to covered bonds with particularly high ratings than, for example, to corporate bonds and ABS. Overall, this results in the SCR to be applied being lower. Nevertheless, it should also be emphasised that exposures to EU Member States, as well as to multilateral development banks, benefit from a general exemption with regard to the SCR calculation for concentration risk in relation to covered bonds.

Appendix
Bloomberg-Ticker

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

Country	Ticker	Issuer
Australia	ANZ	Australia & New Zealand Banking Group Ltd.
Australia	BQDAU	Bank of Queensland Ltd.
Australia	BENAU	Bendigo & Adelaide Bank Ltd.
Australia	CBAAU	Commonwealth Bank of Australia
Australia	MQGAU	Macquarie Bank Ltd.
Australia	NAB	National Australia Bank Ltd.
Australia	WSTP	Westpac Banking Corp
Austria	BGAV	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG
Austria	BSWUES	Bausparkasse Wuestenrot AG
Austria	ERSTBK	Erste Group Bank AG
Austria	BTV	BTV Vier Länder Bank
Austria	HYNOE	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG
Austria	OBEP	HYPO Oberösterreich
Austria	LANTIR	Hypo Tirol Bank AG
Austria	VORHYP	Hypo Vorarlberg Bank AG
Austria	KA	Kommunalkredit Austria AG
Austria	OBERBK	Oberbank AG
Austria	RFLBNI	Raiffeisenlandesbank Niederoesterreich-Wien AG
Austria	OBLB	Oberösterreichische Landesbank AG
Austria	RFLBST	Raiffeisen-Landesbank Steiermark AG
Austria	RFLBTI	Raiffeisen-Landesbank Tirol AG
Austria	RFVORA	Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen
Austria	RBIAV	Raiffeisen Bank International AG
Austria	RZBBAU	Raiffeisen Bausparkasse Gesellschaft mbH
Austria	RFVBSA	Raiffeisenverband Salzburg eGen
Austria	BACA	UniCredit Bank Austria AG
Austria	VOWIBA	Volksbank Wien AG
Belgium	ARGSPA	Argenta Spaarbank NV
Belgium	CCBGBB	Belfius Bank SA
Belgium	FBAVP	BNP Paribas Fortis SA
Belgium	INGB	ING Belgium SA
Belgium	KBC	KBC Bank NV
Canada	BMO	Bank of Montreal
Canada	BNS	Bank of Nova Scotia
Canada	CM	Canadian Imperial Bank of Commerce
Canada	CCDJ	Federation des Caisses Desjardins du Quebec
Canada	EQBCN	Equitable Bank
Canada	FBOCAN	Fairstone Bank of Canada
Canada	NACN	National Bank of Canada
Canada	RY	Royal Bank of Canada
Canada	TD	Toronto-Dominion Bank
Czech Republic	CESSPO	Ceska Sporitelna
Czech Republic	KOMERC	Komercni Banka AS
Czech Republic	UNICZ	UniCredit Bank Czech Republic & Slovakia AS
Denmark	DANSKB	Danmarks Skibskredit A/S
Denmark	DANBNK	Danske Bank A/S
Denmark	JYKRE	Jyske Realkredit A/S

Source: Bloomberg, NORD/LB Floor Research

Country	Ticker	Issuer
Estonia	EESTKR	Coop Pank
Estonia	LHVGRP	LHV Pank AS
Estonia	LUMINO	Luminor Bank AS/Estonia
Finland	AKTIA	Aktia Bank Oyj
Finland	AABHFH	Alandsbanken Abp
Finland	DANBNK	Danske Mortgage Bank PLC
Finland	NDAFH	Nordea Kiinnitysluottopankki Oyj
Finland	OMASST	Oma Saastopankki Oyj
Finland	OPBANK	OP Mortgage Bank
Finland	POPBGR	POP Asuntoluottopankki Oyj
Finland	SPMTBK	SP-Kiinnitysluottopankki Oyj
Finland	SPANOY	S-Pankki Oyj
Finland	SUOHYP	Suomen Hypoteekkiyhdistys
France	AXASFH	AXA Home Loan SFH SA
France	CMCICB	Credit Mutuel Home Loan SFH SA
France	BNPPCB	BNP Paribas Home Loan SFH SA
France	CRH	Caisse de Refinancement de l'Habitat SA
France	CAFFIL	Caisse Francaise de Financement Local
France	CFF	Cie de Financement Foncier SA
France	ACACB	Credit Agricole Home Loan SFH SA
France	ACASCF	Credit Agricole Public Sector SCF SA
France	CMARK	Arkea Home Loans SFH SA
France	CMARK	Arkea Public Sector SCF SA
France	CRLNCB	Crelan Home Loan SCF
France	BPCECB	BPCE SFH SA
France	CCFSFH	CCF SFH SACA
France	LBPSFH	La Banque Postale Home Loan SFH SA
France	MMBSCF	MMB SCF SACA
France	SOCSFH	Societe Generale SFH SA
Germany	AARB	Aareal Bank AG
Germany	BAUSCH	Bausparkasse Schwaebisch Hall AG
Germany	BYLAN	Bayerische Landesbank
Germany	BSKBER	BSK 1818 AG
Germany	CMZB	Commerzbank AG
Germany	DEKA	DekaBank Deutsche Girozentrale
Germany	DAA	Deutsche Apotheker- und Aerztebank eG
Germany	DB	Deutsche Bank AG
Germany	DKRED	Deutsche Kreditbank AG
Germany	PBBGR	Deutsche Pfandbriefbank AG
Germany	SPKBRE	Die Sparkasse Bremen AG
Germany	DZHYP	DZ HYP AG
Germany	EVKGSB	Evangelische Bank eG
Germany	HCOB	Hamburg Commercial Bank AG
Germany	HASPA	Hamburger Sparkasse AG
Germany	INGDIB	ING-DiBa AG
Germany	KRSKOE	Kreissparkasse Köln
Germany	KRSLDB	Kreissparkasse Ludwigsburg
Germany	LBBW	Landesbank Baden-Wuerttemberg
Germany	HESLAN	Landesbank Hessen-Thueringen Girozentrale
Germany	SAARLB	Landesbank Saar
Germany	LLOYDS	Lloyds Bank GmbH
Germany	MUNHYP	Muenchener Hypothekenbank eG
Germany	NASPA	Nassauische Sparkasse
Germany	KNFP	Natixis Pfandbriefbank AG
Germany	NDB	Norddeutsche Landesbank-Girozentrale

Source: Bloomberg, NORD/LB Floor Research

Country	Ticker	Issuer
Germany	LBOLD	Oldenburgische Landesbank AG
Germany	SCBGER	Openbank Deutschland AG
Germany	SSPDOR	Sparkasse Dortmund
Germany	SSPHAN	Sparkasse Hannover
Germany	SPKKB	Sparkasse KoelnBonn
Germany	SKPPFO	Sparkasse Pforzheim Calw
Germany	SSPMUE	Stadtsparkasse Muenchen
Germany	HVB	UniCredit Bank GmbH
Germany	WUWGR	Wuestenrot Bausparkasse AG
Hungary	OTP	OTP Jelzalogbank Zrt
Hungary	TAKAHB	MBH Mortgage Bank
Iceland	ARION	Arion Banki HF
Iceland	ISLBAN	Islandsbanki HF
Iceland	LANBNN	Landsbankinn HF
Israel	LUMIT	Bank Leumi Le-Israel
Israel	DSCT	Israel Discount Bank
Italy	MONTE	Banca Monte dei Paschi di Siena SpA
Italy	BNSELL	Banca Sella SpA
Italy	BAMIIM	Banco BPM SpA
Italy	BANDES	Banco di Desio e della Brianza SpA
Italy	BPEIM	BPER Banca
Italy	CASBOL	Cassa di Risparmio di Bolzano
Italy	CARPP	Credit Agricole Italia SpA
Italy	CRDEM	Credito Emiliano SpA
Italy	ICCREA	Iccrea Banca SpA
Italy	ISPIM	Intesa Sanpaolo SpA
Italy	BACRED	Mediobanca Banca di Credito Finanziario SpA
Italy	UCGIM	UniCredit SpA
Italy	BPOPAA	Banca Popolare dell'Alto Adige SpA
Japan	SUMIBK	Sumitomo Mitsui Banking Corp
Japan	SUMITR	Sumitomo Mitsui Trust Bank Ltd
Luxembourg	NDB	NORD/LB Luxembourg SA Covered Bond Bank
Luxembourg	BCEE	Banque et Caisse d'Epargne de l'Etat
Netherlands	ABNANV	ABN AMRO Bank NV
Netherlands	ACHMEA	Achmea Bank NV
Netherlands	ASNBNK	ASN Bank NV
Netherlands	INTNED	ING Bank NV
Netherlands	NIBNA	NIBC Bank
Netherlands	NNGRNV	Nationale-Nederlanden Bank NV/The Netherlands
Netherlands	RABOBK	Cooperatieve Rabobank UA
Netherlands	LANSNA	Van Lanschot Kempen NV
New Zealand	ANZNZ	ANZ New Zealand Int'l Ltd/London
New Zealand	ASBBNK	ASB Bank Ltd
New Zealand	BZLNZ	Bank of New Zealand
New Zealand	WSTPNZ	Westpac Securities NZ Ltd/London
Norway	DNBNO	DNB Boligkreditt AS
Norway	EIKBOL	Eika Boligkreditt AS
Norway	MOREBO	Moere Boligkreditt AS
Norway	SPABOL	SpareBank 1 Boligkreditt AS
Norway	SNOBNO	Sparebanken Norge Boligkreditt AS
Norway	SRBANK	SR-Boligkreditt AS
Poland	PKOBHB	PKO Bank Hipoteczny SA
Portugal	BPIPL	Banco BPI SA
Portugal	SANTAN	Banco Santander Totta SA
Portugal	NOVBNC	Novo Banco SA

