Transparency requirements §28 PfandBG Q4/2021

Markets Strategy & Floor Research

4 March 2022

Marketing communication (see disclaimer on the last pages)

NORD/LB

Agenda

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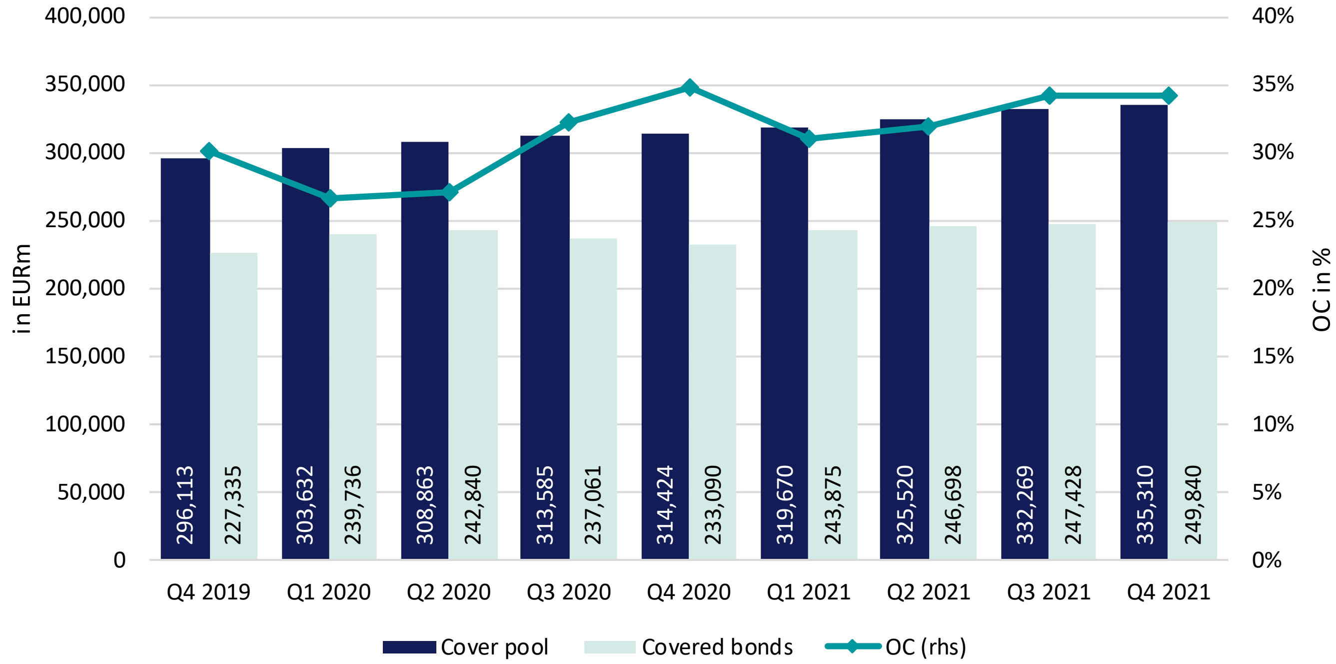
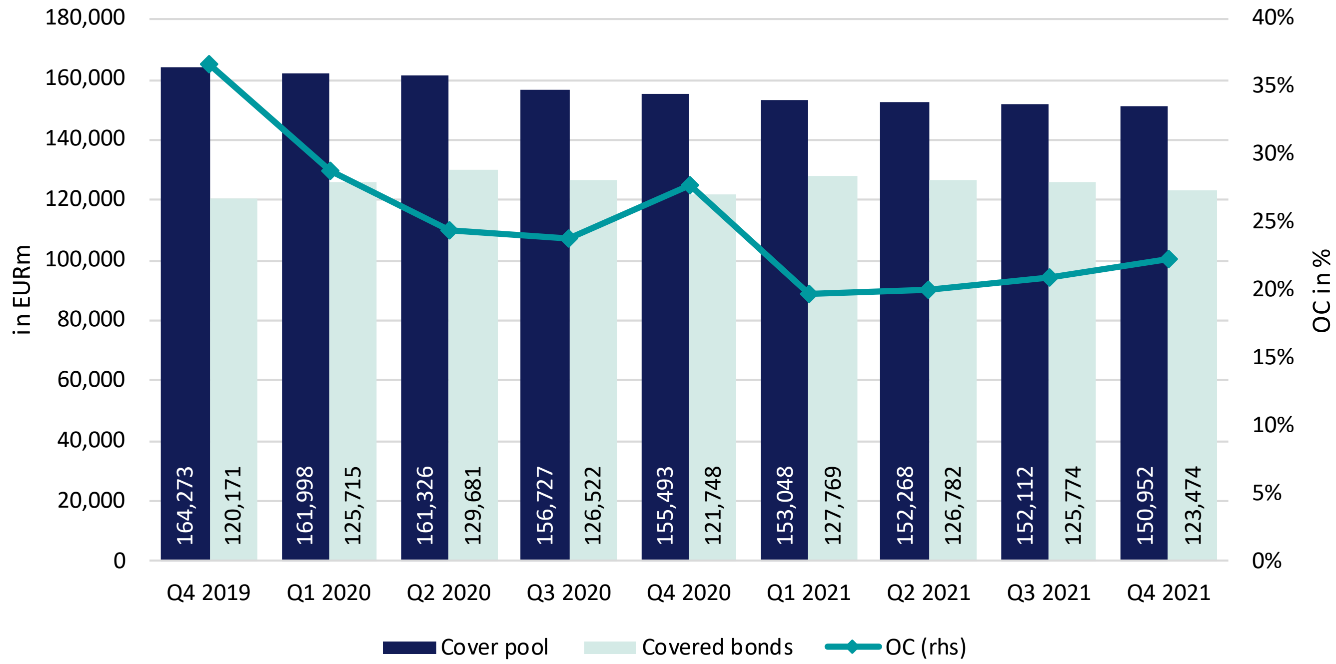
Market Overview

