NORD/LB

Transparency requirements §28 PfandBG Q1/2021

Markets Strategy & Floor Research

Finanzgruppe

18 May 2021

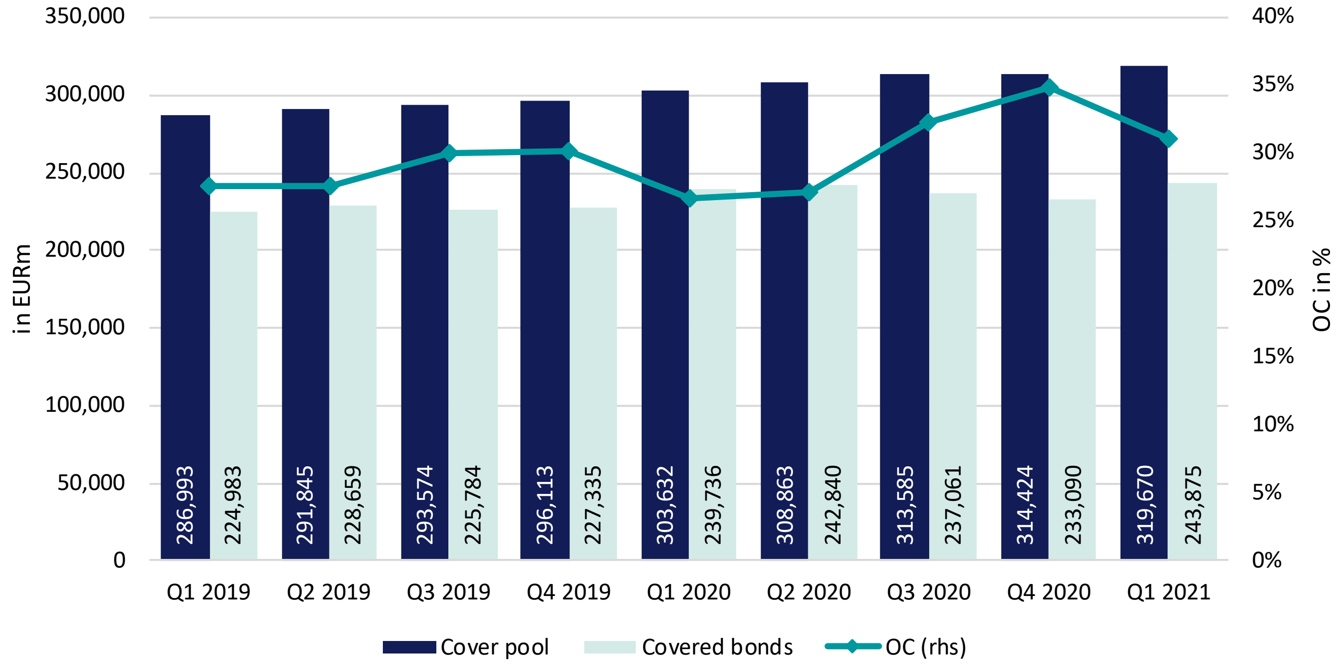
Marketing communication (see disclaimer on the last pages)

Agenda

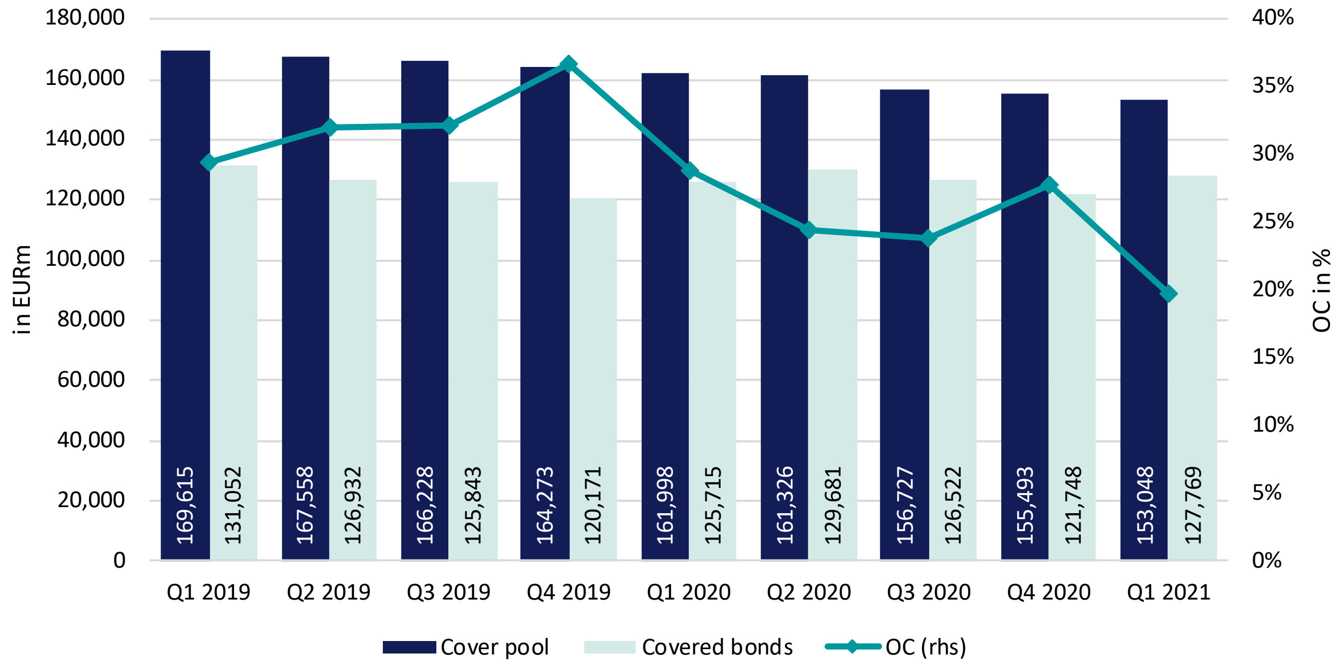
Authors: Dr. Frederik Kunze // Henning Walten, CIIA

Market Overview

Market development: mortgage covered bonds

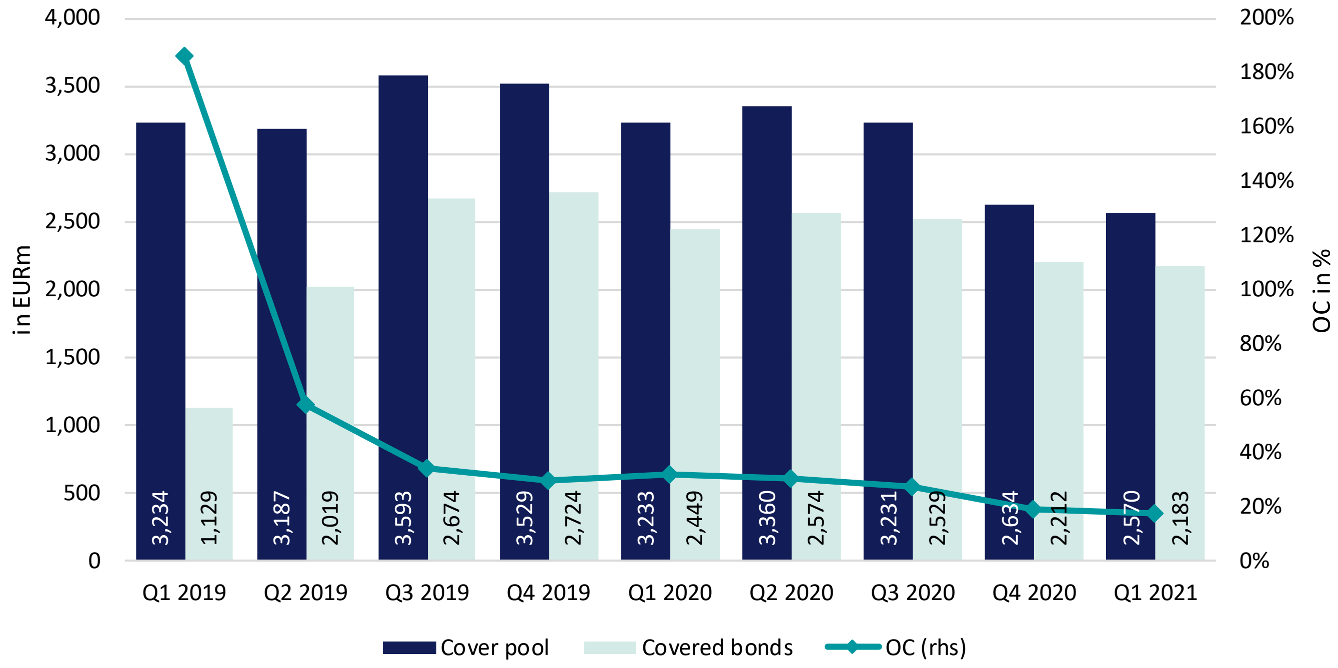


Market development: public sector covered bonds

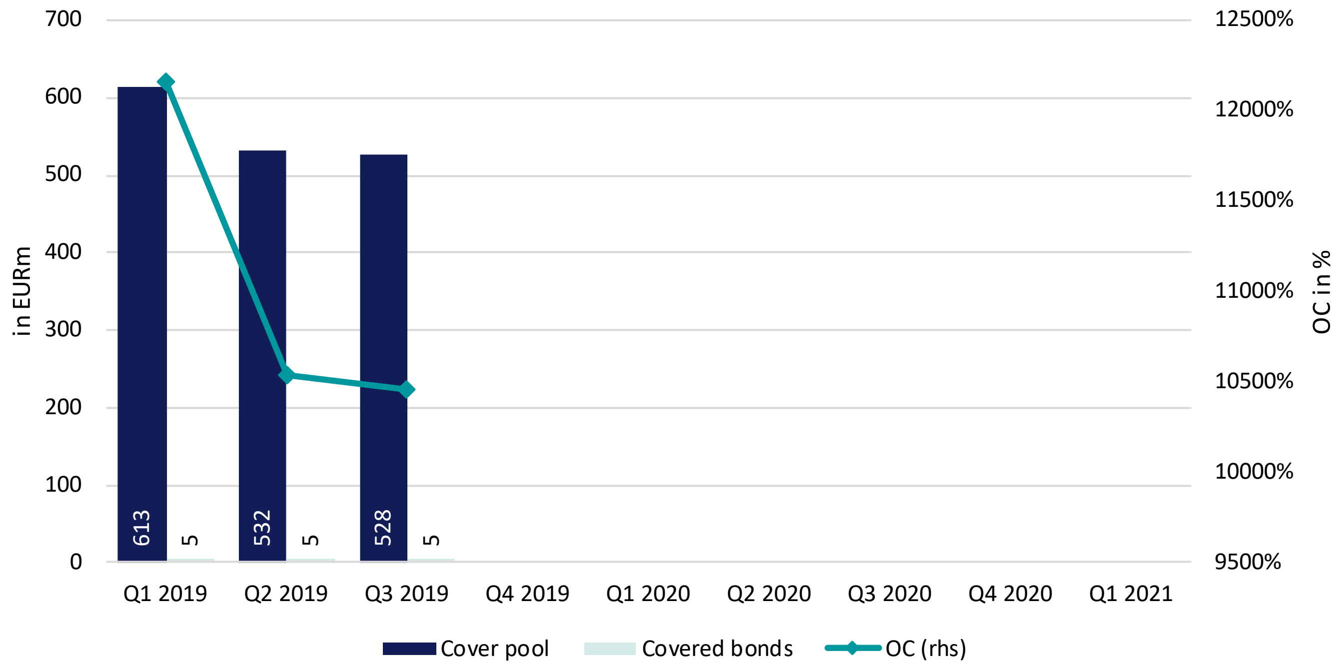


Source: vdp, NORD/LB Markets Strategy & Floor Research

Market development: ship covered bonds



Market development: aircraft covered bonds



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	12,464	10,654	1,810	17.0%	6.9%	87.0%	6.1%	15.7%
ALTE LEIPZIGER Bauspar	26	10	16	159.1%	92.3%	0.0%	7.7%	100.0%
Bausparkasse Mainz	83	66	17	25.5%	95.2%	0.0%	4.8%	100.0%
Bausparkasse Schwäbisch Hall	1,046	506	540	106.8%	92.4%	0.3%	7.3%	100.0%
BayernLB	10,575	5,815	4,761	81.9%	14.0%	82.6%	3.4%	60.4%
Berlin Hyp	16,589	16,155	435	2.7%	30.3%	62.6%	7.1%	67.8%
Commerzbank	34,540	21,498	13,042	60.7%	94.7%	2.4%	2.9%	100.0%
DekaBank	1,038	195	843	432.2%	0.0%	97.6%	2.4%	34.5%
apoBank	8,705	7,855	850	10.8%	76.4%	17.7%	5.9%	100.0%
Deutsche Bank	15,337	10,837	4,500	41.5%	89.4%	7.6%	2.9%	100.0%
Deutsche Hypo	8,747	8,289	457	5.5%	20.0%	75.7%	4.2%	49.2%
DKB	7,173	5,209	1,964	37.7%	92.2%	2.1%	5.7%	100.0%
Deutsche Pfandbriefbank	17,861	15,639	2,222	14.2%	18.5%	78.3%	3.1%	44.5%
DSK Hyp	676	148	528	358.1%	41.0%	56.0%	3.0%	80.0%
DZ HYP	38,126	32,815	5,311	16.2%	56.4%	41.2%	2.5%	96.5%
Hamburg Commercial Bank	4,300	3,880	420	10.8%	17.2%	78.2%	4.5%	94.5%
Hamburger Sparkasse	8,128	6,558	1,570	23.9%	64.5%	29.3%	6.2%	100.0%
ING-DiBa	7,293	3,685	3,608	97.9%	100.0%	0.0%	0.0%	100.0%
Kreissparkasse Köln	5,574	1,548	4,025	260.0%	81.1%	13.5%	5.5%	100.0%
LBBW	15,389	12,716	2,673	21.0%	37.4%	55.2%	7.4%	77.3%
Landesbank Berlin	5,542	3,710	1,832	49.4%	63.0%	32.3%	4.7%	100.0%
Helaba	16,109	10,025	6,085	60.7%	26.7%	71.8%	1.6%	51.0%
M.M.Warburg & CO Hypothekenbank	1,228	1,129	99	8.8%	19.6%	75.3%	5.1%	91.9%
Münchener Hypothekenbank	30,629	29,576	1,053	3.6%	80.0%	17.7%	2.3%	79.8%
Natixis Pfandbriefbank	1,491	1,210	281	23.2%	5.8%	83.0%	11.2%	36.8%
NORD/LB	4,883	1,989	2,895	145.6%	69.4%	29.1%	1.4%	98.4%
PSD Bank Nürnberg	934	578	356	61.6%	97.5%	0.0%	2.5%	100.0%
PSD Bank Rhein-Ruhr	508	349	159	45.6%	97.0%	0.0%	3.0%	100.0%
SaarLB	768	502	266	52.9%	1.7%	92.7%	5.7%	77.7%
Santander Consumer Bank	1,180	1,000	180	18.0%	95.8%	0.0%	4.2%	100.0%
Sparkasse Hannover	1,901	1,358	543	40.0%	78.0%	17.9%	4.1%	100.0%
Sparkasse KölnBonn	6,490	2,076	4,414	212.6%	75.0%	21.0%	4.0%	100.0%
Stadtsparkasse Düsseldorf	2,127	1,066	1,061	99.5%	68.6%	26.7%	4.7%	100.0%
UniCredit Bank	29,536	23,004	6,532	28.4%	68.4%	29.1%	2.5%	100.0%
Wüstenrot Bausparkasse	2,675	2,227	448	20.1%	89.3%	1.3%	9.3%	100.0%

Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)					DE share (in %)
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	1,628	1,508	120	8.0%	18.4%	60.0%	19.5%	1.1%	0.9%	77.4%
BayernLB	22,790	19,185	3,605	18.8%	8.4%	38.9%	43.9%	6.9%	1.8%	93.3%
Berlin Hyp	274	260	14	5.4%	18.2%	78.7%	0.1%	0.0%	2.9%	81.2%
Commerzbank	13,137	12,193	945	7.7%	22.9%	32.4%	39.3%	4.8%	0.6%	61.6%
DekaBank	4,093	3,217	876	27.2%	16.0%	13.6%	55.3%	15.1%	0.0%	83.0%
Deutsche Bank	149	90	59	65.6%	12.8%	63.8%	0.0%	23.5%	0.0%	100.0%
Deutsche Hypo	3,131	2,711	419	15.5%	16.1%	55.7%	1.0%	27.1%	0.0%	58.7%
DKB	8,680	6,583	2,097	31.9%	0.2%	10.3%	87.2%	2.3%	0.0%	100.0%
Deutsche Pfandbriefbank	12,018	10,066	1,952	19.4%	40.4%	35.5%	9.8%	14.2%	0.0%	27.2%
DSK Hyp	182	58	125	217.2%	13.7%	83.0%	3.0%	0.3%	0.0%	100.0%
DZ HYP	15,016	12,749	2,267	17.8%	9.7%	22.6%	63.6%	4.1%	0.0%	80.1%
Hamburg Commercial Bank	1,108	990	118	12.0%	29.8%	54.1%	11.6%	4.6%	0.0%	68.4%
Kreissparkasse Köln	324	223	101	45.1%	15.7%	0.0%	62.6%	21.6%	0.0%	90.4%
LBBW	11,976	10,462	1,514	14.5%	14.1%	20.5%	33.6%	31.8%	0.0%	93.5%
Landesbank Berlin	642	260	382	147.0%	0.0%	13.2%	0.0%	86.8%	0.0%	100.0%
Helaba	32,289	29,447	2,841	9.6%	3.9%	36.6%	45.2%	14.2%	0.1%	92.0%
LIGA Bank	153	65	88	134.9%	0.0%	3.3%	93.5%	3.3%	0.0%	100.0%
M.M.Warburg & CO Hypothekenbank	14	6	8	125.8%	0.0%	89.3%	10.7%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,701	1,644	57	3.5%	7.1%	76.1%	8.0%	8.9%	0.0%	90.9%
NORD/LB	13,482	9,717	3,765	38.7%	6.1%	21.2%	44.7%	23.3%	4.8%	94.1%
SaarLB	3,410	2,314	1,096	47.4%	1.6%	7.4%	87.0%	4.0%	0.0%	67.0%
Sparkasse Hannover	921	738	183	24.8%	0.0%	2.7%	89.5%	7.8%	0.0%	100.0%
Sparkasse KölnBonn	275	36	239	660.4%	0.0%	4.1%	83.7%	12.2%	0.0%	100.0%
Stadtsparkasse Düsseldorf	225	35	190	542.0%	0.0%	0.0%	74.9%	20.7%	4.5%	100.0%
UniCredit Bank	5,430	3,212	2,218	69.0%	23.7%	26.5%	49.5%	0.2%	0.0%	92.2%

Source: vdp, NORD/LB Markets Strategy & Floor Research

Market overview: ship covered bonds

Issuer	Cover pool	Pfandbrief volume	OC	
	in EURm	in EURm	in EURm	in %
Commerzbank	223	184	39	21.2%
Hamburg Commercial Bank	2,307	1,968	339	17.2%
NORD/LB	40	31	10	31.1%

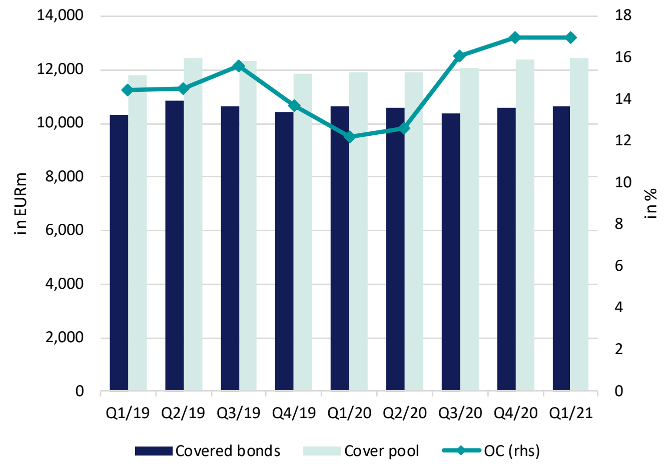
Source: vdp, NORD/LB Markets Strategy & Floor Research

Aareal Bank — Mortgage

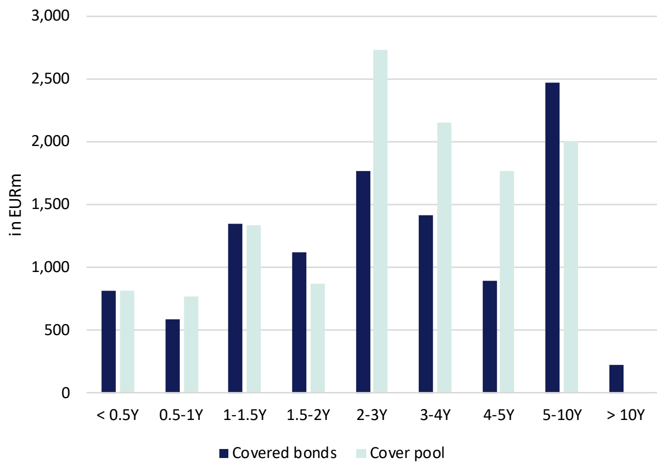
Cover pool data

Cover pool (EURm)	12,464.3	Number of loans	4,353
of which residential	6.9%	Number of borrowers	4,312
of which commercial	87.0%	Number of properties	5,271
of which substitution assets	5.6%	Avg. exposure to borrowers (EUR)	2,714,239
of which derivatives	0.5%	Share of 10 largest borrowers	12.0%
Covered bonds (EURm)	10,654.0	Share of owner-occupied dwellings	1.0%
OC (EURm)	1,810.3	Share of multi-familiy houses	5.6%
OC	17.0%	EUR share (Cover pool)	85.2%
Fixed interest (Cover pool)	54.6%	EUR share (Covered bonds)	85.6%
Fixed interest (Covered bonds)	76.8%	Largest FX position (NPV in EURm)	GBP (485.4)
WAL (Cover pool)	3.1y	Share of largest exposure tranche	93.9% (> EUR 10m)
WAL (Covered Bonds)	3.5y	Avg. seasoning	4.7y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	33.4%		

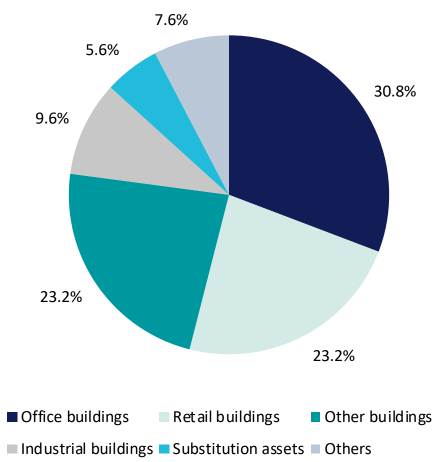
Development of cover pool data



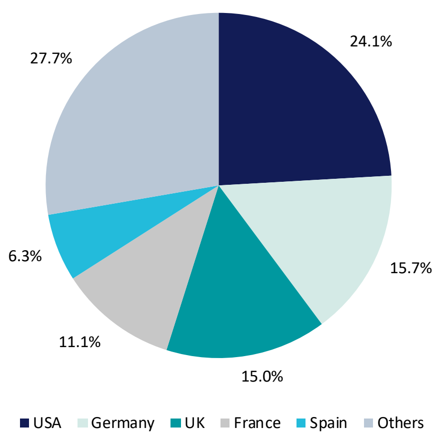
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

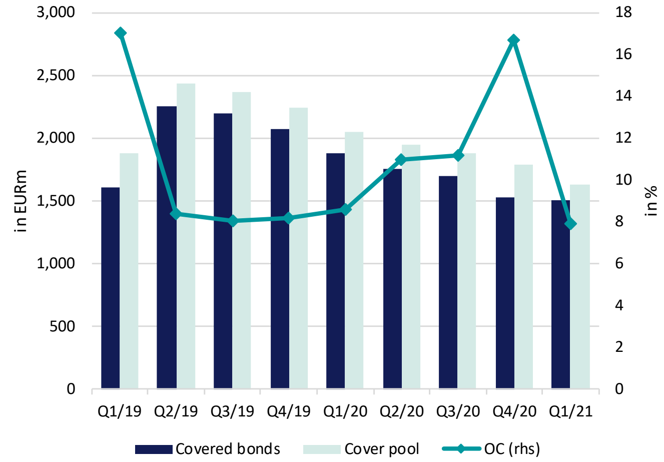
Aareal Bank

Public sector

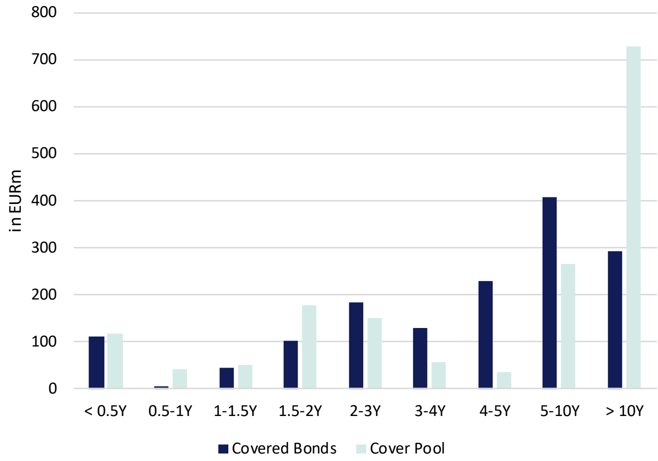
Cover pool data

Cover pool (EURm)	1,627.8	Number of loans	185
of which substitution assets	0.9%	Number of borrowers	105
of which derivatives	0.0%	Share of 10 largest borrowers	77.8%
Covered bonds (EURm)	1,507.9	Avg. exposure to borrowers (EUR)	15,360,000
OC (EURm)	119.9	EUR share (Cover pool)	100.0%
OC	8.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	90.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	84.7%	Share of largest exposure tranche	60.7% (> EUR 100m)
WAL (Cover pool)	8.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.7y		

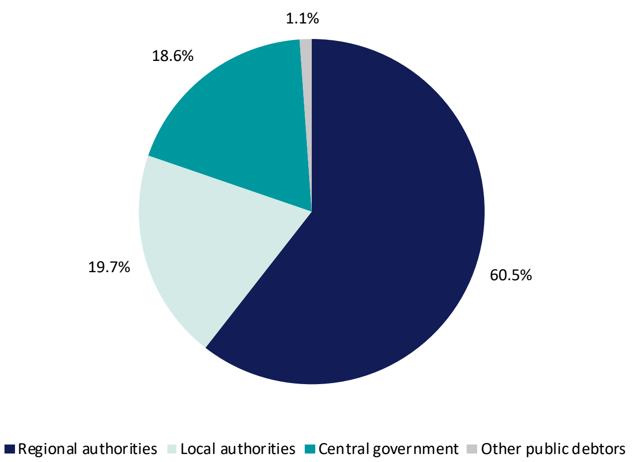
Development of cover pool data



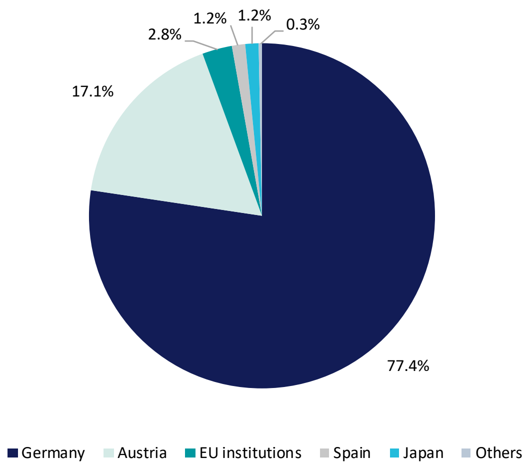
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

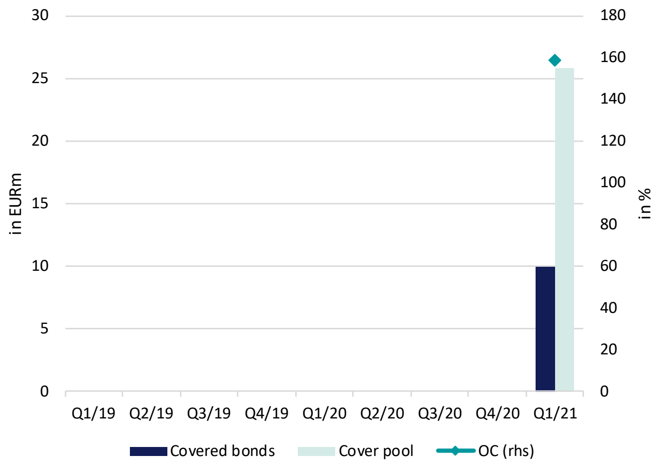
ALTE LEIPZIGER Bauspar

Mortgage

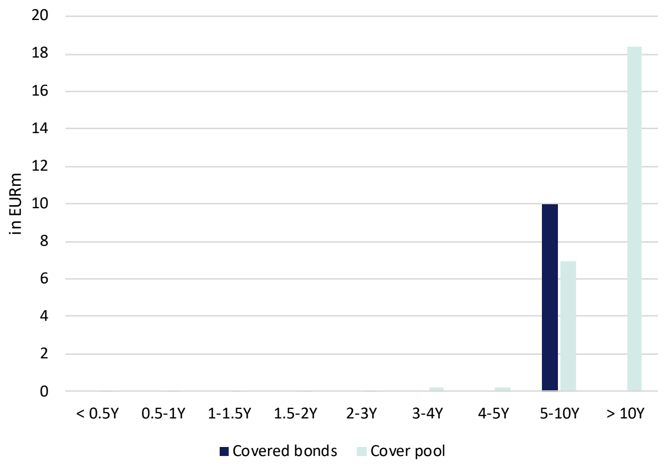
Cover pool data

Cover pool (EURm)	25.9	Number of loans	n/a
of which residential	92.3%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	7.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	10.0	Share of owner-occupied dwellings	n/a
OC (EURm)	15.9	Share of multi-familiy houses	n/a
OC	159.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	95.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.4y
Avg. LTV (Original value)	56.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

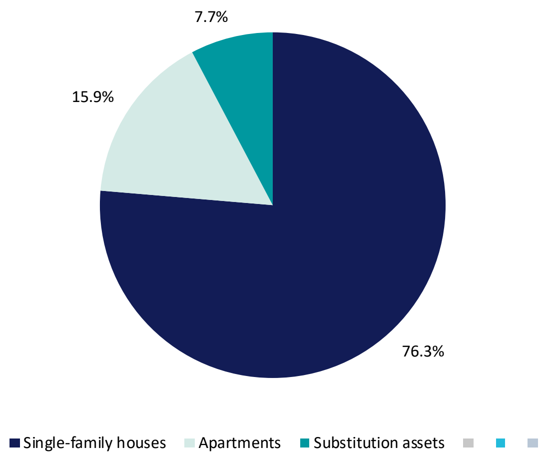
Development of cover pool data



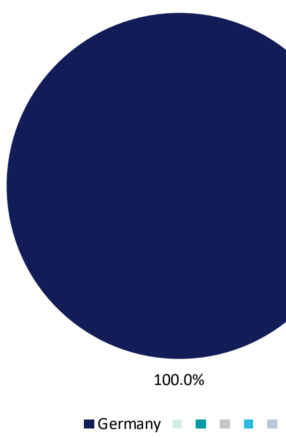
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

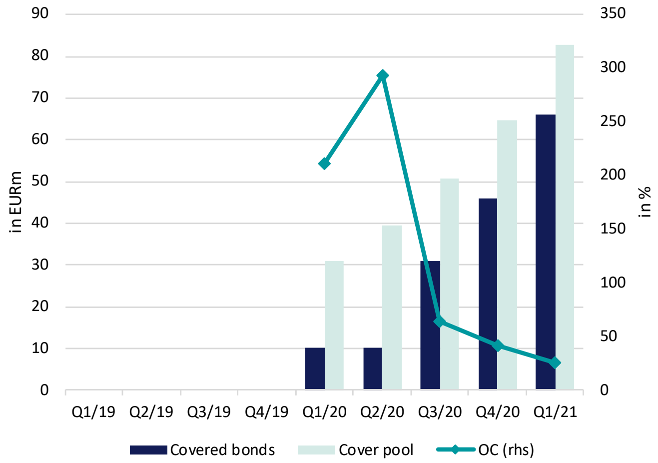
Bausparkasse Mainz

Mortgage

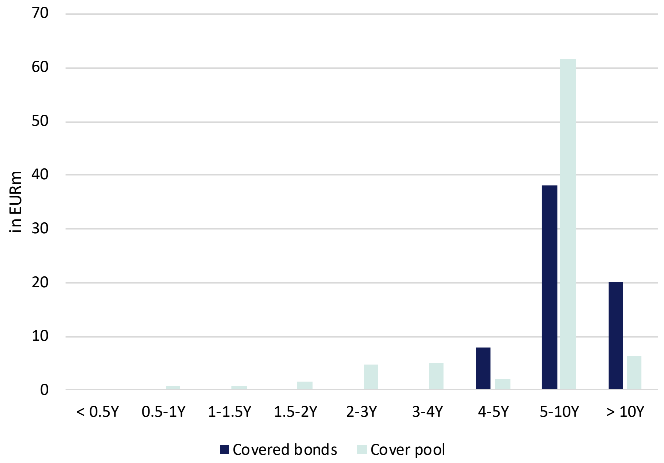
Cover pool data

Cover pool (EURm)	82.8	Number of loans	n/a
of which residential	95.2%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	66.0	Share of owner-occupied dwellings	n/a
OC (EURm)	16.8	Share of multi-familiy houses	n/a
OC	25.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	98.0% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.4y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