Source: Bloomberg, NORD/LB Floor Research

Country	Ticker	Issuer
Singapore	DBSSP	DBS Bank Ltd
Singapore	MAYSIL	Maybank Singapore Ltd
Singapore	OCBCSP	Oversea-Chinese Banking Corp Ltd
Singapore	STNCSG	Standard Chartered Bank Ltd
Singapore	UOBSP	United Overseas Bank Ltd
Slovakia	CSOBSK	Ceskoslovenska Obchodna Banka AS
Slovakia	PKBSK	Prima Banka Slovensko AS
Slovakia	SLOSPO	Slovenska Sporitelna AS
Slovakia	TATSK	Tatra Banka as
Slovakia	VUBSK	Vseobecna Uverova Banka AS
South Korea	CITNAT	Kookmin Bank
South Korea	KEBHNB	Hana Bank
South Korea	KHFC	Korea Housing Finance Corp
South Korea	SHNHAN	Shinhan Bank Co Ltd
Spain	ABANCA	Abanca Corp Bancaria SA
Spain	BBVASM	Banco Bilbao Vizcaya Argentaria SA
Spain	SABSM	Banco de Sabadell SA
Spain	SANTAN	Banco Santander SA
Spain	BKTSM	Bankinter SA
Spain	CABKSM	CaixaBank SA
Spain	CRUNAV	Caja Rural de Navarra SCC
Spain	DB	Deutsche Bank SA Espanola
Spain	EUROCR	Eurocaja Rural SCC
Spain	CAJAMA	Cajamar Caja Rural SCC
Spain	UCAJLN	Unicaja Banco SA
Sweden	LFBANK	Lansforsakringar Hypotek AB
Sweden	SBAB	Sveriges Sakerstallda Obligationer AB
Sweden	SEB	Skandinaviska Enskilda Banken AB
Sweden	SHBASS	Stadshypotek AB
Sweden	SWEDA	Swedbank Hypotek AB
Switzerland	UBS	UBS Switzerland AG
United Kingdom	COVBS	Coventry Building Society
United Kingdom	HSBC	HSBC UK Bank PLC
United Kingdom	LLOYDS	Lloyds Bank PLC
United Kingdom	NWIDE	Nationwide Building Society
United Kingdom	SANUK	Santander UK PLC
United Kingdom	SKIPTN	Skipton Building Society
United Kingdom	TSBLN	TSB Bank PLC
United Kingdom	YBS	Yorkshire Building Society

Source: Bloomberg, NORD/LB Floor Research

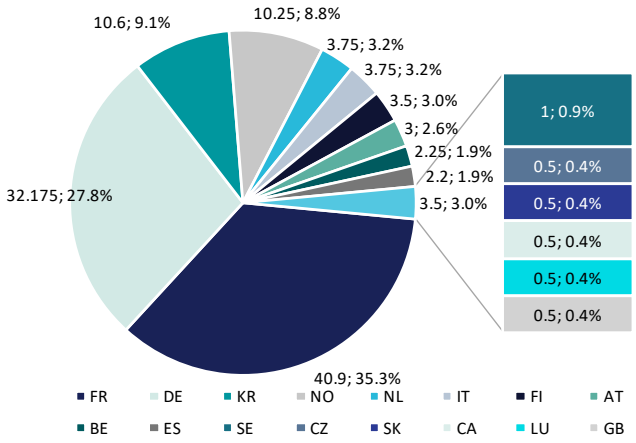
Appendix
ESG benchmark segment: Further market growth expected

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

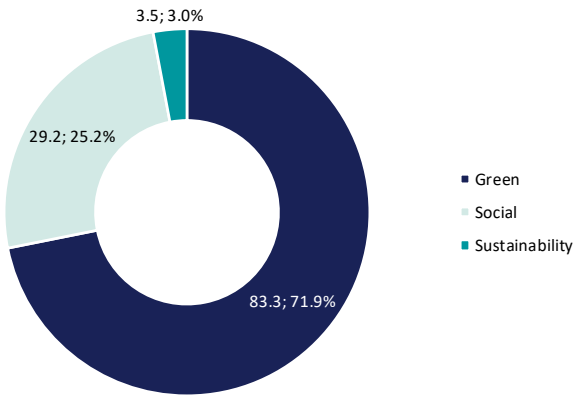
The market for ESG covered bonds: an update

Following the expansion of the ESG covered bond market in benchmark size at the end of March 2026 by Nordea Kiinnitysluottopankki (Nordea Mortgage Bank) through the first covered bond issued in the format of a European Green Bond (EuGB), the market for covered bonds in a sustainable format can conceptually be divided into three distinct categories. These comprise Green (ICMA-based and EuGBs), Social and Sustainability. While Green (ICMA-based) and Social Covered Bonds are among the most widely used formats of covered bonds within the ESG segment, only four issuers currently have outstanding Sustainability Bonds in the EUR benchmark segment. In addition to Nordea Mortgage Bank, three further issuers have approached investors with covered bonds in the format of a European Green Bond so far in 2026. As a result, the covered bond market has conceptually caught up with issuers from the "SSA/Public Issuers" and "Senior" segments, which had already been able to place issues in this new sustainability format at a much earlier stage. Nevertheless, we expect the majority of issuers to continue relying on the ICMA Principles when issuing their Green Covered Bonds and only a selected group of institutions to actively opt for the issuance of a EuGB. In our view, the stringent requirements of the EU Taxonomy for covered bonds can be regarded as one of the key reasons why covered bond issuers have so far been reluctant to issue EuGBs. In this article, we therefore focus on the requirements and potential growth prospects of European Green Bonds. To provide a better framework for this discussion, we begin with a general section on the development of the ESG benchmark segment, in which EuGBs are classified within the broader category of Green Bonds. In addition, based on our own analysis, we examine selected aspects of the debate surrounding the existence of a so-called greenium.

ESG Covered bonds by country (EUR BMK; in EURbn)



ESG Covered bonds by type (EUR BMK; in EURbn)

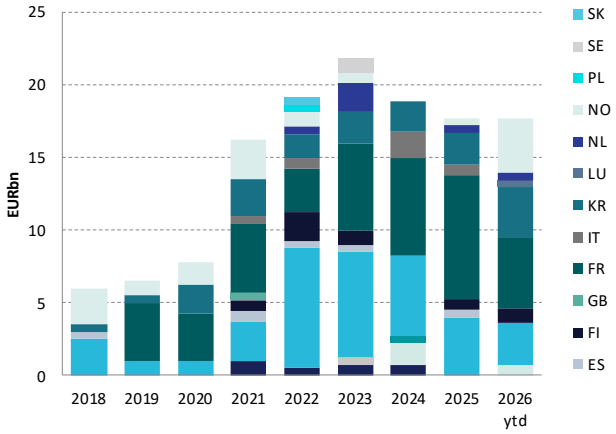


Source: Market data, Bloomberg, NORD/LB Floor Research

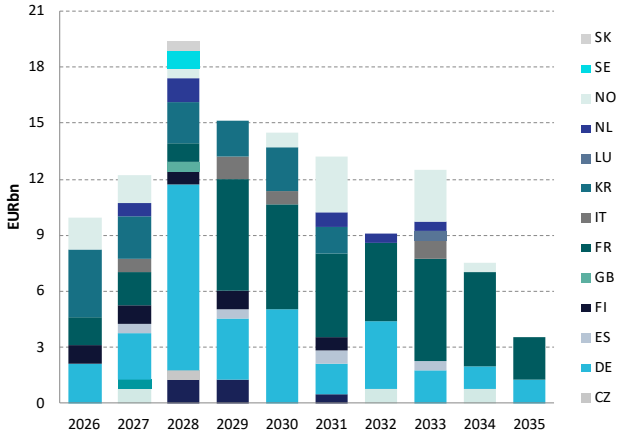
EUR benchmarks in ESG format: Share of Green Bonds remains dominant

As of 30 September, the total outstanding volume of EUR benchmark bonds amounted to around EUR 1,131bn. Of this, EUR 115.9bn, or 10.2%, was attributable to Covered Bonds in an ESG format. This share has continued to increase alongside the strong growth of the segment in recent years. In recent years, ESG Covered Bonds have consistently accounted for more than 11% of total issuance volume. Green Bonds continue to dominate clearly with a volume of EUR 83.3bn (71.9%), followed by Social Bonds with currently EUR 29.2bn (25.2%). The Green Bond category also includes the four European Green Bonds (outstanding volume: EUR 4.3bn). The "Sustainability" segment remains rather niche, with issuance volume of EUR 3.5bn (3.0%), in which only two banks each from Spain and South Korea are active. As of the reporting date, a total of 49 issuers from 16 jurisdictions were active in the EUR benchmark segment with ESG Covered Bonds. Broken down by country of origin, the 155 outstanding ESG Covered Bonds are concentrated primarily in France (EUR 40.9bn; 42 bonds) and Germany (EUR 32.2bn; 49 bonds), which account for the highest volumes. They are followed by Norway (EUR 10.3bn; 14 bonds) and South Korea (EUR 10.6bn; 17 bonds). A particular feature of the South Korean issuers is that the market exhibits an exceptionally high share of ESG issuance, largely due to the public mandate of the Korea Housing Finance Corporation (KHFC).