Market development: mortgage covered bonds

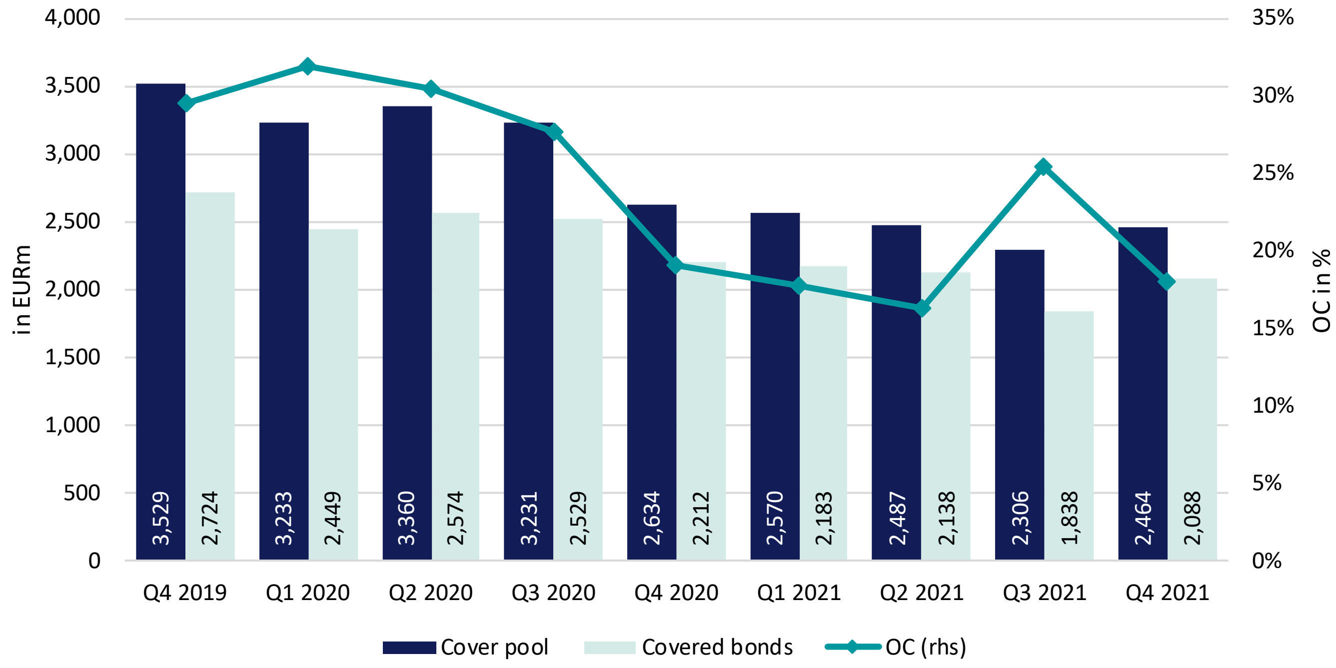


Market development: public sector covered bonds



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

Market development: ship covered bonds



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

Market overview: mortgage covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %	Cover type (in %) Residential	Cover type (in %) Commercial	Cover type (in %) Others	DE share (in %) Primary assets
Aareal Bank	13,873	11,580	2,294	19.8%	6.6%	85.6%	7.9%	13.6%
ALTE LEIPZIGER Bauspar	37	10	27	269.3%	94.6%	0.0%	5.4%	100.0%
Bausparkasse Mainz	120	99	22	21.9%	95.0%	0.0%	5.0%	100.0%
Bausparkasse Schwäbisch Hall	1,842	1,506	336	22.3%	94.6%	0.4%	5.0%	100.0%
BayernLB	10,927	5,998	4,929	82.2%	13.3%	83.4%	3.3%	59.0%
Berlin Hyp	17,953	17,271	682	3.9%	30.5%	58.8%	10.7%	67.6%
Commerzbank	36,976	21,816	15,160	69.5%	94.8%	2.3%	2.9%	100.0%
DekaBank	1,022	465	557	119.7%	0.0%	97.6%	2.4%	45.4%
apoBank	9,159	8,179	980	12.0%	77.0%	17.4%	5.6%	100.0%
Deutsche Bank	15,709	13,112	2,597	19.8%	89.0%	7.2%	3.8%	100.0%
DKB	7,140	4,963	2,178	43.9%	93.5%	1.9%	4.6%	100.0%
DSK Hyp	332	93	239	258.7%	56.4%	31.6%	12.1%	91.8%
DZ HYP	38,746	33,245	5,501	16.5%	55.8%	41.8%	2.4%	96.6%
Hamburger Sparkasse	7,890	6,474	1,415	21.9%	64.7%	28.3%	7.0%	100.0%
Helaba	17,573	7,967	9,607	120.6%	25.5%	66.9%	7.6%	50.1%
Hamburg Commercial Bank	3,866	3,247	619	19.1%	14.9%	77.9%	7.2%	92.8%
ING-DiBa	8,919	4,935	3,984	80.7%	100.0%	0.0%	0.0%	100.0%
Kreissparkasse Köln	5,926	1,451	4,475	308.3%	82.2%	12.9%	4.9%	100.0%
Landesbank Berlin	5,810	3,298	2,512	76.2%	65.9%	30.1%	4.0%	100.0%
LBBW	15,976	12,378	3,598	29.1%	41.1%	54.2%	4.6%	81.3%
M.M.Warburg & CO Hypothekenbank	1,298	1,106	192	17.3%	18.5%	76.7%	4.9%	93.7%
Münchener Hypothekenbank	32,174	30,298	1,876	6.2%	80.7%	17.4%	1.9%	79.4%
Natixis Pfandbriefbank	1,667	1,341	326	24.3%	6.6%	75.8%	17.7%	45.7%
NORD/LB	12,260	9,525	2,735	28.7%	38.9%	55.2%	5.9%	68.7%
Oldenburgische Landesbank	838	531	307	57.9%	95.2%	0.0%	4.8%	100.0%
Deutsche Pfandbriefbank	19,226	16,422	2,804	17.1%	15.5%	74.6%	9.9%	44.8%
PSD Bank Nürnberg	1,017	611	406	66.5%	97.6%	0.0%	2.4%	100.0%
PSD Bank Rhein-Ruhr	617	364	253	69.6%	97.6%	0.0%	2.4%	100.0%
SaarLB	821	566	255	44.9%	2.4%	93.5%	4.1%	65.2%
Santander Consumer Bank	1,156	1,025	131	12.7%	95.6%	0.0%	4.4%	100.0%
Sparda-Bank Südwest	55	5	50	991.8%	81.7%	0.0%	18.3%	100.0%
Sparkasse Hannover	2,223	1,658	565	34.1%	78.4%	17.7%	4.0%	100.0%
Stadtsparkasse Düsseldorf	1,987	1,045	941	90.0%	70.9%	24.1%	5.0%	100.0%
Sparkasse KölnBonn	6,981	2,009	4,972	247.5%	72.5%	19.7%	7.7%	100.0%
UniCredit Bank	30,075	22,561	7,515	33.3%	68.2%	28.0%	3.8%	100.0%
Wüstenrot Bausparkasse	2,978	2,646	332	12.6%	87.1%	1.1%	11.8%	100.0%

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

Market overview: public sector covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %	Cover type (in %) Central government	Regional authorities	Local authorities	Other debtors	Others	DE share (in %) Primary assets
Aareal Bank	1,478	1,394	85	6.1%	16.9%	61.7%	20.2%	1.2%	0.0%	77.9%
BayernLB	23,074	17,156	5,918	34.5%	7.5%	38.5%	44.5%	7.6%	1.8%	93.8%
Berlin Hyp	217	210	7	3.4%	23.0%	73.3%	0.0%	0.0%	3.7%	76.1%
Commerzbank	13,765	11,964	1,801	15.1%	24.7%	31.2%	39.8%	3.9%	0.5%	60.8%
DekaBank	4,424	3,666	757	20.7%	12.2%	13.4%	58.1%	16.3%	0.0%	85.2%
Deutsche Bank	131	90	41	45.6%	25.6%	70.2%	0.0%	0.0%	4.2%	73.3%
DKB	8,138	6,523	1,615	24.8%	0.1%	10.2%	53.0%	36.6%	0.0%	100.0%
Deutsche Pfandbriefbank	11,420	10,174	1,246	12.2%	41.5%	34.7%	10.8%	13.0%	0.0%	27.1%
DZ HYP	14,031	12,223	1,808	14.8%	8.5%	22.9%	64.5%	4.0%	0.0%	81.2%
Hamburg Commercial Bank	958	902	56	6.2%	29.5%	56.0%	11.4%	3.1%	0.0%	66.7%
Kreissparkasse Köln	309	203	105	51.7%	16.5%	0.0%	60.9%	22.6%	0.0%	90.0%
LBBW	12,151	10,812	1,339	12.4%	16.9%	21.2%	49.0%	12.9%	0.0%	95.2%
Landesbank Berlin	708	260	448	172.4%	0.0%	7.1%	0.0%	92.9%	0.0%	100.0%
Helaba	32,469	28,237	4,232	15.0%	3.2%	34.7%	46.4%	14.2%	1.4%	93.4%
LIGA Bank	144	90	54	59.8%	0.0%	0.0%	93.0%	7.0%	0.0%	100.0%
M.M.Warburg & CO Hypothekenbank	14	5	9	178.8%	0.0%	89.7%	10.0%	0.0%	0.3%	100.0%
Münchener Hypothekenbank	1,481	1,456	25	1.7%	8.1%	80.0%	6.8%	5.1%	0.0%	89.5%
NORD/LB	15,303	12,091	3,212	26.6%	7.2%	29.6%	38.2%	22.3%	2.7%	89.0%
SaarLB	3,464	2,407	1,057	43.9%	1.6%	7.9%	84.3%	6.2%	0.0%	64.7%
Sparkasse Hannover	946	738	208	28.2%	0.0%	2.6%	89.8%	7.5%	0.0%	100.0%
Sparkasse KölnBonn	254	36	218	602.0%	0.0%	5.3%	79.4%	15.2%	0.0%	100.0%
Stadtsparkasse Düsseldorf	123	35	88	251.2%	0.0%	0.0%	76.0%	15.9%	8.1%	100.0%
UniCredit Bank	5,951	2,802	3,149	112.4%	22.0%	28.6%	48.9%	0.5%	0.0%	92.1%

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

Market overview: ship covered bonds

Issuer	Cover pool in EURm	Pfandbrief volume in EURm	OC in EURm	OC in %
Commerzbank	145	119	26	21.8%
Hamburg Commercial Bank	2,279	1,938	341	17.6%
NORD/LB	40	31	10	31.1%