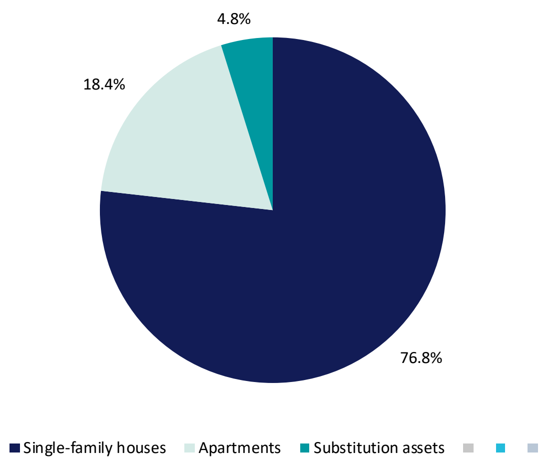
Development of cover pool data



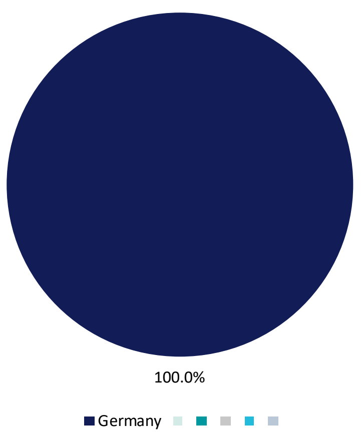
Maturity structure



Composition of cover pool



Regional distribution of properties



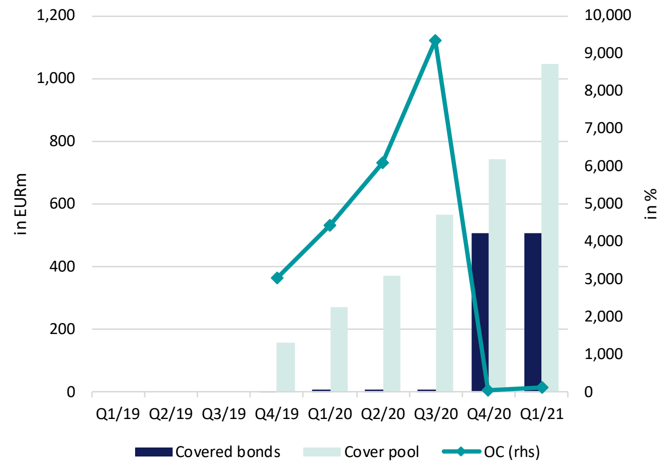
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

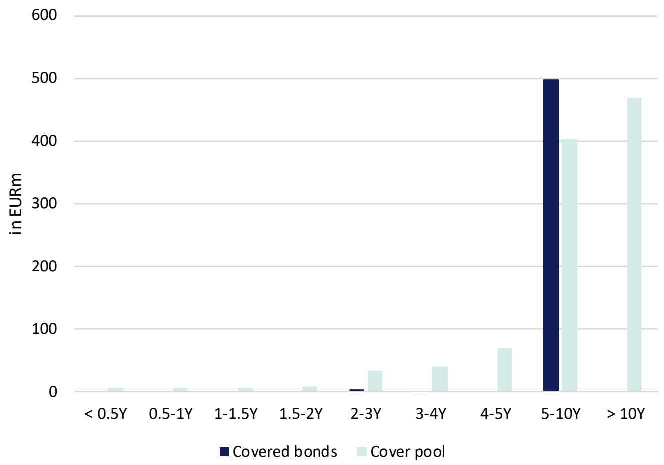
Cover pool data

Cover pool (EURm)	1,046.3	Number of loans	7,534
of which residential	92.4%	Number of borrowers	11,832
of which commercial	0.3%	Number of properties	6,813
of which substitution assets	7.3%	Avg. exposure to borrowers (EUR)	82,008
of which derivatives	0.0%	Share of 10 largest borrowers	0.7%
Covered bonds (EURm)	506.0	Share of owner-occupied dwellings	83.2%
OC (EURm)	540.3	Share of multi-familiy houses	2.7%
OC	106.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.6y	Share of largest exposure tranche	90.9% (< EUR 0.3m)
WAL (Covered Bonds)	9.5y	Avg. seasoning	1.5y
Avg. LTV (Original value)	51.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

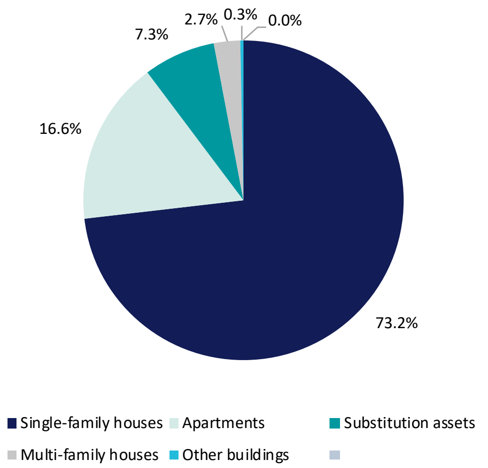
Development of cover pool data



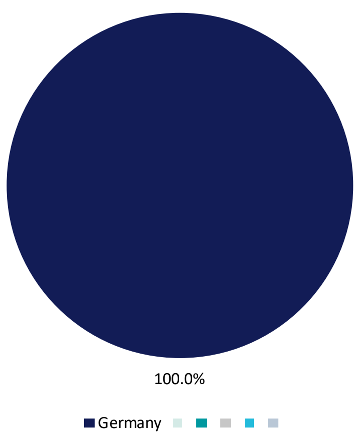
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

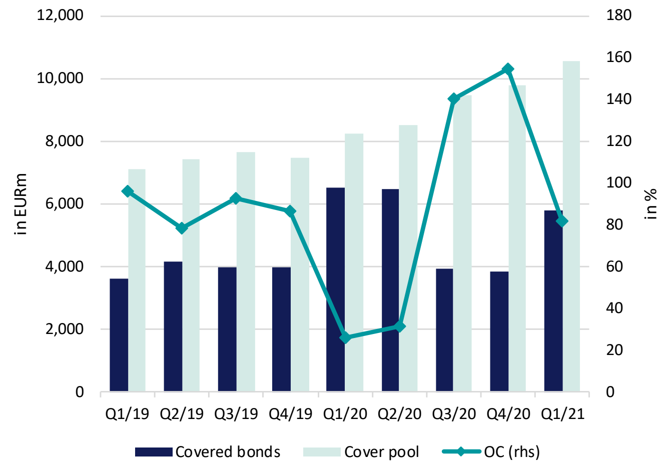
BayernLB

Mortgage

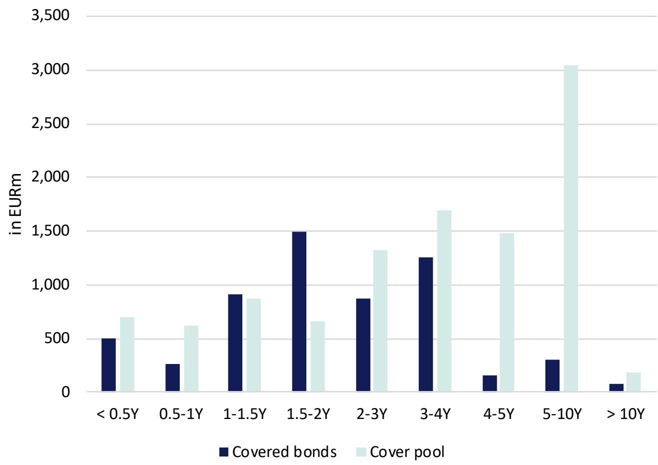
Cover pool data

Cover pool (EURm)	10,575.4	Number of loans	641
of which residential	14.0%	Number of borrowers	463
of which commercial	82.6%	Number of properties	1,105
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	22,065,585
of which derivatives	0.0%	Share of 10 largest borrowers	12.8%
Covered bonds (EURm)	5,814.7	Share of owner-occupied dwellings	0.1%
OC (EURm)	4,760.7	Share of multi-familiy houses	13.7%
OC	81.9%	EUR share (Cover pool)	91.5%
Fixed interest (Cover pool)	70.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	51.8%	Largest FX position (NPV in EURm)	USD (455.2)
WAL (Cover pool)	4.0y	Share of largest exposure tranche	85.9% (> EUR 10m)
WAL (Covered Bonds)	3.0y	Avg. seasoning	4.0y
Avg. LTV (Original value)	57.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

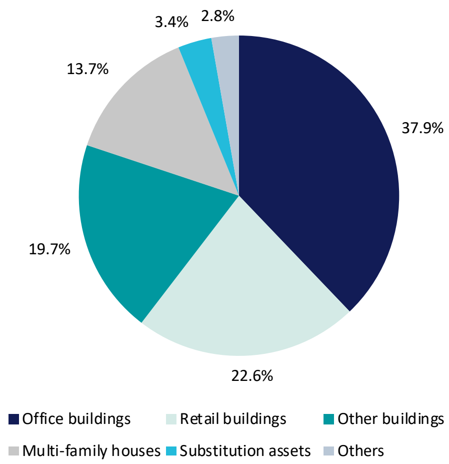
Development of cover pool data



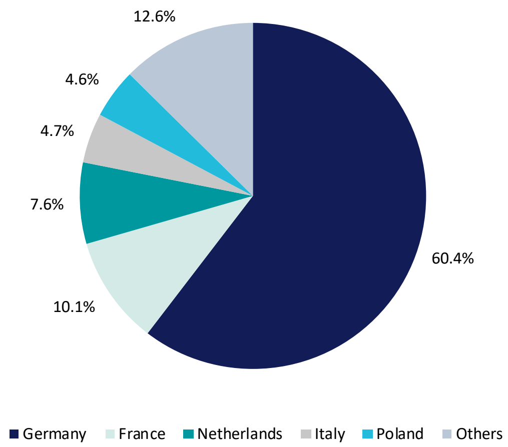
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

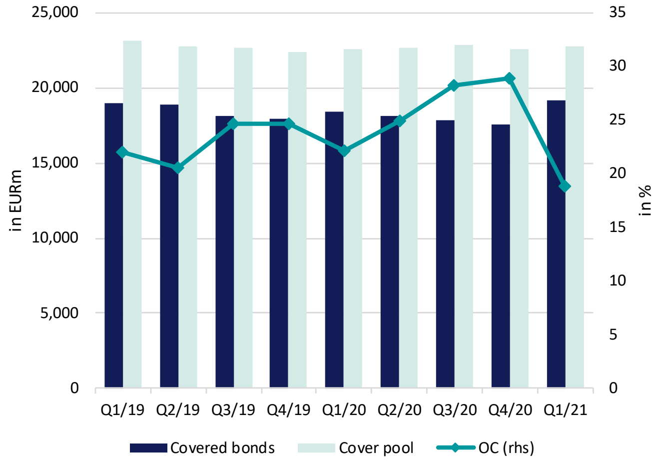
BayernLB

Public sector

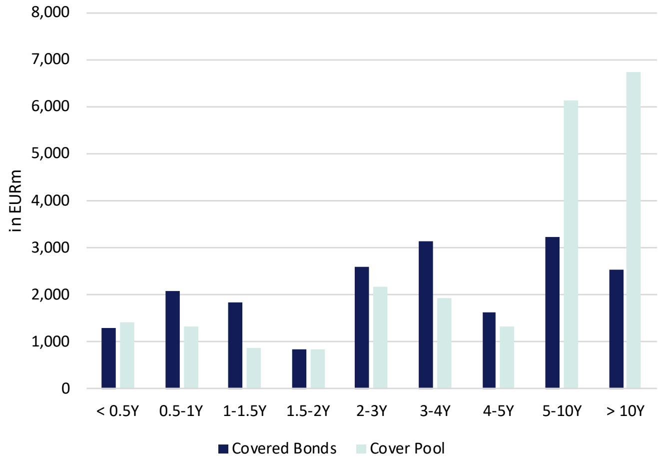
Cover pool data

Cover pool (EURm)	22,790.1	Number of loans	82,973
of which substitution assets	1.8%	Number of borrowers	54,816
of which derivatives	0.0%	Share of 10 largest borrowers	23.3%
Covered bonds (EURm)	19,184.9	Avg. exposure to borrowers (EUR)	408,304
OC (EURm)	3,605.2	EUR share (Cover pool)	96.0%
OC	18.8%	EUR share (Covered bonds)	97.6%
Fixed interest (Cover pool)	90.7%	Largest FX position (NPV in EURm)	GBP (405.3)
Fixed interest (Covered bonds)	87.6%	Share of largest exposure tranche	58.8% (> EUR 100m)
WAL (Cover pool)	9.0y	Loans in arrears (>90 days)	0.01%
WAL (Covered Bonds)	5.0y		

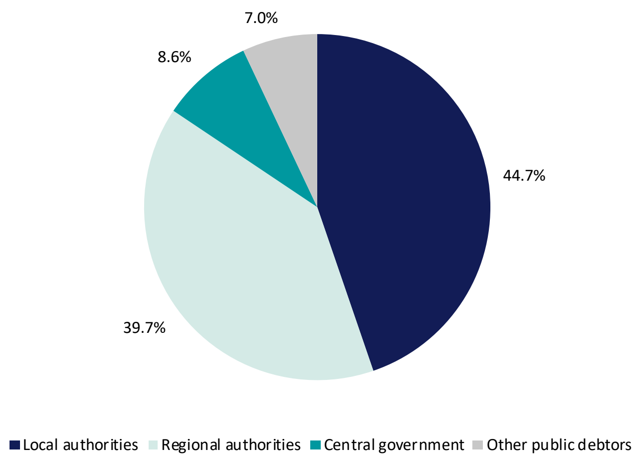
Development of cover pool data



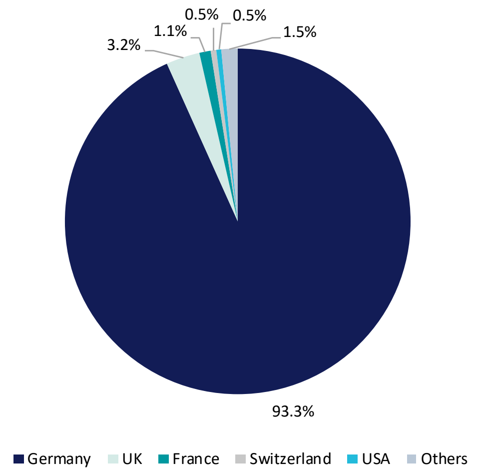
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

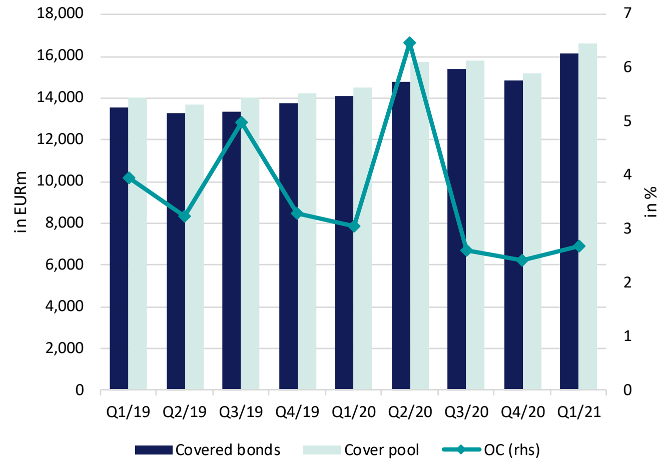
Berlin Hyp

Mortgage

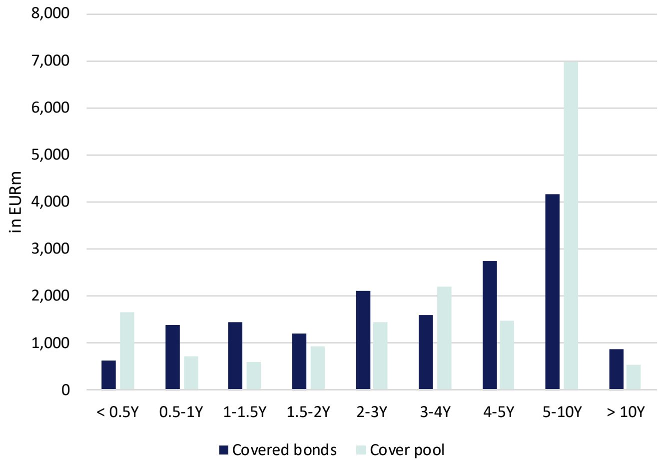
Cover pool data

Cover pool (EURm)	16,589.2	Number of loans	1,630
of which residential	30.3%	Number of borrowers	1,542
of which commercial	62.6%	Number of properties	5,176
of which substitution assets	7.1%	Avg. exposure to borrowers (EUR)	9,994,297
of which derivatives	0.0%	Share of 10 largest borrowers	19.3%
Covered bonds (EURm)	16,154.7	Share of owner-occupied dwellings	0.0%
OC (EURm)	434.5	Share of multi-familiy houses	29.6%
OC	2.7%	EUR share (Cover pool)	99.1%
Fixed interest (Cover pool)	75.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	82.0%	Largest FX position (NPV in EURm)	GBP (103.9)
WAL (Cover pool)	4.9y	Share of largest exposure tranche	83.5% (> EUR 10m)
WAL (Covered Bonds)	5.0y	Avg. seasoning	3.8y
Avg. LTV (Original value)	56.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

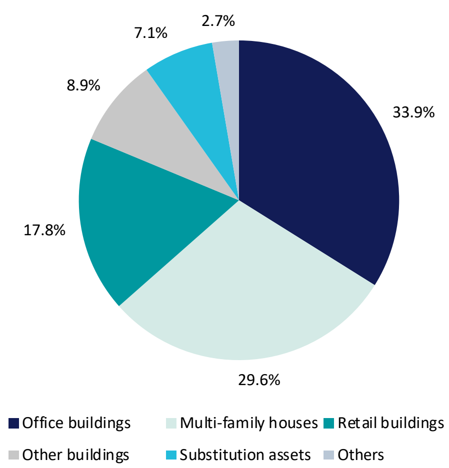
Development of cover pool data



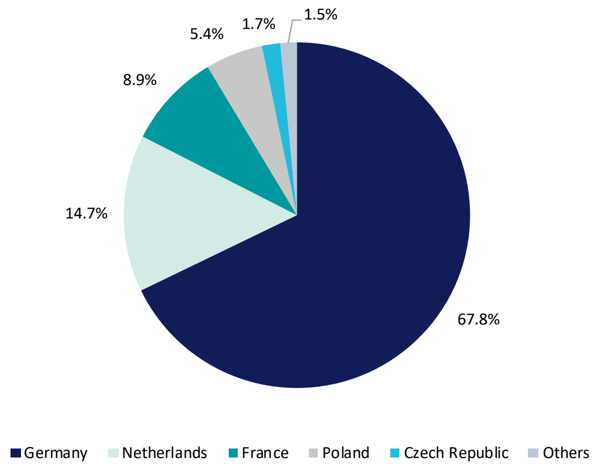
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

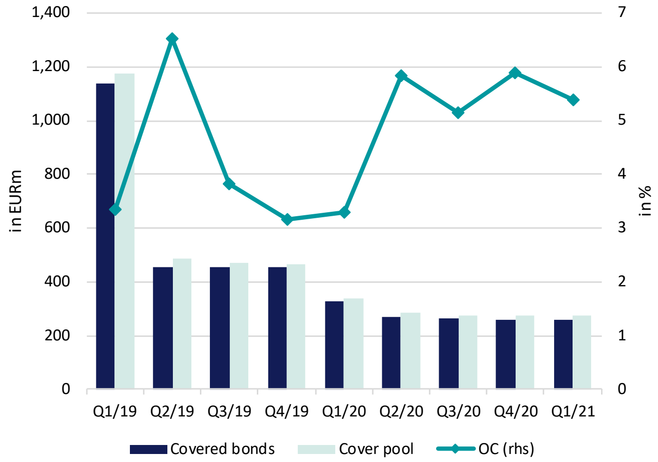
Berlin Hyp

Public sector

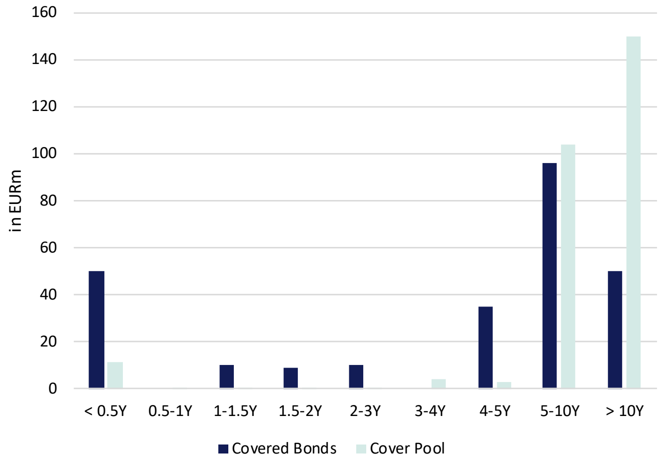
Cover pool data

Cover pool (EURm)	274.0	Number of loans	54
of which substitution assets	2.9%	Number of borrowers	61
of which derivatives	0.0%	Share of 10 largest borrowers	96.0%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	4,360,656
OC (EURm)	14.0	EUR share (Cover pool)	100.0%
OC	5.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	99.2% (EUR 10-100m)
WAL (Cover pool)	11.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.7y		

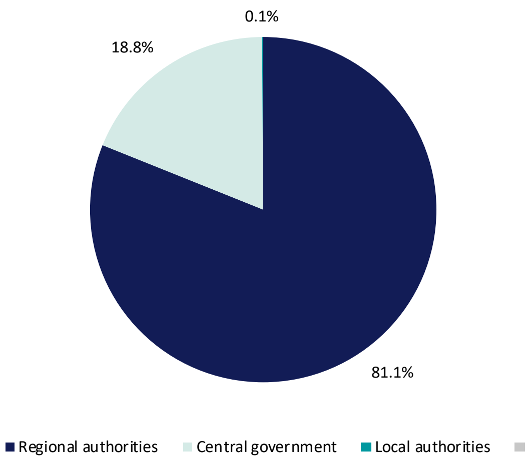
Development of cover pool data



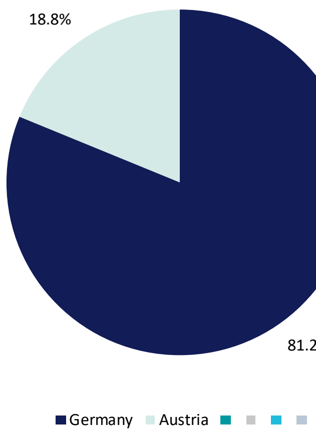
Maturity structure



Composition of primary assets



Regional distribution of claims



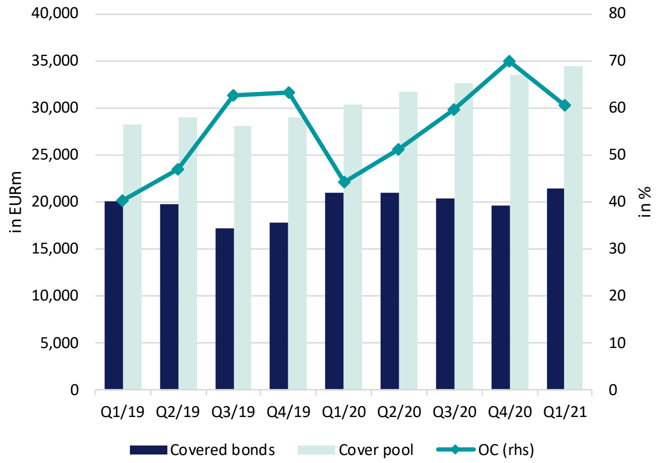
Source: vdp, NORD/LB Markets Strategy & Floor Research

Commerzbank Mortgage

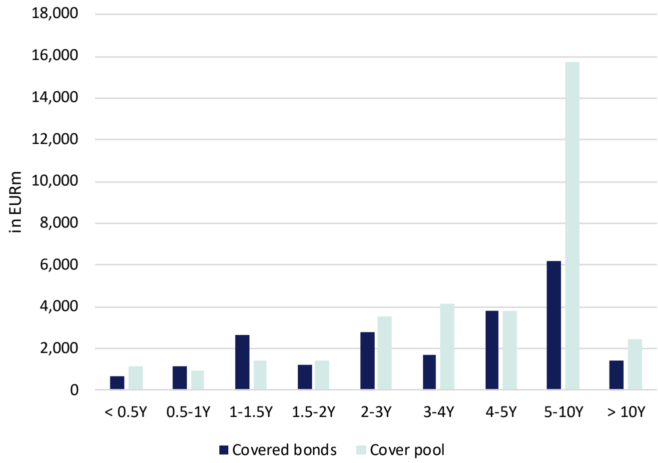
Cover pool data

Cover pool (EURm)	34,539.9	Number of loans	267,683
of which residential	94.7%	Number of borrowers	213,330
of which commercial	2.4%	Number of properties	239,191
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	157,210
of which derivatives	0.0%	Share of 10 largest borrowers	1.6%
Covered bonds (EURm)	21,498.2	Share of owner-occupied dwellings	16.2%
OC (EURm)	13,041.7	Share of multi-familiy houses	10.9%
OC	60.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	81.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.7y	Share of largest exposure tranche	76.4% (< EUR 0.3m)
WAL (Covered Bonds)	4.8y	Avg. seasoning	4.8y
Avg. LTV (Original value)	52.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

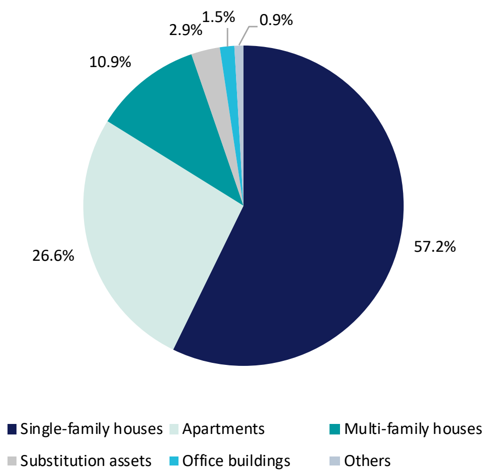
Development of cover pool data



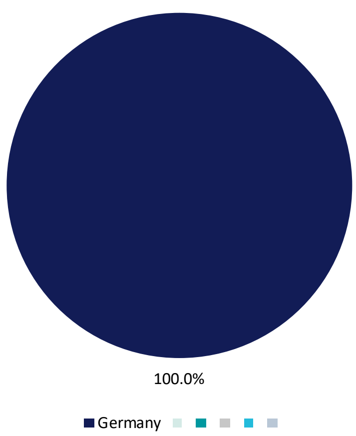
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

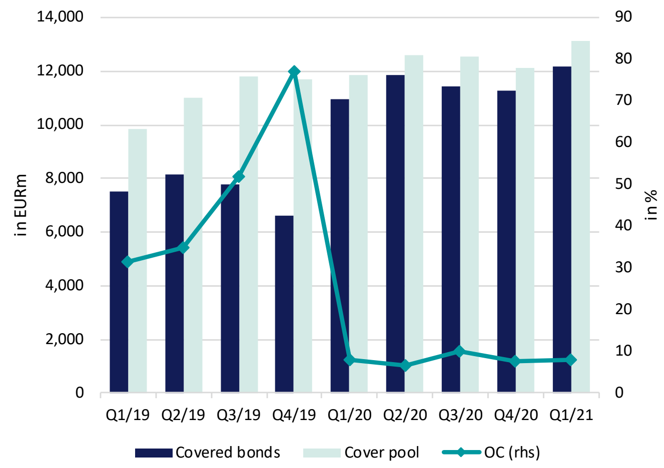
Commerzbank

Public sector

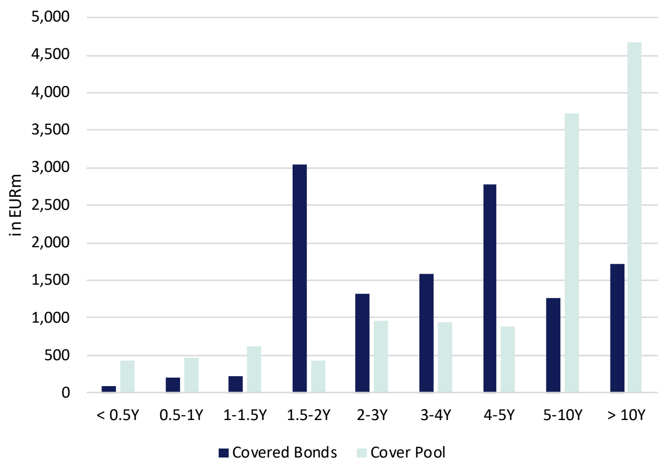
Cover pool data

Cover pool (EURm)	13,137.3	Number of loans	953
of which substitution assets	0.6%	Number of borrowers	504
of which derivatives	0.0%	Share of 10 largest borrowers	31.4%
Covered bonds (EURm)	12,192.6	Avg. exposure to borrowers (EUR)	25,918,577
OC (EURm)	944.7	EUR share (Cover pool)	76.1%
OC	7.7%	EUR share (Covered bonds)	97.9%
Fixed interest (Cover pool)	74.0%	Largest FX position (NPV in EURm)	GBP (2,221.1)
Fixed interest (Covered bonds)	40.1%	Share of largest exposure tranche	62.5% (> EUR 100m)
WAL (Cover pool)	11.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.1y		

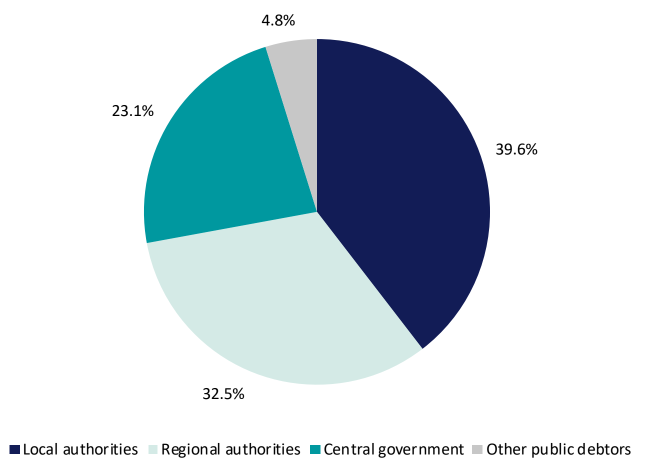
Development of cover pool data



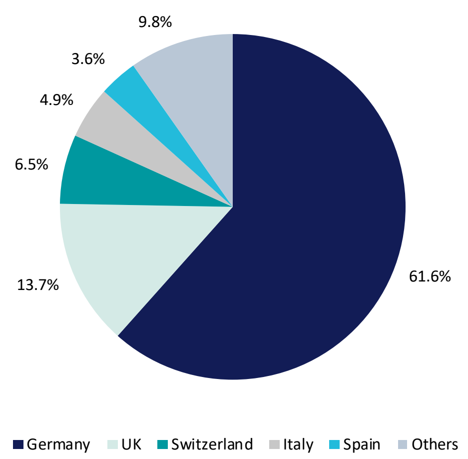
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

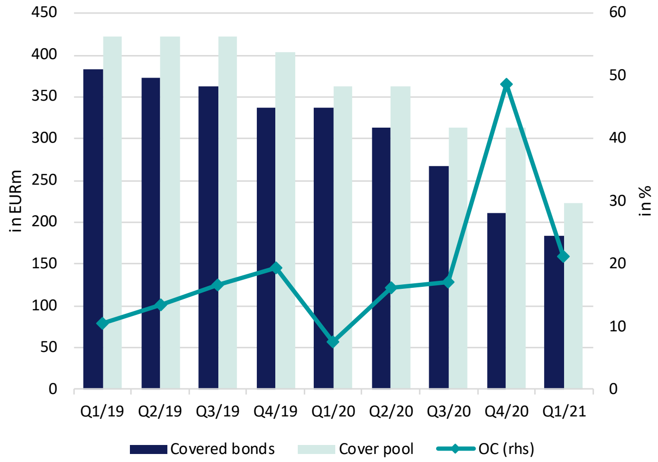
Commerzbank

Ship

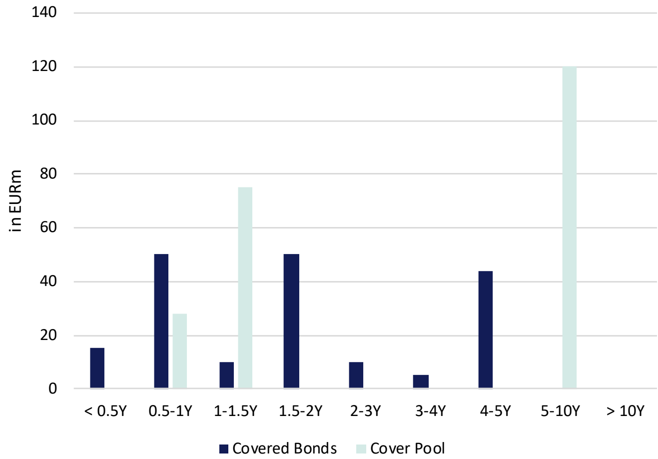
Cover pool data

Cover pool (EURm)	223.0	Number of loans	0
of which substitution assets	100.0%	Number of borrowers	0
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	184.0	Largest FX position (NPV in EURm)	-
OC (EURm)	39.0	Share of largest exposure tranche	n/a
OC	21.2%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	66.4%		
WAL (Cover pool)	8.7y		
WAL (Covered Bonds)	2.0y		

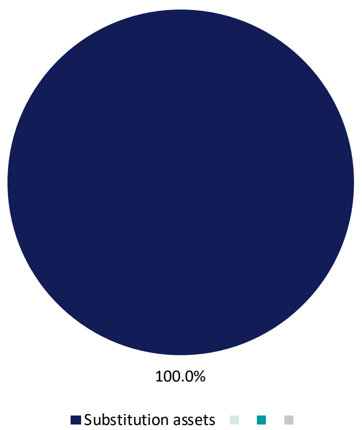
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