ESG Covered Bonds: Issuance development (EUR BMK)



ESG Covered Bonds: Redemptions (EUR BMK)



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

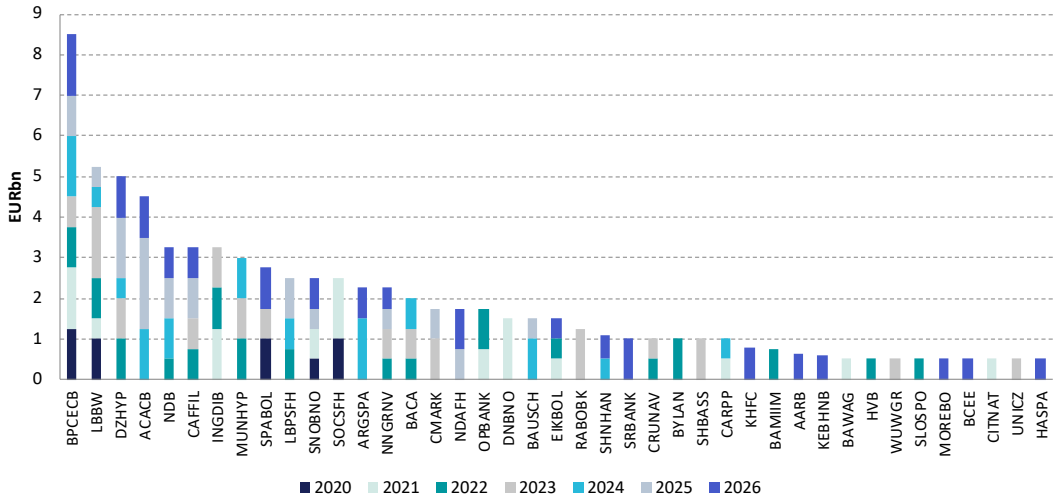
Four new ESG issuers during the year to date

Up to 30 September, sustainable EUR benchmark bonds with a volume of EUR 17.68bn had already been placed this year. This means that issuance volume was only EUR 20m below the full-year 2025 figure (EUR 17.7bn), although it remained well below the record level reached in 2023 (EUR 21.9bn). Overall, we recorded four Green Bond debut issuances in the EUR benchmark segment during the year to date, highlighting the continuing growth trend within this sub-market. These included the two German Pfandbrief issuers Aareal Bank and Hamburger Sparkasse, as well as South Korea's Korea Housing Finance, which had previously issued only Social Bonds, and Luxembourg's Banque et Caisse d'Epargne de l'Etat (Spuerkeess). The bulk of issuance volume during the year to date originated from France (volume: EUR 4.9bn), Norway (EUR 3.8bn) and South Korea (EUR 3.8bn), each of which successfully placed five bonds in one of the sustainability formats.

Number of regular issuers of Green Covered Bonds limited to a few names

On the issuer level, French and German banks in particular rank among the largest and most frequent issuers of Green Bonds. A similar pattern can also be observed for Social Covered Bonds. With BPCE SFH and Caisse Française de Financement Local (CAFFIL), two French institutions account for the largest outstanding volumes of Green and Social Covered Bonds, respectively. The ten largest issuers of covered bonds in the green format account for more than 53% of the total outstanding volume. These are predominantly among the more active banks in the EUR benchmark segment, which often place a stronger focus on sustainable funding instruments. Only 16 of the 41 institutions have issued more than two covered bonds in the green format since 2020. Accordingly, it can be concluded that the number of regular issuers of Green Covered Bonds in the EUR benchmark segment is currently limited to only a few names.

Overview of issuers of Green Covered Bonds at a glance



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

ESG segment continues to grow in 2026

In recent years, the market segment for sustainable Covered Bonds has recorded remarkable growth. This was primarily due to the fact that the rapidly increasing issuance activity since 2020 was accompanied by only limited maturities. This changed only last year, when maturities amounting to EUR 11.2bn came due. Nevertheless, growth remained robust last year, with ESG issuance reaching EUR 18.6bn (net supply: EUR +7.4bn). Over the past three years, ESG issuance accounted for an average of 11.9% of total new issuance volume. For 2026, we forecast total new issuance volume of more than EUR 180bn, which, assuming an ESG share of 11.9%, would imply sustainable Covered Bond issuance of around EUR 21bn. Against the backdrop of ESG Covered Bonds amounting to EUR 17.7bn issued by 30 September and the limited primary market activity expected until year-end, we consider this target somewhat ambitious. With maturities amounting to around EUR 10bn, 2026 is nevertheless expected to deliver notable market growth. However, the ESG share of total issuance is likely to be slightly lower than in previous years.

DNSH criteria dampen issuance activity under the EUGBS

DNSH criteria dampen issuance activity under the EUGBS Since 21 December 2024, issuers have been able to issue bonds under the EUGBS, thereby complying with the stringent requirements of the EU Taxonomy. Last year, several issuers from the "SSA/Public Issuers" universe, among others, used this format for corresponding bond issuances. In March 2026, Nordea Mortgage Bank placed the first European Green Bond in the EUR benchmark segment, bringing the waiting period for this asset class to an end. The EU Taxonomy's demanding requirements represent a particularly high hurdle for mortgage-backed Covered Bonds. At least 85% of the allocation proceeds of a EuGB must be used to finance taxonomy-aligned activities. To qualify, an activity must make a substantial contribution to one of the defined environmental objectives and must not significantly harm any of the other objectives. These so-called DNSH criteria (Do No Significant Harm) are perceived by Covered Bond issuers as a major impediment. A factor that should not be underestimated in this context is the availability of data relating to the mortgage loans used to secure the Covered Bonds. Particularly in the case of legacy data, it can prove challenging to maintain the information required to comply with the EU Taxonomy's reporting requirements. Nevertheless, four issuers have already demonstrated this year that it is entirely possible to ensure taxonomy alignment for a sufficient number of assets to issue Covered Bonds with a volume of up to EUR 1.5bn. Looking ahead, we expect additional Covered Bond issuers to enter the EuGB market. However, in our view, the number of issuers willing to take this step is likely to remain limited unless the DNSH criteria are significantly revised. As part of the Omnibus packages, hopes emerged for less stringent requirements regarding taxonomy-aligned economic activities and the DNSH criteria, as a revision of the delegated acts relating to the EU's environmental objectives had already been proposed. In March 2026, the European Commission published its first draft for amending the EU Taxonomy with the aim of simplifying the framework and making its application more practical. Among other things, the proposed changes affect the area of real estate financing, which is particularly important for Covered Bonds. The revision of the delegated act is scheduled to be completed in Q4 2026. In our view, however, the positive impact on potential new EuGB issuance is likely to remain very limited.

Conclusion and outlook

The growth of the ESG Covered Bond market continued in 2026. The four debut issuances in the green format demonstrated convincingly that new issuers are continuing to expand the sustainable segment. In addition, the issuance volume placed up to 30 September was almost on par with the full-year 2025 level. With maturities amounting to EUR 11.2bn, the market had already generated positive net supply of almost EUR 6.5bn as of 30 September. With a total of four European Green Bond issuances, the Covered Bond market has conceptually caught up with the "SSA/Public Issuers" and "Senior" segments, where we had already observed the first new issuances in this sustainability format in 2025. We expect that only a limited number of additional issuers will place debut EuGB issuances in the primary market going forward. Even following the planned amendments to the EU Taxonomy, the DNSH criteria are likely to remain a key obstacle to stronger issuance activity of Covered Bonds under the EuGB framework.

Appendix
The rating approach of Fitch

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

Issuer default rating as a starting point

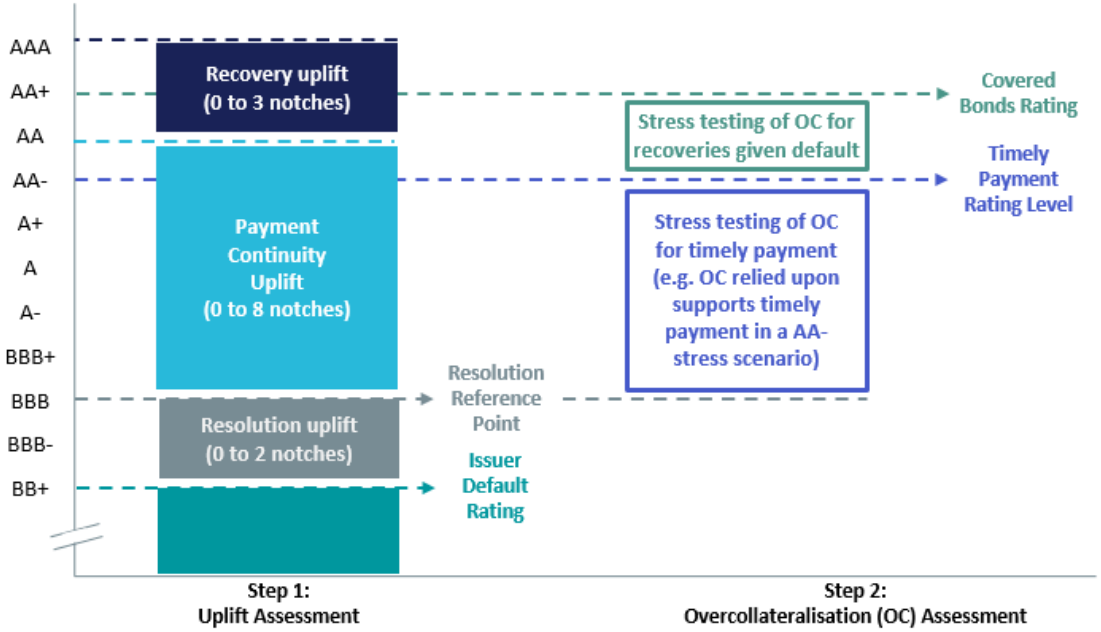
Fitch uses a two-step process to determine its rating for covered bonds, taking into account both the probability of a default on a bond as well as the recovery given default. The first step involves assessing the resolution uplift relative to the long-term issuer default rating (IDR). This can be up to two notches overall. Covered bonds may be granted a resolution uplift if they fall under a jurisdiction which has, among other aspects, an advanced resolution framework in place that provides for a bail-in of senior liabilities while exempting fully secured covered bonds from bail-in. Moreover, an uplift is only awarded when the risk of a coverage deficit in relation to outstanding liabilities is minimal at the time a resolution threat exists. The extent of the resolution uplift depends on the structure of the resolution regime, the creditor hierarchy and the issuer's capital and loss absorption structure. Consideration may also be given to whether the size of the programme and the nature of the cover assets would allow for an easy transfer to another institution. The IDR plus the resolution uplift determines the resolution reference point, which is particularly relevant for the second step of the rating process. This expresses the preferred status of a covered bond in comparison with unsecured liabilities in the case of a resolution and creditor participation. The conditions for a resolution uplift can be seen in the table below, as well as those conditions that do not involve such uplift.