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

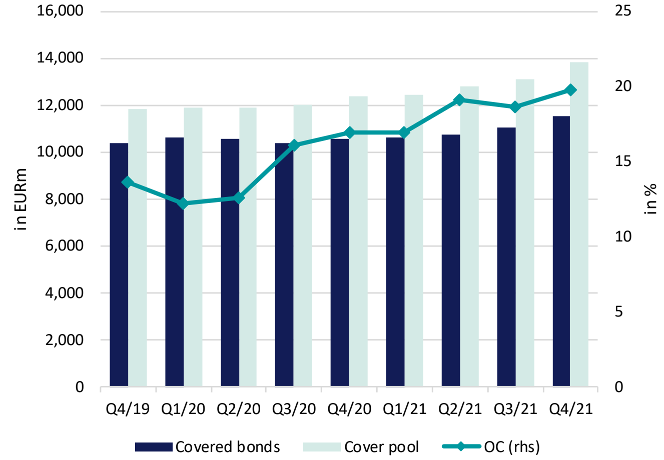
Aareal Bank

Mortgage

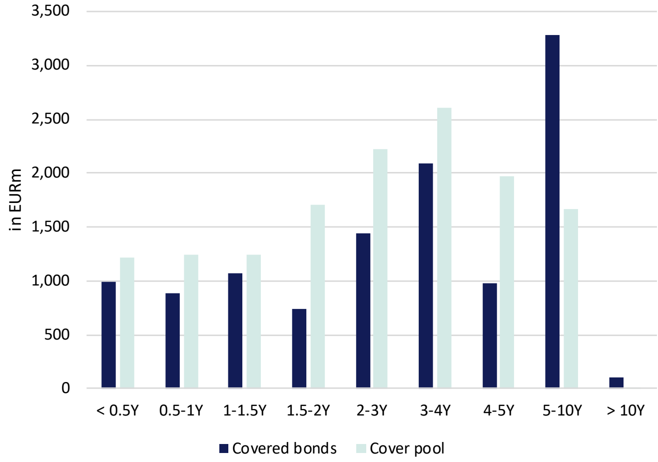
Cover pool data

Cover pool (EURm)	13,873.0	Number of loans	3,610
of which residential	6.6%	Number of borrowers	3,640
of which commercial	85.6%	Number of properties	4,526
of which substitution assets	8.3%	Avg. exposure to borrowers (EUR)	3,511,896
of which derivatives	-0.4%	Share of 10 largest borrowers	12.2%
Covered bonds (EURm)	11,579.5	Share of owner-occupied dwellings	0.8%
OC (EURm)	2,293.5	Share of multi-familiy houses	5.6%
OC	19.8%	EUR share (Cover pool)	77.1%
Fixed interest (Cover pool)	52.8%	EUR share (Covered bonds)	85.7%
Fixed interest (Covered bonds)	78.3%	Largest FX position (NPV in EURm)	USD (1,076.8)
WAL (Cover pool)	3.0y	Share of largest exposure tranche	95.2% (> EUR 10m)
WAL (Covered Bonds)	3.6y	Avg. seasoning	4.7y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	33.4%		

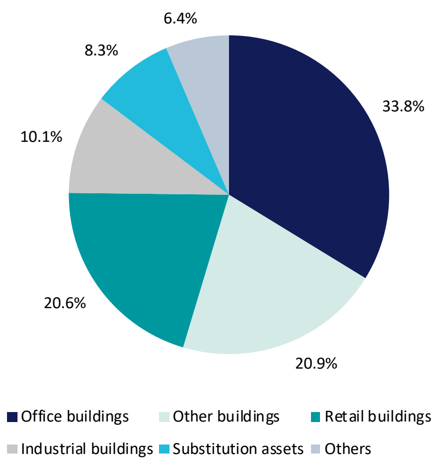
Development of cover pool data



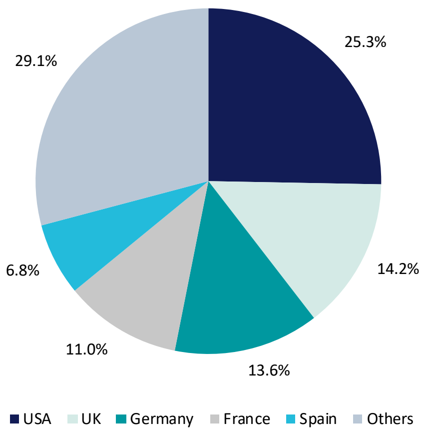
Maturity structure



Composition of cover pool



Regional distribution of properties



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

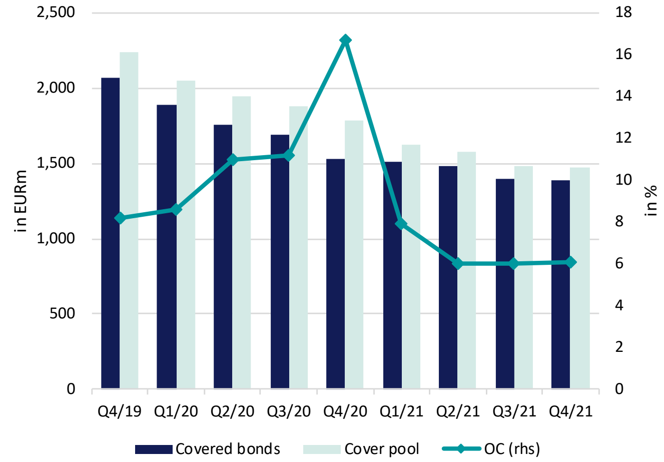
Aareal Bank

Public sector

Cover pool data

Cover pool (EURm)	1,478.4	Number of loans	181
of which substitution assets	0.0%	Number of borrowers	103
of which derivatives	0.0%	Share of 10 largest borrowers	79.4%
Covered bonds (EURm)	1,393.7	Avg. exposure to borrowers (EUR)	14,353,398
OC (EURm)	84.7	EUR share (Cover pool)	100.0%
OC	6.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	91.6%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	84.0%	Share of largest exposure tranche	61.4% (> EUR 100m)
WAL (Cover pool)	8.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.4y		

Development of cover pool data



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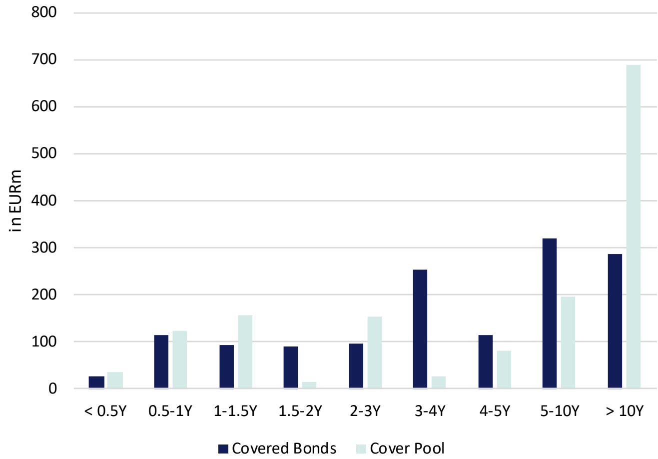
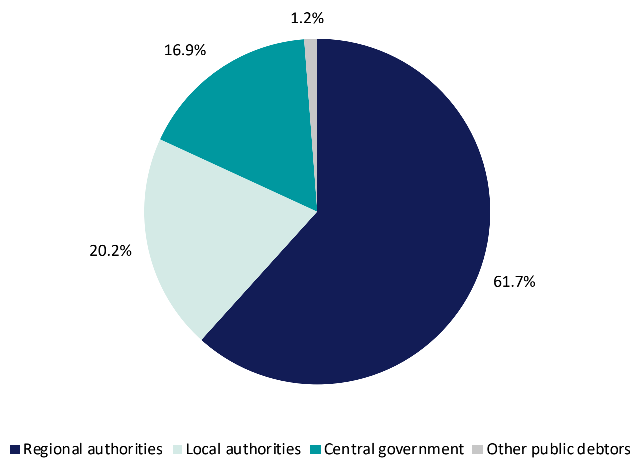
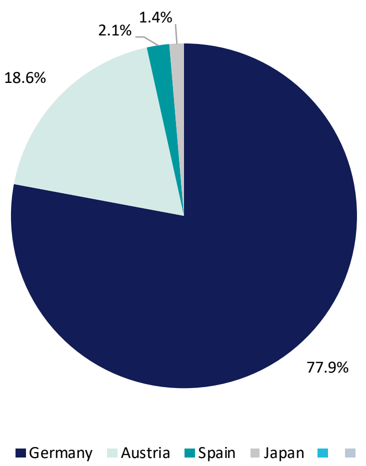


Composition of primary assets



Regional distribution of claims



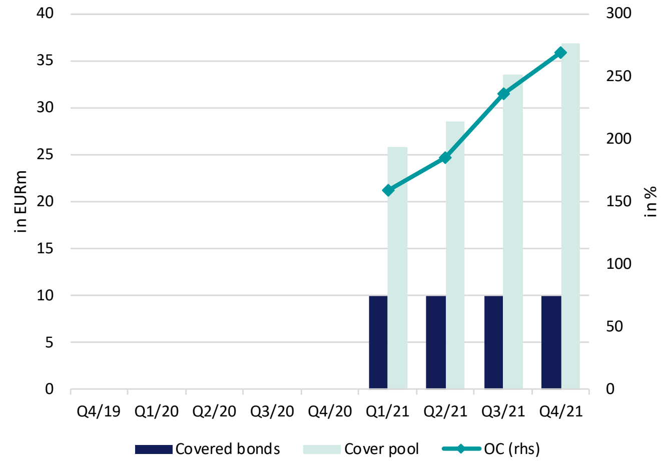
Source: vdp, NORD/LB Markets Strategy & Floor Research