Source: vdp, NORD/LB Markets Strategy & Floor Research

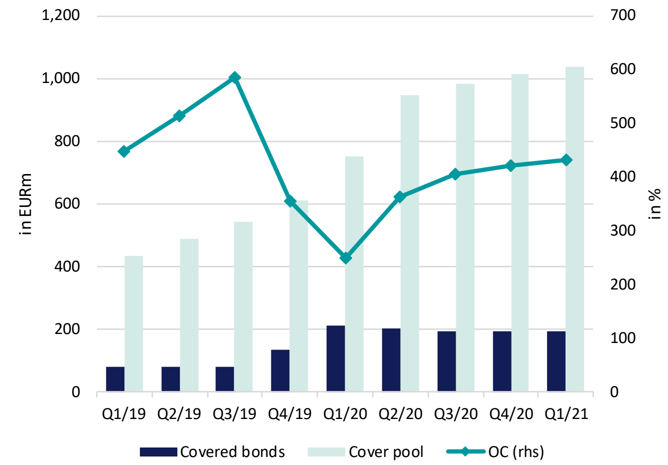
DekaBank

Mortgage

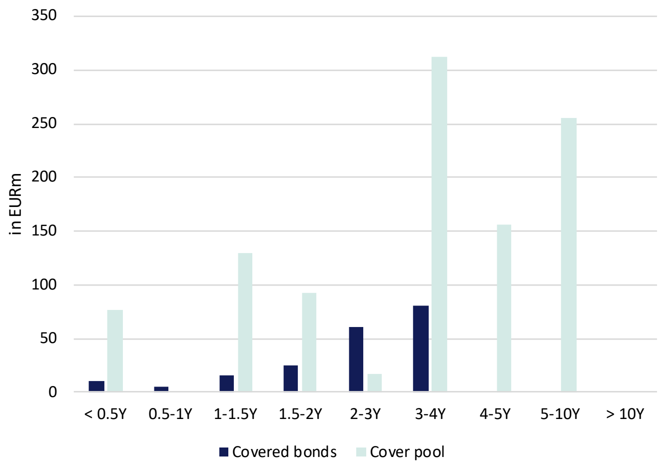
Cover pool data

Cover pool (EURm)	1,037.8	Number of loans	26
of which residential	0.0%	Number of borrowers	29
of which commercial	97.6%	Number of properties	40
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	34,924,241
of which derivatives	0.0%	Share of 10 largest borrowers	54.7%
Covered bonds (EURm)	195.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	842.8	Share of multi-familiy houses	0.0%
OC	432.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	77.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.7y	Share of largest exposure tranche	100.0% (> EUR 10m)
WAL (Covered Bonds)	2.6y	Avg. seasoning	3.2y
Avg. LTV (Original value)	59.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

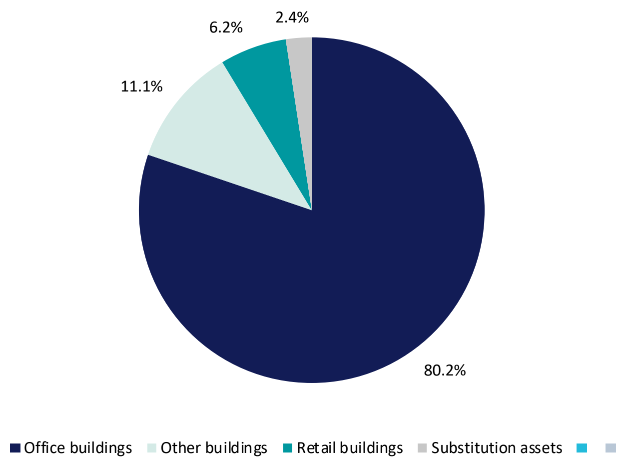
Development of cover pool data



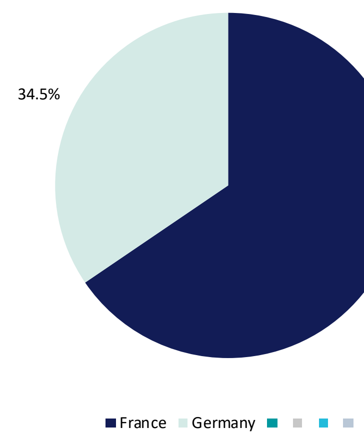
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

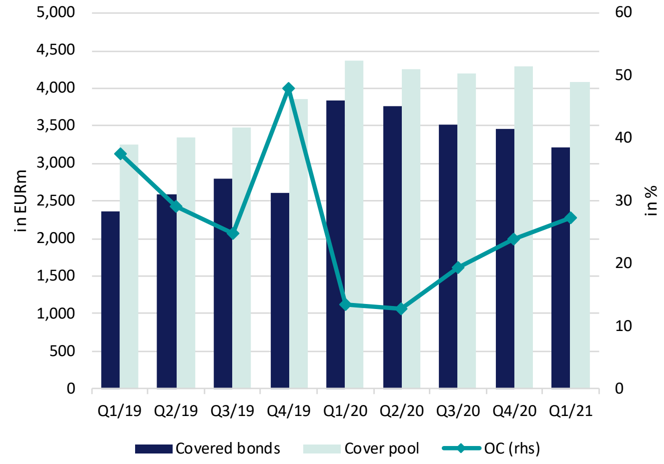
DekaBank

Public sector

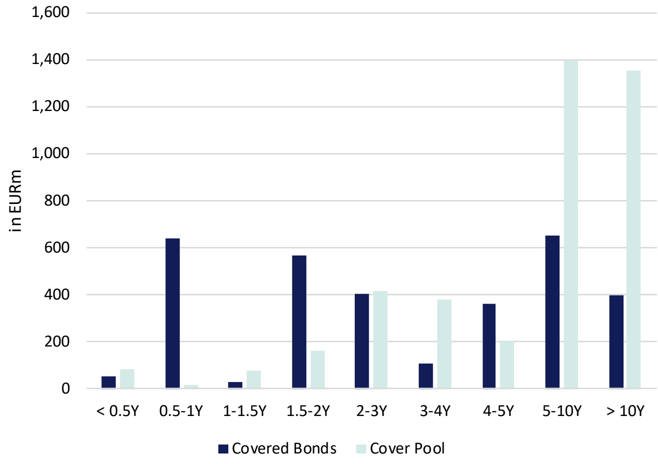
Cover pool data

Cover pool (EURm)	4,093.1	Number of loans	245
of which substitution assets	0.0%	Number of borrowers	88
of which derivatives	0.0%	Share of 10 largest borrowers	37.3%
Covered bonds (EURm)	3,216.9	Avg. exposure to borrowers (EUR)	46,512,057
OC (EURm)	876.1	EUR share (Cover pool)	97.2%
OC	27.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	75.4%	Largest FX position (NPV in EURm)	USD (122.9)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	49.5% (> EUR 100m)
WAL (Cover pool)	6.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.7y		

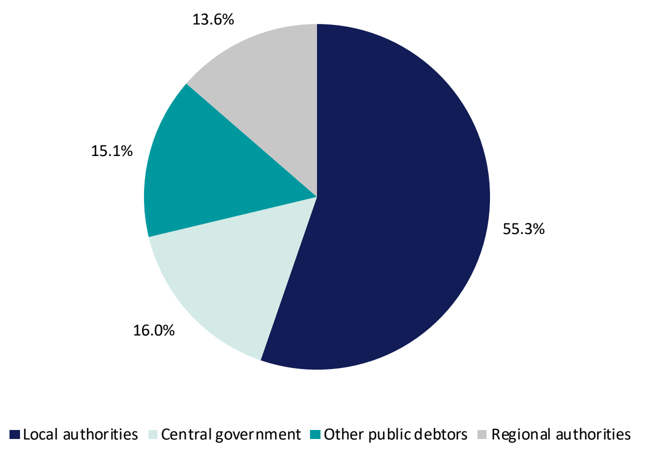
Development of cover pool data



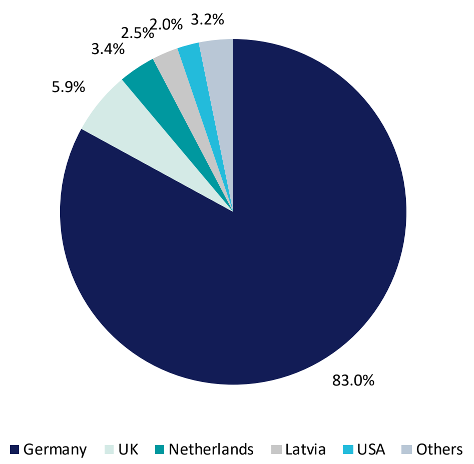
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

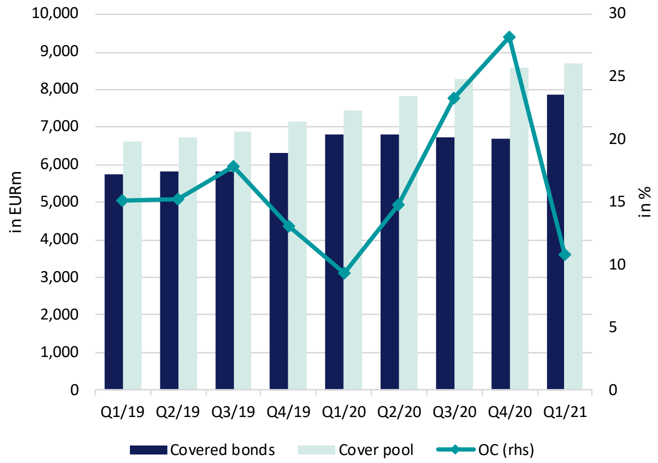
NORD/LB

Deutsche Apotheker- und Ärztebank — Mortgage

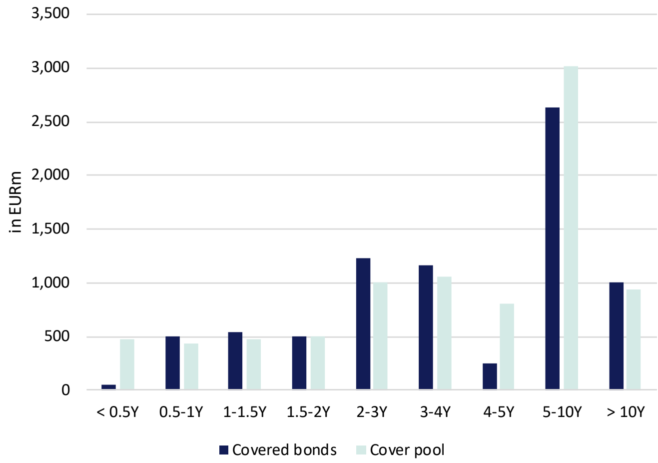
Cover pool data

Cover pool (EURm)	8,705.4	Number of loans	81,981
of which residential	76.4%	Number of borrowers	46,375
of which commercial	17.7%	Number of properties	60,886
of which substitution assets	5.9%	Avg. exposure to borrowers (EUR)	176,721
of which derivatives	0.0%	Share of 10 largest borrowers	5.2%
Covered bonds (EURm)	7,855.1	Share of owner-occupied dwellings	53.0%
OC (EURm)	850.3	Share of multi-familiy houses	8.5%
OC	10.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	92.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	69.9%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.2y	Share of largest exposure tranche	73.7% (< EUR 0.3m)
WAL (Covered Bonds)	6.4y	Avg. seasoning	5.4y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

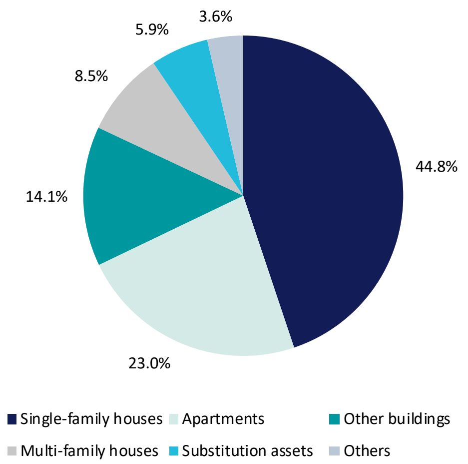
Development of cover pool data



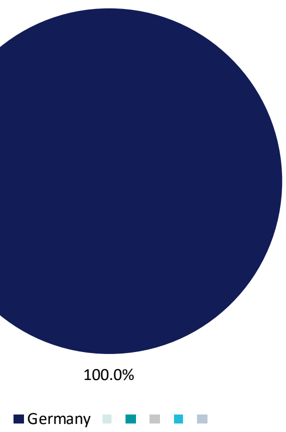
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

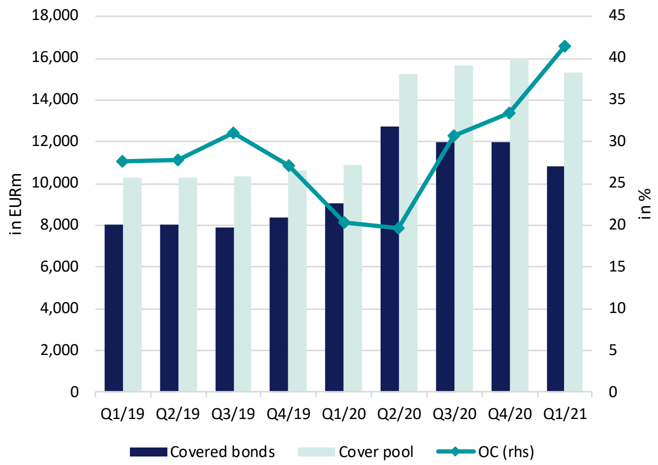
Deutsche Bank

Mortgage

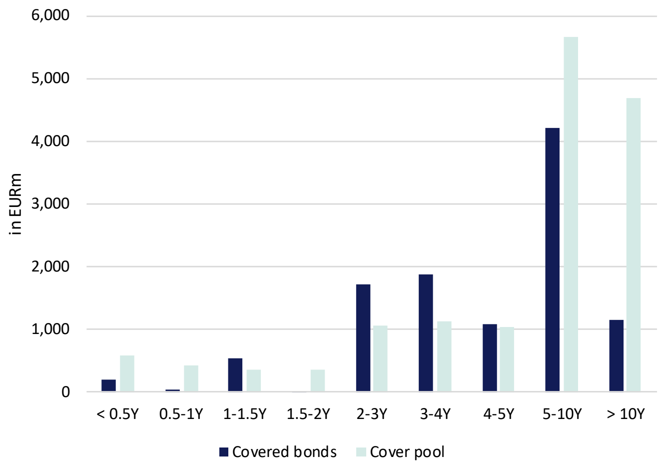
Cover pool data

Cover pool (EURm)	15,336.5	Number of loans	n/a
of which residential	89.4%	Number of borrowers	n/a
of which commercial	7.6%	Number of properties	n/a
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	10,837.0	Share of owner-occupied dwellings	n/a
OC (EURm)	4,499.5	Share of multi-familiy houses	n/a
OC	41.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	74.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	80.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.3y
Avg. LTV (Original value)	53.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

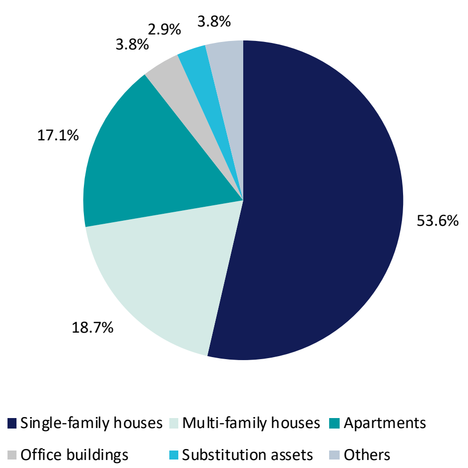
Development of cover pool data



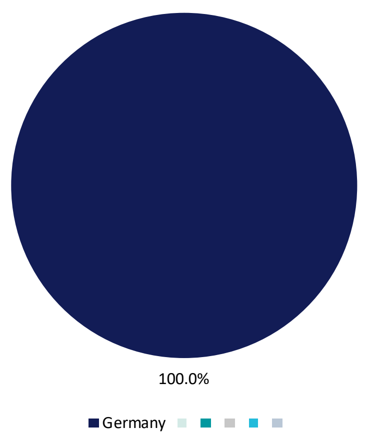
Maturity structure



Composition of cover pool



Regional distribution of properties



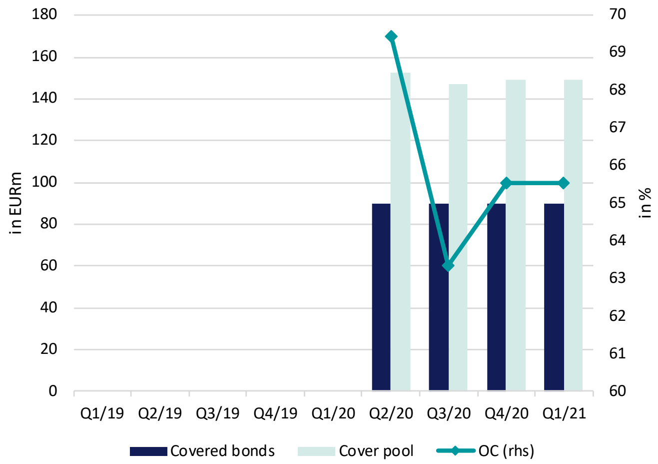
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Bank Public sector

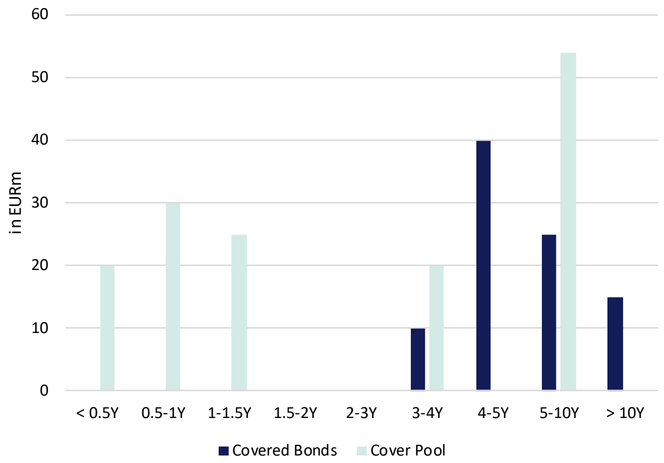
Cover pool data

Cover pool (EURm)	149.0	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	59.0	EUR share (Cover pool)	n/a
OC	65.6%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

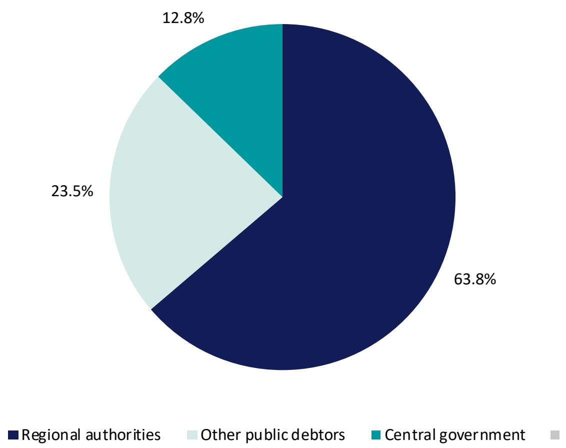
Development of cover pool data



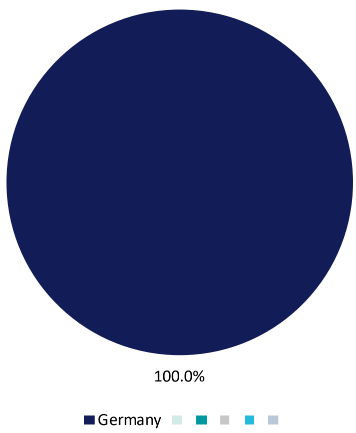
Maturity structure



Composition of primary assets



Regional distribution of claims



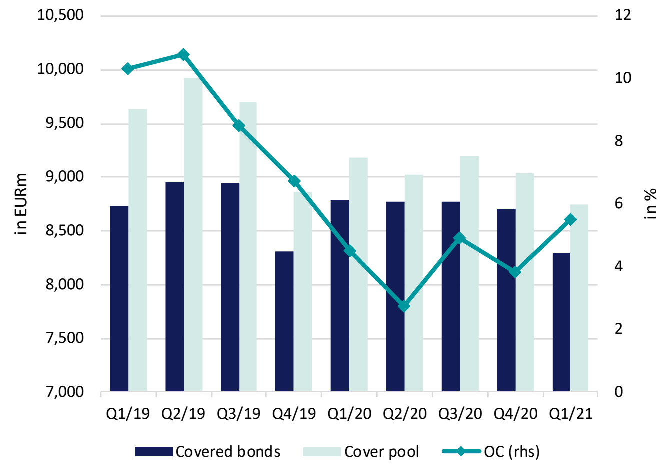
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Hypothekenbank — Mortgage

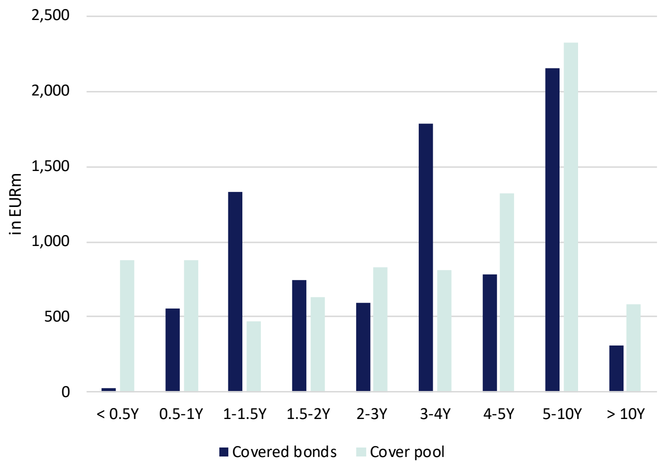
Cover pool data

Cover pool (EURm)	8,746.5	Number of loans	648
of which residential	20.0%	Number of borrowers	561
of which commercial	75.7%	Number of properties	1,747
of which substitution assets	4.3%	Avg. exposure to borrowers (EUR)	14,928,342
of which derivatives	0.0%	Share of 10 largest borrowers	15.9%
Covered bonds (EURm)	8,289.1	Share of owner-occupied dwellings	0.0%
OC (EURm)	457.4	Share of multi-familiy houses	18.6%
OC	5.5%	EUR share (Cover pool)	89.0%
Fixed interest (Cover pool)	76.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	93.5%	Largest FX position (NPV in EURm)	GBP (770.4)
WAL (Cover pool)	3.9y	Share of largest exposure tranche	87.9% (> EUR 10m)
WAL (Covered Bonds)	4.3y	Avg. seasoning	5.4y
Avg. LTV (Original value)	58.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

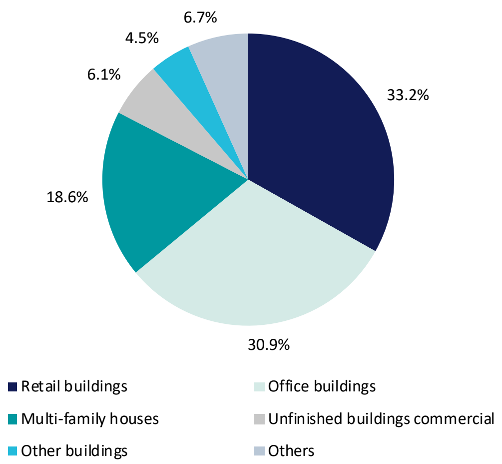
Development of cover pool data



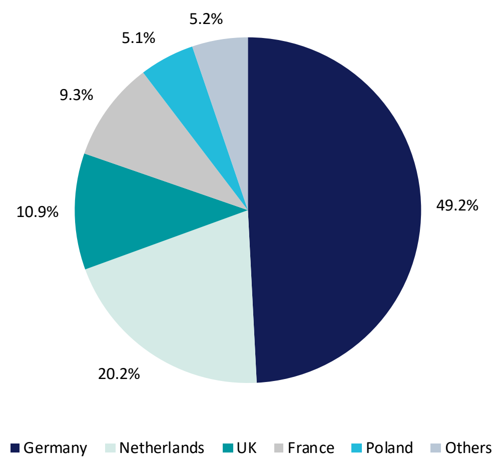
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

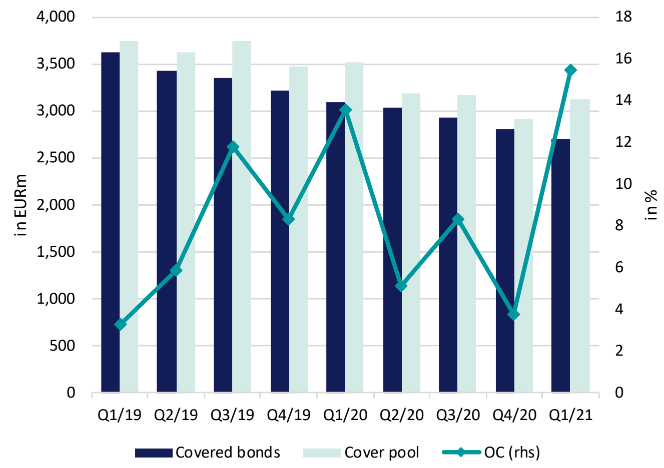
Deutsche Hypothekenbank

Public sector

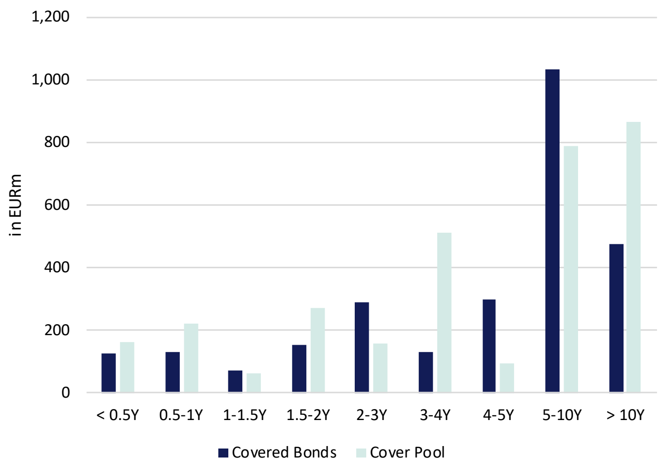
Cover pool data

Cover pool (EURm)	3,130.6	Number of loans	127
of which substitution assets	0.0%	Number of borrowers	67
of which derivatives	0.0%	Share of 10 largest borrowers	59.6%
Covered bonds (EURm)	2,711.2	Avg. exposure to borrowers (EUR)	46,725,373
OC (EURm)	419.4	EUR share (Cover pool)	89.1%
OC	15.5%	EUR share (Covered bonds)	98.1%
Fixed interest (Cover pool)	84.8%	Largest FX position (NPV in EURm)	GBP (130.3)
Fixed interest (Covered bonds)	87.5%	Share of largest exposure tranche	95.3% (EUR 10-100m)
WAL (Cover pool)	6.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.6y		

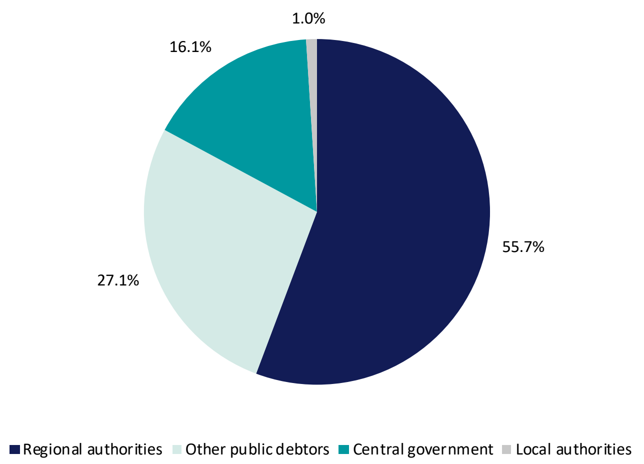
Development of cover pool data



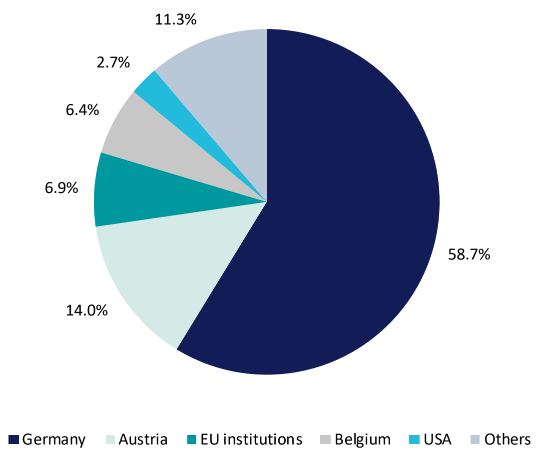
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

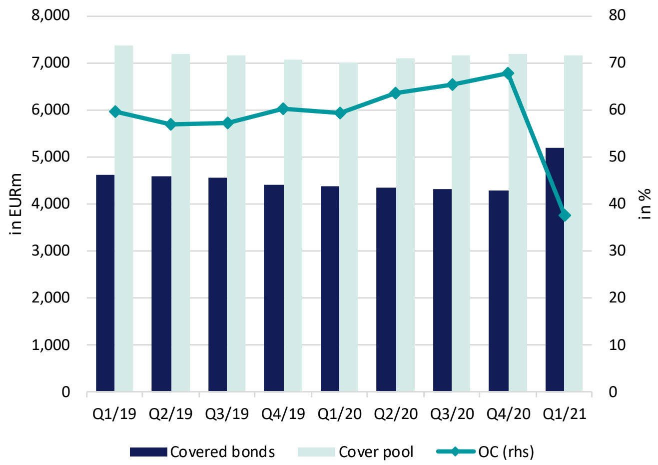
Deutsche Kreditbank

Mortgage

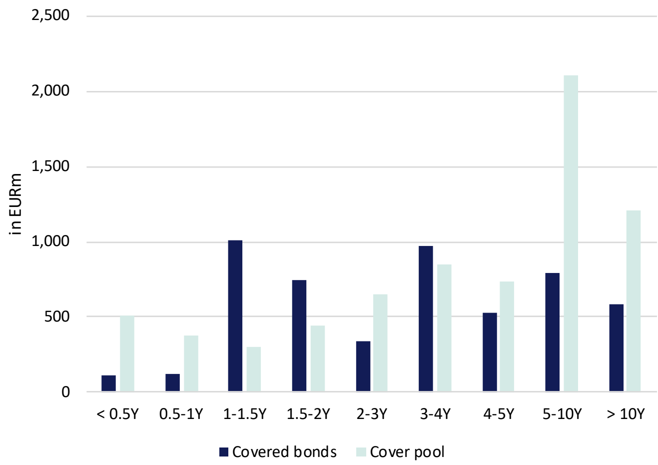
Cover pool data

Cover pool (EURm)	7,172.8	Number of loans	n/a
of which residential	92.2%	Number of borrowers	n/a
of which commercial	2.1%	Number of properties	n/a
of which substitution assets	5.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5,208.5	Share of owner-occupied dwellings	n/a
OC (EURm)	1,964.3	Share of multi-familiy houses	n/a
OC	37.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	93.8%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	98.9%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	45.0% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	9.1y
Avg. LTV (Original value)	51.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

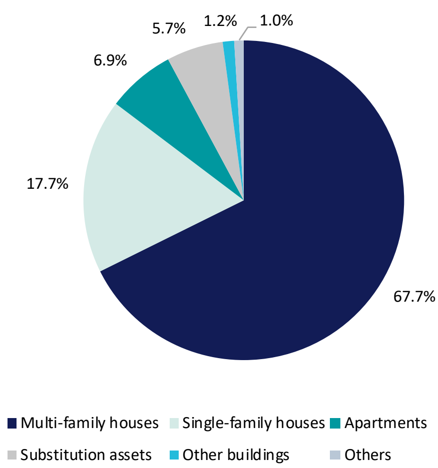
Development of cover pool data



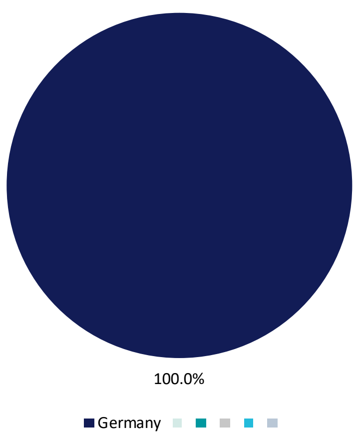
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

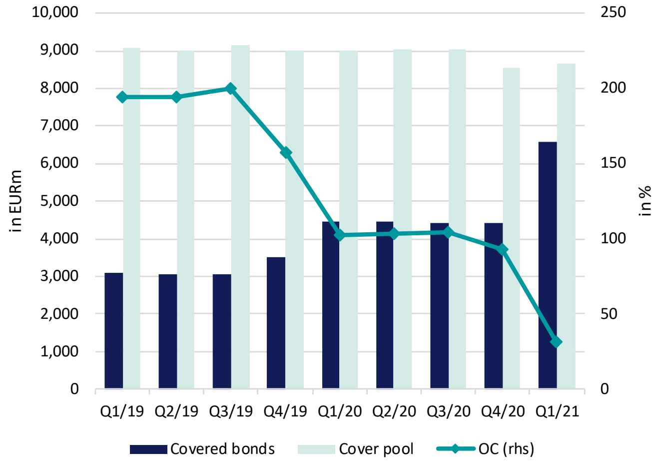
Deutsche Kreditbank

Public sector

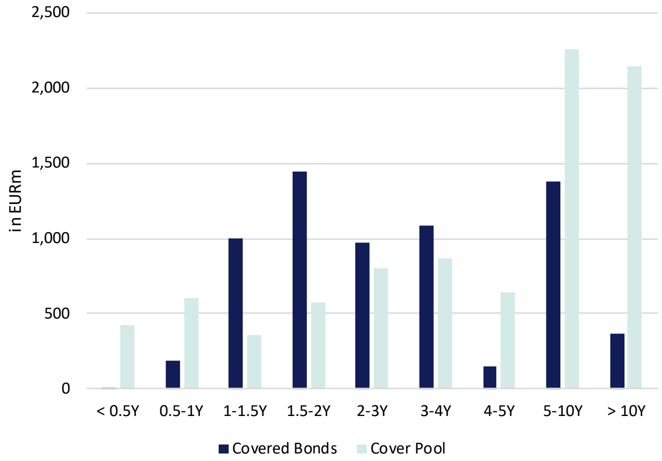
Cover pool data

Cover pool (EURm)	8,680.2	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,582.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	2,097.4	EUR share (Cover pool)	n/a
OC	31.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	95.2%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.2%	Share of largest exposure tranche	48.3% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