Fitch: Resolution Uplift

Issuer Characteristics	Notches
• Institutions with debt buffer where the IDR is equal to the Viability Rating or Support Rating • Subsidiaries of the above institutions if Fitch expects them to be resolved with their parent • Institutions without debt buffer, where the covered bond programme is small and issued under a legislative framework in jurisdictions with many issuers having similar cover assets • Institutions with deposit rating two notches above the IDR	2
• Institutions with debt buffers that are reflected in an IDR notched up above the Viability Rating or Support Rating • Subsidiaries of the above institutions if Fitch expects them to be resolved with their parent • Institutions without debt buffer, if the cover pool consists of assets Fitch considers standard for the jurisdiction	1
• No advanced resolution framework • No preferential treatment of covered bonds in a resolution • Resolution is expected to result in the direct enforcement of the recourse against the cover pool • Specialised issuing subsidiaries not operationally integrated with their parents	0

Source: Fitch, NORD/LB Floor Research

Overview of covered bond rating process



Source: Fitch, NORD/LB Floor Research

Determining payment continuity uplift (PCU)

Fitch additionally determines the payment continuity uplift (PCU). The PCU reflects the rating agency's assessment as to how likely a delay or interruption to interest and capital payments is to occur during transfer of payment flow from the issuer to the cover pool (following issuer insolvency). When determining the PCU, Fitch takes particular account of the liquidity profile of the CB programme, the structure of liabilities, the quality of the cover pool as well as the legal and operational risks associated with the management of cover assets following a default by the issuer. The PCU can range from zero to eight notches and, together with the resolution uplift and the IDR, reflects the maximum possible covered bond rating on a timely payment basis. The higher the PCU, the lower the likelihood of a disruption to the payment flow. Where Fitch considers that a payment interruption appears likely due to a lack of liquidity mechanisms, the rated CB programme is assigned a PCU of zero notches, whereas programmes with a soft bullet structure (and a 12 month extension) could be assigned a PCU of up to six notches (above their IDR adjusted for the resolution uplift), provided that they are backed by standard cover pool assets in developed banking markets. Issues with a pass-through structure may even be assigned a PCU of up to eight notches. In line with the methodology outlined below, German mortgage-backed bonds benefit from a rating uplift of up to six notches due to the 180-day liquidity buffer and the possibility of a 12-month maturity extension. Other risks, such as insufficient segregation of the cover assets or high risks associated with alternative management of the cover pool, may lead to a reduction in the PCU uplifts.

Level of Payment Continuity Uplift

Maximum PCU in Notches	Effective Liquidity Protection for Principal Payments	Programme Types
8	Maturity date extends beyond the longest maturing asset in the cover pool	Pass-through programmes
6	At least 12 months	Mortgage and public-sector programmes predominantly exposed to developed banking markets
5	At least 6 months	Public-sector programmes predominantly exposed to developed banking markets
4	At least 9 months	Mortgage programmes predominantly exposed to developed banking markets
3	At least 6 months	Mortgage programmes predominantly exposed to developed banking markets
0	No protection	Any programme exposed to maturity mismatches

Source: Fitch Ratings, NORD/LB Floor Research

Recovery uplift – additional uplift of two or three notches possible

As covered bonds offer a recovery given default even in the event of a payment default on account of the associated assets, the respective programmes may receive a further uplift of up to two notches over the covered bond rating, based on the recovery prospects; for covered bonds with a timely payment rating in the non-investment grade, this uplift may be up to three notches. The maximum number of notches is awarded if the programme's sustainable overcollateralisation level sufficiently covers the credit risk in the relevant rating scenario and in the absence of additional material downside risk to recoveries. The uplift may be limited if, for example, the bulk of the cover assets are denominated in a currency which differs from the covered bond issued.

Limit to maximum covered bond rating via break-even OC

In the second step, Fitch uses asset and cash flow stress tests to assess which rating level can actually be supported by the sustainable OC. To this end, a break-even OC is determined for the respective rating level and compared with the sustainable OC. This ensures timely payment of outstanding covered bonds during stress scenarios at the timely payment rating level and also meets the threshold for the applied recovery uplift. The break-even OC reflects the amount of assets needed in excess of covered bonds issued. It is composed of i) the ALM loss (non-credit loss) and ii) the credit loss. The break-even OC calculated by Fitch for a given rating is then compared with the OC expected to be maintained over the long term by the issuers from the perspective of the rating agency. If the OC maintained by the issuer is below the break-even OC for the maximum possible rating, Fitch tests the next-lowest rating scenario. The ultimate covered bond rating is determined by the interplay of the IDR, resolution uplift, PCU, recovery uplift and the sustainable OC. The rating level that can actually be achieved may be limited by the break-even OC, rating caps or programme-specific restrictions.

Appendix
The rating approach of Moody's

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

Rating approach comprises multi-stage process

The Moody's rating approach comprises a multi-stage process which takes account of the regulatory preferential treatment of covered bonds in the context of the Bank Recovery and Resolution Directive (BRRD). This refers to the Counterparty Risk Assessment (CR Assessment), which takes into consideration the fact that banks in jurisdictions with resolution regimes (e.g. BRRD) maintain operational functions, even in the event of a default, and are able to meet further payment obligations under specific instruments, even though deposits and senior unsecured liabilities are experiencing losses (key word here: bail-in). The CR Assessment therefore describes the default probability of instruments for which a bail-in is less likely, such as covered bonds. The CR Assessment can consequently end up higher than the senior unsecured rating (SUR) or deposit rating.

CR Assessment usually higher than senior unsecured or deposit rating

The CR Assessment level depends on the extent to which bail-in-able debt instruments are available and provide protection to other instruments against losses. The existence and structure of the applicable insolvency or resolution directives therefore play a key role. Potential support from the state or regulator is also taken into consideration

Additional notch uplift for the EU, UK, Norway and Switzerland

As covered bonds are fundamentally preferred instruments whose probability of default in the event of winding-up is lower than that of unsecured instruments, Moody's now typically uses the CR Assessment as the anchor point for determining the covered bond rating. For EU Member States, the UK and Norway, the anchor point for legally based covered bonds can also be an additional notch higher than the CR Assessment. A key prerequisite here is that the jurisdiction has an appropriate resolution regime in place, which enables issuers or their legal successors to continue to service covered bonds in accordance with the terms. Moody's also considers the intervention of state or the regulator to maintain the covered bond market to be likely given its long history and other relevance in the case of an emergency. In Switzerland, the anchor point can also be more than one notch higher than the CRA.

Assessing the creditworthiness of the issuer and value of the cover pool

In its rating approach, Moody's looks at both the creditworthiness of the issuer in the context of the covered bond anchor point as well as the value of the cover pool following the institution's default. To do this, the issuer's probability of default is derived from the CR Assessment and linked with the losses expected from the cover pool in the event of the issuer's insolvency. Here, Moody's uses the payment streams from the cover assets (taking account of credit and market risks) available to repay the outstanding covered bonds. The future payment flows are determined for a variety of scenarios and the loss to the investor calculated for each scenario. The losses in the individual scenarios are weighted according to probability and added together to give the expected loss.

TPI as limiting factor

However, the rating corresponding with this expected loss can be limited by what is known as the Timely Payment Indicator (TPI) framework. The TPI shows the expected probability of the timely servicing of covered bondholders in the event of default by the issuer. The TPI has six levels ranging from “very improbable” to “very high”. The more positive the TPI, the greater the possible gap between the covered bond anchor point and covered bond rating. A TPI rated “very high” indicates that – with a probability of 95% or higher – the payment obligations arising from the issuance of the covered bond can be met on time, even in the event of the issuer’s default. The classification of a covered bond programme is affected by a series of factors. These include qualitative aspects of the cover assets and the covered bond programme, as well as the legal basis and contractual structure of the programme. Additional aspects considered include the quality of regulation in a jurisdiction, the state’s creditworthiness as well as the maturity and depth of a market. Together with the covered bond anchor point, the TPI determines the maximum rating achievable for the respective covered bond.

Decoupling from TPI possible

In its methodology, Moody’s also outlines the circumstances under which the covered bond rating can be decoupled from the TPI approach and therefore produce a rating which is no longer constrained by this indicator. The rating agency cites two reasons in particular for applying the TPI Framework; on the one hand, the refinancing risk that can result from a hard or soft bullet structure, and on the other, the risks that can arise for the cover pool from the functions of the issuer. One way to limit the refinancing risk would be to use pass-through or conditional pass-through structures. However, these can only help reduce refinancing risk if they are sufficiently robust. Particular attention is paid to investors’ exposure to operational risk and risk related to cash flow management.

Moody’s identifies various types of risk

When calculating the expected losses in the cover pool following issuer insolvency, Moody’s identifies various types of risk. In particular, these include the quality of the cover pool, potential refinancing risk as well as interest and currency risks. Moody’s rating experts use the collateral score as an indicator for the credit quality in the cover pool. This yardstick shows the loss as a percentage that would be expected following issuer insolvency as a result of credit defaults in the cover pool. The lower the collateral score, the higher the credit quality of the cover pool. Moody’s assesses the credit risks using separate models for the individual collateral types such as own home finance or public sector finance. Depending on the issuer rating and covered bond rating, haircuts of up to 50% are applied to the credit risks, thereby producing the collateral risk. As main reasons for applying haircuts, Moody’s mentions the support expected for the programme from the issuer and consideration of the additional protection provided by investors having the right of dual recourse. Furthermore, the haircuts reflect market experience, namely that issuers typically ensure the quality of the cover pool by removing non-performing or impaired assets or, if necessary, adding further cover assets to the cover pool.

Refinancing risk from differences in maturity profile

According to Moody's, a refinancing risk arises when there are differences in the maturity profiles of cover assets and covered bonds. To ensure creditors are paid in a timely manner, in some circumstances additional liquidity must be generated alongside the payment flows from the cover assets. This liquidity can come from the disposal of assets or interim financing. Depending on the refinancing margins involved, losses can arise that adversely affect the cover pool. The refinancing risk is modelled on the basis of three factors: (i) the portion of cover assets for which interim financing is required as a result of mismatched maturities; (ii) the average term of the refinancing requirement and (iii) the margin assumed. Other risks to be considered are interest and currency risks which result from mismatches between the assets in the cover pool and the outstanding covered bonds.