ALTE LEIPZIGER Bauspar — Mortgage

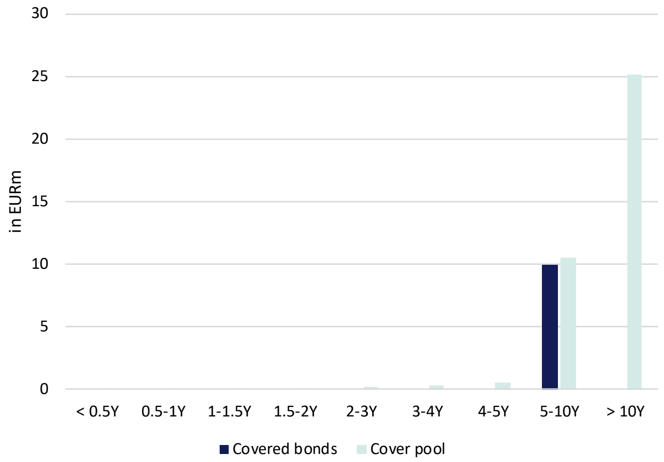
Cover pool data

Cover pool (EURm)	36.9	Number of loans	n/a
of which residential	94.6%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.4%	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)	26.9	Share of multi-familiy houses	n/a
OC	269.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	97.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.9y
Avg. LTV (Original value)	57.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

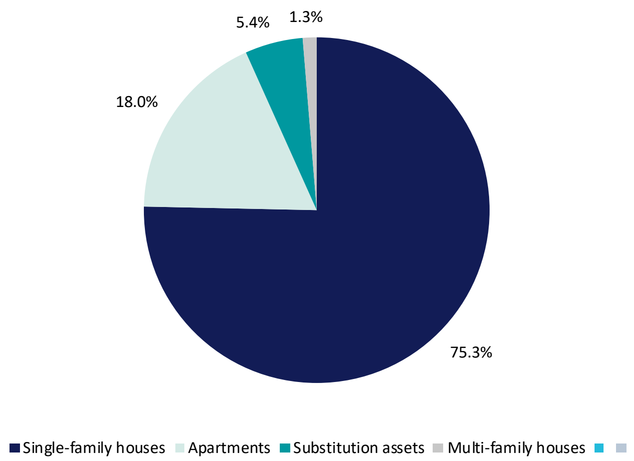
Development of cover pool data



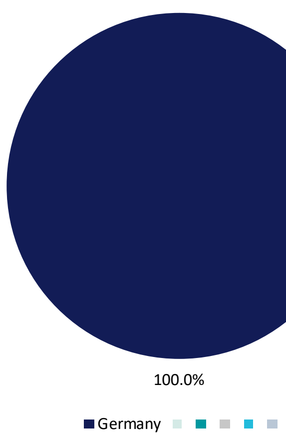
Maturity structure



Composition of cover pool



Regional distribution of properties



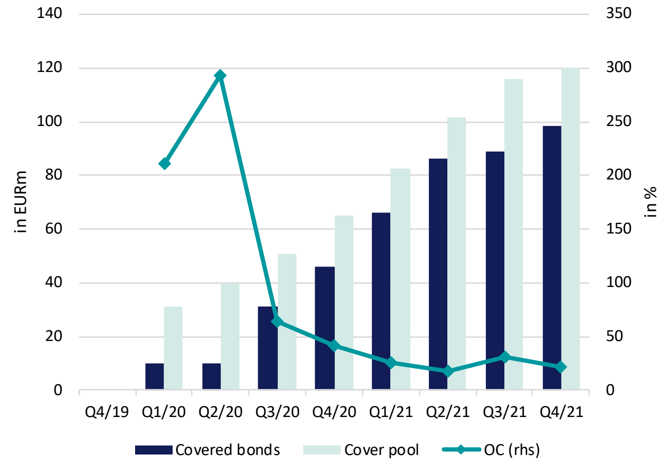
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Mainz — Mortgage

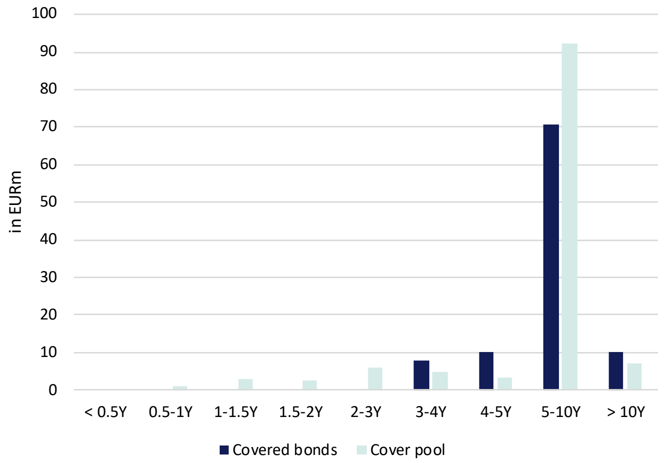
Cover pool data

Cover pool (EURm)	120.3	Number of loans	n/a
of which residential	95.0%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	98.7	Share of owner-occupied dwellings	n/a
OC (EURm)	21.6	Share of multi-familiy houses	n/a
OC	21.9%	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	98.3% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	1.8y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

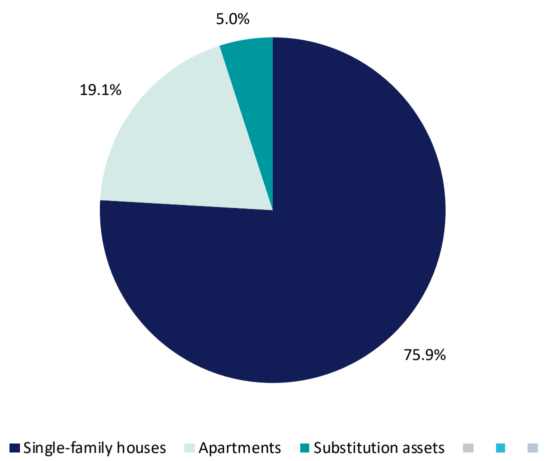
Development of cover pool data



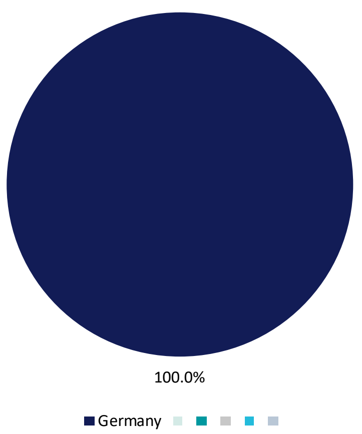
Maturity structure



Composition of cover pool



Regional distribution of properties



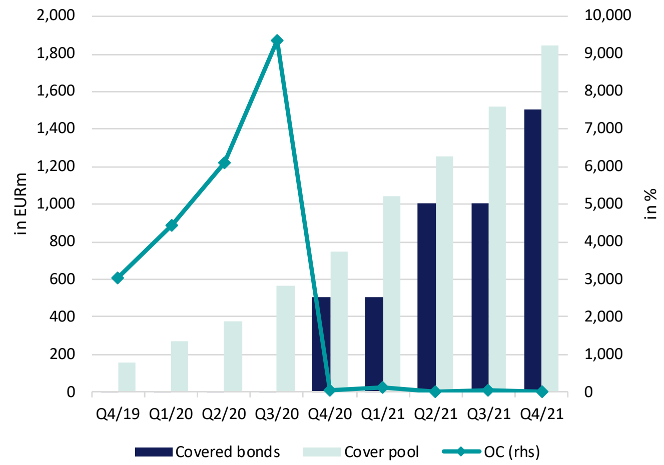
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

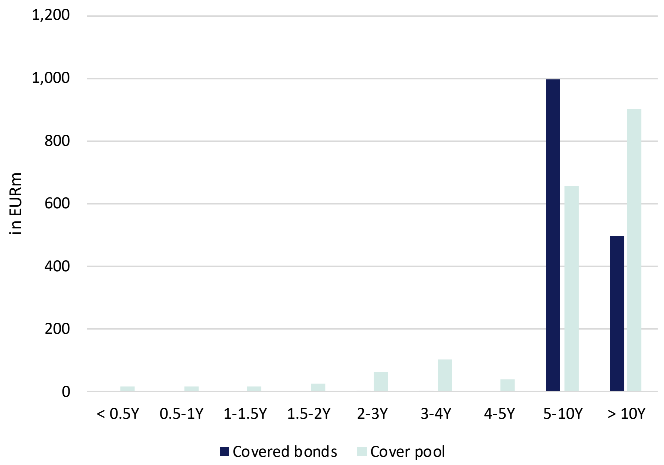
Cover pool data

Cover pool (EURm)	1,842.3	Number of loans	12,535
of which residential	94.6%	Number of borrowers	19,693
of which commercial	0.4%	Number of properties	11,879
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	88,881
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,506.0	Share of owner-occupied dwellings	84.4%
OC (EURm)	336.3	Share of multi-familiy houses	2.7%
OC	22.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.8y	Share of largest exposure tranche	90.0% (< EUR 0.3m)
WAL (Covered Bonds)	10.0y	Avg. seasoning	1.8y
Avg. LTV (Original value)	51.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