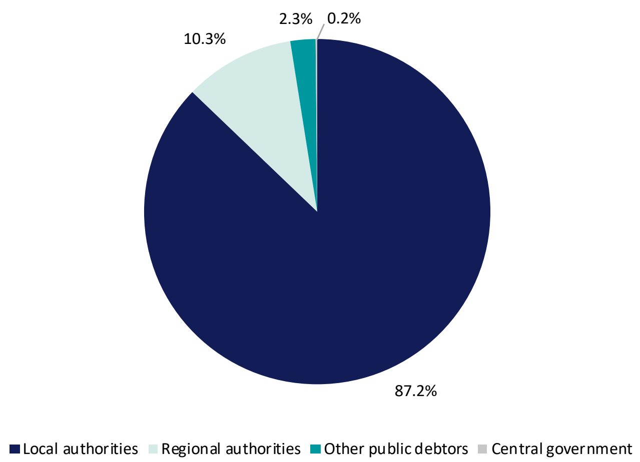
Development of cover pool data



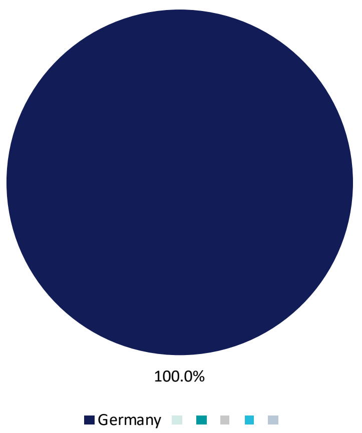
Maturity structure



Composition of primary assets



Regional distribution of claims



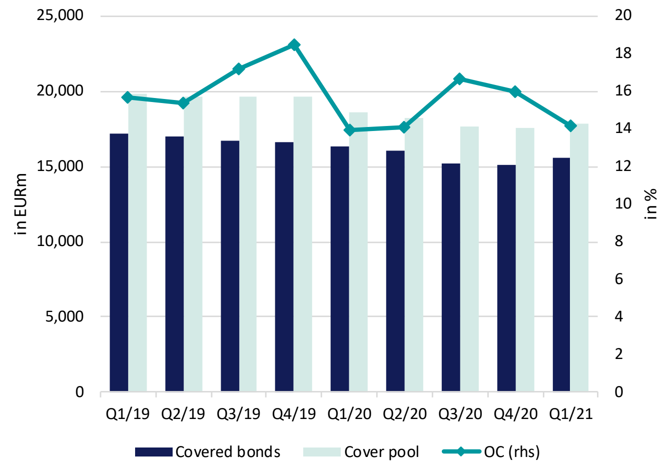
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Pfandbriefbank Mortgage

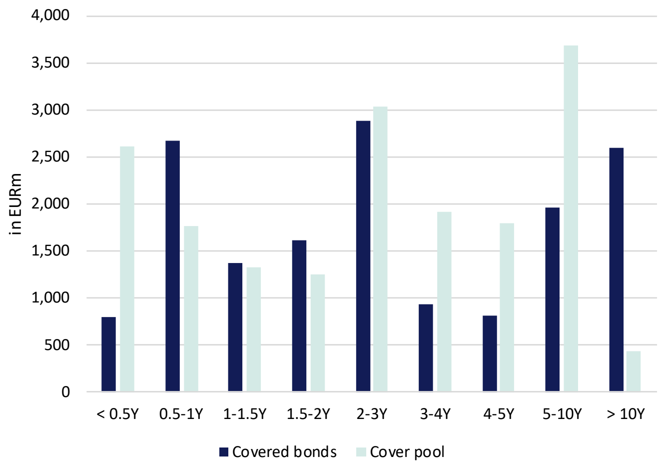
Cover pool data

Cover pool (EURm)	17,861.0	Number of loans	1,573
of which residential	18.5%	Number of borrowers	1,974
of which commercial	78.3%	Number of properties	2,563
of which substitution assets	3.1%	Avg. exposure to borrowers (EUR)	8,764,944
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	15,639.0	Share of owner-occupied dwellings	7.6%
OC (EURm)	2,222.0	Share of multi-familiy houses	14.4%
OC	14.2%	EUR share (Cover pool)	74.2%
Fixed interest (Cover pool)	53.0%	EUR share (Covered bonds)	80.5%
Fixed interest (Covered bonds)	89.5%	Largest FX position (NPV in EURm)	GBP (968.0)
WAL (Cover pool)	3.7y	Share of largest exposure tranche	91.2% (> EUR 10m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	4.0y
Avg. LTV (Original value)	54.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	32.0%		

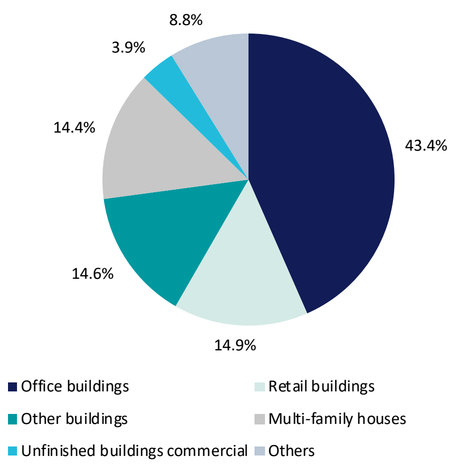
Development of cover pool data



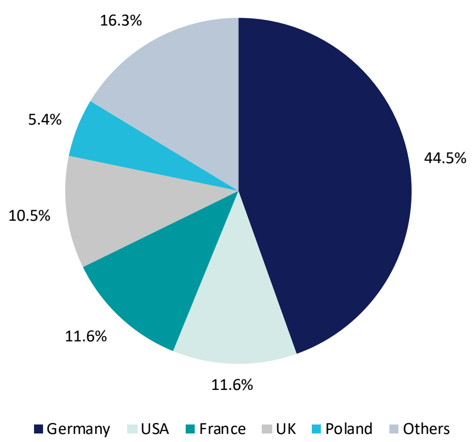
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

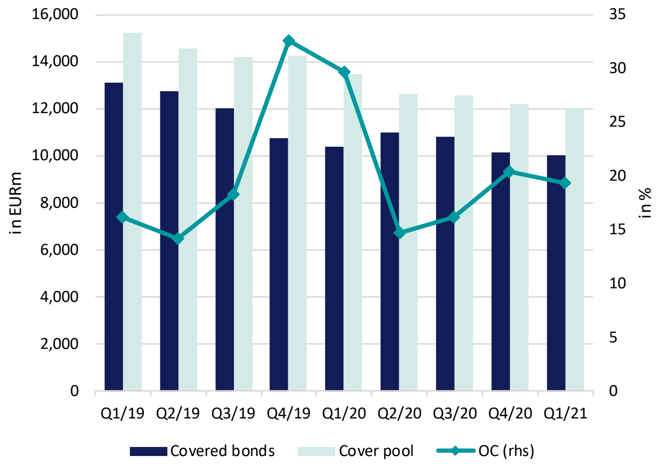
Deutsche Pfandbriefbank

Public sector

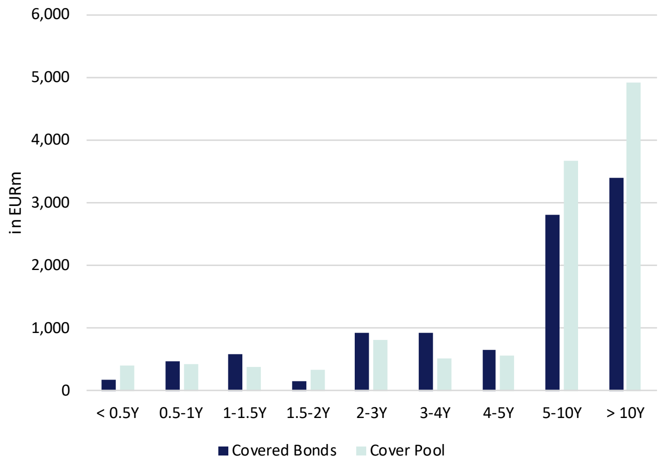
Cover pool data

Cover pool (EURm)	12,018.0	Number of loans	537
of which substitution assets	0.0%	Number of borrowers	223
of which derivatives	0.0%	Share of 10 largest borrowers	54.6%
Covered bonds (EURm)	10,066.0	Avg. exposure to borrowers (EUR)	53,892,377
OC (EURm)	1,952.0	EUR share (Cover pool)	91.5%
OC	19.4%	EUR share (Covered bonds)	99.3%
Fixed interest (Cover pool)	70.0%	Largest FX position (NPV in EURm)	USD (568.0)
Fixed interest (Covered bonds)	78.0%	Share of largest exposure tranche	66.3% (> EUR 100m)
WAL (Cover pool)	9.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.7y		

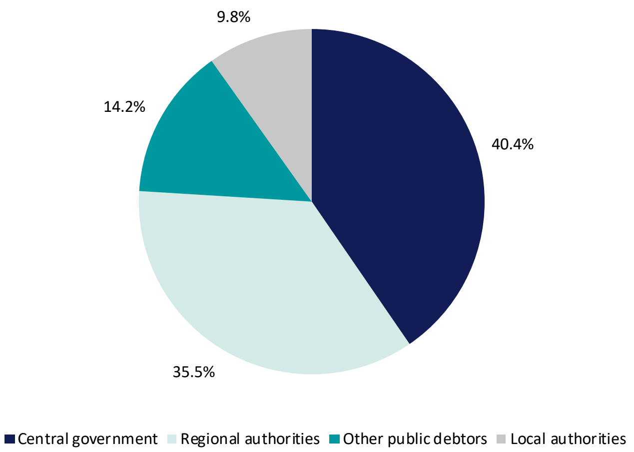
Development of cover pool data



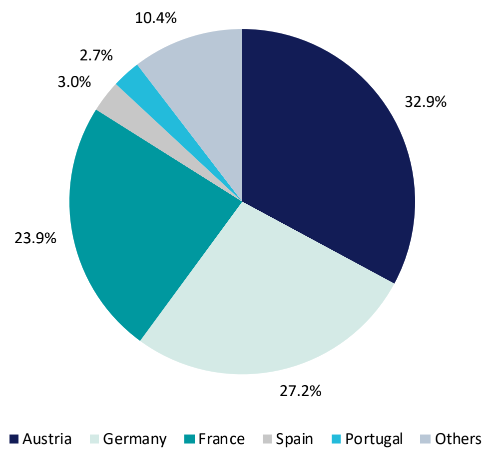
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

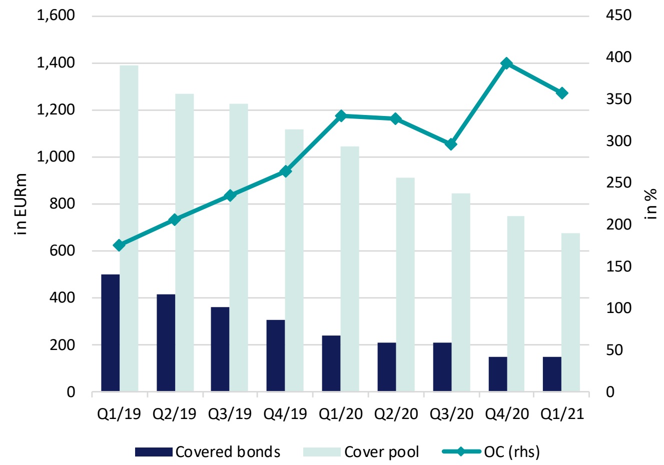
DSK Hyp

Mortgage

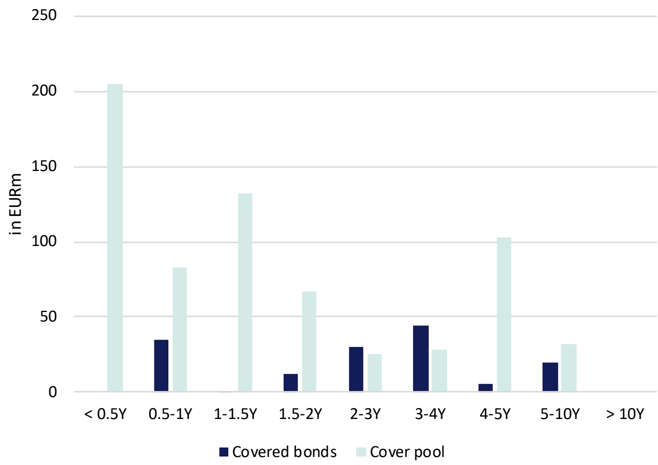
Cover pool data

Cover pool (EURm)	675.6	Number of loans	70
of which residential	41.0%	Number of borrowers	23
of which commercial	56.0%	Number of properties	233
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	28,505,739
of which derivatives	0.0%	Share of 10 largest borrowers	90.0%
Covered bonds (EURm)	147.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	528.1	Share of multi-familiy houses	41.0%
OC	358.1%	EUR share (Cover pool)	84.1%
Fixed interest (Cover pool)	67.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	94.9%	Largest FX position (NPV in EURm)	SEK (108.6)
WAL (Cover pool)	1.7y	Share of largest exposure tranche	84.7% (> EUR 10m)
WAL (Covered Bonds)	3.0y	Avg. seasoning	7.6y
Avg. LTV (Original value)	53.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

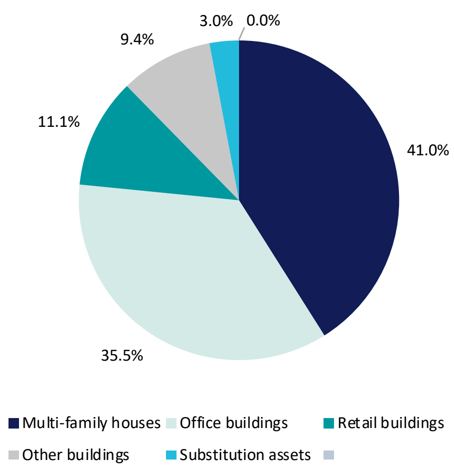
Development of cover pool data



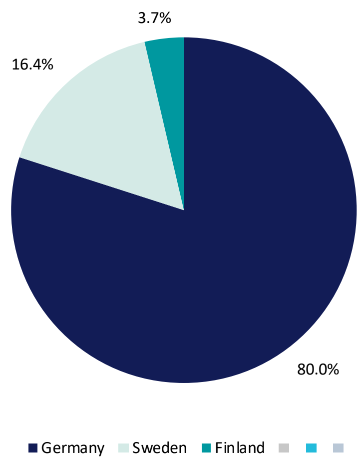
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

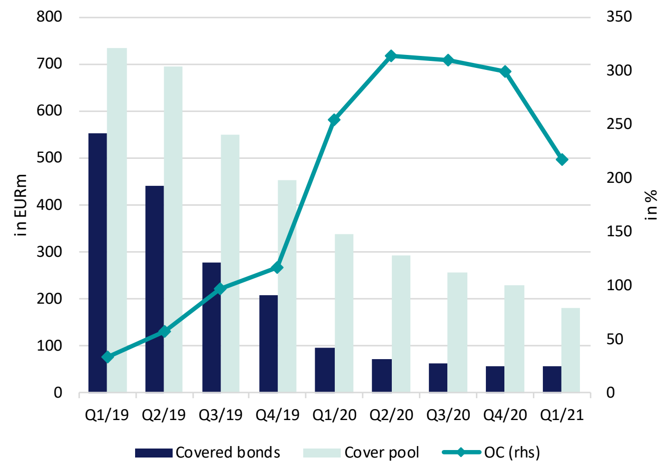
DSK Hyp

Public sector

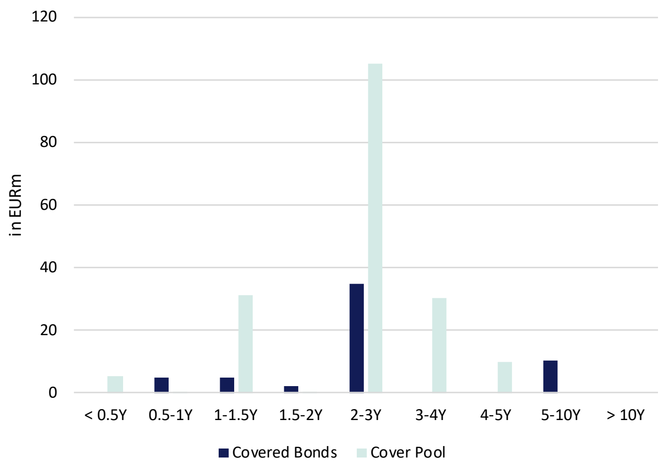
Cover pool data

Cover pool (EURm)	182.4	Number of loans	4
of which substitution assets	0.0%	Number of borrowers	4
of which derivatives	0.0%	Share of 10 largest borrowers	36.9%
Covered bonds (EURm)	57.5	Avg. exposure to borrowers (EUR)	45,593,000
OC (EURm)	124.9	EUR share (Cover pool)	100.0%
OC	217.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	72.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	80.2% (EUR 10-100m)
WAL (Cover pool)	2.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	2.8y		

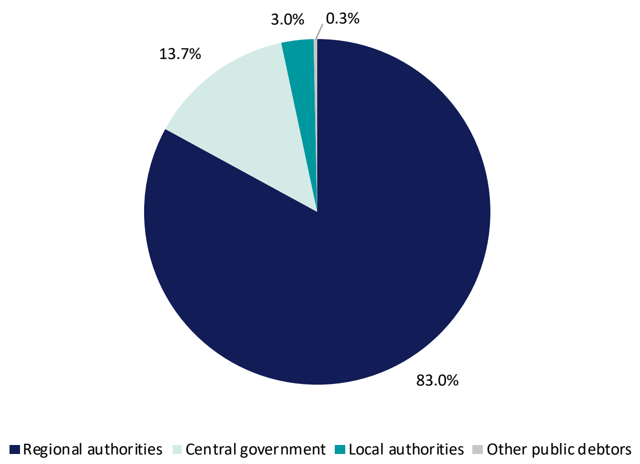
Development of cover pool data



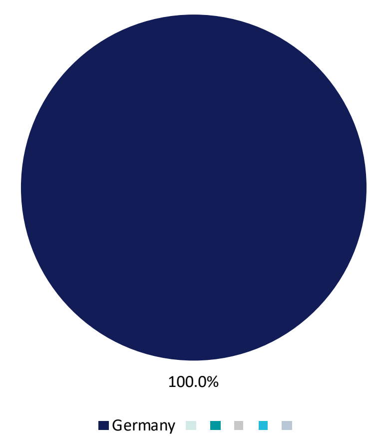
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

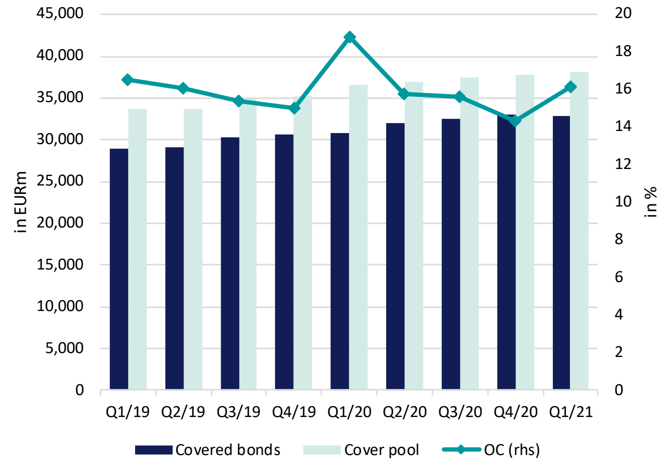
DZ HYP

Mortgage

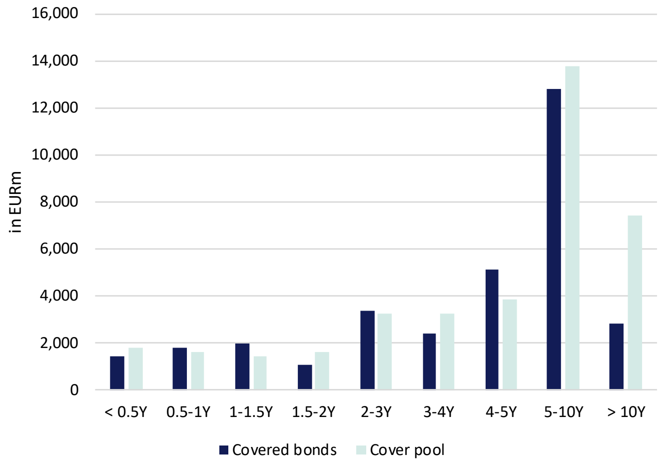
Cover pool data

Cover pool (EURm)	38,126.0	Number of loans	109,720
of which residential	56.4%	Number of borrowers	94,354
of which commercial	41.2%	Number of properties	n/a
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	394,101
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	32,815.3	Share of owner-occupied dwellings	21.5%
OC (EURm)	5,310.7	Share of multi-familiy houses	34.0%
OC	16.2%	EUR share (Cover pool)	99.0%
Fixed interest (Cover pool)	88.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.5%	Largest FX position (NPV in EURm)	GBP (274.6)
WAL (Cover pool)	6.9y	Share of largest exposure tranche	40.1% (> EUR 10m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	4.8y
Avg. LTV (Original value)	54.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

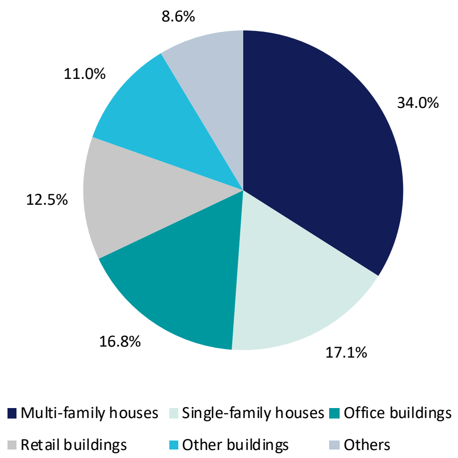
Development of cover pool data



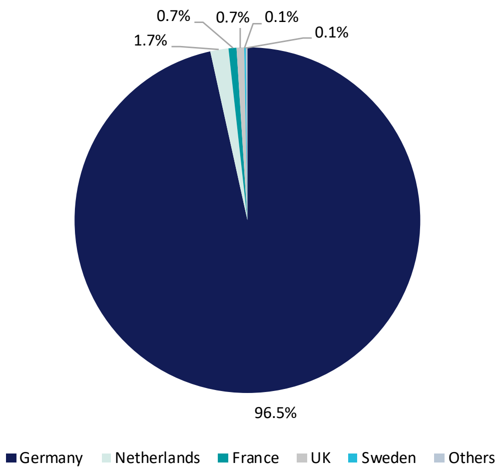
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

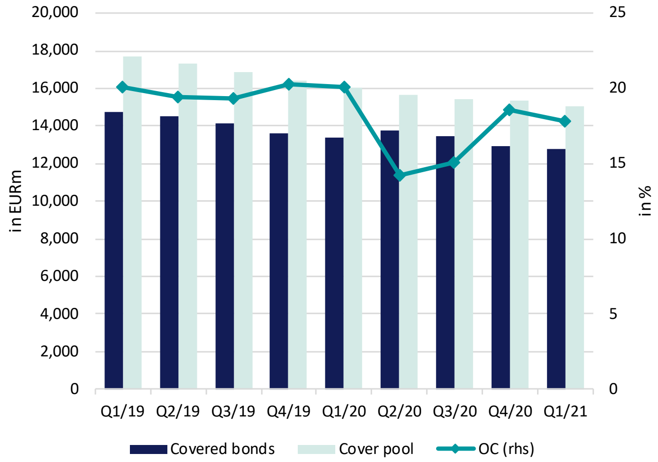
DZ HYP

Public sector

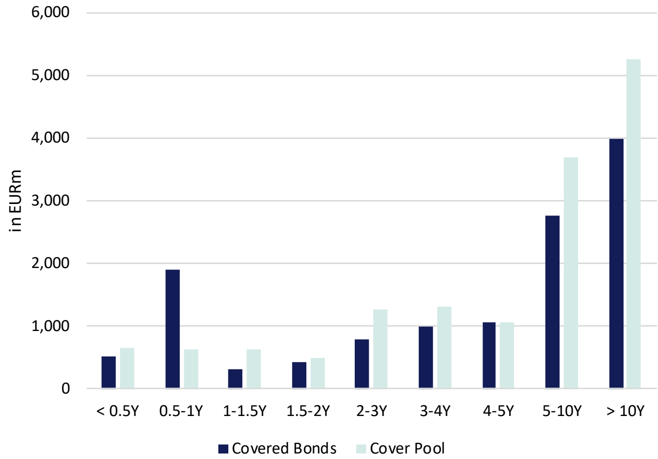
Cover pool data

Cover pool (EURm)	15,016.0	Number of loans	17,905
of which substitution assets	0.0%	Number of borrowers	5,210
of which derivatives	0.0%	Share of 10 largest borrowers	16.0%
Covered bonds (EURm)	12,748.7	Avg. exposure to borrowers (EUR)	2,882,143
OC (EURm)	2,267.2	EUR share (Cover pool)	95.8%
OC	17.8%	EUR share (Covered bonds)	96.5%
Fixed interest (Cover pool)	96.4%	Largest FX position (NPV in EURm)	USD (100.4)
Fixed interest (Covered bonds)	95.4%	Share of largest exposure tranche	39.5% (< EUR 10m)
WAL (Cover pool)	8.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.3y		

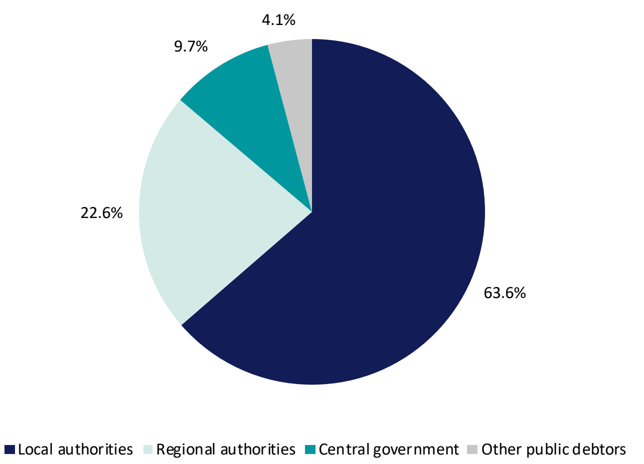
Development of cover pool data



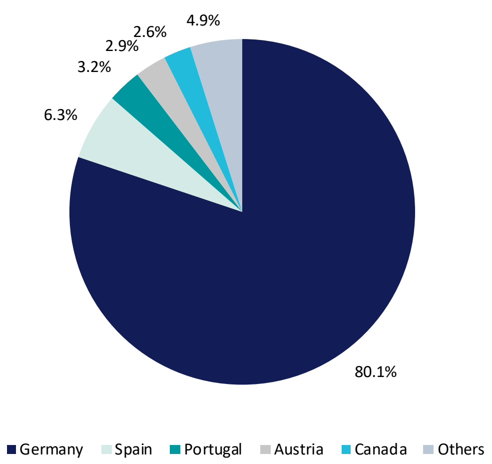
Maturity structure



Composition of primary assets



Regional distribution of claims



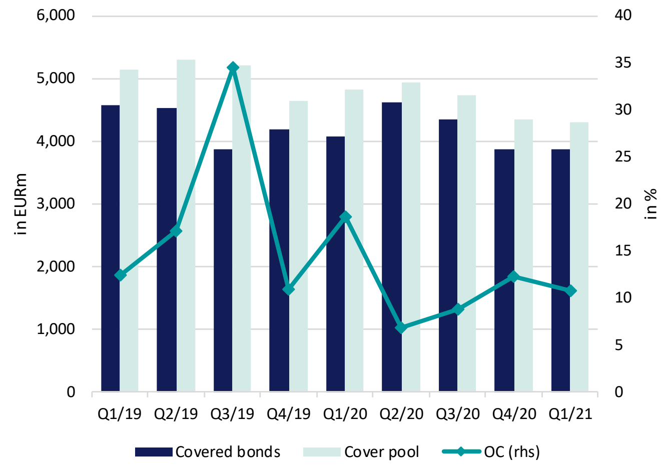
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Mortgage

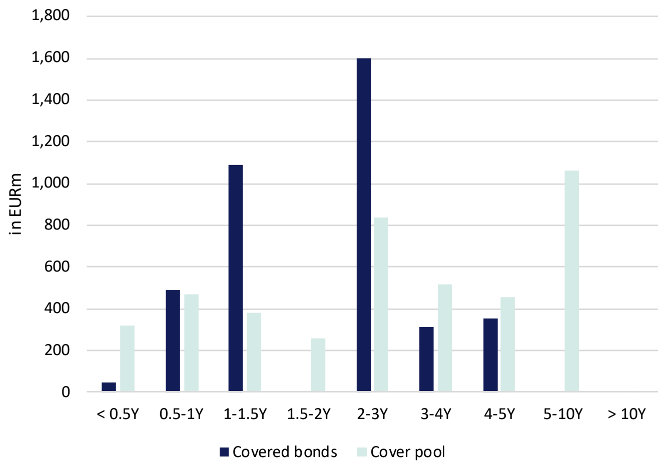
Cover pool data

Cover pool (EURm)	4,300.1	Number of loans	490
of which residential	17.2%	Number of borrowers	290
of which commercial	78.2%	Number of properties	942
of which substitution assets	4.5%	Avg. exposure to borrowers (EUR)	14,155,517
of which derivatives	0.0%	Share of 10 largest borrowers	26.1%
Covered bonds (EURm)	3,880.2	Share of owner-occupied dwellings	0.0%
OC (EURm)	419.9	Share of multi-familiy houses	15.2%
OC	10.8%	EUR share (Cover pool)	99.0%
Fixed interest (Cover pool)	48.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	76.5%	Largest FX position (NPV in EURm)	GBP (36.3)
WAL (Cover pool)	3.4y	Share of largest exposure tranche	77.0% (> EUR 10m)
WAL (Covered Bonds)	1.9y	Avg. seasoning	4.2y
Avg. LTV (Original value)	57.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

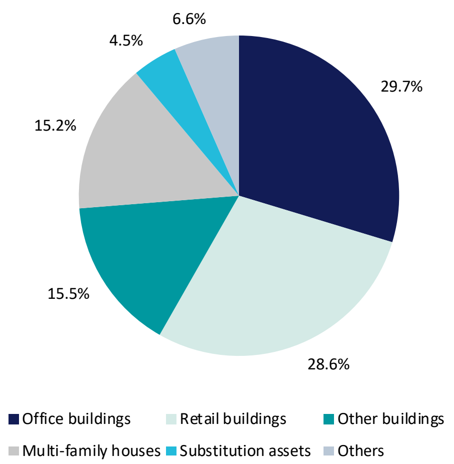
Development of cover pool data



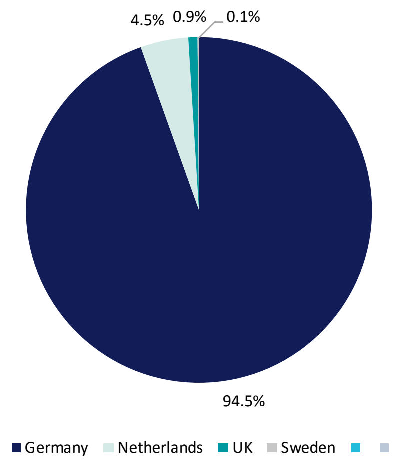
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

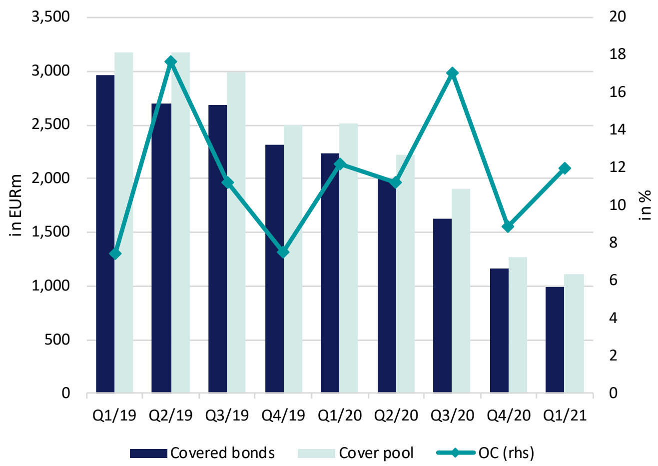
Hamburg Commercial Bank

Public sector

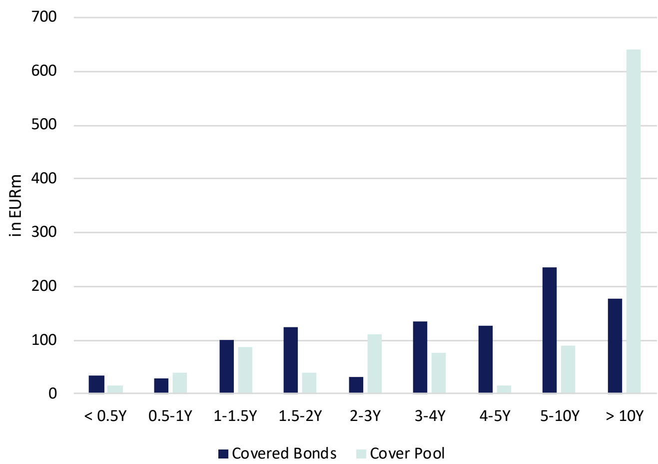
Cover pool data

Cover pool (EURm)	1,108.0	Number of loans	81
of which substitution assets	0.0%	Number of borrowers	47
of which derivatives	0.0%	Share of 10 largest borrowers	85.9%
Covered bonds (EURm)	989.7	Avg. exposure to borrowers (EUR)	23,576,596
OC (EURm)	118.3	EUR share (Cover pool)	91.4%
OC	12.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	93.6%	Largest FX position (NPV in EURm)	CHF (105.2)
Fixed interest (Covered bonds)	90.9%	Share of largest exposure tranche	54.2% (> EUR 100m)
WAL (Cover pool)	10.8y	Loans in arrears (>90 days)	0.02%
WAL (Covered Bonds)	5.4y		