Interest and currency risks produce market risk

To determine the interest and currency risks in the wake of issuer insolvency, Moody's uses standardised assumptions on the volatility of the interest rates and exchange rates. The refinancing risk along with the interest and currency risks together produce the market risk. Adding the market risk and the collateral risk together produces the cover pool losses as the sum of all risk components. In Moody's approach, the cover pool losses together with the overcollateralisation level (OC) and issuer's probability of default (probability of anchor event) give the expected loss. The expected loss ultimately determines the covered bond rating. For existing ratings, the lowest OC at which the respective target rating is still achieved is calculated for the respective covered bonds as part of the monitoring process. The final outcome of the rating analysis is the lower of the results produced by the expected loss analysis and TPI analysis.

Other rating considerations in the rating process: country ceiling and ESG factors

Moody's also takes other relevant influencing factors into account in the rating analysis process. These factors include country risk in particular. This risk is derived from the country of domicile of the cover pool or issuer on the basis of the economic, legal and political situation. In accordance with the rating methodology for sovereigns and the resulting rating ceiling (Sovereign Ceiling Methodology), there may also be caps on the covered bond rating. Considerations with regard to ESG factors also influence the assessment of covered bonds where necessary. The Rating Committee relies on the cross-sector methodologies for assessing ESG factors.

Appendix
The rating approach of S&P

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

Five-stage process

S&P's rating process will be split into five phases:

i) Analysis of issuer-specific factors (e.g. legislative, regulatory, operational and administrative risks) → can the covered bond rating be higher than the issuer credit rating (Issuer Credit Rating, ICR)?
ii) Establishing the RRL (Reference Rating Level) based on the applicable resolution mechanisms → bail-in yes/no?
iii) Calculation of maximum possible rating based on the jurisdiction and cover pool → external probability of support (ex. state, central bank)?
iv) Analyze the quality of cover pool (expected loss, overcollateralisation, liquidity)
v) Combination of results and influence of additional factors (e.g. counterparty and country risk) → final rating?

ICR forms rating floor

The issuer's creditworthiness remains an essential factor in the analysis since the respective institution is both the primary source for payments to the covered bond creditors and also manager of the cover pool, and can therefore have a significant influence on asset-liability mismatch (ALMM) risks, credit quality and overcollateralisation. The issuer rating is therefore seen as the floor for the covered bond rating. On this basis, S&P first considers whether an uplift above the ICR can be awarded in principle. Among other things, this requires legislative or contractual arrangements which guarantee the separation of the cover assets to the benefit of the covered bond holders.

Resolution mechanisms define RRL

The main driver of resolution regime uplift is the systemic importance of covered bonds. The RRL is not capped at the foreign currency rating on the sovereign of domicile of the covered bond issuer. To this end, the agency checks whether the Bank Recovery and Resolution Directive (BRRD) or similar legislation is applicable, allowing the issuer to continue to make payments to covered bond holders, even though senior unsecured paper has defaulted. In such cases, the RRL is defined as the greater of:

i) The ICR on the issuer, plus one notch for covered bond programs we assess as having moderate systemic importance or plus two notches for programs we assess as having a strong or very strong systemic importance; and
ii) the Resolution Counterparty Rating (RCR) on the issuing bank, where applicable.

In jurisdictions where there is no corresponding resolution mechanism, the RRL equals the ICR.

Likelihood of external support

The probability of public support determines the jurisdiction-supported rating level (JRL). It reflects S&P's assessment of how likely the covered bond program is to receive support prior to resorting to a market-driven solution, such as a liquidation of the cover assets in the open market. Such support may come either through direct state intervention – such as from a central bank – or indirectly from a government's use of private-sector mechanisms or through trustees, administrators, or other parties acting to protect covered bonds (according to specific laws or other requirements). The probability of support shall be assessed by evaluating: i) the covered bond legislation, ii) the systemic importance of the covered bonds in their market and iii) the creditworthiness of the state with marks ranging from "weak" to "very strong", whereby the overall score is based on the weakest individual assessment of the three criteria. Subsequently, an uplift of 0 to 3 notches over the RRL can be assigned, which defines the JRL.

Cover pool factors

Based on the JRL, a further notching is then undertaken which takes into account overcollateralisation in the cover pool and analyses the extent to which it covers credit risks and refinancing costs (only for the last two notches). This factors in not only the level of overcollateralisation, but also liquidity conditions. There can be an uplift of up to four notches for assets with an active secondary market. Where a sufficiently active secondary market for the cover pool assets does not exist to enable the covered bond program to raise funds against its assets the maximum uplift is two notches.

Deduction of notches for liquidity risks and voluntary overcollateralisation

The form of commitment to maintaining overcollateralisation plays an important role. Overcollateralisation which is maintained purely voluntarily attracts a basic deduction of one notch. A public statement also leads to a deduction by one notch if the support in the jurisdiction in question is merely rated as "weak", but not when the legislation-enabled program is supported by a robust legal framework that establishes minimum levels of overcollateralization and eligibility criteria that allow only high-quality assets in the cover pool. A further deduction of one notch can be applied if there is no committed liquidity coverage of at least six months. Such a coverage can consist of liquidity lines or structural measures (e.g. soft bullet or CPT).

Consideration of other factors

The last step combines the previous results and further factors are taken into account in order to determine the final covered bond rating. These mainly include counterparty (simplified and part of the covered bond criteria) and country risks. As regards the country risk (for programmes with assets from just one jurisdiction), unlike in the case of other agencies, there is no general country ceiling; instead a notching above the foreign currency rating of the respective state is carried out, which is dependent on the sensitivity of the cover assets to the sovereign default. If this risk is rated as "high", then a maximum uplift of two notches is possible. If the risk is rated as "moderate", then the maximum uplift is four notches, while "Low" can be up to six notches, if additional criteria are met (e.g. there cannot be any refinance risk). Covered bonds with a refinancing risk arising from sovereign default risks which cannot be fully mitigated are subject to a specific restriction. In this case, the maximum uplift which can be assigned is five notches, whereby a further distinction is made between issuers from inside and outside a monetary union.

Total uplift of up to nine notches possible

Overall therefore, the new S&P methodology allows a maximum uplift of nine notches above the RRL starting point. In order to achieve this, the four criteria must be met as a minimum:

i) systemic support must be rated as "very strong"
ii) overcollateralisation must completely cover credit risks in the AAA scenario and all refinancing risks
iii) 180 days liquidity need must be covered (could also be by ex. maturity extensions)
iv) overcollateralisation will be contractually or legally comitted or there will be a public commitment

In addition, the rating may not be limited by other factors such as country or counterparty risks.

Notching above starting point

	Factor	No. of notches
	Reference rating level	0 – 2
+	Jurisdictional support	0 – 3
+	Credit enhancement	1 – 4
-	Type of commitment	0 – 1
-	Liquidity scheme	0 – 1
=	Maximum CB rating	

Source: S&P, NORD/LB Floor Research

De-linking only without ALMM risk

Contrary to the prescribed method, a covered bond rating can be completely decoupled from the RRL, so that it can be calculated without a maximum rating uplift. However, for this to happen, the covered bond programme must be protected structurally from an ALMM and there must be a legal or contractual commitment to maintain overcollateralisation.

Holistic adjustment & outlooks

S&P may apply an adjustment of one notch in either direction to arrive at the final rating on a covered bond, capturing a more holistic view of its creditworthiness. They assess the potential for such an adjustment based on an analysis of the creditworthiness of a given covered bond program compared to peers. S&P also assigns outlooks to all covered bond ratings that are linked to the ICR on the issuer. These outlooks can be stable, positive, negative, or developing. Outlooks indicate their view about the potential for a rating change and the direction of that change over the intermediate term.

Appendix
The rating approach of Morningstar DBRS

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

DBRS rating approach for covered bonds

This article provides a schematic overview of the rating approach used by DBRS to assess covered bonds. Together with S&P, Fitch, Moody's and Scope, DBRS is one of the five External Credit Assessment Institutions (ECAI) recognised under the Eurosystem Credit Assessment Framework (ECAF). The overview is based on the Rating and Monitoring Covered Bonds methodology dated 24 March 2026. According to the agency, the changes made to the version from 13 November 2025 are purely editorial in nature; the rating approach remains unchanged.

Covered bond ratings: Morningstar DBRS working with four components

The DBRS approach comprises four components. Firstly, DBRS looks at the Reference Entity (RE). Accordingly, the Covered Bond Attachment Point (CBAP) is derived from the critical obligations rating (COR) or from the Reference Entity's Long-Term Senior Debt Rating (RE-LTSDR) in the first component. If there is no LTSDR, DBRS may alternatively refer to the long-term issuer rating. In the context of the second component, DBRS assesses the programme-specific legal and structuring framework (LSF). As a result of this component, DBRS derives a scaling for the framework which is valid for the covered bond programme with the assessment of Very Strong, Strong, Adequate, Average and Modest. Based on the CBAP, as an anchor point for the rating level and the assessment of the LSF, the quality of the cover pool (CP) will be assessed in order to calculate the likelihood that the covered bonds issued under the programme will be repaid in accordance with the bond terms and conditions. The result of this assessment provides the LSF-Implied Likelihood (LSF-L), which in turn should be seen as an intermediary step upon which the fourth component builds. This is the recovery analysis, in which DBRS runs a cash flow simulation and applies stressed asset disposal assumptions to determine the proportion of covered bond liabilities that can still be serviced following a default.

Component one: Covered Bond Attachment Point takes account of three regimes

The CBAP specifies the RE's credit strength. The RE's Long-Term Rating (of COR, Senior Unsecured or Issuer Rating) provides the basis and may be subject to adjustments. In this context, the RE basis and possible notch adjustments depend on the legal framework and systemic relevance of the programme and the RE. It is differentiated between three regimes: i) European programmes where the RE is subject to the Bank Recovery and Resolution Directive (BRRD); ii) programmes where, in the opinion of DBRS, the RE is subject to a "BRRD-equivalent" regime and iii) programmes where the RE is neither subject to the BRRD nor subject to a "BRRD-equivalent" regime. In the case of i) REs that have been assigned a COR are assessed. The COR reflects the default risk of obligations which are more likely to be exempt from bail-ins and which, in the event of the resolution of the bank, would be more likely to remain in that bank than other unsecured obligations. If DBRS considers covered bonds to be either of high importance for the domestic market or of high strategic importance for the issuer, the CBAP is equated with the COR. Otherwise, the CBAP is set one notch below the COR, but floored at the RE-LTSDR.