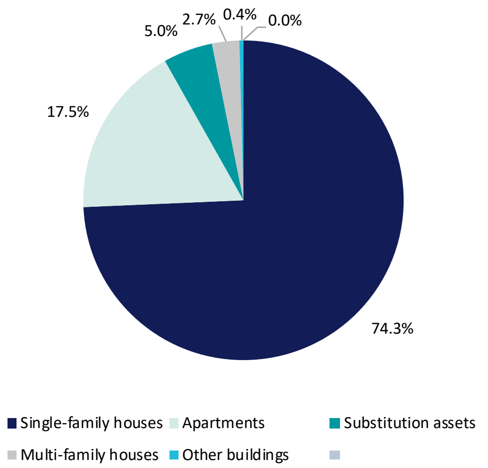
Development of cover pool data



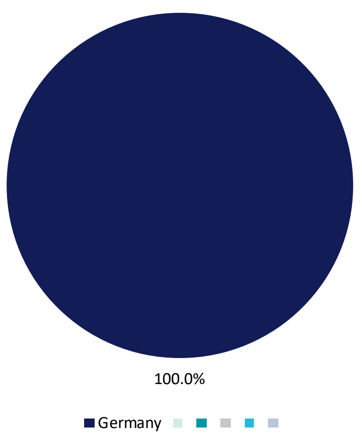
Maturity structure



Composition of cover pool



Regional distribution of properties



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

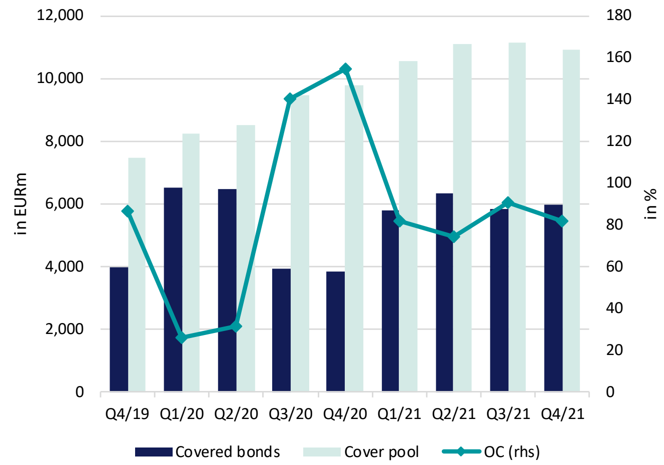
BayernLB

Mortgage

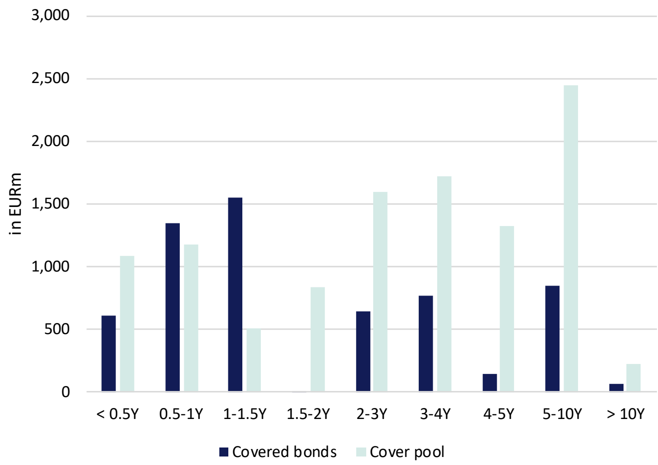
Cover pool data

Cover pool (EURm)	10,926.6	Number of loans	630
of which residential	13.3%	Number of borrowers	475
of which commercial	83.4%	Number of properties	1,165
of which substitution assets	3.3%	Avg. exposure to borrowers (EUR)	22,247,588
of which derivatives	0.0%	Share of 10 largest borrowers	12.1%
Covered bonds (EURm)	5,997.8	Share of owner-occupied dwellings	0.0%
OC (EURm)	4,928.8	Share of multi-familiy houses	12.8%
OC	82.2%	EUR share (Cover pool)	91.3%
Fixed interest (Cover pool)	71.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	51.0%	Largest FX position (NPV in EURm)	USD (611.8)
WAL (Cover pool)	3.6y	Share of largest exposure tranche	86.9% (> EUR 10m)
WAL (Covered Bonds)	2.6y	Avg. seasoning	4.3y
Avg. LTV (Original value)	57.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

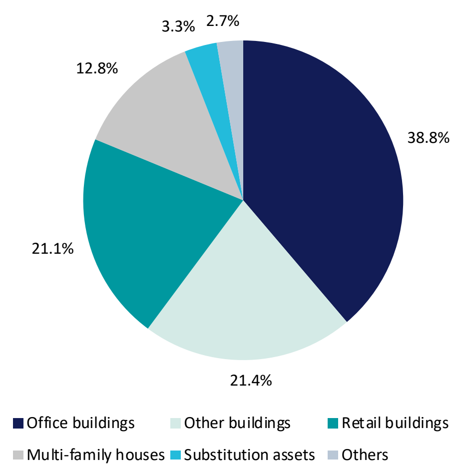
Development of cover pool data



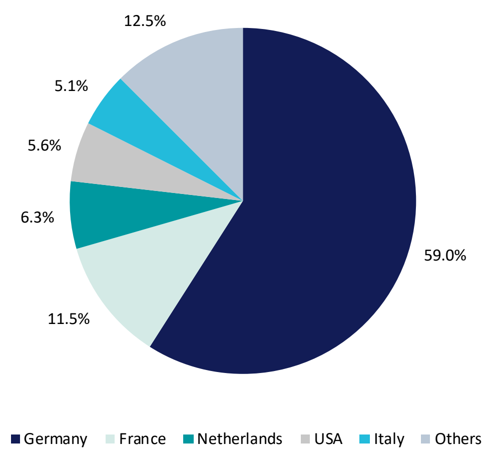
Maturity structure



Composition of cover pool



Regional distribution of properties



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

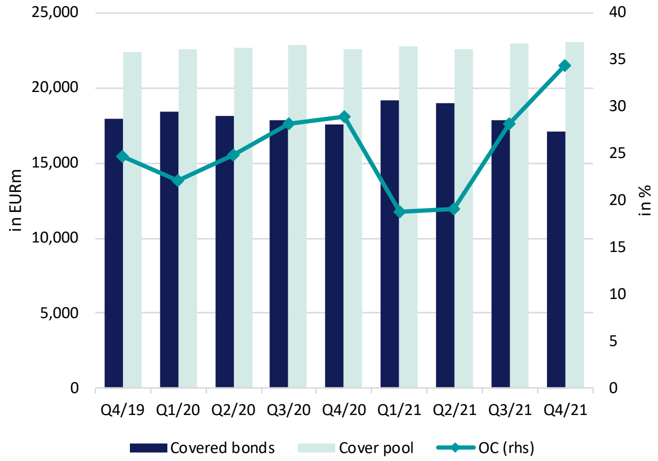
BayernLB

Public sector

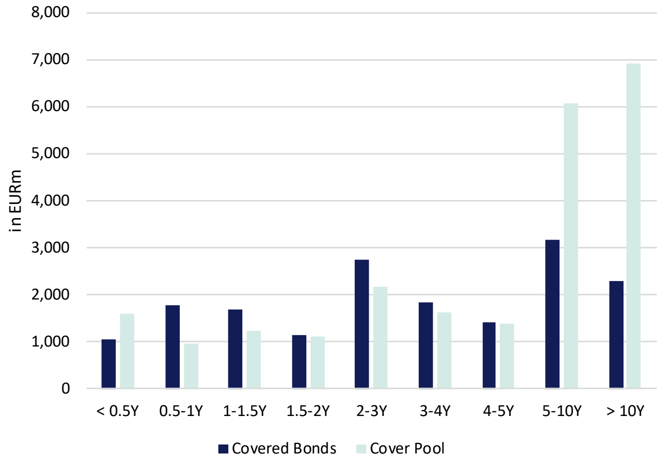
Cover pool data

Cover pool (EURm)	23,074.2	Number of loans	83,018
of which substitution assets	1.8%	Number of borrowers	53,069
of which derivatives	0.0%	Share of 10 largest borrowers	22.3%
Covered bonds (EURm)	17,156.3	Avg. exposure to borrowers (EUR)	426,966
OC (EURm)	5,917.9	EUR share (Cover pool)	96.2%
OC	34.5%	EUR share (Covered bonds)	97.7%
Fixed interest (Cover pool)	91.8%	Largest FX position (NPV in EURm)	GBP (596.8)
Fixed interest (Covered bonds)	88.2%	Share of largest exposure tranche	55.9% (> EUR 100m)
WAL (Cover pool)	9.1y	Loans in arrears (>90 days)	0.01%
WAL (Covered Bonds)	5.0y		