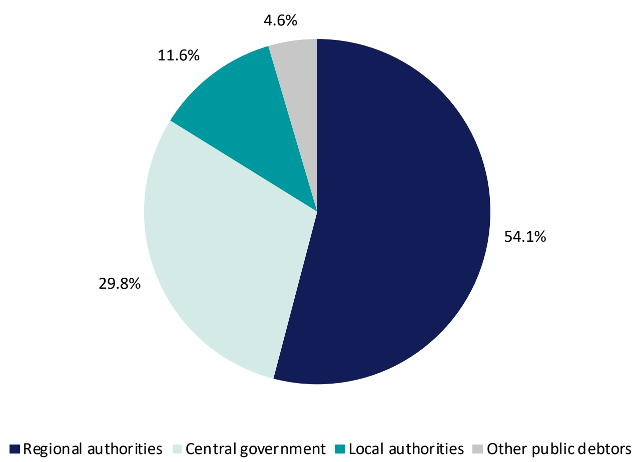
Development of cover pool data



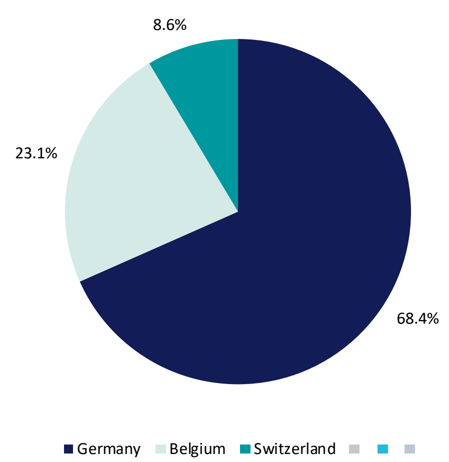
Maturity structure



Composition of primary assets



Regional distribution of claims



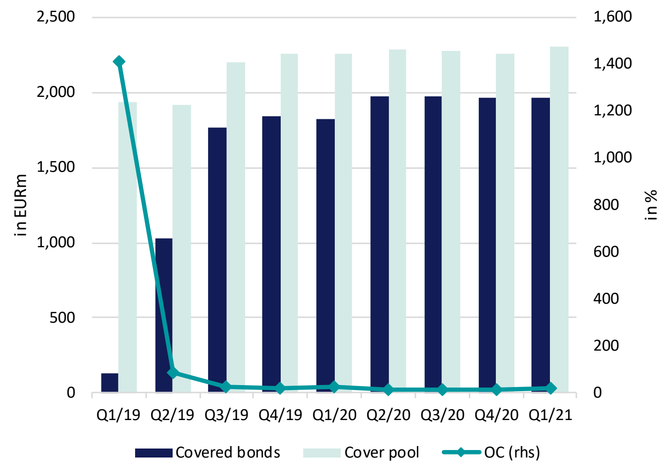
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank Ship

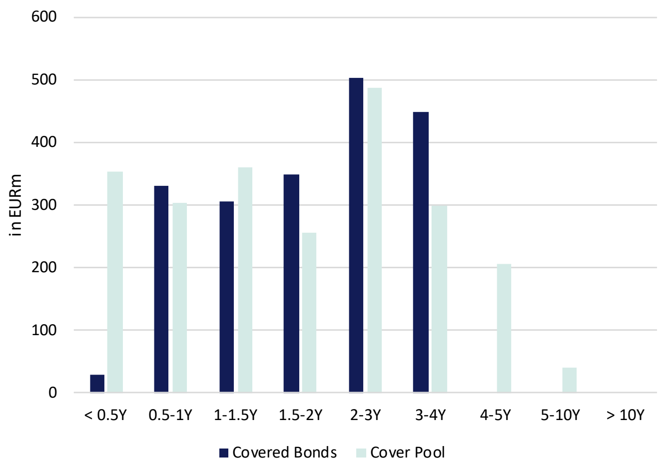
Cover pool data

Cover pool (EURm)	2,307.1	Number of loans	231
of which substitution assets	14.6%	Number of borrowers	124
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	15,888,710
Covered bonds (EURm)	1,968.0	Largest FX position (NPV in EURm)	USD (2,074.1)
OC (EURm)	339.1	Share of largest exposure tranche	84.4% (> EUR 5m)
OC	17.2%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	3.2%		
Fixed interest (Covered bonds)	14.4%		
WAL (Cover pool)	2.0y		
WAL (Covered Bonds)	2.1y		

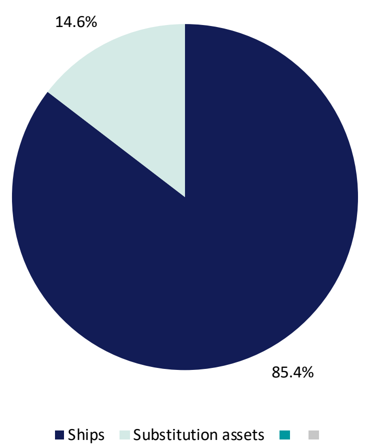
Development of cover pool data



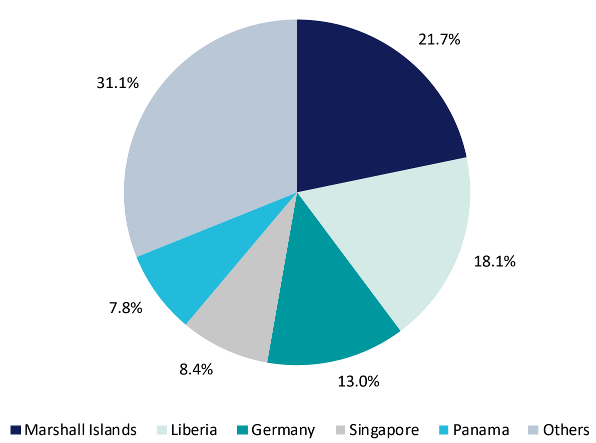
Maturity structure



Composition of cover pool



Regional distribution of primary assets



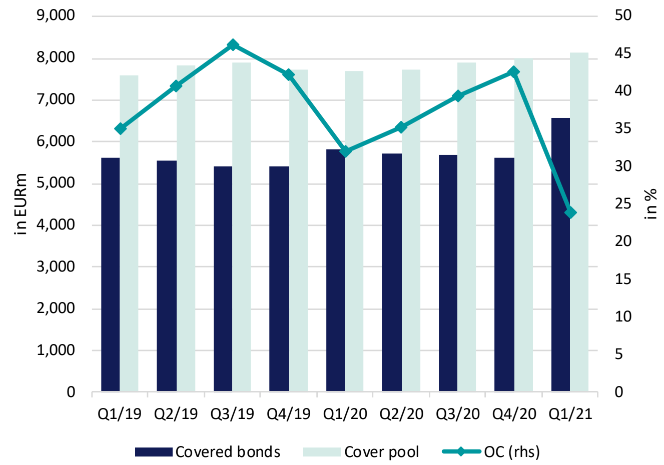
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburger Sparkasse — Mortgage

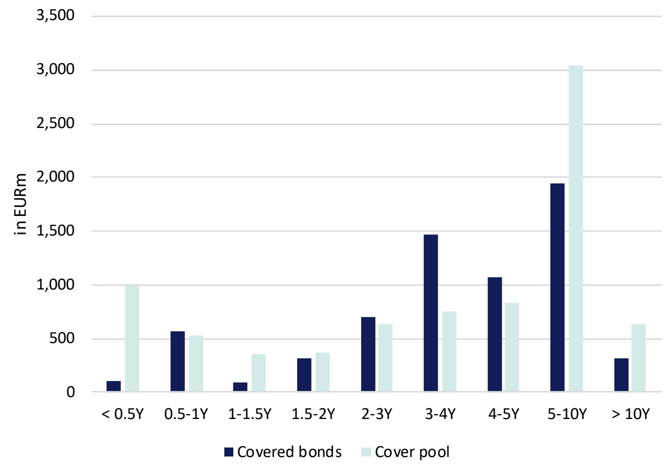
Cover pool data

Cover pool (EURm)	8,128.1	Number of loans	n/a
of which residential	64.5%	Number of borrowers	n/a
of which commercial	29.3%	Number of properties	n/a
of which substitution assets	6.2%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,558.3	Share of owner-occupied dwellings	n/a
OC (EURm)	1,569.8	Share of multi-familiy houses	n/a
OC	23.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	82.9%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	33.7% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.1y
Avg. LTV (Original value)	52.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

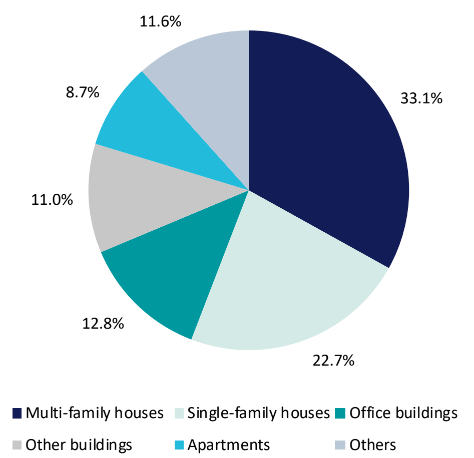
Development of cover pool data



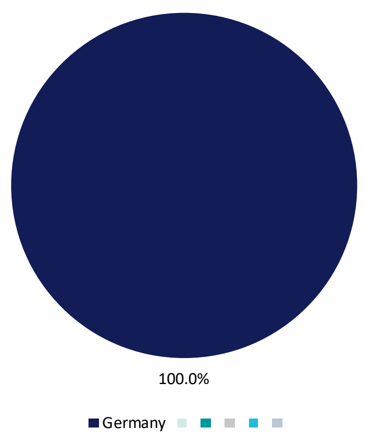
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

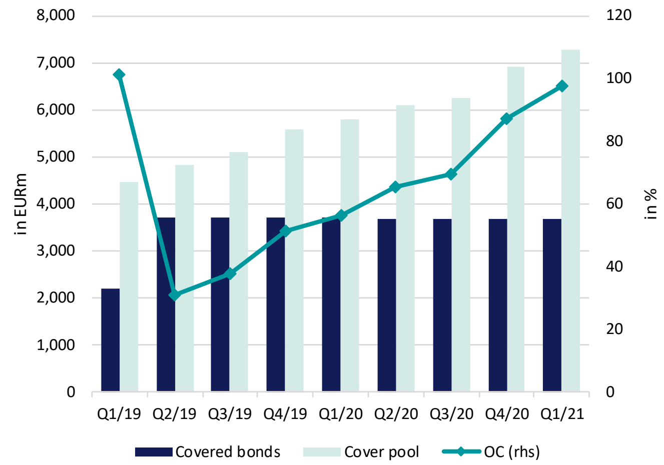
ING-DiBa

Mortgage

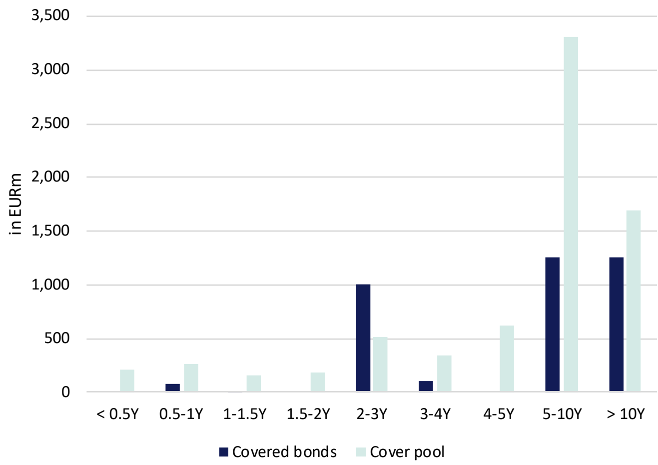
Cover pool data

Cover pool (EURm)	7,292.9	Number of loans	70,318
of which residential	100.0%	Number of borrowers	69,516
of which commercial	0.0%	Number of properties	70,318
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	104,909
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	3,685.0	Share of owner-occupied dwellings	82.9%
OC (EURm)	3,607.9	Share of multi-familiy houses	0.0%
OC	97.9%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	97.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.2y	Share of largest exposure tranche	95.2% (< EUR 0.3m)
WAL (Covered Bonds)	8.2y	Avg. seasoning	5.1y
Avg. LTV (Original value)	47.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

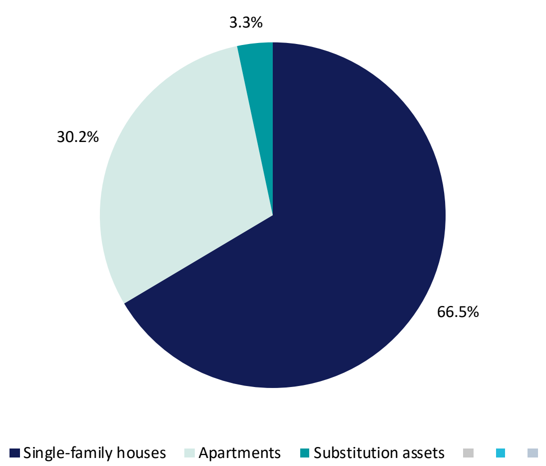
Development of cover pool data



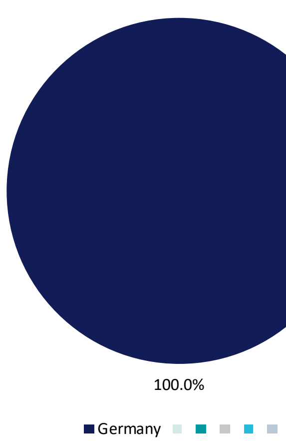
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

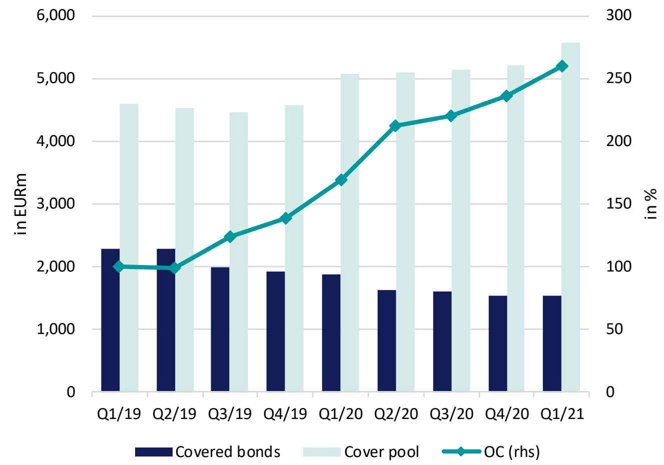
Kreissparkasse Köln

Mortgage

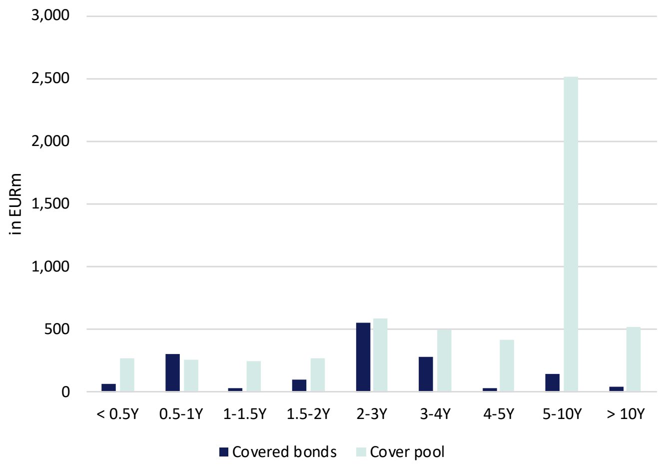
Cover pool data

Cover pool (EURm)	5,573.8	Number of loans	43,791
of which residential	81.1%	Number of borrowers	34,207
of which commercial	13.5%	Number of properties	39,355
of which substitution assets	5.5%	Avg. exposure to borrowers (EUR)	154,053
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	1,548.3	Share of owner-occupied dwellings	n/a
OC (EURm)	4,025.5	Share of multi-familiy houses	25.1%
OC	260.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	98.7%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.6y	Share of largest exposure tranche	67.4% (< EUR 0.3m)
WAL (Covered Bonds)	3.0y	Avg. seasoning	5.5y
Avg. LTV (Original value)	52.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

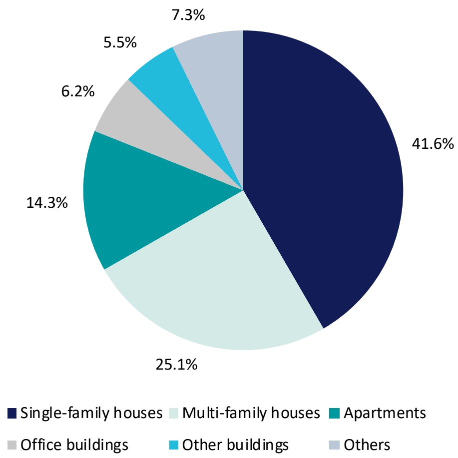
Development of cover pool data



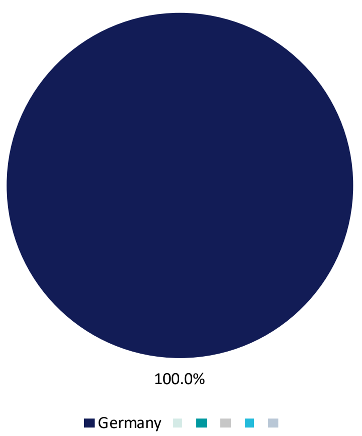
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

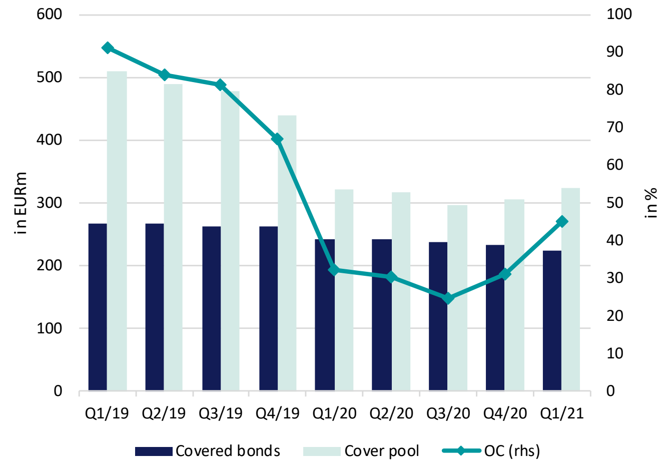
Kreissparkasse Köln

Public sector

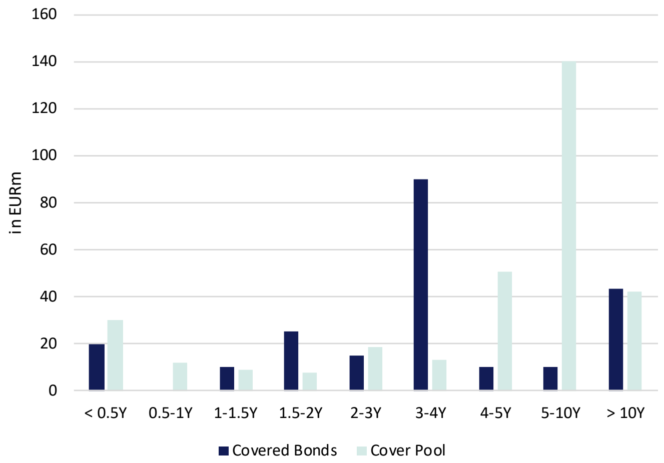
Cover pool data

Cover pool (EURm)	324.3	Number of loans	153
of which substitution assets	0.0%	Number of borrowers	49
of which derivatives	0.0%	Share of 10 largest borrowers	70.2%
Covered bonds (EURm)	223.4	Avg. exposure to borrowers (EUR)	6,617,901
OC (EURm)	100.9	EUR share (Cover pool)	n/a
OC	45.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	58.2% (EUR 10-100m)
WAL (Cover pool)	5.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.8y		

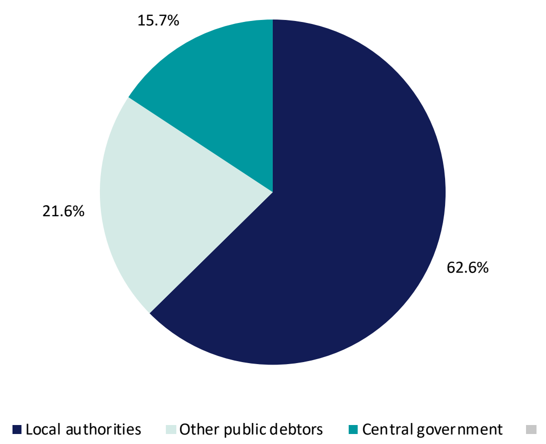
Development of cover pool data



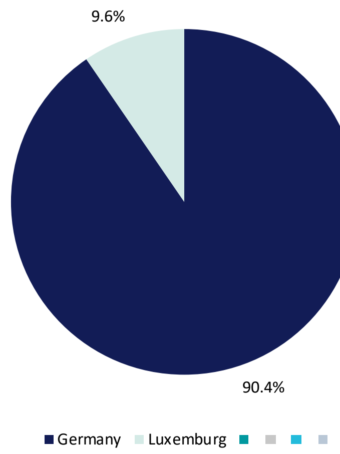
Maturity structure



Composition of primary assets



Regional distribution of claims



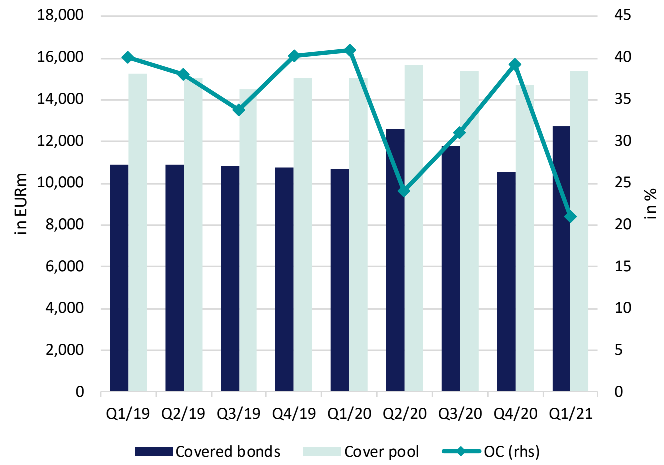
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Mortgage

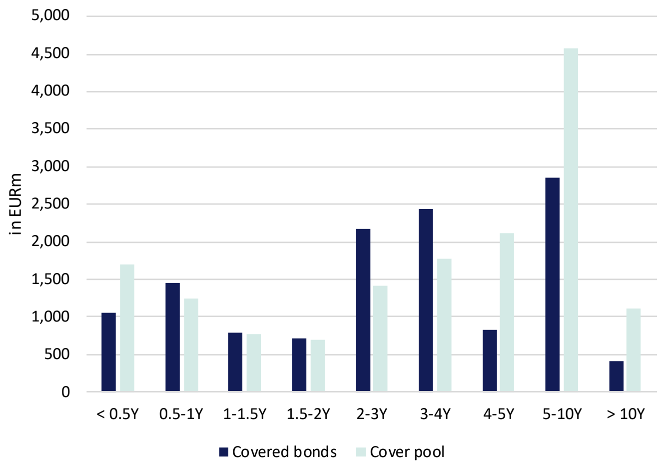
Cover pool data

Cover pool (EURm)	15,388.7	Number of loans	38,552
of which residential	37.4%	Number of borrowers	29,280
of which commercial	55.2%	Number of properties	35,207
of which substitution assets	7.4%	Avg. exposure to borrowers (EUR)	486,893
of which derivatives	0.0%	Share of 10 largest borrowers	12.9%
Covered bonds (EURm)	12,715.7	Share of owner-occupied dwellings	16.9%
OC (EURm)	2,673.0	Share of multi-familiy houses	20.3%
OC	21.0%	EUR share (Cover pool)	81.7%
Fixed interest (Cover pool)	77.4%	EUR share (Covered bonds)	88.0%
Fixed interest (Covered bonds)	66.4%	Largest FX position (NPV in EURm)	USD (786.9)
WAL (Cover pool)	4.6y	Share of largest exposure tranche	57.2% (> EUR 10m)
WAL (Covered Bonds)	3.7y	Avg. seasoning	5.7y
Avg. LTV (Original value)	54.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

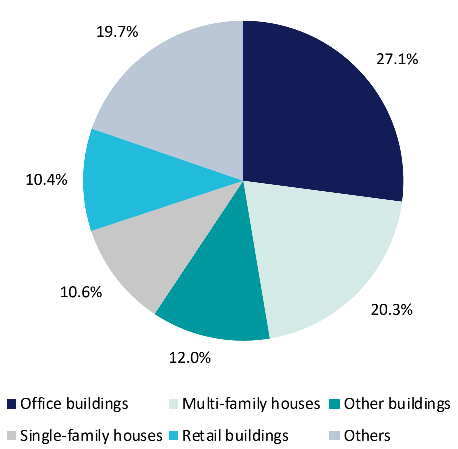
Development of cover pool data



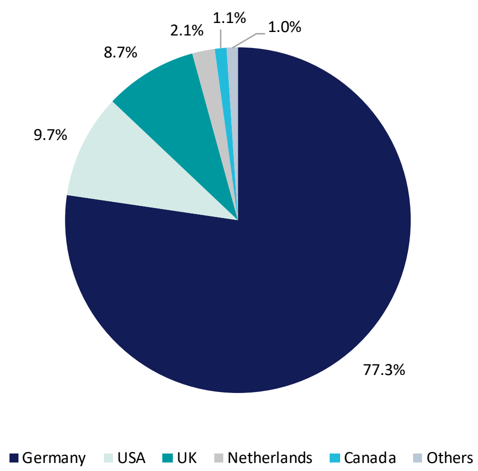
Maturity structure



Composition of cover pool



Regional distribution of properties



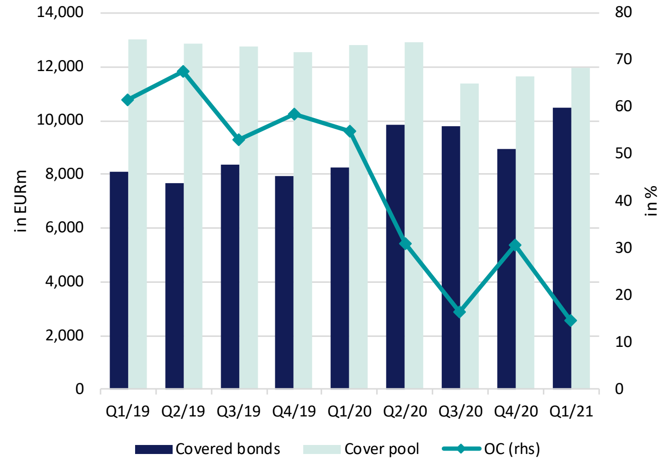
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Public sector

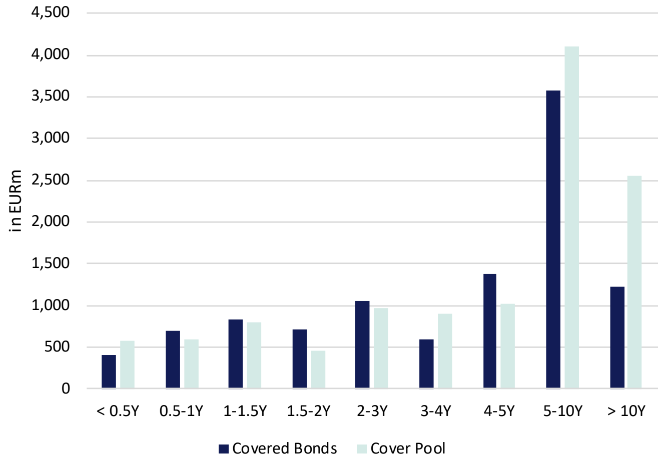
Cover pool data

Cover pool (EURm)	11,975.6	Number of loans	7,300
of which substitution assets	0.0%	Number of borrowers	2,871
of which derivatives	0.0%	Share of 10 largest borrowers	27.2%
Covered bonds (EURm)	10,462.0	Avg. exposure to borrowers (EUR)	4,171,216
OC (EURm)	1,513.6	EUR share (Cover pool)	99.6%
OC	14.5%	EUR share (Covered bonds)	99.8%
Fixed interest (Cover pool)	81.8%	Largest FX position (NPV in EURm)	USD (30.0)
Fixed interest (Covered bonds)	67.5%	Share of largest exposure tranche	46.8% (> EUR 100m)
WAL (Cover pool)	6.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.3y		

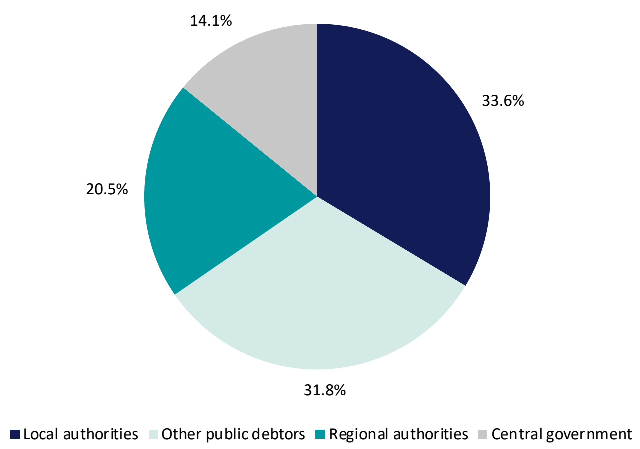
Development of cover pool data



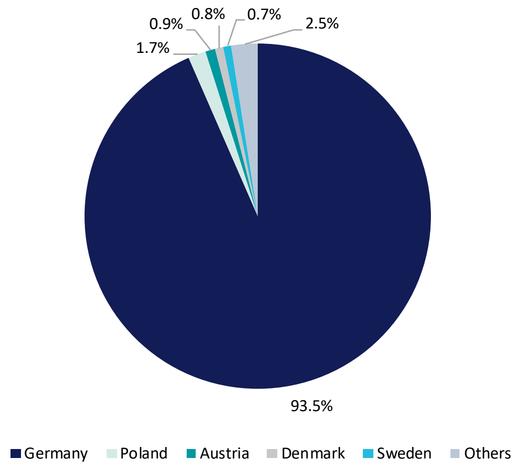
Maturity structure



Composition of primary assets



Regional distribution of claims



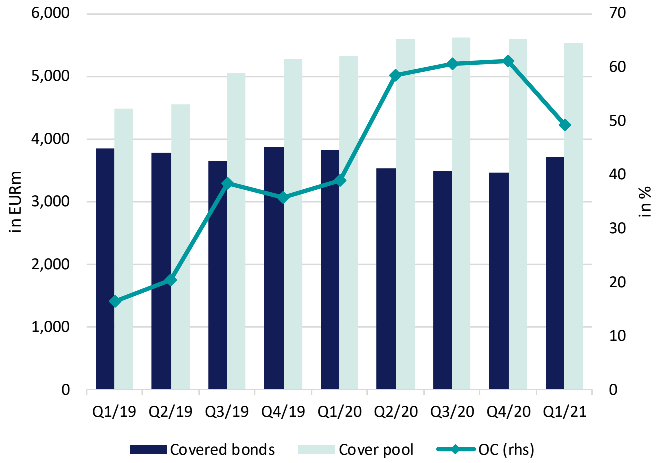
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Berlin — Mortgage

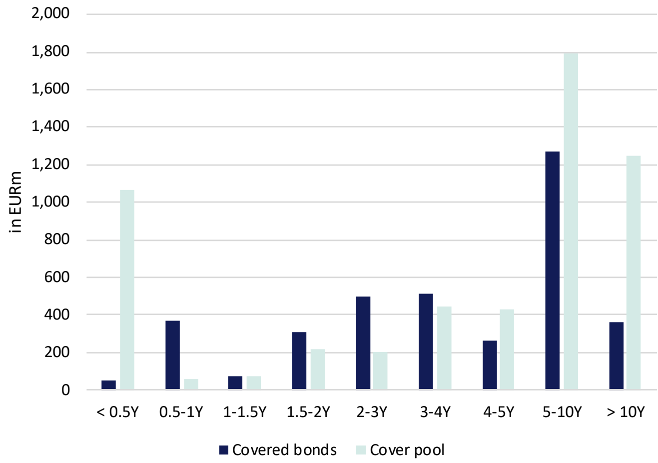
Cover pool data

Cover pool (EURm)	5,542.3	Number of loans	6,955
of which residential	63.0%	Number of borrowers	6,236
of which commercial	32.3%	Number of properties	7,258
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	847,068
of which derivatives	0.0%	Share of 10 largest borrowers	24.0%
Covered bonds (EURm)	3,710.0	Share of owner-occupied dwellings	2.9%
OC (EURm)	1,832.3	Share of multi-familiy houses	53.2%
OC	49.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	87.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	96.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.7y	Share of largest exposure tranche	60.5% (> EUR 10m)
WAL (Covered Bonds)	5.3y	Avg. seasoning	4.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