Reference to the importance of covered bonds for the domestic market
If no COR exists for an issuer and covered bonds are regarded as systemically or structurally relevant for the domestic market, the CBAP is set at up to one notch above the RE-LTSDR. Otherwise, the CBAP is equal to the RE-LTSDR. For ii), a distinction is made between REs that are systemically relevant and those to which this does not apply. For the former, DBRS equates the CBAP with the RE-LTSDR, taking into account a potential uplift of up to two notches, provided that covered bonds are considered important for the domestic market or the programme is strategic for the RE. Otherwise, DBRS sets the CBAP up to one notch above the RE-LTSDR.

No systemic relevance, but high importance for the domestic market
If the RE is not deemed to be systemically important, but the covered bonds are highly important for the domestic market, then the CBAP can also be set up to one notch above the RE-LTSDR. In other cases, the CBAP is equated with the RE-LTSDR. In the case of iii), the CBAP is equated with the RE-LTSDR for REs which are not subject to a BRRD or a BRRD-equivalent regime.

Component two and three: Legal framework and quality of the cover pool
With component two, DBRS is aiming to classify the Legal and Structuring Framework (LSF) that is relevant for covered bonds. The evaluation limits the number of possible uplifts based on the CBAP and is based on an analysis of i) the robustness of the segregation of the cover pool; ii) accessibility of cover pool cash flows on a preferential and timely basis, as well as the need and ability to liquidate the cover pool, including the likelihood of systemic support, and iii) contingency plans, including the possible involvement and responsibility of regulatory authorities or the relevant central bank to facilitate the transfer of the cover pool and support from the regulatory authorities for the covered bond market. As a result of the analysis, DBRS specifies the LSF Assessment, which includes Very Strong, Strong, Adequate, Average and Modest. In the case of EU covered bond programmes DBRS also takes into account the EU's rating as part of the LSF assessment. This is incorporated in the assessment of the legal and structural framework as an additional factor, but does not constitute a rating uplift in its own right. DBRS derives the LSF-Implied Likelihood (LSF-L) from the CBAP, the LSF assessment and the analysis of the programme-specific structural characteristics. It reflects the likelihood that covered bonds will be repaid in full and on time in accordance with the issuance conditions, without taking into account any potential additional rating uplift arising from recovery forecasts. Component three, the Cover Pool Credit Assessment, incorporates the assessment of whether the quality of the cover pool is such that it can meet the timely payment of interest and principal. In the case of cover pools with public sector exposures, DBRS considers in particular any potential interdependencies between public sector debtors and the relevant jurisdiction. Public sector exposures may also include receivables guaranteed by state-backed export credit agencies. A full Cover Pool Credit Assessment is not required in all circumstances. DBRS can also rate covered bonds even if the cover pool contains types of assets for which there is no specific DBRS methodology, provided that the covered bond rating is limited to the CBAP. The same applies if the LSF-L corresponds to the CBAP and an additional uplift cannot be achieved due to the expected recovery prospects. In such cases, the covered bond rating generally corresponds to the CBAP. Furthermore, component three is fundamentally regarded as the rating stress scenario which the structure is able to withstand given the overcollateralisation (OC) acknowledged by DBRS.

Combination of CBAP, LSF and Cover Pool Credit Assessment

The LSF-L reflects the likelihood that covered bond investors will receive payments in line with the bond terms and conditions. An assessment of the default probability of a covered bond is an integral part of the risk assessment of Morningstar DBRS. The dual recourse structure reduces the default risk associated with covered bonds, as investors have both a claim against the reference entity and preferential access to the cover pool. DBRS therefore links the credit quality of the RE to the cover pool's ability to make the contractually owed payments on time to determine the credit quality of a covered bond. In this context, DBRS takes into account a positive interdependency between the credit quality of the RE and that of the cover pool. In addition to this interdependency, the CBAP, the Cover Pool Credit Assessment and the LSF Assessment are all taken into account when determining the LSF-L.

Probability of default of RE and cover pool

In this context, DBRS outlines the RE default probability by way of the CBAP, whereas the default probability of the cover pool is reflected by the Cover Pool Credit Assessment. The LSF assessment is also factored into the calculation through parameter α, whereby the five potential matrices are each assigned a value which corresponds to the probability that investors will not have the full benefit of the cover pool or that the proceeds of the cover pool will not be disbursed rapidly enough in order to avert a default of the bond.

Component four: recovery prospects provided by the quality of the cover pool

In the fourth component, Morningstar DBRS also indicates the possibility of granting a rating uplift of up to two notches relative to the LSF-L, provided that the analysis of the cover pool indicates high recovery rates following a default of the covered bond. To this end, the agency models the expected cash flows following a default by the reference entity and the potential proceeds from the disposal of the cover assets. When determining the proceeds from the disposal of assets, DBRS uses market value spreads, the main reference point for which is historical secondary market spreads of covered bonds. In addition, a separate yield curve is used to calculate the present value of the projected asset cash flows. The recovery prospects derived from this determine whether, and to what extent, an uplift relative to the LSF-L is justified. Furthermore, in the event of a default by the reference entity, DBRS may assume that refinancing via covered bonds will continue as long as the RE continues to operate as a going concern. This assumption may affect the modelled refinancing costs and therefore the overcollateralisation required for the respective rating.

Importance of overcollateralisation for rating analysis

The overcollateralisation taken into account by DBRS is therefore important not only for the Cover Pool Credit Assessment, but also for the recovery analysis, which is based on a wind-down cash flow simulation to determine refinancing costs and expected capital returns to covered bond investors under rating-consistent stress scenarios.

DBRS methodology for covered bonds: the four components at a glance

Building block		Major components
I.	**Covered bond attachment point (CBAP)**	▪ Designates the credit strength of the RE ▪ European CB programmes where RE is subject to the BRRD: a. With critical obligations rating (COR); CBAP = [COR] or max([COR -1];[RE-LTSDR]) b. Without COR: LT senior debt rating RE; CBAP = [RE-LTSDR+1] or [RE-LTSDR] ▪ CB programmes where the RE is subject to "BRRD-equivalent" regime: a. RE systemically important: CBAP = [RE-LTSDR+ up to 2] or [RE-LTSDR+ up to 1] b. RE not systemically important: CBAP = [RE-LTSDR+ up to 1] or [RE-LTSDR] ▪ CB programmes where the RE is neither subject to the BRRD nor subject to "BRRD-equivalent" regime: CBAP = [RE-LTSDR] a. Canadian REs: CBAP = LT senior debt rating
II.	**Legal and structuring framework (LSF) and LSF-L**	▪ Likelihood that payment obligations could be smoothly and efficiently transferred ▪ Review of dedicated covered bond legislation ▪ Prerequisite: covered bonds do not automatically default ▪ Ability and willingness of the regulator to support ▪ Likelihood that CB holders will be repaid according to the terms (LSF-L) ▪ Analysis of the terms of each CB programme and the structuring features ▪ For EU covered bond programmes, consideration of the credit rating on the European Union in the LSF assessment
III.	**Cover Pool Credit Assessment**	▪ Estimation of PD and LGD, analysis of stressed asset cash flows ▪ Accounts for timing of RE discontinuing its payments ▪ Cover pools with public sector exposures may deserve a different type of analysis (high correlation between the PSEs and the sovereign in which the cover assets are concentrated). Public-sector exposures may include loans guaranteed by sovereign-backed export credit agencies ▪ Where applicable, downscaling of OC by reference to the minimum observed OC during the past 12m ▪ Covered bonds with additional asset types may be rated at the CBAP even if no specific methodology is available for those assets
IV.	**Recovery Prospects**	▪ DBRS may give up to two notches uplift from the LSF-L ▪ Wind-down cash flow simulation to assess stressed funding costs ▪ Assessment of principal payments received by covered bondholders relative to nominal bond amounts ▪ Present-value calculation of forecast asset inflows using the relevant DBRS interest-rate curve ▪ Potential continuation of covered bond funding where the RE remains a going concern ▪ Up to two notches of uplift from the LSF-L for high recovery prospects

Source: DBRS, NORD/LB Floor Research

Appendix
The ratings approach of Scope

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

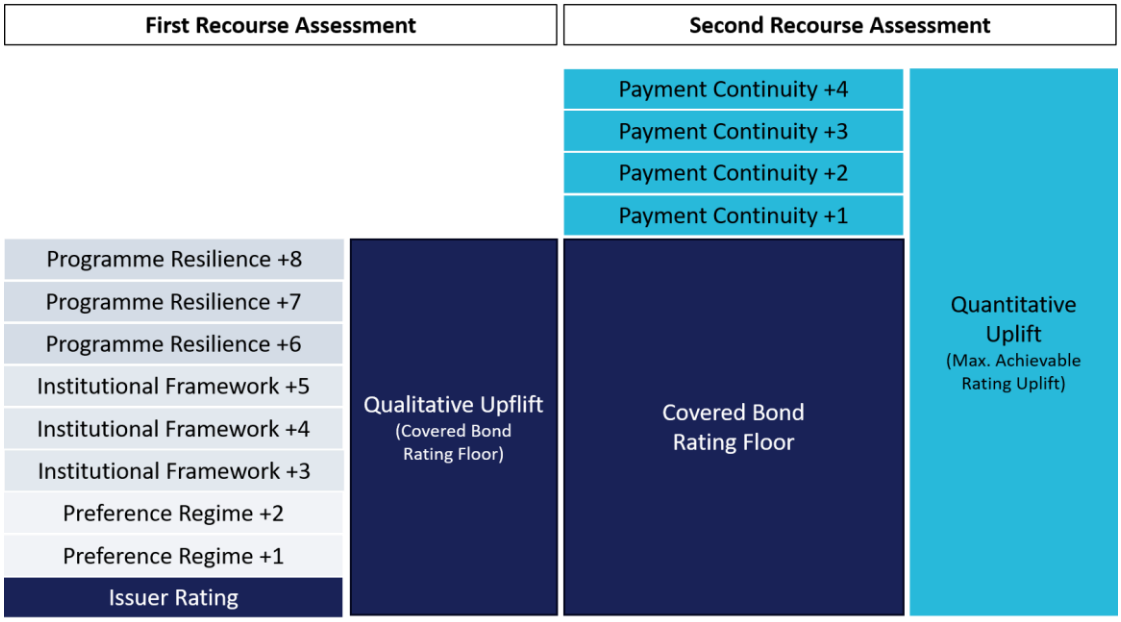
Structure and logic of the Scope methodology