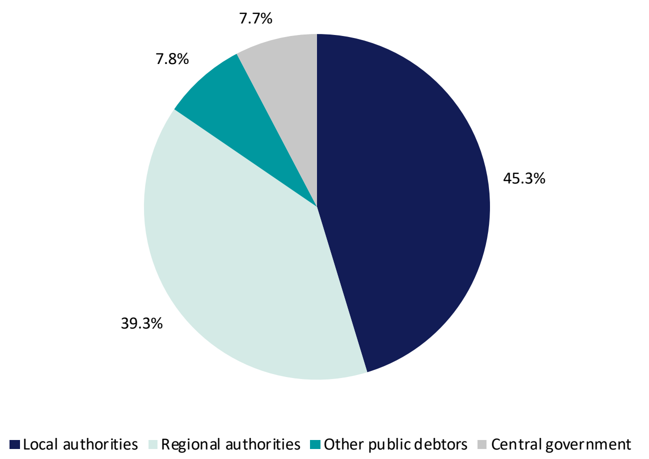
Development of cover pool data



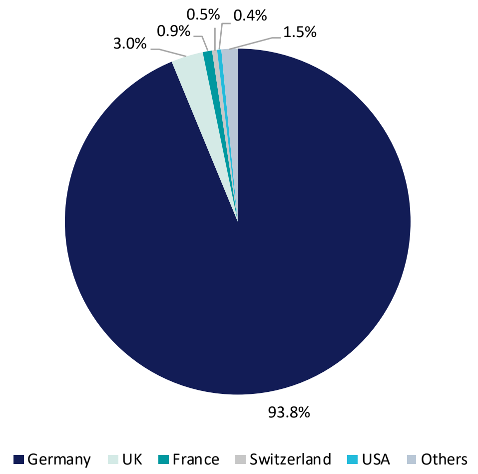
Maturity structure



Composition of primary assets



Regional distribution of claims



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

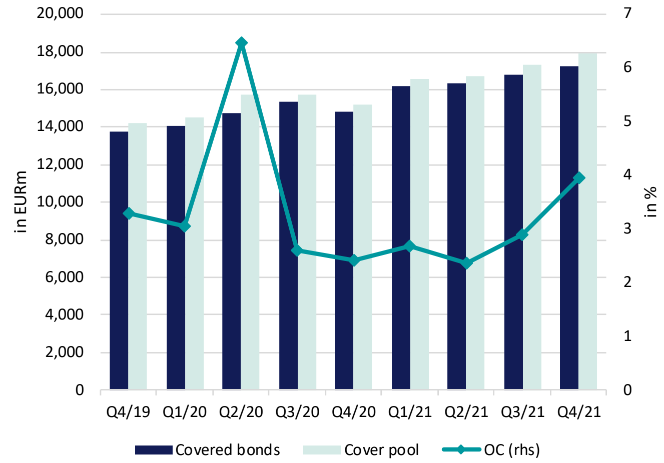
Berlin Hyp

Mortgage

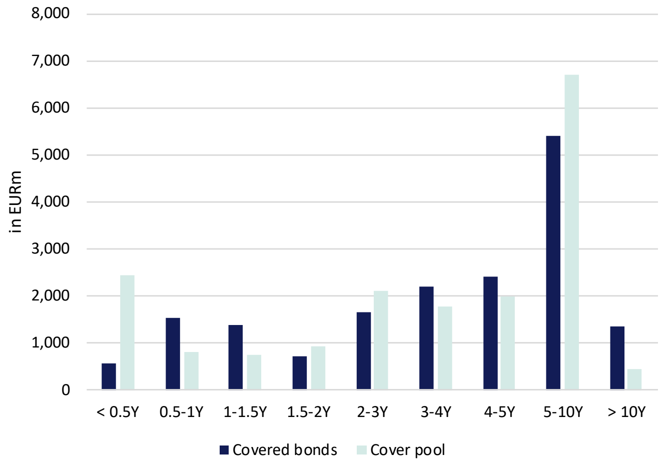
Cover pool data

Cover pool (EURm)	17,953.0	Number of loans	1,554
of which residential	30.5%	Number of borrowers	1,411
of which commercial	58.8%	Number of properties	5,109
of which substitution assets	10.7%	Avg. exposure to borrowers (EUR)	11,366,420
of which derivatives	0.0%	Share of 10 largest borrowers	19.1%
Covered bonds (EURm)	17,271.3	Share of owner-occupied dwellings	0.0%
OC (EURm)	681.7	Share of multi-familiy houses	29.6%
OC	3.9%	EUR share (Cover pool)	99.6%
Fixed interest (Cover pool)	78.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	83.4%	Largest FX position (NPV in EURm)	GBP (70.7)
WAL (Cover pool)	4.5y	Share of largest exposure tranche	84.6% (> EUR 10m)
WAL (Covered Bonds)	5.3y	Avg. seasoning	3.8y
Avg. LTV (Original value)	56.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

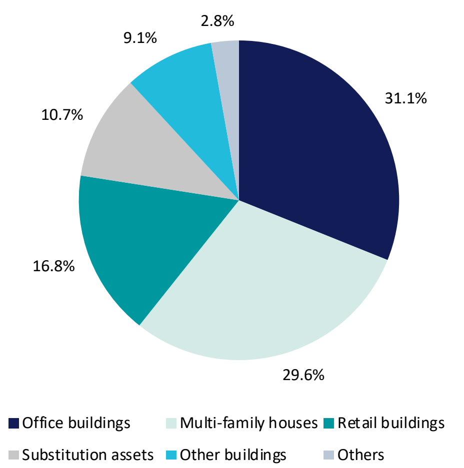
Development of cover pool data



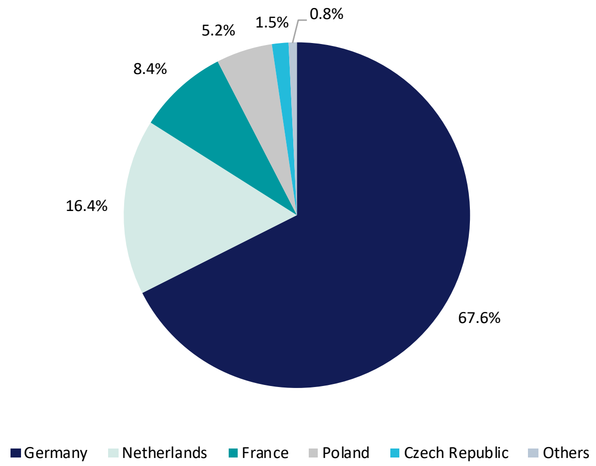
Maturity structure



Composition of cover pool



Regional distribution of properties



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

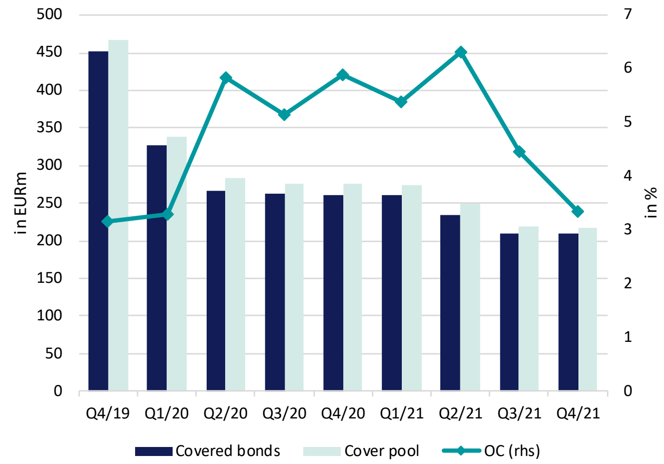
Berlin Hyp

Public sector

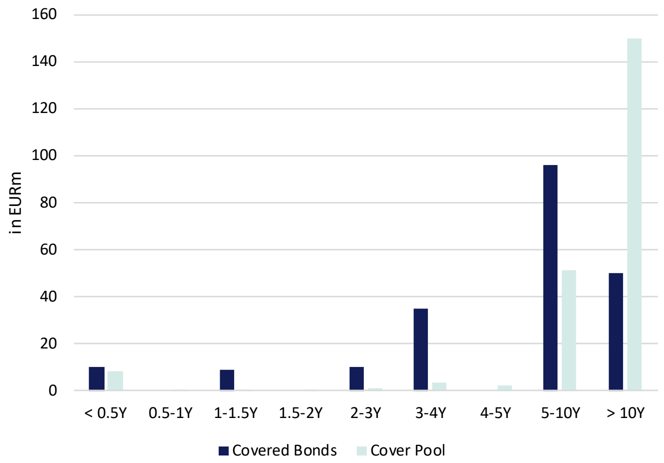
Cover pool data

Cover pool (EURm)	217.1	Number of loans	39
of which substitution assets	3.7%	Number of borrowers	43
of which derivatives	0.0%	Share of 10 largest borrowers	96.1%
Covered bonds (EURm)	210.0	Avg. exposure to borrowers (EUR)	4,862,719
OC (EURm)	7.1	EUR share (Cover pool)	100.0%
OC	3.4%	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	95.6% (EUR 10-100m)
WAL (Cover pool)	12.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.3y		