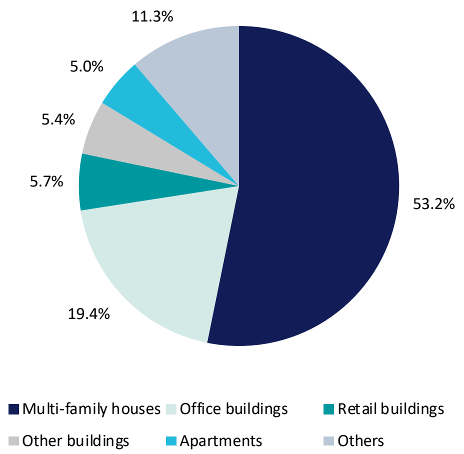
Development of cover pool data



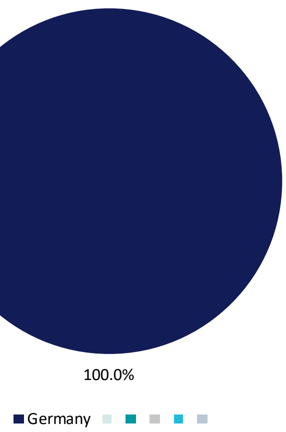
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

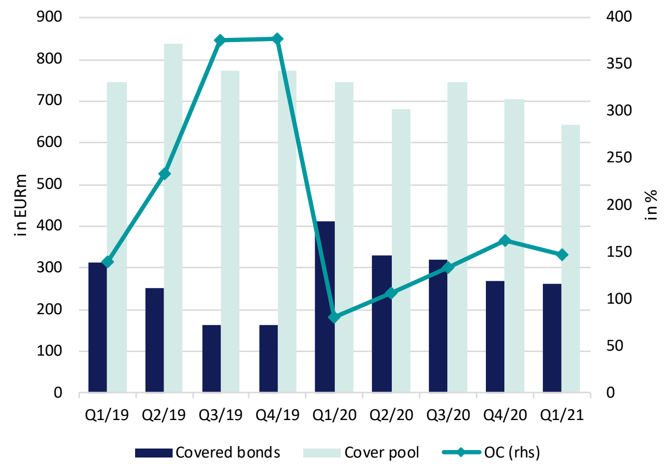
Landesbank Berlin

Public sector

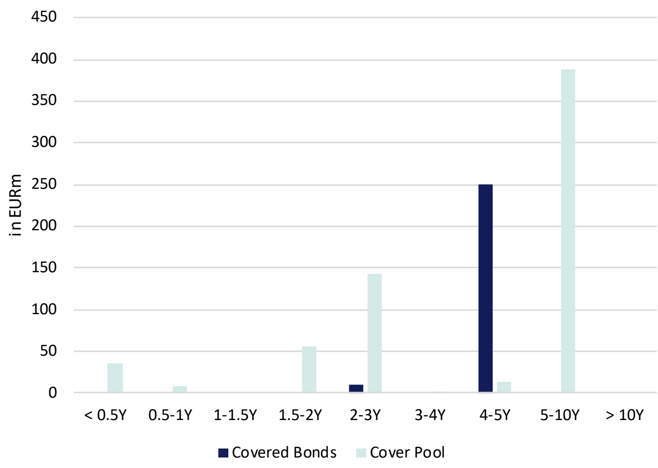
Cover pool data

Cover pool (EURm)	642.1	Number of loans	23
of which substitution assets	0.0%	Number of borrowers	12
of which derivatives	0.0%	Share of 10 largest borrowers	99.7%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	53,508,000
OC (EURm)	382.1	EUR share (Cover pool)	100.0%
OC	147.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	81.3% (> EUR 100m)
WAL (Cover pool)	5.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.2y		

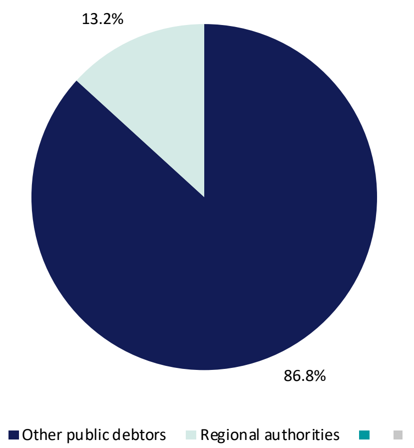
Development of cover pool data



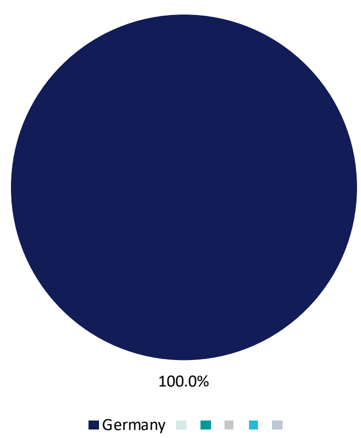
Maturity structure



Composition of primary assets



Regional distribution of claims



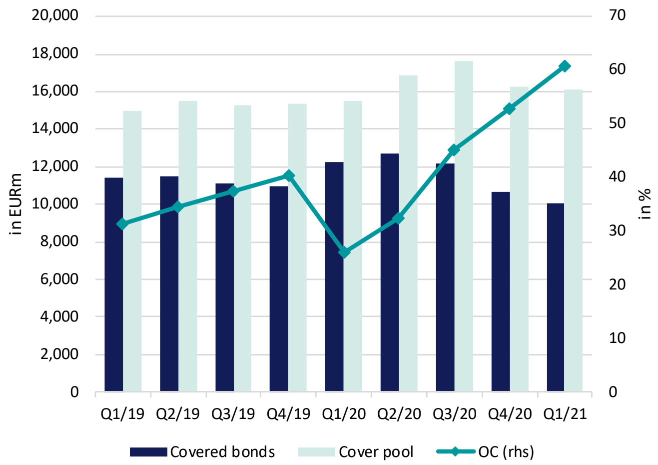
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Hessen-Thüringen — Mortgage

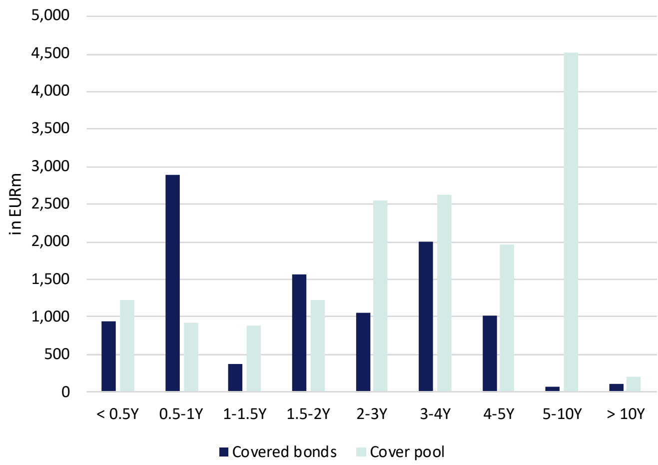
Cover pool data

Cover pool (EURm)	16,109.3	Number of loans	7,686
of which residential	26.7%	Number of borrowers	6,443
of which commercial	71.8%	Number of properties	8,530
of which substitution assets	1.6%	Avg. exposure to borrowers (EUR)	2,461,478
of which derivatives	0.0%	Share of 10 largest borrowers	9.5%
Covered bonds (EURm)	10,024.7	Share of owner-occupied dwellings	3.9%
OC (EURm)	6,084.6	Share of multi-familiy houses	22.3%
OC	60.7%	EUR share (Cover pool)	71.4%
Fixed interest (Cover pool)	61.6%	EUR share (Covered bonds)	96.6%
Fixed interest (Covered bonds)	84.1%	Largest FX position (NPV in EURm)	USD (2,824.8)
WAL (Cover pool)	3.9y	Share of largest exposure tranche	88.7% (> EUR 10m)
WAL (Covered Bonds)	2.2y	Avg. seasoning	4.3y
Avg. LTV (Original value)	59.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

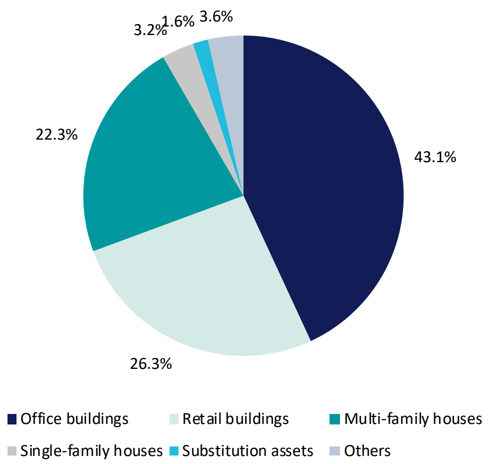
Development of cover pool data



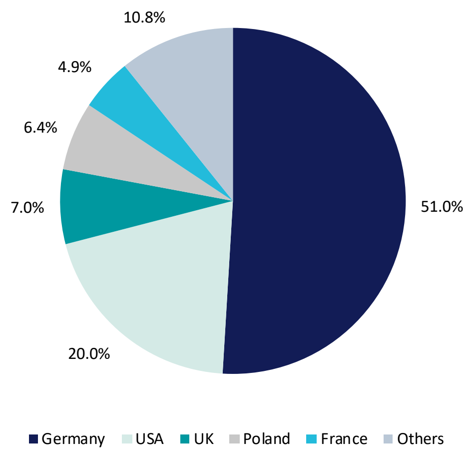
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

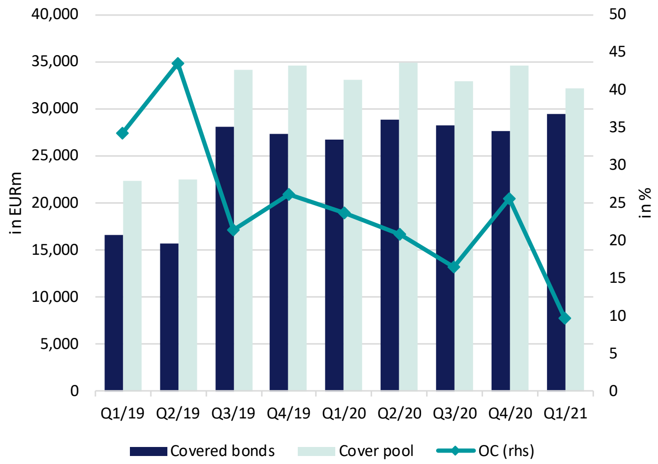
Landesbank Hessen-Thüringen

Public sector

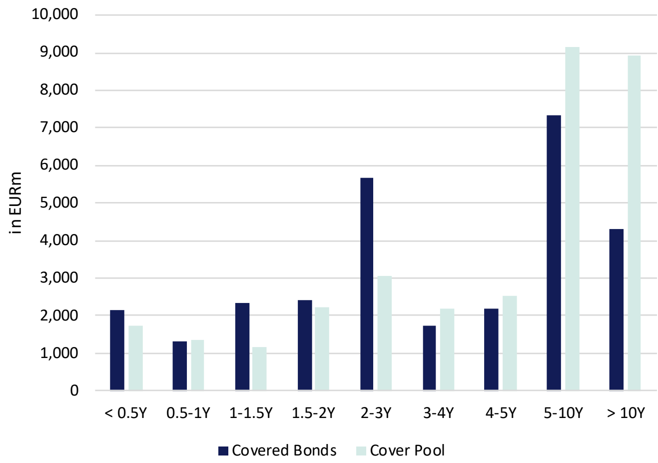
Cover pool data

Cover pool (EURm)	32,288.8	Number of loans	20,473
of which substitution assets	0.1%	Number of borrowers	5,085
of which derivatives	0.0%	Share of 10 largest borrowers	31.5%
Covered bonds (EURm)	29,447.4	Avg. exposure to borrowers (EUR)	6,342,832
OC (EURm)	2,841.4	EUR share (Cover pool)	98.5%
OC	9.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.7%	Largest FX position (NPV in EURm)	USD (370.9)
Fixed interest (Covered bonds)	82.0%	Share of largest exposure tranche	62.4% (> EUR 100m)
WAL (Cover pool)	7.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.6y		

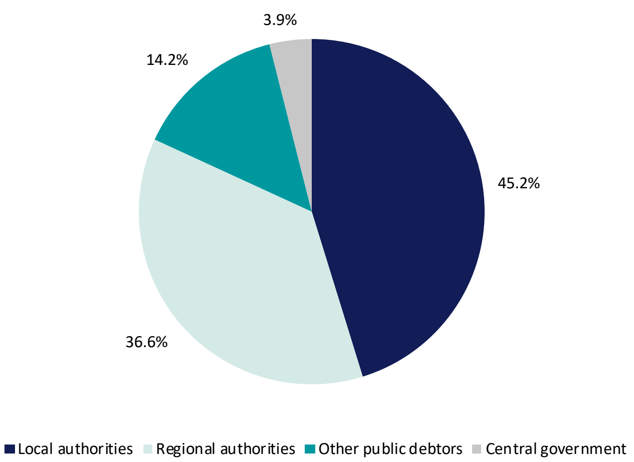
Development of cover pool data



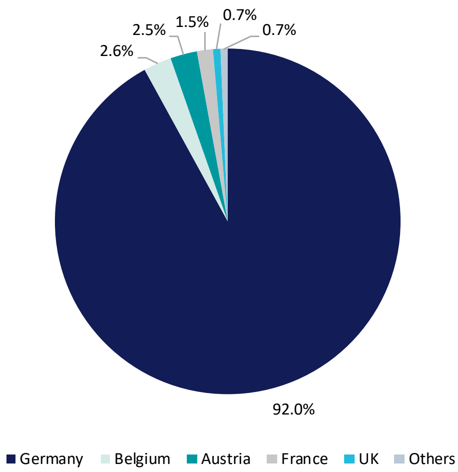
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

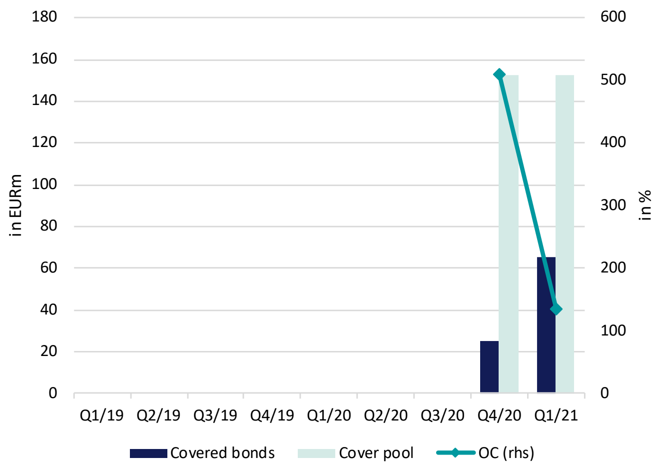
LIGA Bank

Public sector

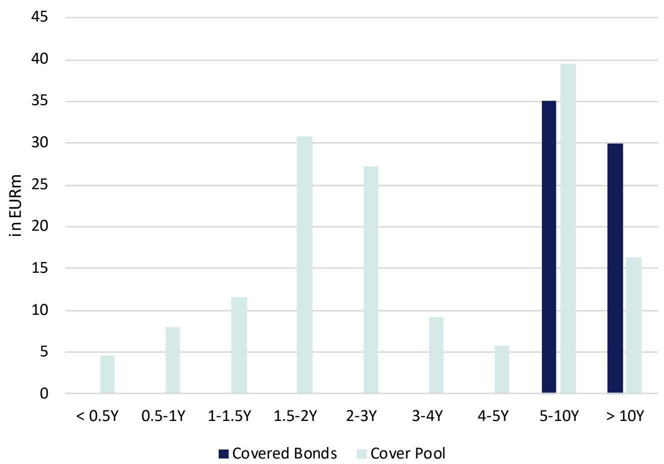
Cover pool data

Cover pool (EURm)	152.7	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	65.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	87.7	EUR share (Cover pool)	n/a
OC	134.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	73.2% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

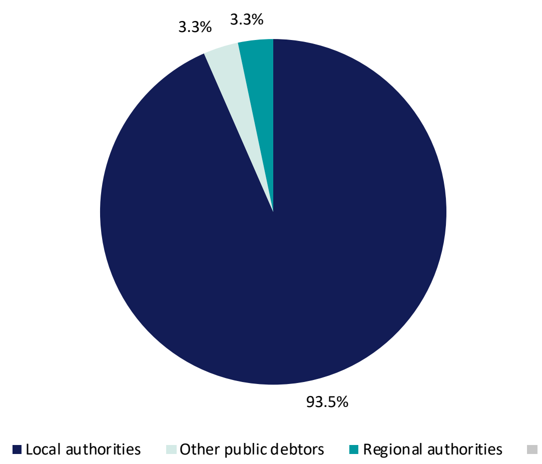
Development of cover pool data



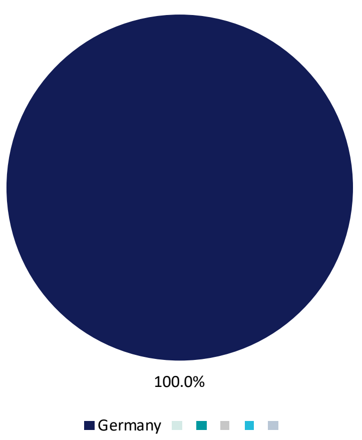
Maturity structure



Composition of primary assets



Regional distribution of claims



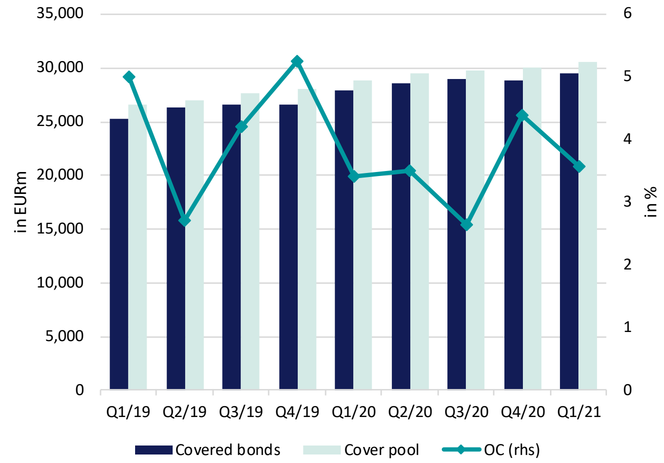
Source: vdp, NORD/LB Markets Strategy & Floor Research

Münchener Hypothekenbank — Mortgage

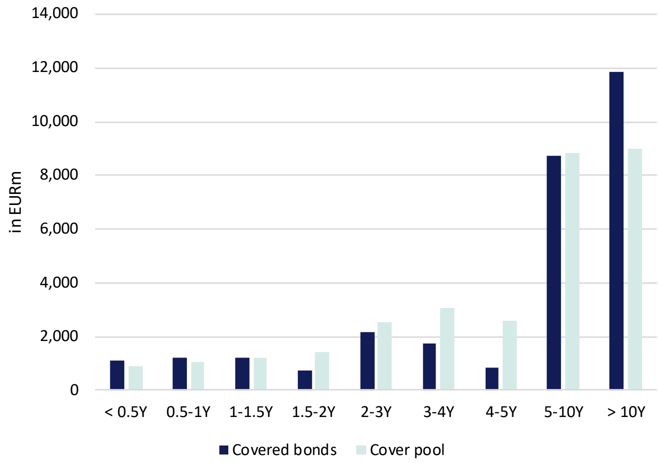
Cover pool data

Cover pool (EURm)	30,629.5	Number of loans	192,834
of which residential	80.0%	Number of borrowers	199,254
of which commercial	17.7%	Number of properties	180,263
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	150,206
of which derivatives	0.0%	Share of 10 largest borrowers	3.3%
Covered bonds (EURm)	29,576.1	Share of owner-occupied dwellings	50.8%
OC (EURm)	1,053.4	Share of multi-familiy houses	16.2%
OC	3.6%	EUR share (Cover pool)	82.7%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	88.5%
Fixed interest (Covered bonds)	86.0%	Largest FX position (NPV in EURm)	CHF (1,189.7)
WAL (Cover pool)	8.0y	Share of largest exposure tranche	60.8% (< EUR 0.3m)
WAL (Covered Bonds)	8.0y	Avg. seasoning	5.0y
Avg. LTV (Original value)	52.0%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

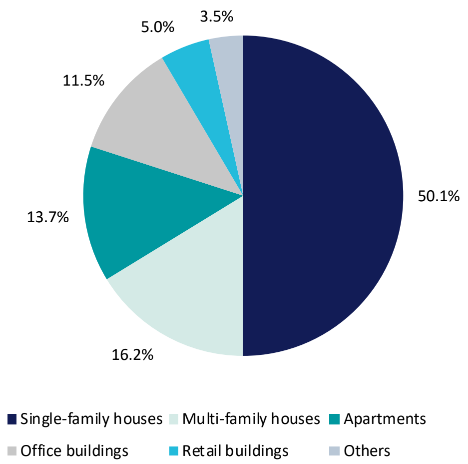
Development of cover pool data



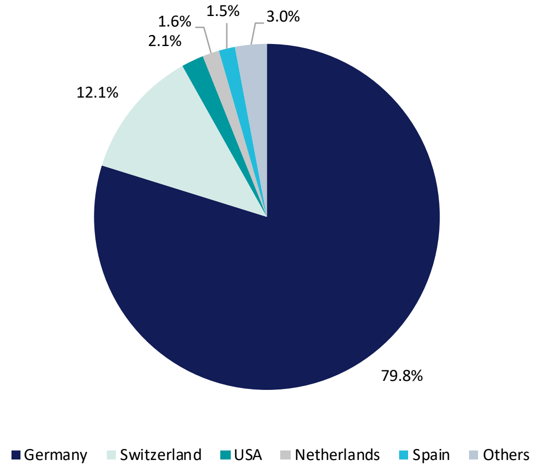
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

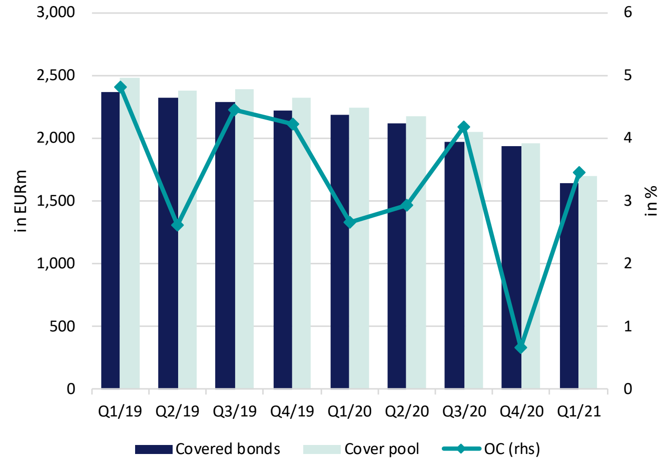
Münchener Hypothekenbank

Public sector

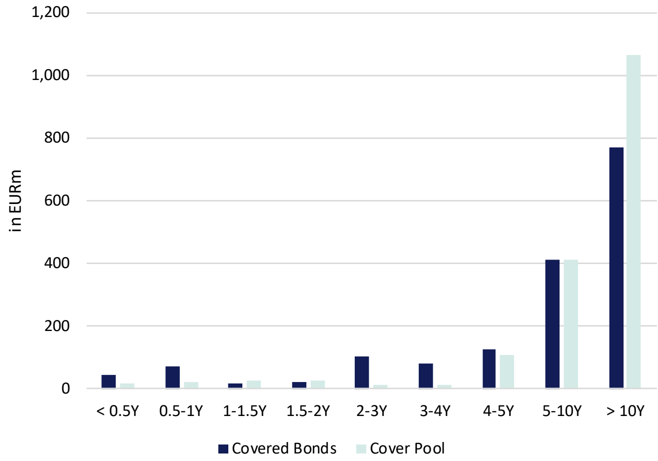
Cover pool data

Cover pool (EURm)	1,701.1	Number of loans	595
of which substitution assets	0.0%	Number of borrowers	443
of which derivatives	0.0%	Share of 10 largest borrowers	82.6%
Covered bonds (EURm)	1,644.2	Avg. exposure to borrowers (EUR)	3,840,063
OC (EURm)	57.0	EUR share (Cover pool)	100.0%
OC	3.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	91.0%	Share of largest exposure tranche	66.4% (> EUR 100m)
WAL (Cover pool)	13.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	8.0y		

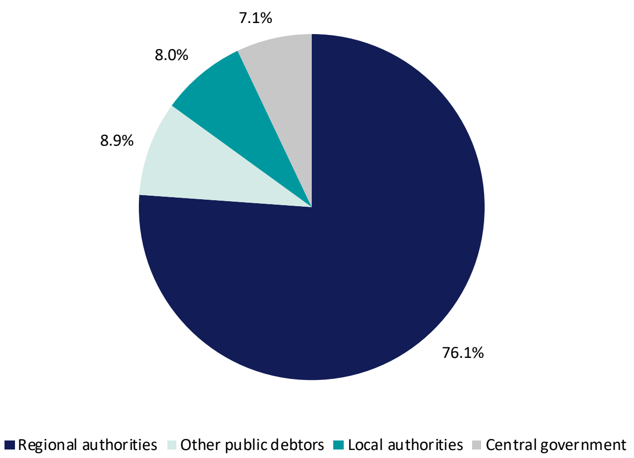
Development of cover pool data



Maturity structure



Composition of primary assets



Regional distribution of claims

Source: vdp, NORD/LB Markets Strategy & Floor Research

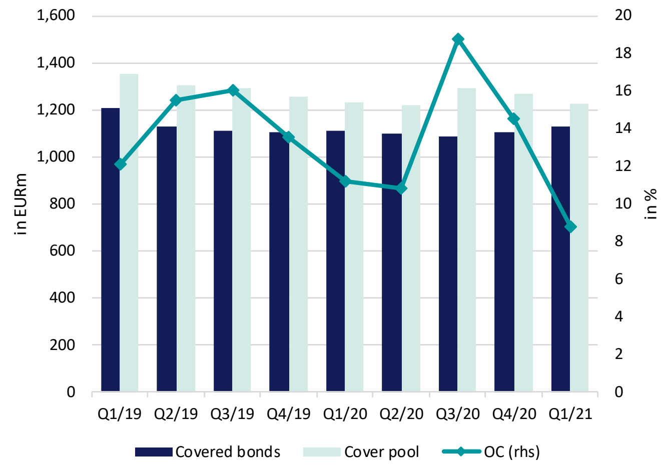
NORD/LB

M.M.Warburg & CO Hypothekenbank Mortgage

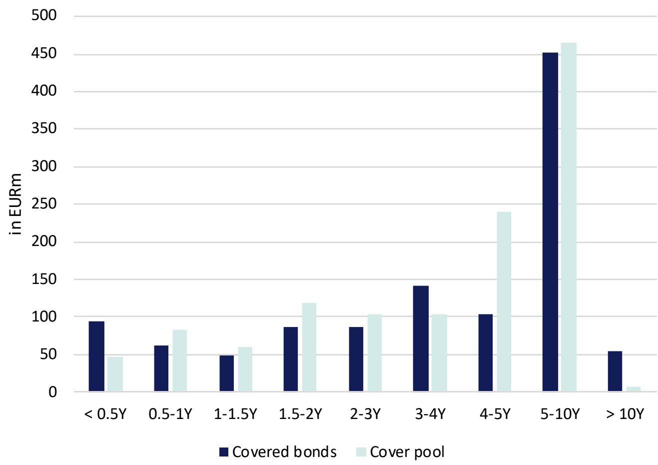
Cover pool data

Cover pool (EURm)	1,227.7	Number of loans	315
of which residential	19.6%	Number of borrowers	195
of which commercial	75.3%	Number of properties	347
of which substitution assets	5.1%	Avg. exposure to borrowers (EUR)	5,972,564
of which derivatives	0.0%	Share of 10 largest borrowers	24.5%
Covered bonds (EURm)	1,128.7	Share of owner-occupied dwellings	0.1%
OC (EURm)	99.0	Share of multi-familiy houses	17.2%
OC	8.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	95.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.3y	Share of largest exposure tranche	55.4% (EUR 1-10m)
WAL (Covered Bonds)	4.7y	Avg. seasoning	5.7y
Avg. LTV (Original value)	56.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

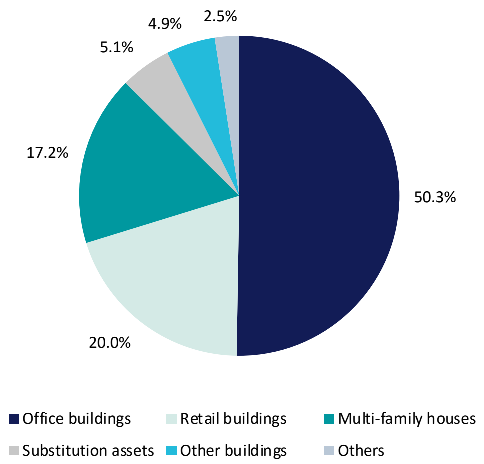
Development of cover pool data



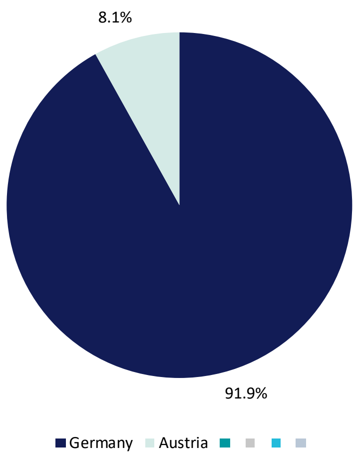
Maturity structure



Composition of cover pool



Regional distribution of properties



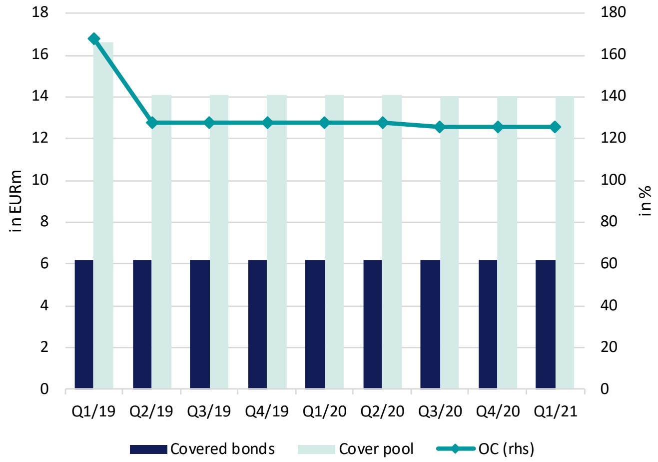
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Public sector

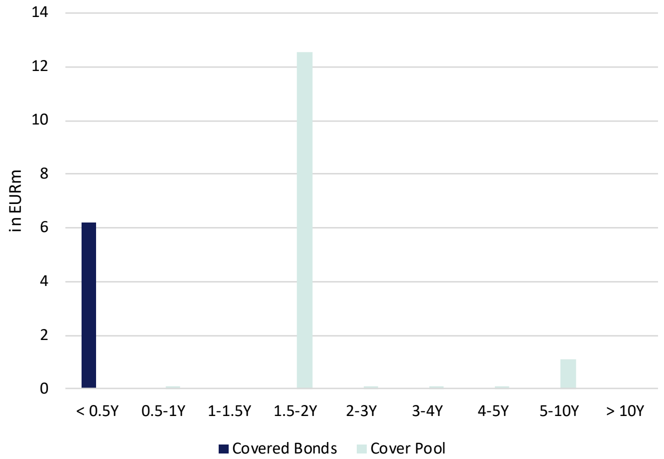
Cover pool data

Cover pool (EURm)	14.0	Number of loans	1
of which substitution assets	0.0%	Number of borrowers	1
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6.2	Avg. exposure to borrowers (EUR)	14,000,000
OC (EURm)	7.8	EUR share (Cover pool)	100.0%
OC	125.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	64.3%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (< EUR 10m)
WAL (Cover pool)	2.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	0.3y		

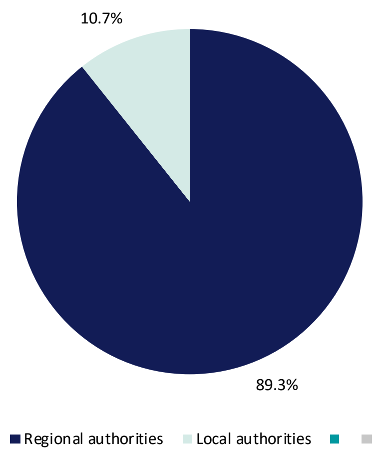
Development of cover pool data



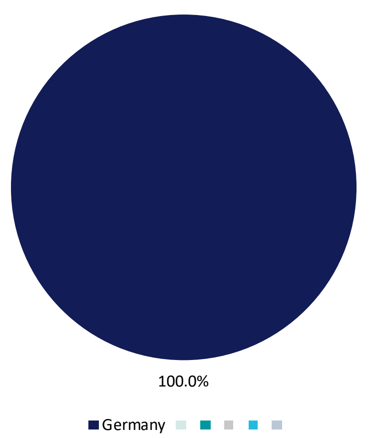
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