The Scope Covered Bond Rating Methodology was fundamentally revised in 2026, but it continues to reflect the dual recourse nature of covered bonds. The starting point of the analysis is the issuer rating, from which potential rating uplifts are derived. These uplifts reflect the legal framework, the bank resolution regime, the degree of systemic support, the strength of the banking sector and the resilience of the covered bond programme under stress and resolution scenarios. Within the so-called First Recourse Assessment, Scope evaluates whether the covered bond programme is likely to remain a viable funding instrument for the issuer even under stress conditions. The qualitative assessment is based on three pillars: the Covered Bond Preference Regime (CBPR), the Country-Level Institutional Framework (CLIF) and the Issuer-Level Programme Resilience (ILPR). Overall, the First Recourse Assessment allows for an uplift of up to eight notches above the issuer rating. Of these, a maximum of two notches can be attributed to the CBPR, while up to three notches each may be assigned to the CLIF and the ILPR. Whereas the CBPR is assessed on the basis of only two key factors, the evaluation of the CLIF and ILPR relies on comprehensive scorecards incorporating several weighted parameters. An aggregate score of at least 60 points enables both the CLIF and the ILPR to achieve an uplift of three notches. In the second step, the Second Recourse Assessment, Scope analyses the likelihood that all interest and principal payments will continue to be made in full and on time following an issuer default. To achieve this, fundamental requirements must be met, including the insolvency remoteness of the cover pool from the issuer's remaining assets and the enforceability of creditor rights. The qualitative assessment focuses on the Payment Continuity Enhancement (PCE), which evaluates the design of mechanisms aimed at ensuring payment continuity as well as the quality of the covered bond programme's risk management and governance framework. This can result in an additional uplift of up to four notches. Whether this qualitative uplift can actually be achieved is subsequently tested through the Cover Pool Support Analysis. Within this analysis, Scope assesses the credit, market and liquidity risks of the cover pool and determines the level of minimum overcollateralisation required to support the respective rating (Supporting Overcollateralisation). Overall, a covered bond may achieve a maximum rating uplift of twelve notches above the issuer rating.

Proposed changes to the rating methodology

In September 2026, Scope Ratings published a consultation paper on proposed amendments to its covered bond rating methodology. The proposal primarily aims to simplify the Covered Bond Preference Regime (CBPR), reducing the previously two-component assessment process to a sole focus on the exemption of covered bonds from bail-in. In addition, a number of adjustments are proposed for the components of the Issuer-Level Programme Resilience (ILPR), among other elements of the methodology. Market participants were invited to provide feedback on the proposed changes to Scope's covered bond rating methodology until 14 October 2026.

Scope Covered Bond Rating Methodology at a glance



Source: Scope, NORD/LB Floor Research

First Recourse Assessment: Issuer rating as the starting point

The starting point for determining a covered bond rating is the credit assessment of the issuer, i.e. the issuer rating. However, the rating of another institution may also be used if that institution guarantees the payment obligations arising from the issued covered bonds. Building on this starting point, also referred to as the rating anchor, the First Recourse Assessment is conducted. The maximum uplift of eight notches available within this first stage of the covered bond rating process is distributed across the three components CBPR, CLIF and ILPR. Within the CBPR, Scope assesses the legal preference granted to covered bonds relative to other liabilities in a resolution scenario. In this context, the statutory senior secured preference of covered bonds within the creditor hierarchy and the explicit statutory exemption of covered bonds from bail-in are evaluated separately. If both criteria are fulfilled, an uplift of two notches above the rating anchor may be awarded.

CLIF: Focus on regulatory and market-related preconditions

The second pillar is the Country-Level Institutional Framework (CLIF), which assesses the institutional, regulatory and market-related conditions supporting the ongoing viability of a covered bond programme under various scenarios within the respective jurisdiction. The analysis focuses on the strength of the covered bond legislative framework, the importance of covered bonds for the national financial system, as well as the stability of the investor base and the functioning of the secondary market. The assessment is conducted using a scorecard that

categorises jurisdictions into five levels ranging from weak to strong. The three analytical components are weighted equally and can result in a maximum rating uplift of three notches. To achieve this, a score of more than 60 points is required. Scores below 60 points may still qualify for an uplift of two notches. If the score falls below 25 points, the maximum achievable uplift is limited to one notch.

ILPR: Can the covered bond programme continue in a resolution scenario?

The third pillar of the First Recourse Assessment, the Issuer-Level Programme Resilience (ILPR), follows a rating approach similar to that of the CLIF. The central question is whether a covered bond programme can remain operational in a stress scenario or in the event that the issuer enters resolution. To assess this, Scope evaluates three distinct pillars: the importance of covered bonds within the issuer's funding strategy, the stability, structure and performance of the covered bond programme, and the ability to maintain or transfer the programme in the context of a resolution or restructuring process. The ILPR scorecard is structured similarly to the CLIF scorecard, comprising three main categories. As with the CLIF, a maximum rating uplift of three notches can be achieved.

Second Recourse Assessment

In the second step of the rating methodology, Scope analyses whether the cover pool itself is capable of ensuring the full and timely payment of all claims arising from covered bond issuances. In this scenario, the issuer has already defaulted and is no longer able to meet its payment obligations. The second rating step broadly distinguishes between the qualitative component, the Payment Continuity Enhancement (PCE), which can result in an additional rating uplift of up to four notches, and the quantitative Cover Pool Support Analysis. The PCE assesses how effectively legal and contractual mechanisms can ensure an uninterrupted payment stream following the issuer's default. The PCE comprises both an assessment of the safeguards against potential liquidity disruptions (Continuity Protection) and an analysis of the cover assets used as collateral as well as the governance framework of the covered bond programme (Asset & Risk Controls). In addition to liquidity aspects, the Continuity Protection assessment also considers derivatives and climate-related risks. The primary focus is on ensuring the fulfilment of payment obligations immediately following the issuer's default. Separately from Continuity Protection, Scope evaluates four key aspects of the cover pool: asset quality, the valuation methodology applied, potential market risks and the management of the cover pool. A scorecard is also used to determine any potential rating uplift of up to four notches. The final score is derived from the average of the assessments for the two pillars, Continuity Protection and Asset & Risk Controls. While all four sub-categories within the second pillar receive equal weighting, the sub-category in the first pillar addressing potential liquidity risks carries a significantly higher weighting. Particular attention is paid to whether a 180-day liquidity buffer, as provided for Soft Bullet Covered Bonds in most European jurisdictions, is also available within the covered bond programme under review. An uplift of four notches requires a score of at least 60 points. For lower scores, the maximum achievable uplift is reduced accordingly to three notches (59.9 to 35 points), two notches (34.9 to 15 points) or one notch (below 15 points).

Cover pool support analysis: Focus on the quality of the cover assets

Once the additional number of potential rating uplifts available to a covered bond programme has been determined within the Second Recourse Assessment, the Cover Pool Support Analysis evaluates whether these theoretical uplifts are supported by the quality of the cover assets and the level of available overcollateralisation. To this end, four different areas are considered: a credit risk analysis, a cash flow analysis, additional risk factors and a sensitivity analysis. The credit risk analysis determines probabilities of default and recovery rates for the asset classes included in the cover pool, while the cash flow analysis assesses expected losses under stress scenarios. This includes simulations of interest rate and currency risks as well as liquidity shortages. In addition, further risk factors are taken into account, such as ESG risks, sovereign risks and counterparty risks. Consequently, Scope is among those rating agencies that do not generally cap covered bond ratings at the level of the sovereign rating. The process concludes with a sensitivity analysis, within which, among other factors, a potential downgrade of the issuer may be considered.

Determining the required overcollateralisation ratio

The cash flow analysis plays a central role within the rating process. Using the expected loss approach, Scope's rating experts model the expected loss under stress scenarios and derive the minimum overcollateralisation ratio required to achieve the highest possible rating level after applying the uplifts resulting from the Second Recourse Assessment. If the sustainably available and eligible overcollateralisation ratio (OC) falls below the level of OC required by Scope for the respective rating category, the theoretically achievable rating uplift cannot be fully realised. Where no binding programme-level overcollateralisation requirement is in place, the eligible OC may be lower than the currently available level of overcollateralisation. The final covered bond rating is derived from the issuer rating plus a theoretical uplift of up to twelve notches. Whether this uplift can ultimately be achieved, however, depends on whether the cover pool and the eligible OC provide sufficient support for the respective rating level.