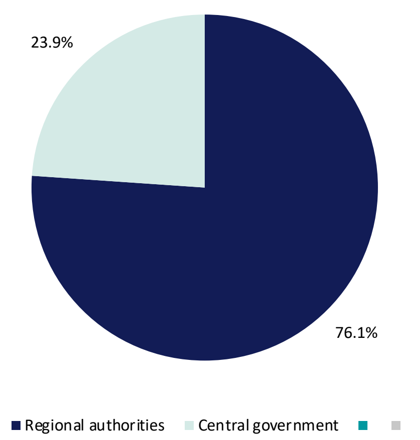
Development of cover pool data



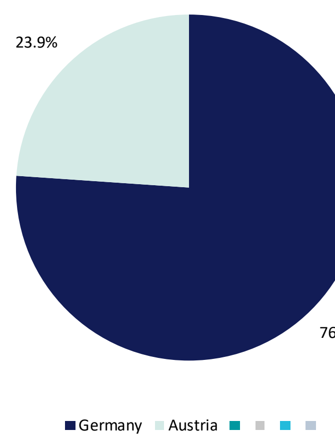
Maturity structure



Composition of primary assets



Regional distribution of claims



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

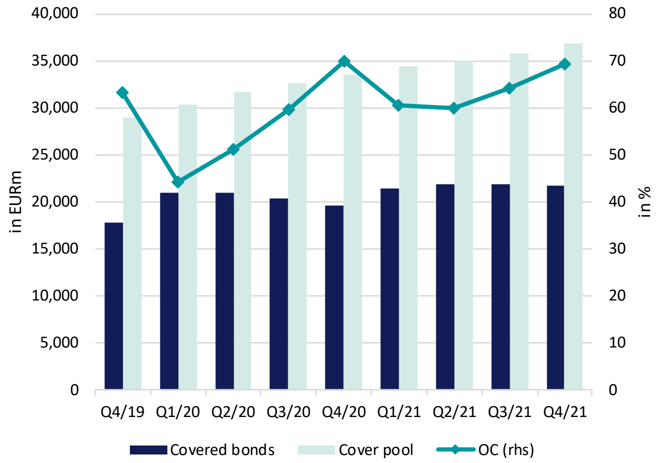
Commerzbank

Mortgage

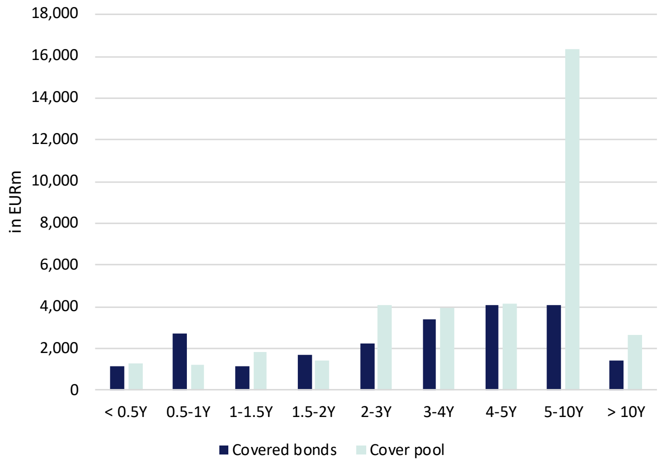
Cover pool data

Cover pool (EURm)	36,976.0	Number of loans	284,667
of which residential	94.8%	Number of borrowers	224,591
of which commercial	2.3%	Number of properties	251,978
of which substitution assets	2.9%	Avg. exposure to borrowers (EUR)	159,878
of which derivatives	0.0%	Share of 10 largest borrowers	1.5%
Covered bonds (EURm)	21,815.7	Share of owner-occupied dwellings	16.2%
OC (EURm)	15,160.3	Share of multi-familiy houses	10.6%
OC	69.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	77.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.6y	Share of largest exposure tranche	76.0% (< EUR 0.3m)
WAL (Covered Bonds)	4.2y	Avg. seasoning	4.9y
Avg. LTV (Original value)	52.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

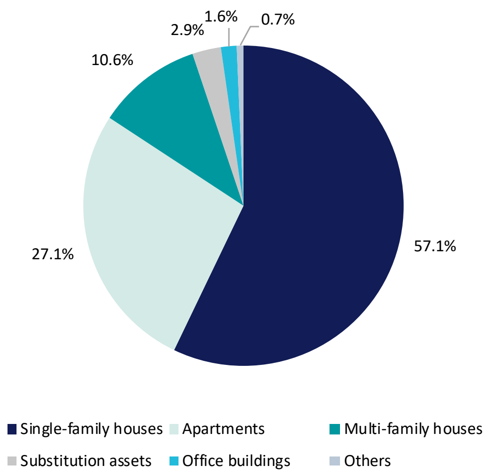
Development of cover pool data



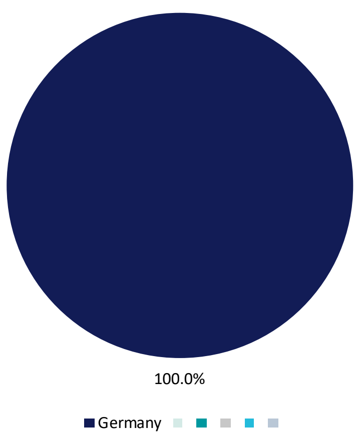
Maturity structure



Composition of cover pool



Regional distribution of properties



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

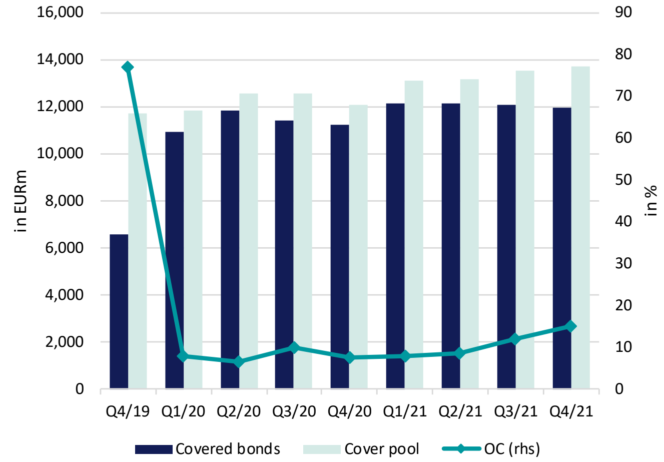
Commerzbank

Public sector

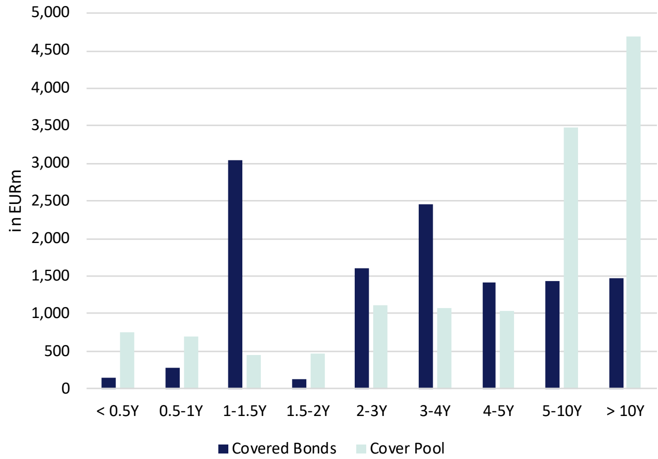
Cover pool data

Cover pool (EURm)	13,765.1	Number of loans	1,128
of which substitution assets	0.5%	Number of borrowers	591
of which derivatives	0.0%	Share of 10 largest borrowers	29.4%
Covered bonds (EURm)	11,963.9	Avg. exposure to borrowers (EUR)	23,167,658
OC (EURm)	1,801.2	EUR share (Cover pool)	74.7%
OC	15.1%	EUR share (Covered bonds)	97.8%
Fixed interest (Cover pool)	72.4%	Largest FX position (NPV in EURm)	GBP (2,701.4)
Fixed interest (Covered bonds)	39.1%	Share of largest exposure tranche	63.0% (> EUR 100m)
WAL (Cover pool)	10.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.4y		