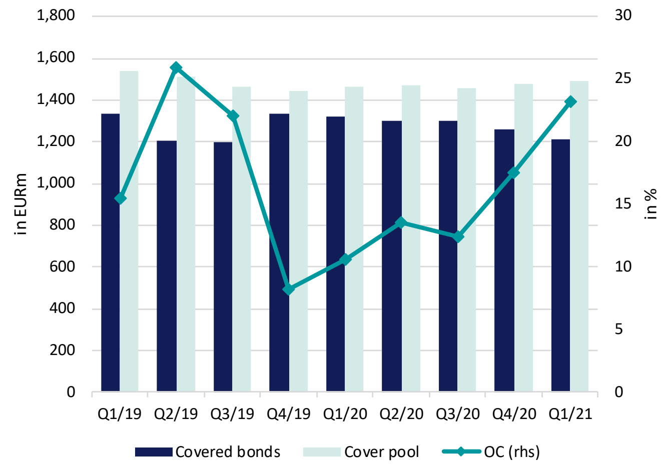
NATIXIS Pfandbriefbank

Mortgage

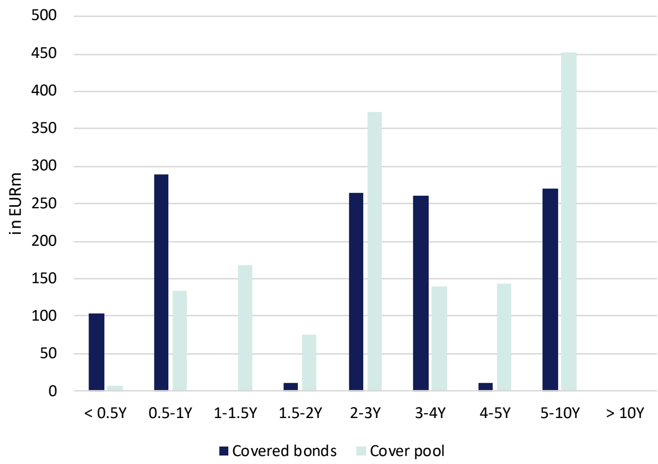
Cover pool data

Cover pool (EURm)	1,490.6	Number of loans	69
of which residential	5.8%	Number of borrowers	132
of which commercial	83.0%	Number of properties	262
of which substitution assets	11.2%	Avg. exposure to borrowers (EUR)	10,023,636
of which derivatives	0.0%	Share of 10 largest borrowers	24.4%
Covered bonds (EURm)	1,209.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	281.1	Share of multi-familiy houses	5.8%
OC	23.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	41.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.5y	Share of largest exposure tranche	93.7% (> EUR 10m)
WAL (Covered Bonds)	2.8y	Avg. seasoning	3.9y
Avg. LTV (Original value)	58.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

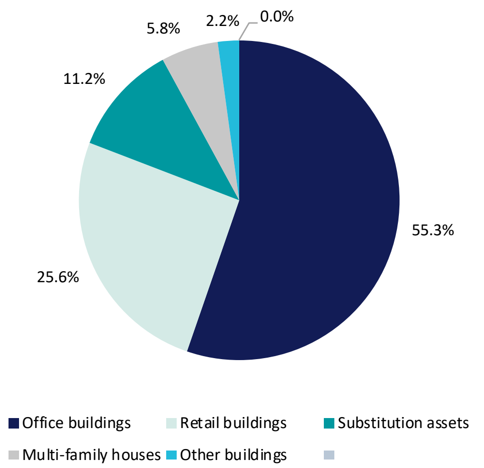
Development of cover pool data



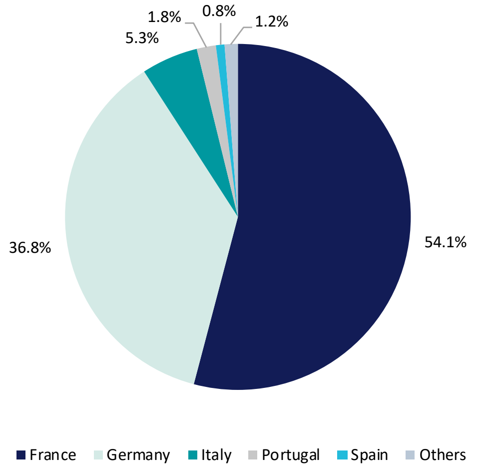
Maturity structure



Composition of cover pool



Regional distribution of properties



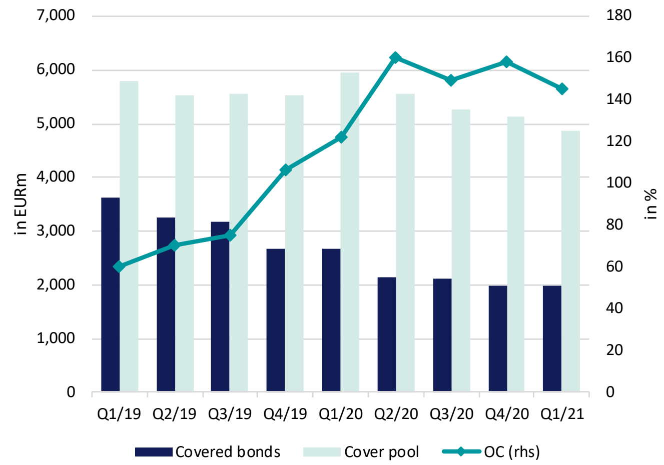
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank Mortgage

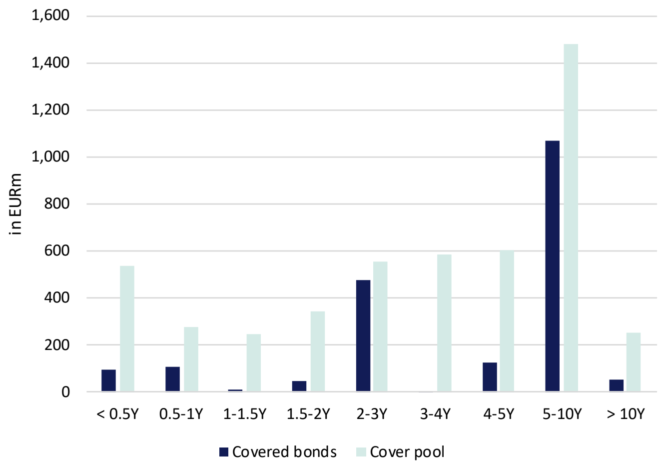
Cover pool data

Cover pool (EURm)	4,883.3	Number of loans	n/a
of which residential	69.4%	Number of borrowers	n/a
of which commercial	29.1%	Number of properties	n/a
of which substitution assets	1.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,988.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,894.8	Share of multi-familiy houses	n/a
OC	145.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	76.7%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	87.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	40.1% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.6y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

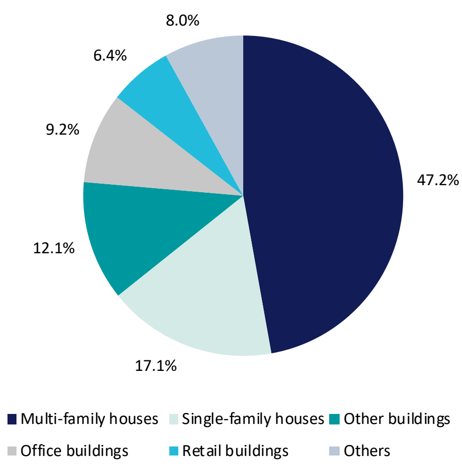
Development of cover pool data



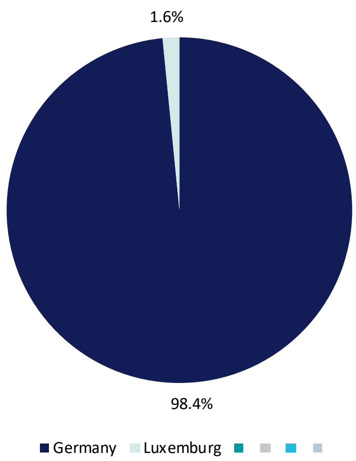
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

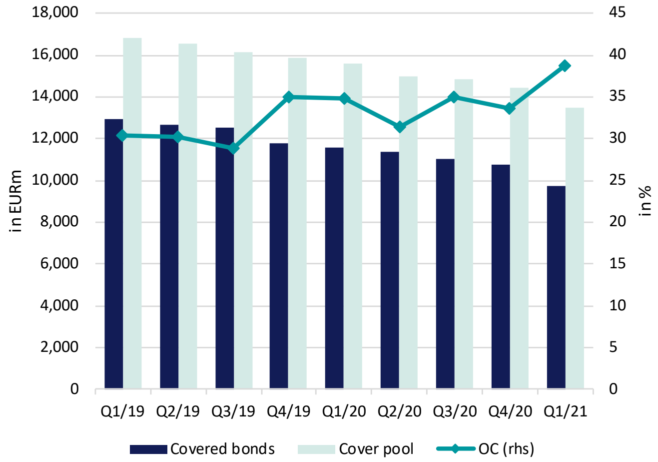
Norddeutsche Landesbank

Public sector

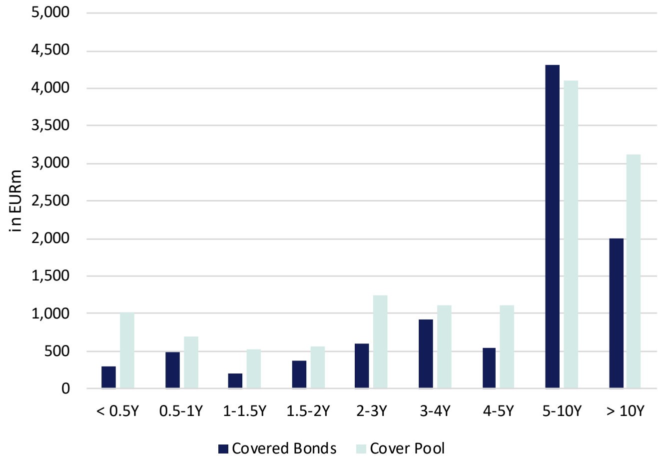
Cover pool data

Cover pool (EURm)	13,481.6	Number of loans	4,109
of which substitution assets	4.8%	Number of borrowers	1,453
of which derivatives	0.0%	Share of 10 largest borrowers	22.1%
Covered bonds (EURm)	9,716.7	Avg. exposure to borrowers (EUR)	8,837,509
OC (EURm)	3,764.9	EUR share (Cover pool)	98.8%
OC	38.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	89.0%	Largest FX position (NPV in EURm)	USD (152.6)
Fixed interest (Covered bonds)	96.0%	Share of largest exposure tranche	40.5% (EUR 10-100m)
WAL (Cover pool)	6.8y	Loans in arrears (>90 days)	0.03%
WAL (Covered Bonds)	6.8y		

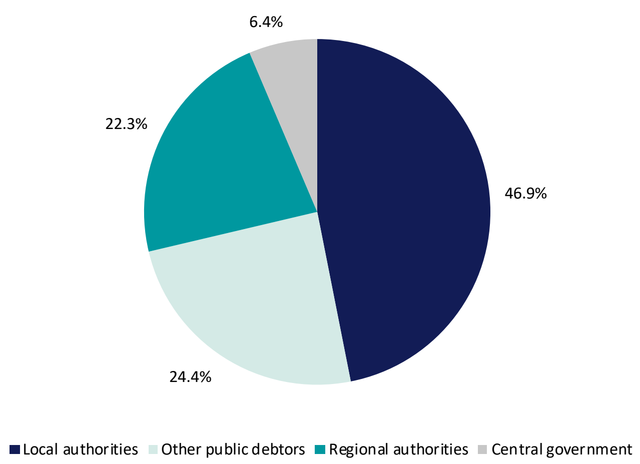
Development of cover pool data



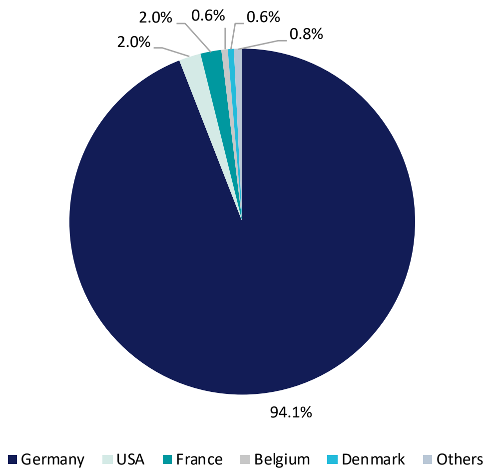
Maturity structure



Composition of primary assets



Regional distribution of claims



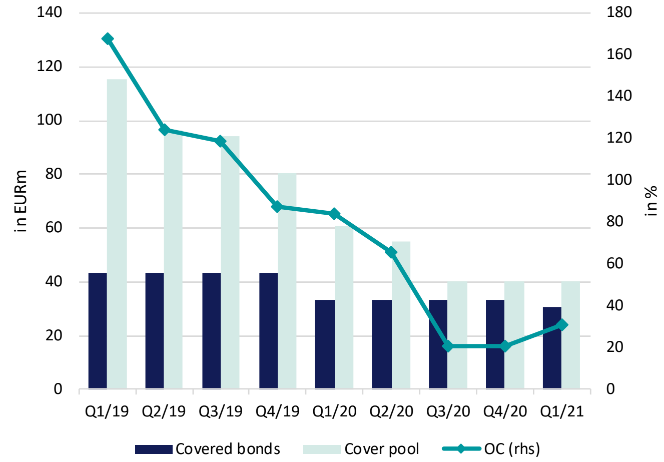
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank — Ship

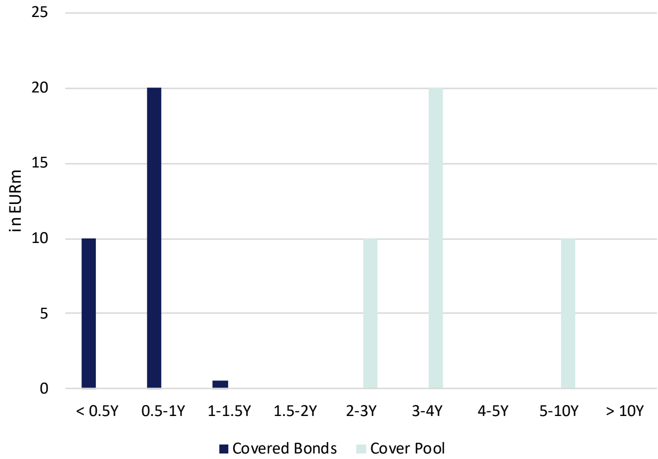
Cover pool data

Cover pool (EURm)	40.0	Number of loans	n/a
of which substitution assets	100.0%	Number of borrowers	n/a
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	30.5	Largest FX position (NPV in EURm)	-
OC (EURm)	9.5	Share of largest exposure tranche	n/a
OC	31.1%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	67.2%		
Fixed interest (Covered bonds)	57.5%		
WAL (Cover pool)	n/a		
WAL (Covered Bonds)	n/a		

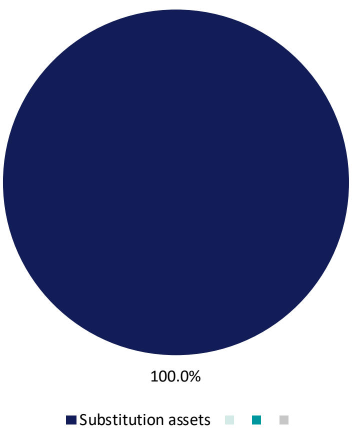
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

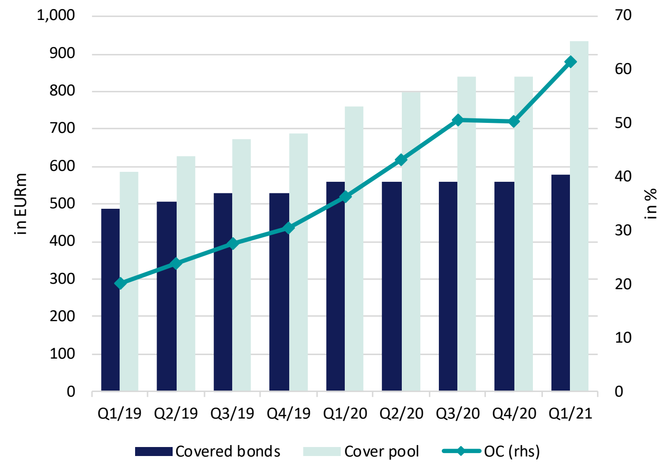
Source: vdp, NORD/LB Markets Strategy & Floor Research

PSD Bank Nürnberg — Mortgage

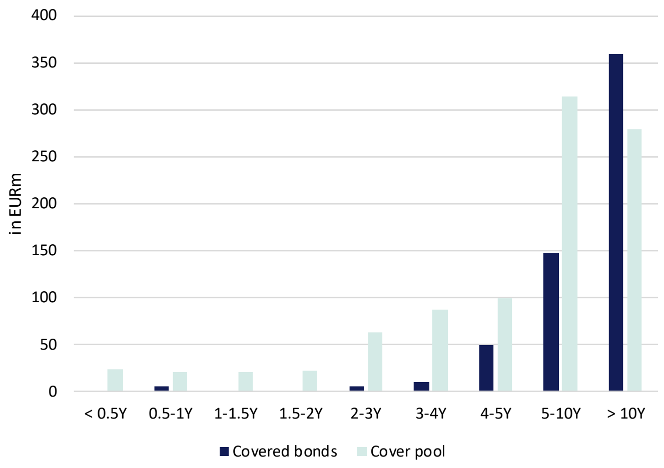
Cover pool data

Cover pool (EURm)	933.6	Number of loans	9,588
of which residential	97.5%	Number of borrowers	7,655
of which commercial	0.0%	Number of properties	8,844
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	118,953
of which derivatives	0.0%	Share of 10 largest borrowers	0.5%
Covered bonds (EURm)	577.6	Share of owner-occupied dwellings	84.9%
OC (EURm)	356.0	Share of multi-familiy houses	0.0%
OC	61.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.7y	Share of largest exposure tranche	99.4% (< EUR 0.3m)
WAL (Covered Bonds)	12.0y	Avg. seasoning	4.0y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

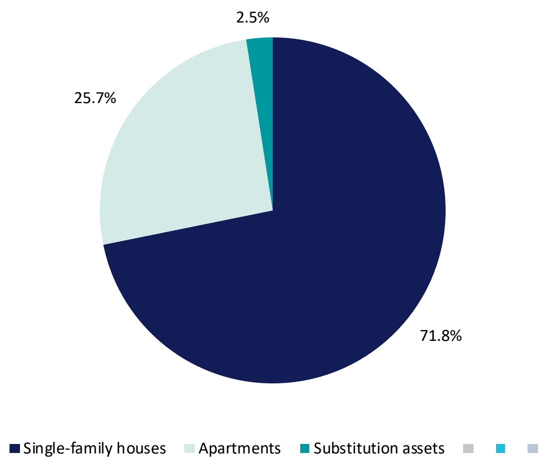
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

Source: vdp, NORD/LB Markets Strategy & Floor Research

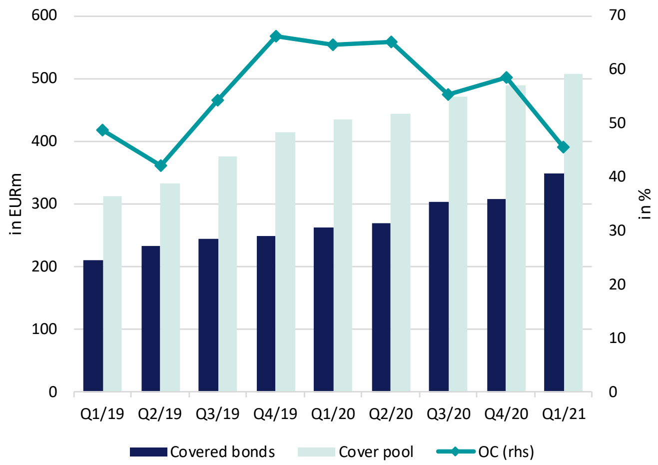
PSD Bank Rhein-Ruhr

Mortgage

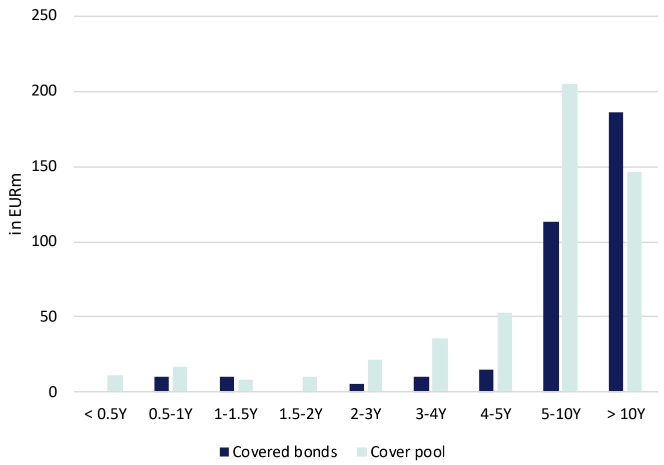
Cover pool data

Cover pool (EURm)	508.0	Number of loans	5,116
of which residential	97.0%	Number of borrowers	4,226
of which commercial	0.0%	Number of properties	4,434
of which substitution assets	3.0%	Avg. exposure to borrowers (EUR)	116,655
of which derivatives	0.0%	Share of 10 largest borrowers	1.3%
Covered bonds (EURm)	349.0	Share of owner-occupied dwellings	88.8%
OC (EURm)	159.0	Share of multi-familiy houses	5.8%
OC	45.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.7y	Share of largest exposure tranche	92.8% (< EUR 0.3m)
WAL (Covered Bonds)	9.6y	Avg. seasoning	4.1y
Avg. LTV (Original value)	50.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

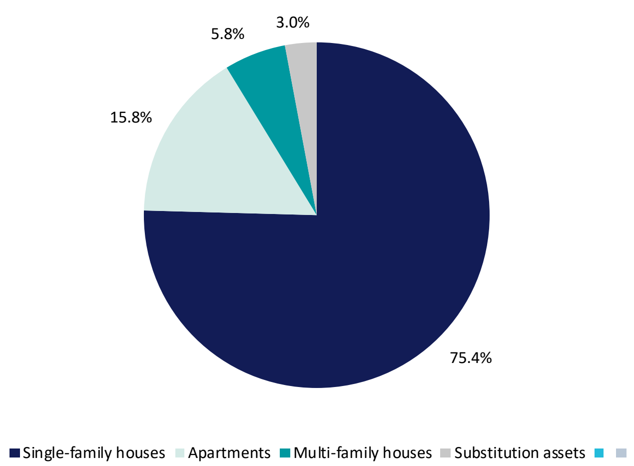
Development of cover pool data



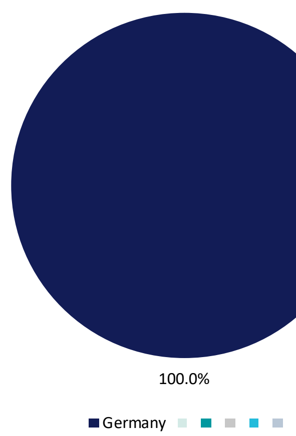
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

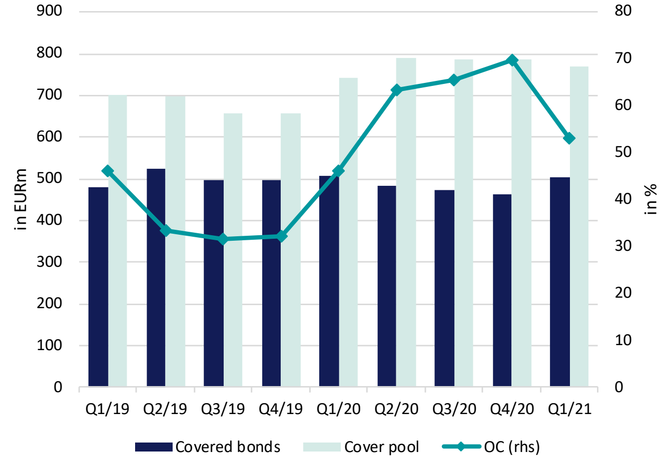
SaarLB

Mortgage

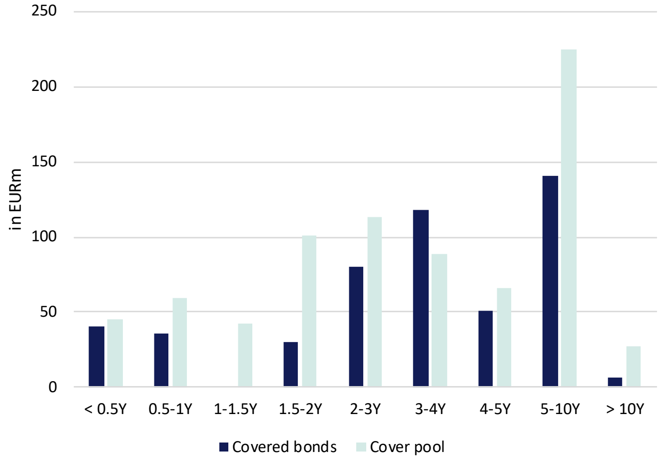
Cover pool data

Cover pool (EURm)	768.2	Number of loans	n/a
of which residential	1.7%	Number of borrowers	n/a
of which commercial	92.7%	Number of properties	n/a
of which substitution assets	5.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	502.3	Share of owner-occupied dwellings	n/a
OC (EURm)	265.9	Share of multi-familiy houses	n/a
OC	52.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	78.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	57.5% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.6y
Avg. LTV (Original value)	51.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

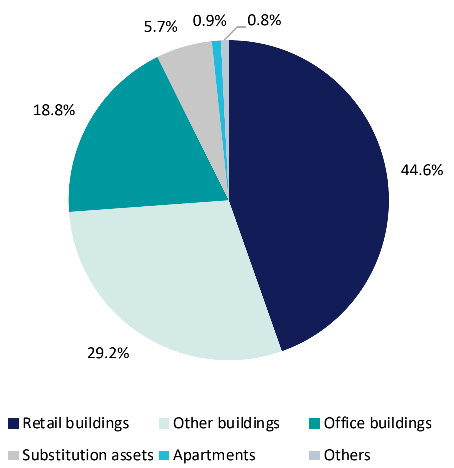
Development of cover pool data



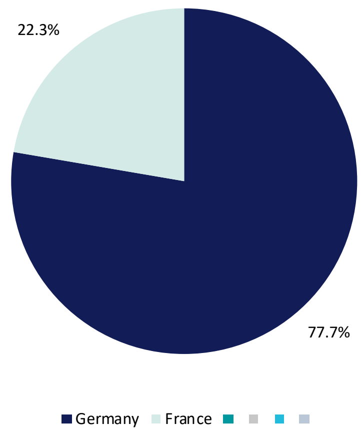
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

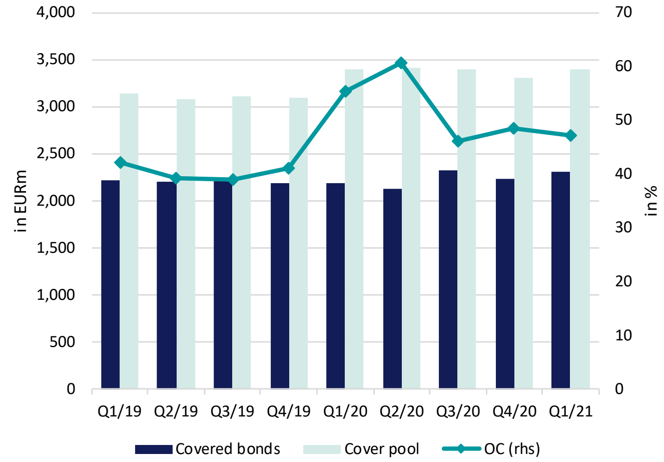
SaarLB

Public sector

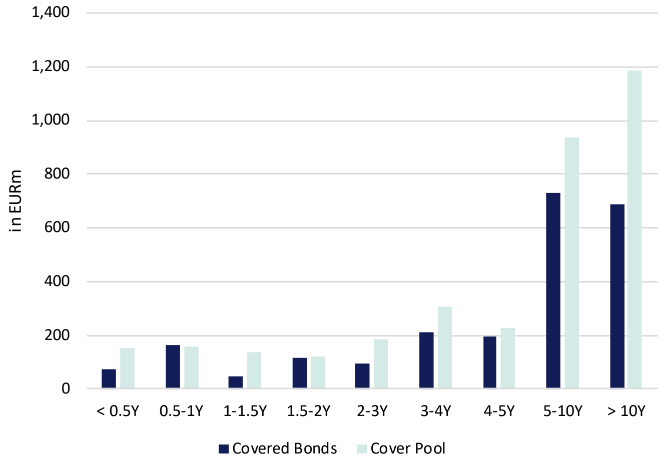
Cover pool data

Cover pool (EURm)	3,410.2	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,314.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,096.2	EUR share (Cover pool)	n/a
OC	47.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	75.9%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	95.8%	Share of largest exposure tranche	61.2% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

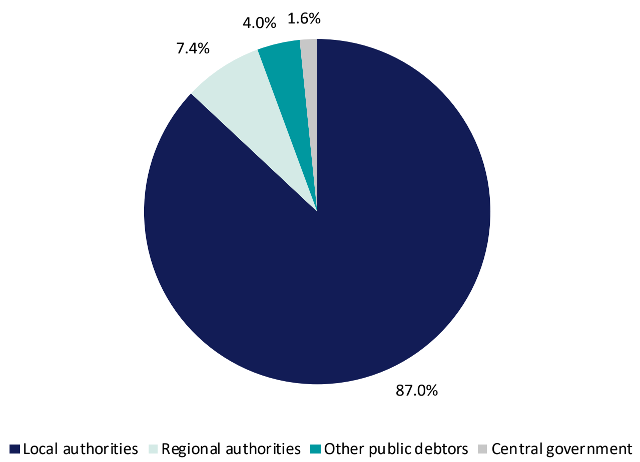
Development of cover pool data



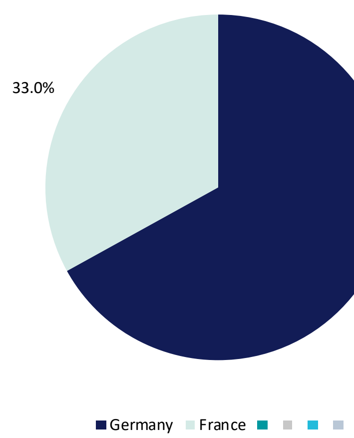
Maturity structure



Composition of primary assets



Regional distribution of claims



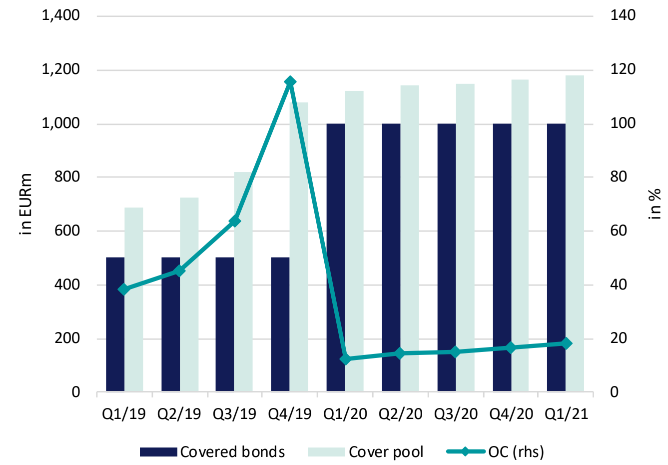
Source: vdp, NORD/LB Markets Strategy & Floor Research

Santander Consumer Bank — Mortgage

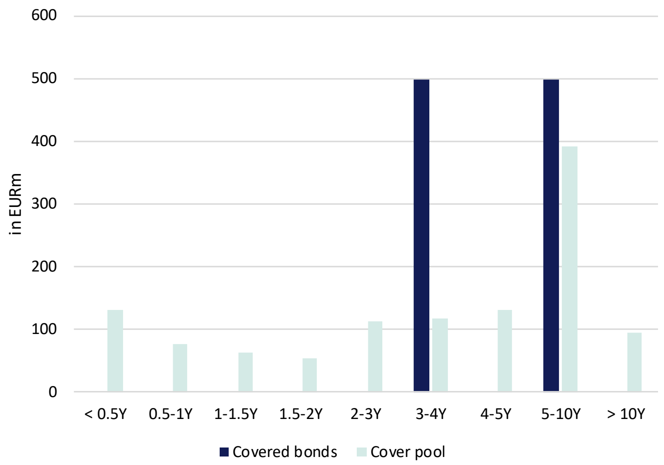
Cover pool data

Cover pool (EURm)	1,179.6	Number of loans	19,567
of which residential	95.8%	Number of borrowers	23,862
of which commercial	0.0%	Number of properties	14,152
of which substitution assets	4.2%	Avg. exposure to borrowers (EUR)	47,339
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,000.0	Share of owner-occupied dwellings	85.3%
OC (EURm)	179.6	Share of multi-familiy houses	2.5%
OC	18.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.7y	Share of largest exposure tranche	98.0% (< EUR 0.3m)
WAL (Covered Bonds)	6.3y	Avg. seasoning	7.3y
Avg. LTV (Original value)	45.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

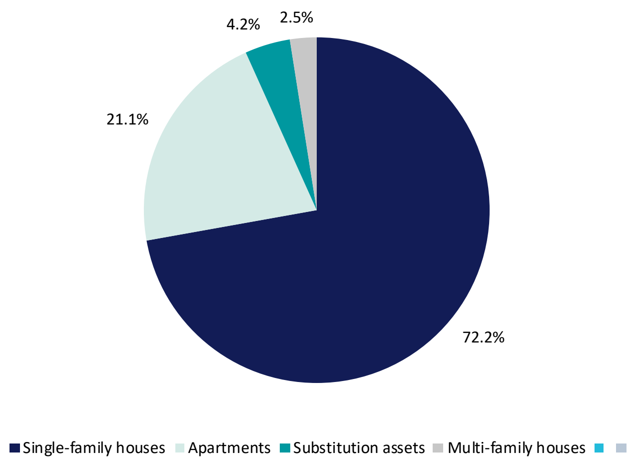
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