Appendix
Rating scale mapping and rating modifiers

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

	Long-term ratings					Credit Quality Step according to CRR[1]	Credit Quality Step according to ECB[2]	Credit Quality Step according to Solvency II[3]
	Fitch	Moody's	S&P	DBRS	Scope			
Investment Grade	AAA	Aaa	AAA	AAA	AAA	CQS 1	CQS 1	CQS 0
	AA+	Aa1	AA+	AA (high)	AA+			CQS 1
	AA	Aa2	AA	AA	AA			
	AA-	Aa3	AA-	AA (low)	AA-			
	A+	A1	A+	A (high)	A+	CQS 2	CQS 2	CQS 2
	A	A2	A	A	A			
	A-	A3	A-	A (low)	A-			
	BBB+	Baa1	BBB+	BBB (high)	BBB+	CQS 3	CQS 3	CQS 3
	BBB	Baa2	BBB	BBB	BBB			
	BBB-	Baa3	BBB-	BBB (low)	BBB-			
Non-Investment Grade	BB+	Ba1	BB+	BB (high)	BB+	CQS 4	CQS 4 CQS 5	CQS 4
	BB	Ba2	BB	BB	BB			
	BB-	Ba3	BB-	BB (low)	BB-			
	B+	B1	B+	B (high)	B+	CQS 5		CQS 5
	B	B2	B	B	B			
	B-	B3	B-	B (low)	B-			
	CCC+	Caa1	CCC+	CCC (high)		CQS 6		CQS 6
	CCC	Caa2	CCC	CCC	CCC			
	CCC-	Caa3	CCC-	CCC (low)				
				CC (high)				
	CC	CC	CC	CC	CC			
				CC (low)				
				C (high)				
	C	C	C	C	C			
				C (low)				
	RD/D		RD/D	D	D/SD			

Rating supplements

*	Review with direction uncertain	e	Expected rating
*+	Review for possible upgrade	WD	Withdrawn
*-	Review for possible downgrade	WR	Withdrawn
u	Unsolicited	NR	Not rated
(P)	Provisional / Preliminary		

[1] Article 136 Regulation (EU) No. 575/2013 (CRR), Regulation (EU) 2016/1799

[2] ECB Guideline (EU) 2015/510, Eurosystem Credit Assessment Framework

[3] Article 109a Directive 2009/138/EG (Solvency II), Directive (EU) 2016/1800

Source: Rating agencies, ECB, EU, NORD/LB Floor Research

Appendix
Data base

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

The data used for the cover pool analysis and market overview

he cover pool metrics presented are based on information provided by issuers and rating agencies, using the most recently available data at the time of collection. This implies that cover pools may have different reporting dates. The metrics were either adopted without modification or calculated/reclassified on the basis of the reported information. In some cases, for example within "Borrower Types", a modified classification into the respective categories has been applied. The percentage figures relating to regional distribution may, where applicable, refer to the most represented country. Cover pool data denominated in foreign currencies were converted using the exchange rates published by the European Central Bank as of 30 September 2026. The categories “LCR eligible”, “LCR level (BMK/SBMK)” and “Risk weight” reflect our own assessments based on the data available to us. Committed overcollateralisation (Committed OC) may refer either to contractual obligations, for example towards a rating agency, or to statutory requirements. Where available, the share of non-performing loans refers to loans overdue by more than three months (>90 days). “Spread Development (>1y)” is calculated on an aggregated basis for benchmarks (EUR ≥500m) and sub-benchmarks (EUR 250m ≤ X < EUR 500m) at individual issuer level, taking into account the specific asset class, while the aggregations encompass all collateral types within the EUR benchmark segment. “Spread Development” is based on data as of 30 September 2026 and includes only EUR benchmarks and EUR sub-benchmarks with a remaining maturity of at least one year. For EUR benchmarks, the October 2026 iBoxx composition is additionally taken into account. Significant changes in spread development may in particular be attributable to new issuances or redemptions. The “Redemption Profile” is based on historical data and may therefore include bonds which, due to their issuance date, are not yet included in the cover pool presented. The “Market Overview Covered Bonds” shown at jurisdiction level is based, with regard to the metrics presented, on the cover pools and outstanding EUR benchmarks captured for the Issuer Guide. The charts exclusively represent EUR benchmarks and are based on Bloomberg tickers.

Ratings of Covered Bonds

The ratings of the Covered Bond programmes were reviewed via Bloomberg shortly before publication, while additional rating metrics may have been taken from the regular reporting of the rating agencies and may therefore relate to an earlier reporting date and, consequently, potentially to an older rating. The ratings presented in the Cover Pool Overview should be understood as aggregated information. It is therefore essential to verify ratings at ISIN level, as rating agencies assign ratings to ISINs rather than to programmes. As a result, ISINs within the same programme may carry different ratings and may therefore be subject to different regulatory treatment.

The data used for the issuer profiles

The issuer profiles are based on information published by the respective issuers as well as data from regulatory disclosures, annual and interim reports, investor presentations, rating agencies and other publicly available sources. Unless otherwise stated, the figures shown reflect the most recent information available at the time of data collection. As reporting dates may differ between issuers and data sources, the presented figures may relate to different reference dates. Certain key figures may have been recalculated, standardised or adjusted in order to improve comparability across issuers and jurisdictions. Where applicable, values denominated in foreign currencies were converted using the exchange rates published by the European Central Bank as of 30 September 2026. The issuer profiles are intended to provide a general overview and should therefore be regarded as aggregated information. For investment decisions and regulatory assessments, the relevant source documents and the most recent issuer disclosures should always be consulted.

Relevant legal texts and regulations

The assessments and classifications we have made regarding LCR classification and risk weighting are based in particular on the applications of the applicable legal texts, which are presented schematically in the chapters Risk Weights of Covered Bonds, Covered Bonds in the Context of LCR Management. The focus is on the legal and regulatory frameworks applicable as of the reporting date.

Focus on EUR benchmark and EUR sub-benchmark issues

The classifications are determined with a focus on the relevant EUR benchmark and EUR sub-benchmark issues from the respective issuer. In this respect, for example, we present the LCR level for EUR sub-benchmark issuers, which can be derived on the basis of the issue size of EUR ≤250m but EUR ≥500m. At jurisdiction level (i.e. in the respective country Market Overviews) the best-case consideration is based on the EUR benchmark size.

Appendix
Description of financial ratios

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

Balance sheet

Net Loans to Customers	Total loans to customers, net of reserves for loan losses. Includes any loans held at amortised cost, available for sale, fair value through profit and loss and trading. For U.S. GAAP companies, this is total loans and finance leases outstanding, including those held for sale.
Total Securities	Total of all securities owned, valued as shown on the balance sheet according to the applicable accounting standards used for this financial statement. For U.S. GAAP, includes all securities in the trading, available for sale, held to maturity and other securities categories and does not include segregated securities or securities pledged as collateral for broker-dealers and asset managers. For full coverage banks outside of the U.S. and Canada and summary coverage banks, includes other financial assets
Total Deposits	Total amount of deposits from customers.
Tier 1 Common Capital	Tier 1 Common Capital (Common Equity Tier 1) as defined by the latest regulatory and supervisory guidelines. For US institutions, this will be transitional amounts when applicable. For non-US institutions, this may be transitional or fully loaded amounts, depending on availability.
Total Assets	All assets owned by the company as of the date indicated, as carried on the balance sheet and defined under the indicated accounting principles.
Total Risk-weighted Assets	Total risk-weighted assets according to appropriate accounting or regulatory standards.

Income statement

Net Interest Income	Interest income less interest expense before the provision for loan losses.
Net Fee & Commission Income	Revenue from services to customers, net of expense from third parties related to services provided to the company.
Net Trading Income	Realised and unrealised gains on trading account securities, plus any realised gains on securities available for sale or held to maturity.
Operating Expense	Total operating expenses from banking, insurance and asset management.
Credit Commitments Impairment	Impairment charge of on and off-balance sheet loans.
Pre-tax Profit	Net profit before the effect of income taxes and any after-tax items, including minority interest and extraordinary items.

Company ratios

Net Interest Margin	Net interest income, on a fully taxable-equivalent basis if available, as a percent of average earning assets. If average earning assets is not available, average financial assets may be used.
ROAE	Return on average equity; net profit as a percent of average equity.
Cost-to-Income	Operating expense as a percent of operating income
Core Tier 1 Ratio	Tier 1 common capital (core capital) as a percent of total risk-adjusted assets. For full coverage European banks, this excludes transitional capital adjustments when available.
Liquidity Coverage Ratio	High quality liquid assets as a percent of net cash outflows over a thirty day period as defined by local regulatory requirements.
IFRS Tier 1 Leverage Ratio	Tier 1 common capital as a percent of tangible assets less derivative liabilities. This ratio seeks to replicate the U.S. GAAP Leverage Ratio by roughly netting derivative assets against liabilities.
Net Stable Funding Ratio	Portfolio of permanently available liabilities (at least 1 year) as a percentage of the required stable refinancing for the lending business.
NPL / Loans at Amortised Cost	Non-performing loans (loans that are >90 days in arrears) as a percentage of loans at amortised cost.
Reserves / Loans at Amortised Cost	Reserves for loan losses as a percent of loans held at amortised cost.

Appendix
Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIIA
Head of Desk

+49 152 090 24094
norman.rudschuck@nordlb.de



Lukas Kühne
Covered Bonds/Banks

+49 176 152 90932
lukas.kuehne@nordlb.de



Elias Degener
Covered Bonds/Banks

+49 157 851 65214
elias.degener@nordlb.de



Lukas-Finn Frese
SSA/Public Issuers

+49 176 152 89759
lukas-finn.frese@nordlb.de



Tobias Cordes, CIIA
SSA/Public Issuers

+49 162 760 6673
tobias.cordes@nordlb.de

Sales

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

Trading

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

Disclaimer

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

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

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

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

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

Past performance is not a reliable indicator of future performance. Exchange rates, price fluctuations of the financial instruments and similar factors may have a negative impact on the value and price of and return on the financial instruments referred to herein or any instruments linked thereto. Fees and commissions apply in relation to securities (purchase, sell, custody), which reduce the return on investment. An evaluation made on the basis of the historical performance of any security does not necessarily provide an indication of its future performance.
The present information neither constitutes any investment, legal, accounting or tax advice nor any assurance that an investment or strategy is suitable or appropriate in the light of the Recipient's individual circumstances, and nothing in this information constitutes a personal recommendation to the Recipient thereof. The securities or other financial instruments referred to herein may not be suitable for the Recipient's personal investment strategies and objectives, financial situation or individual needs.

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

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

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

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

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

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

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

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

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

Additional information for Recipients in Belgium:
Evaluations of individual financial instruments on the basis of past performance are not necessarily indicative of future results. It should be noted that the reported figures relate to past years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional information for Recipients in the Netherlands:
The value of your investment may fluctuate. Past performance is no guarantee for the future.

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

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

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

Additional information for Recipients in Switzerland:

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

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

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

Information for Recipients in the United Kingdom:

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

Time of going to press: 22 October 2026 (17:15)