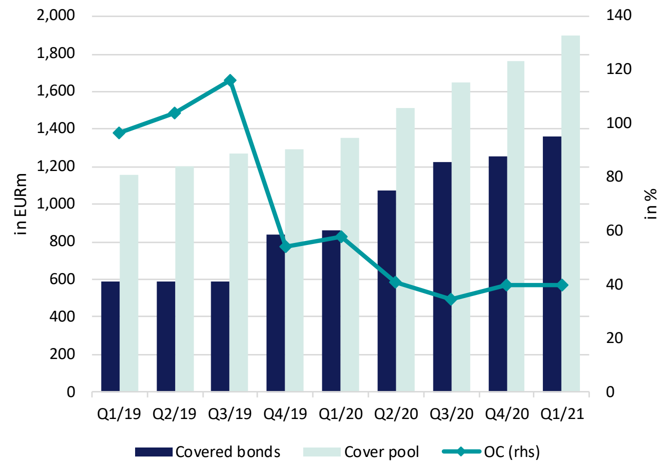
Sparkasse Hannover

Mortgage

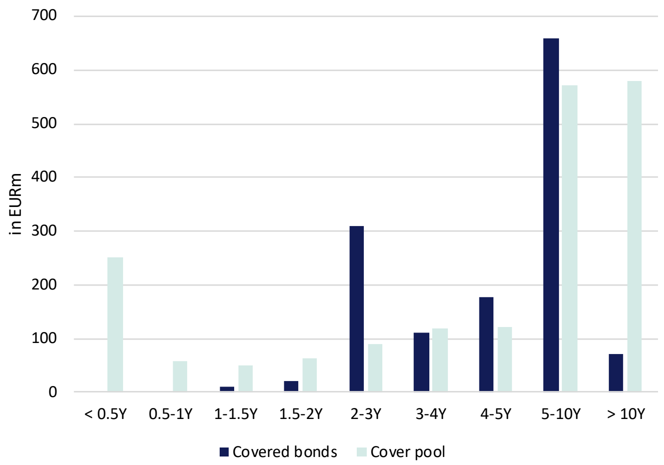
Cover pool data

Cover pool (EURm)	1,901.0	Number of loans	n/a
of which residential	78.0%	Number of borrowers	n/a
of which commercial	17.9%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,357.6	Share of owner-occupied dwellings	n/a
OC (EURm)	543.4	Share of multi-familiy houses	n/a
OC	40.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	89.9%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	61.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.2y
Avg. LTV (Original value)	56.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

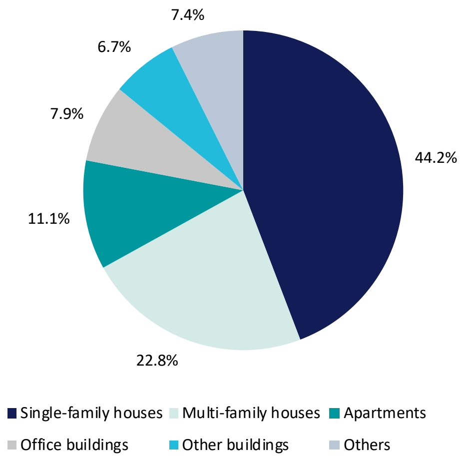
Development of cover pool data



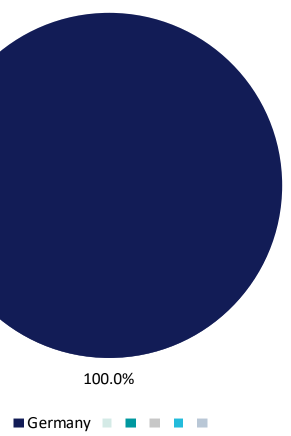
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

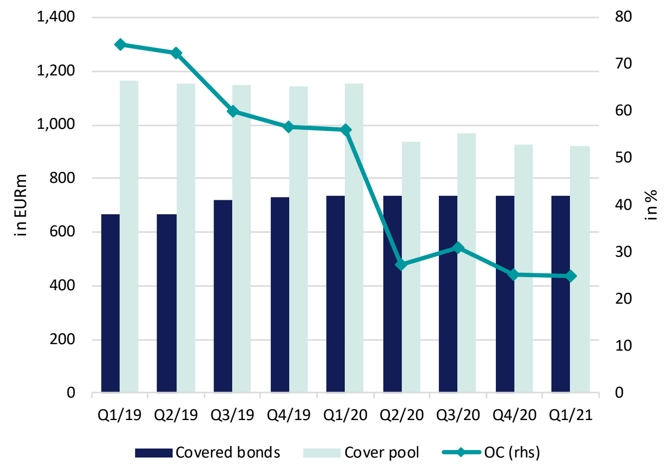
Sparkasse Hannover

Public sector

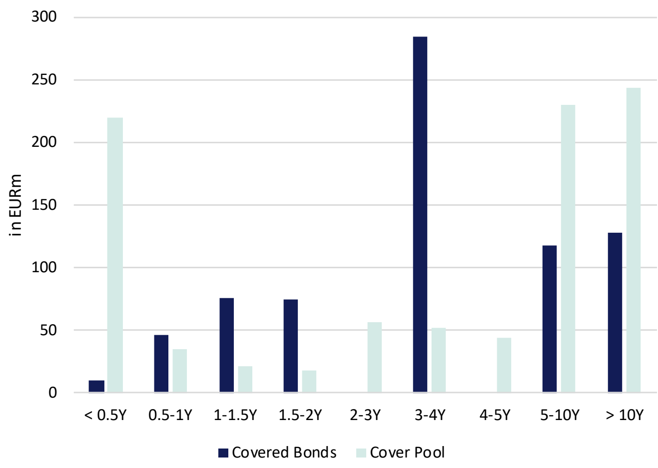
Cover pool data

Cover pool (EURm)	921.2	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	738.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	183.1	EUR share (Cover pool)	n/a
OC	24.8%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	99.4%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	54.9% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

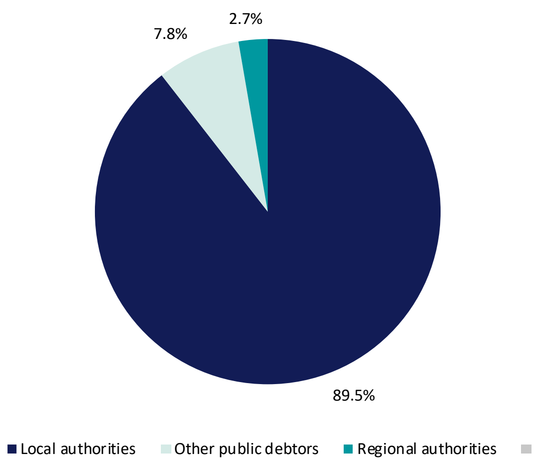
Development of cover pool data



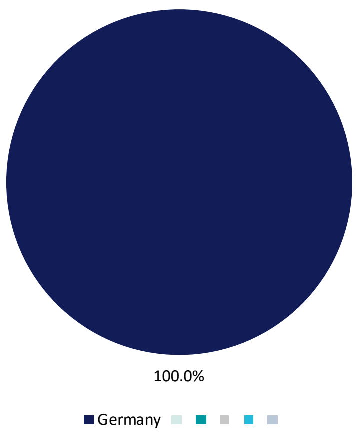
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

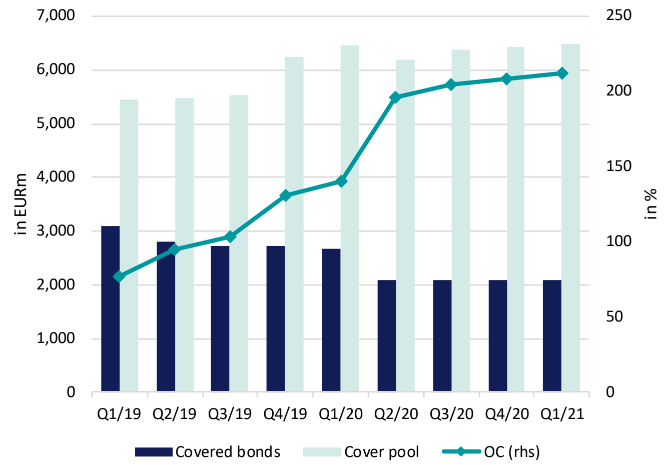
Sparkasse KölnBonn

Mortgage

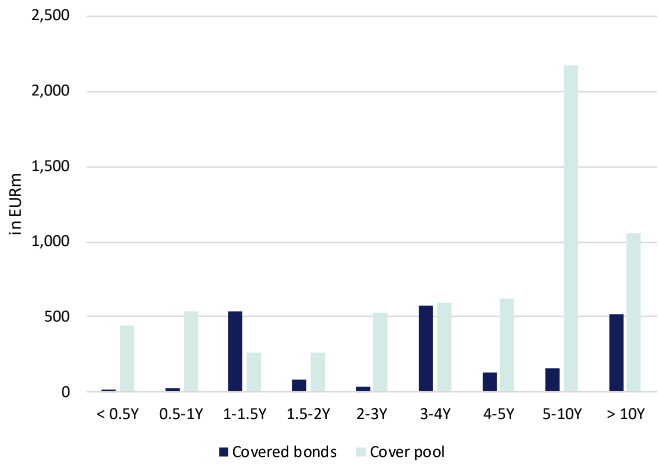
Cover pool data

Cover pool (EURm)	6,489.9	Number of loans	n/a
of which residential	75.0%	Number of borrowers	n/a
of which commercial	21.0%	Number of properties	n/a
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	2,076.3	Share of owner-occupied dwellings	n/a
OC (EURm)	4,413.6	Share of multi-familiy houses	n/a
OC	212.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	91.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	49.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.6y
Avg. LTV (Original value)	52.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

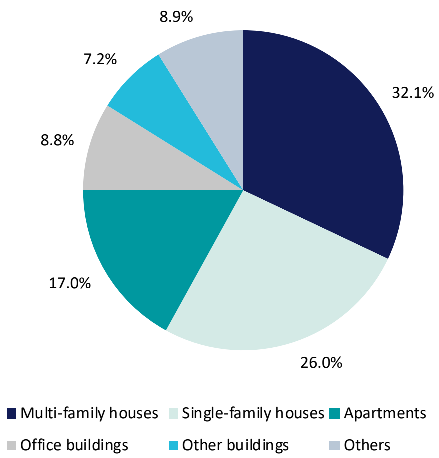
Development of cover pool data



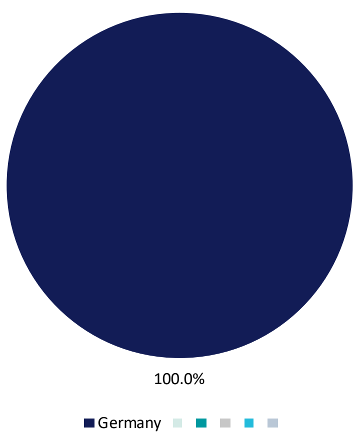
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

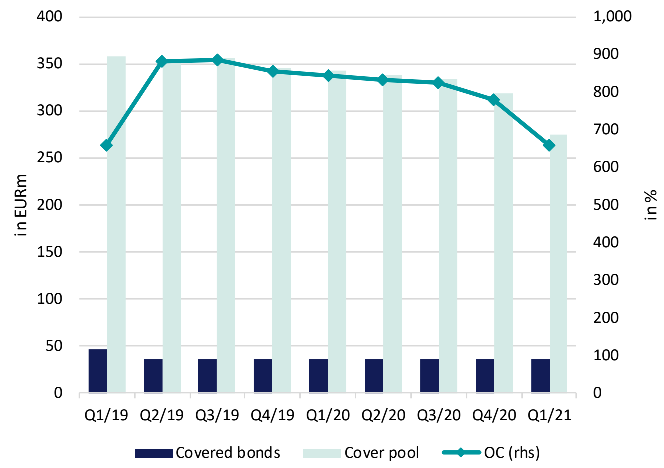
Sparkasse KölnBonn

Public sector

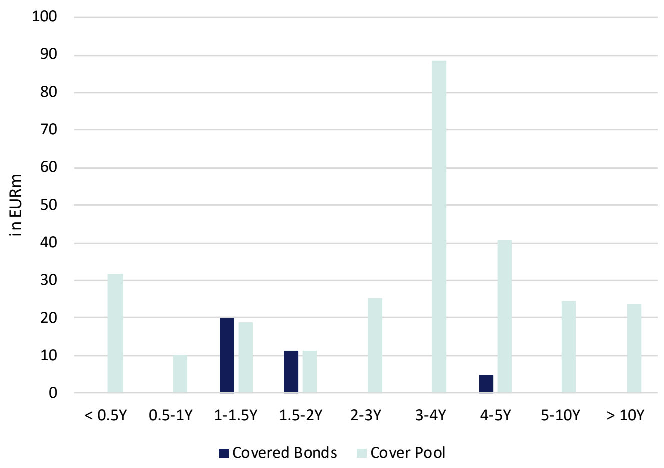
Cover pool data

Cover pool (EURm)	275.3	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	36.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	239.1	EUR share (Cover pool)	n/a
OC	660.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	90.3%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	82.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

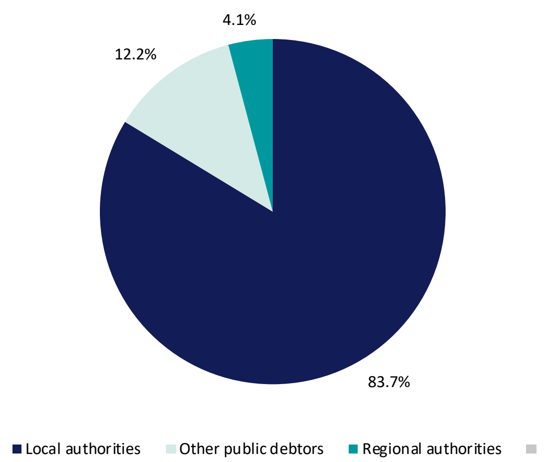
Development of cover pool data



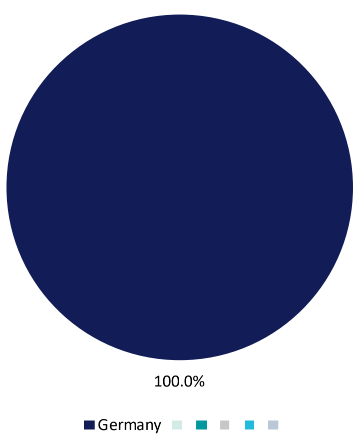
Maturity structure



Composition of primary assets



Regional distribution of claims



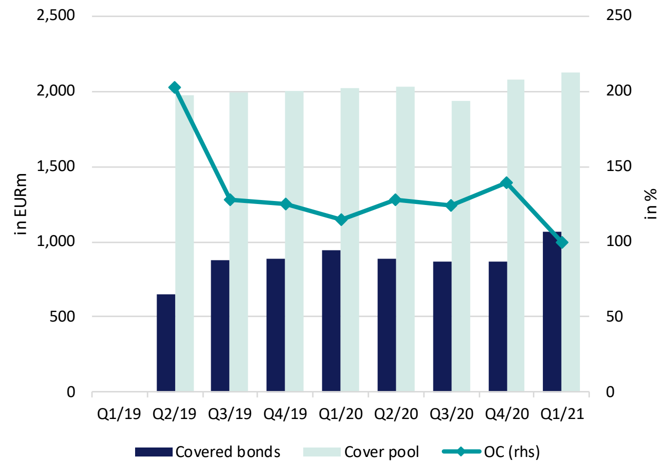
Source: vdp, NORD/LB Markets Strategy & Floor Research

Stadtsparkasse Düsseldorf — Mortgage

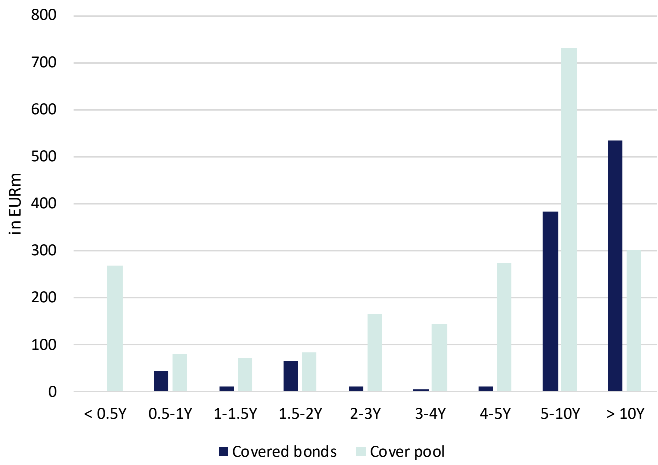
Cover pool data

Cover pool (EURm)	2,127.2	Number of loans	n/a
of which residential	68.6%	Number of borrowers	n/a
of which commercial	26.7%	Number of properties	n/a
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,066.3	Share of owner-occupied dwellings	n/a
OC (EURm)	1,060.9	Share of multi-familiy houses	n/a
OC	99.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	93.2%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	43.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.2y
Avg. LTV (Original value)	56.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

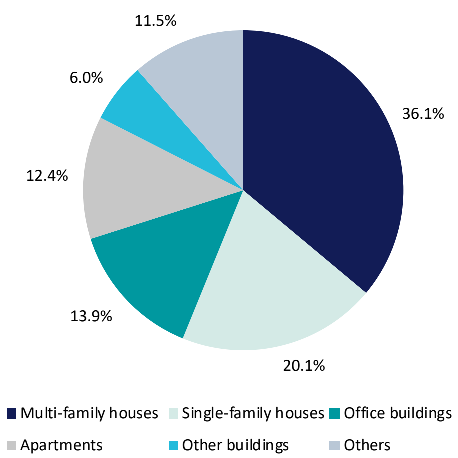
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

Source: vdp, NORD/LB Markets Strategy & Floor Research

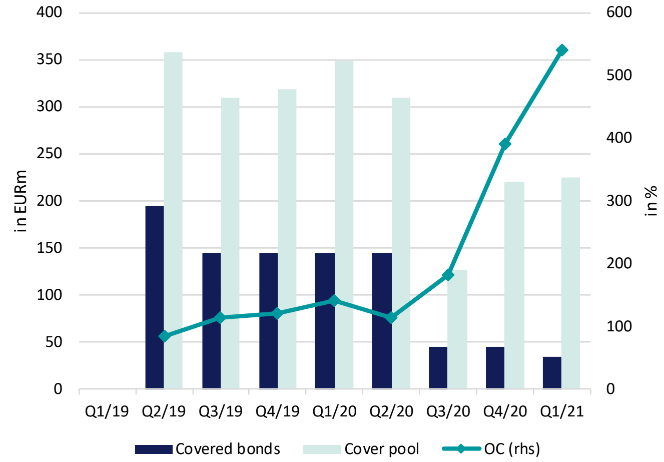
Stadtsparkasse Düsseldorf

Public sector

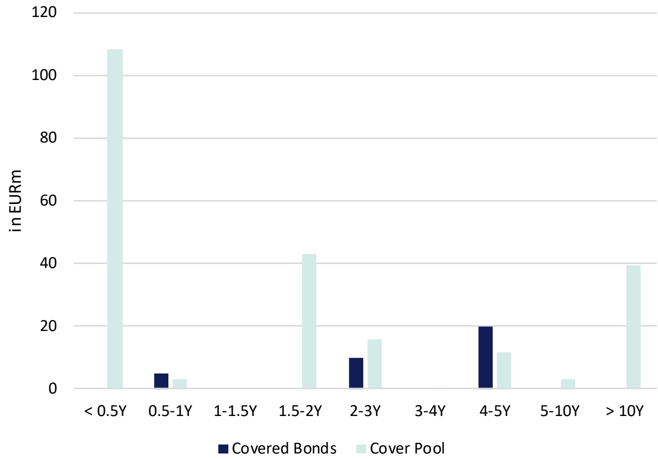
Cover pool data

Cover pool (EURm)	224.7	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	35.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	189.7	EUR share (Cover pool)	n/a
OC	542.0%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	72.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

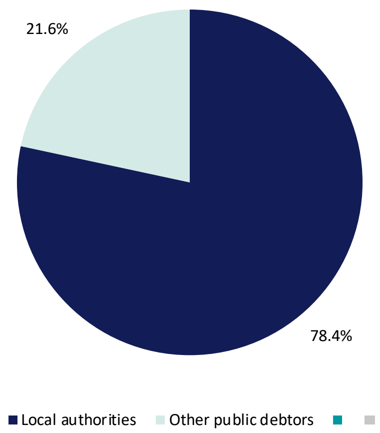
Development of cover pool data



Maturity structure



Composition of primary assets



Regional distribution of claims

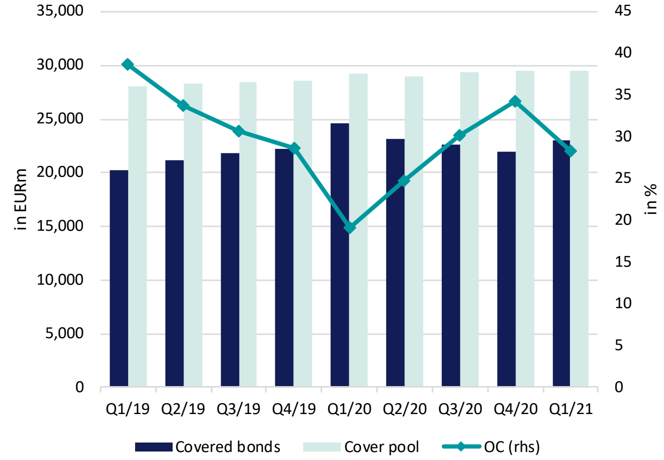
Source: vdp, NORD/LB Markets Strategy & Floor Research

UniCredit Bank Mortgage

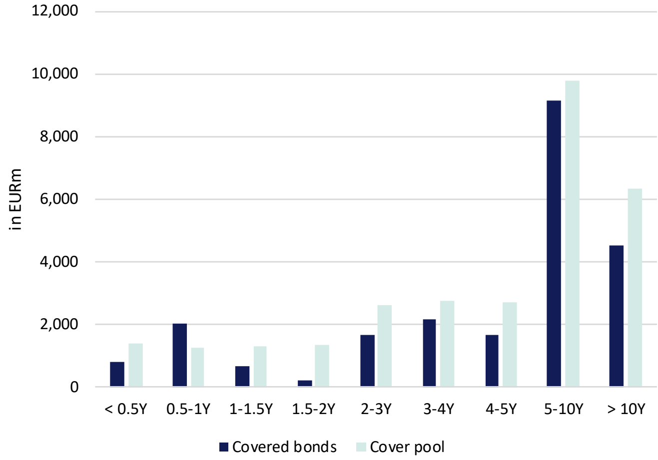
Cover pool data

Cover pool (EURm)	29,536.4	Number of loans	148,484
of which residential	68.4%	Number of borrowers	113,168
of which commercial	29.1%	Number of properties	137,500
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	254,389
of which derivatives	0.0%	Share of 10 largest borrowers	8.0%
Covered bonds (EURm)	23,004.3	Share of owner-occupied dwellings	33.1%
OC (EURm)	6,532.1	Share of multi-familiy houses	23.1%
OC	28.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	81.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	96.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.8y	Share of largest exposure tranche	38.3% (< EUR 0.3m)
WAL (Covered Bonds)	7.0y	Avg. seasoning	7.0y
Avg. LTV (Original value)	41.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

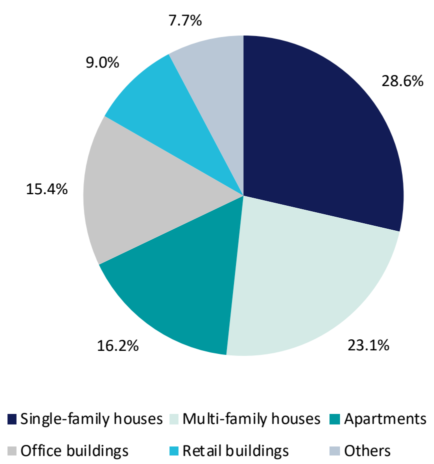
Development of cover pool data



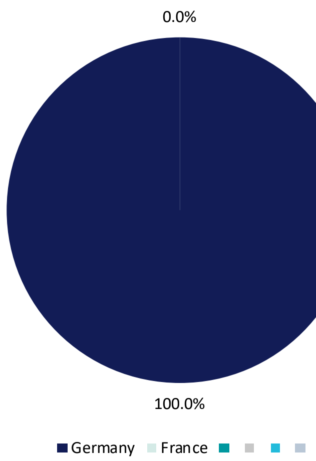
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

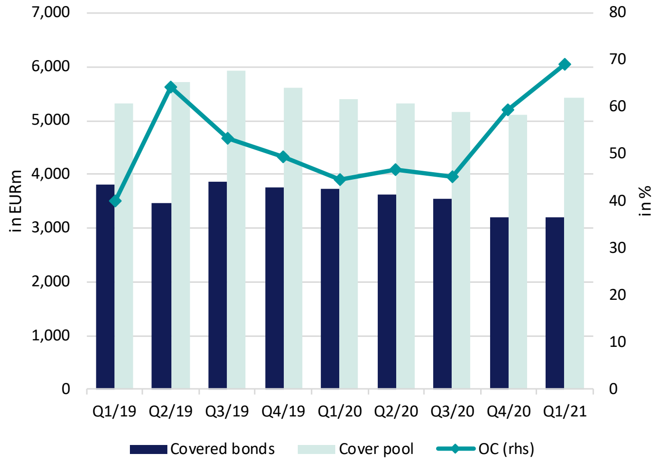
UniCredit Bank

Public sector

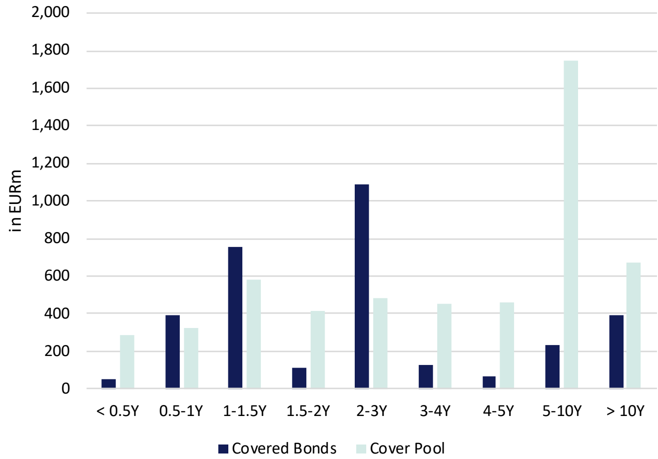
Cover pool data

Cover pool (EURm)	5,430.1	Number of loans	1,670
of which substitution assets	0.0%	Number of borrowers	903
of which derivatives	0.0%	Share of 10 largest borrowers	38.6%
Covered bonds (EURm)	3,212.3	Avg. exposure to borrowers (EUR)	6,013,400
OC (EURm)	2,217.8	EUR share (Cover pool)	93.2%
OC	69.0%	EUR share (Covered bonds)	86.7%
Fixed interest (Cover pool)	66.8%	Largest FX position (NPV in EURm)	USD (-61.9)
Fixed interest (Covered bonds)	99.8%	Share of largest exposure tranche	53.1% (> EUR 100m)
WAL (Cover pool)	5.5y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.6y		

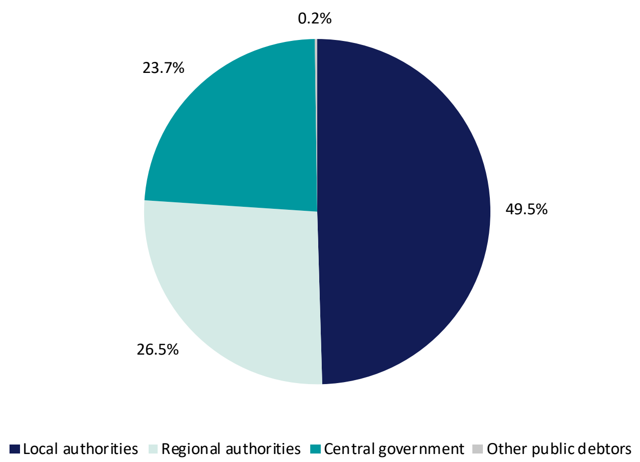
Development of cover pool data



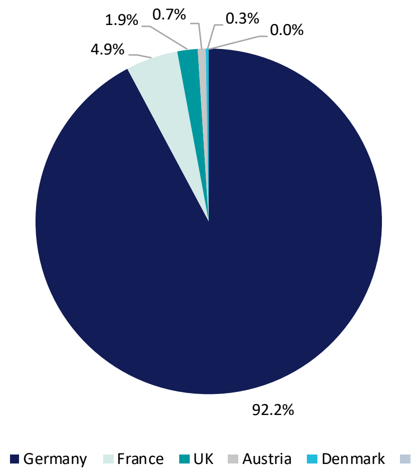
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

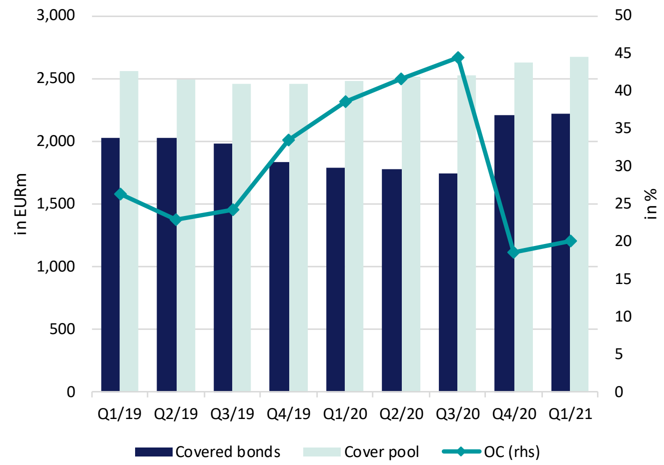
Wüstenrot Bausparkasse

Mortgage

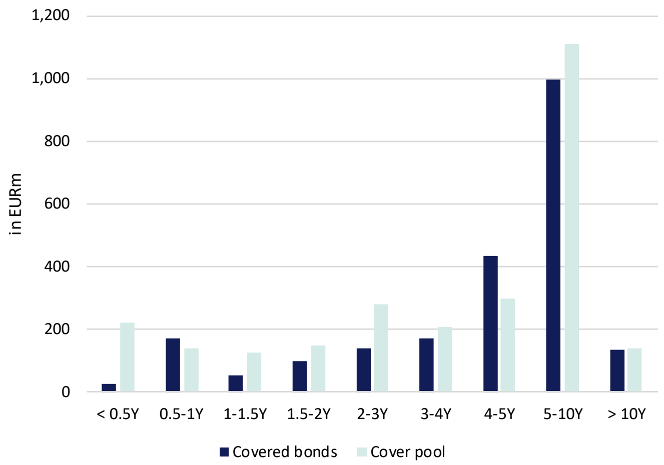
Cover pool data

Cover pool (EURm)	2,675.0	Number of loans	34,445
of which residential	89.3%	Number of borrowers	30,845
of which commercial	1.3%	Number of properties	32,663
of which substitution assets	9.3%	Avg. exposure to borrowers (EUR)	78,617
of which derivatives	0.0%	Share of 10 largest borrowers	2.4%
Covered bonds (EURm)	2,226.6	Share of owner-occupied dwellings	69.2%
OC (EURm)	448.4	Share of multi-familiy houses	14.6%
OC	20.1%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.9y	Share of largest exposure tranche	85.7% (< EUR 0.3m)
WAL (Covered Bonds)	5.2y	Avg. seasoning	10.9y
Avg. LTV (Original value)	0.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	45.0%		

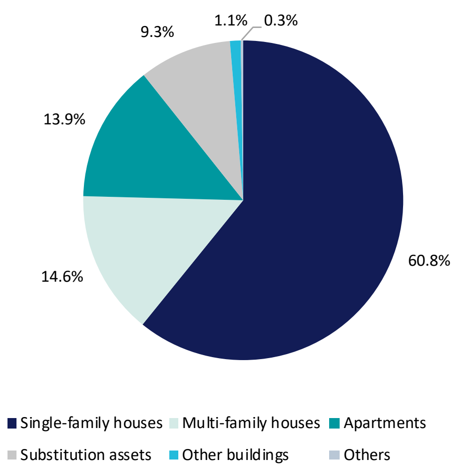
Development of cover pool data



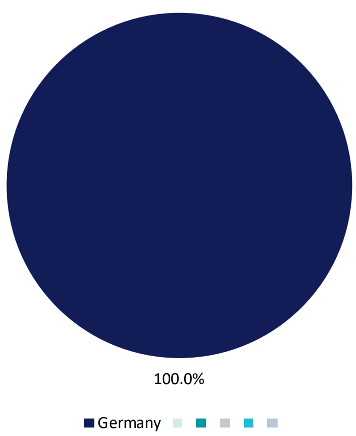
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

Anhang
Contacts at NORD/LB

Markets Strategy & Floor Research

Melanie Kiene
Banks
+49 511 361-4108
+49 172 169 2633
melanie.kiene@nordlb.de

Dr. Norman Rudschuck
SSA/Public Issuers
+49 511 361-6627
+49 152 090 24094
norman.rudschuck@nordlb.de

Dr. Frederik Kunze
Covered Bonds
+49 511 361-5380
+49 172 354 8977
frederik.kunze@nordlb.de

Henning Walten
Covered Bonds
+49 511 361-6379
+49 152 545 67178
henning.walten@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Sales MM/FX	+49 511 9818-9460
Sales Europe	+352 452211-515

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
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

Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

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 Finanzdienstleitungsaufsicht; 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, Portugal, 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 Markets Strategy & 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 Singapore:
This information is directed only at accredited investors or institutional investors under the Securities and Futures Act in Singapore. This information is intended for general distribution only. It does not constitute investment advice and does not take into account the specific investment objectives, financial situation or particular needs of the Recipient. It is recommended that advice be obtained from a financial adviser regarding the suitability of the investment product in light of the specific investment objectives, financial situation and special needs of the Recipient before agreeing to purchase the investment product.

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 and last update of all market data: Tuesday, 18 May 2021 (11:10h)