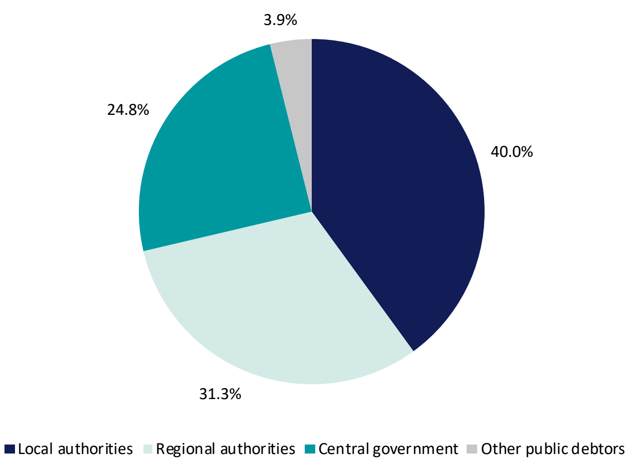
Development of cover pool data



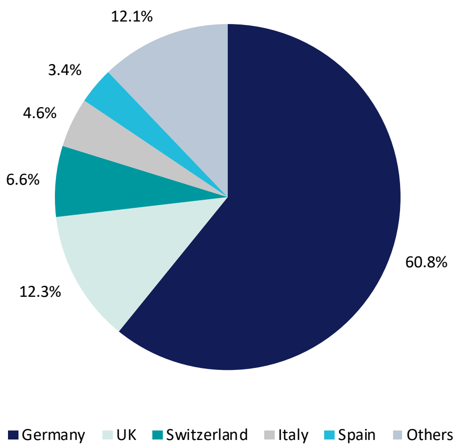
Maturity structure



Composition of primary assets



Regional distribution of claims



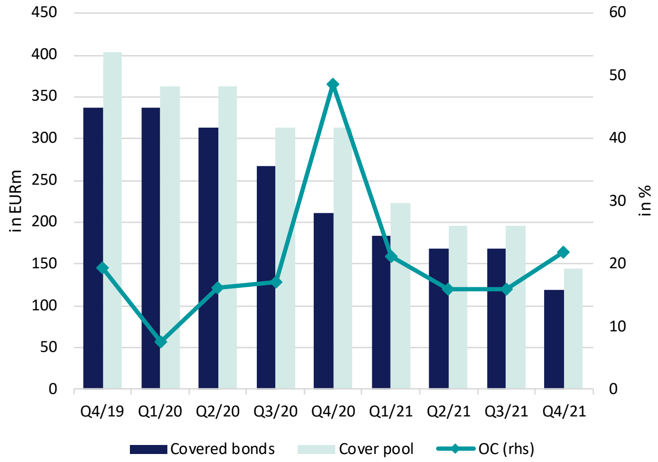
Source: vdp, NORD/LB Markets Strategy & Floor Research

Commerzbank Ship

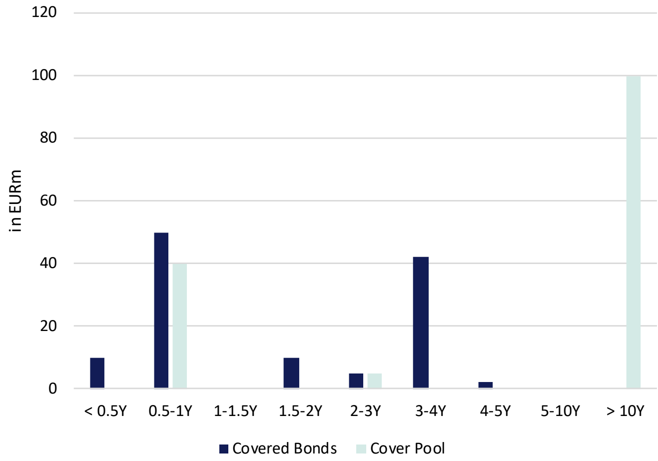
Cover pool data

Cover pool (EURm)	145.0	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)	119.0	Largest FX position (NPV in EURm)	-
OC (EURm)	26.0	Share of largest exposure tranche	n/a
OC	21.8%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	72.4%		
WAL (Cover pool)	10.0y		
WAL (Covered Bonds)	2.1y		

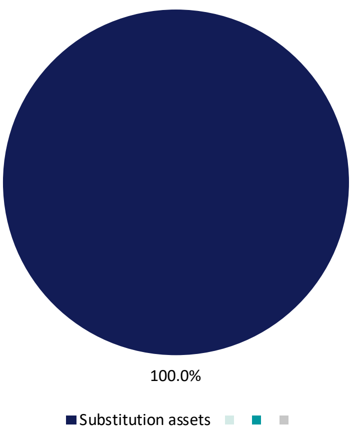
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

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

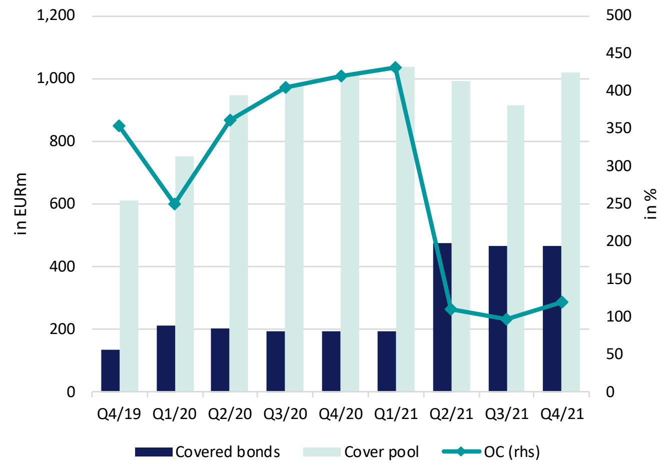
DekaBank

Mortgage

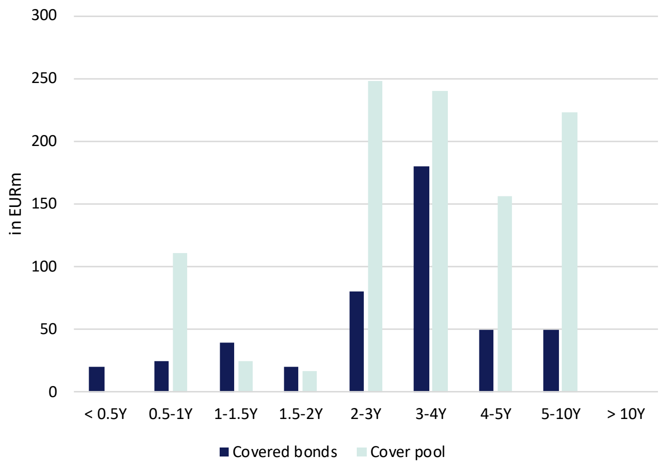
Cover pool data

Cover pool (EURm)	1,021.6	Number of loans	24
of which residential	0.0%	Number of borrowers	27
of which commercial	97.6%	Number of properties	38
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	36,911,333
of which derivatives	0.0%	Share of 10 largest borrowers	53.2%
Covered bonds (EURm)	465.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	556.6	Share of multi-familiy houses	0.0%
OC	119.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	74.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.9y	Share of largest exposure tranche	99.0% (> EUR 10m)
WAL (Covered Bonds)	3.3y	Avg. seasoning	3.1y
Avg. LTV (Original value)	59.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

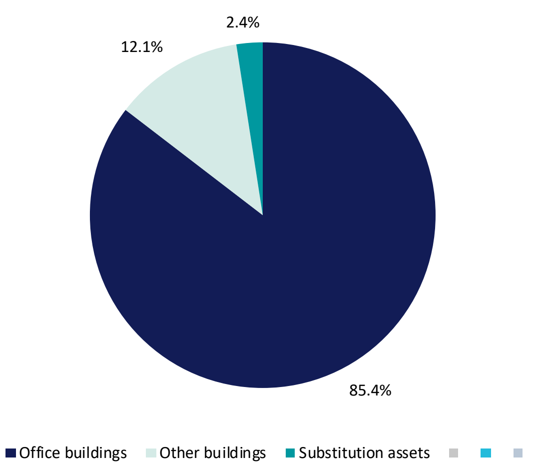
Development of cover pool data



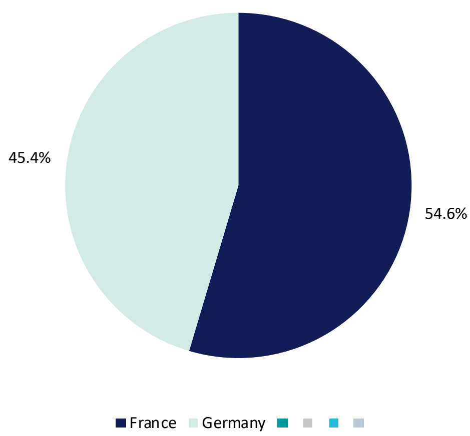
Maturity structure



Composition of cover pool



Regional distribution of properties



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

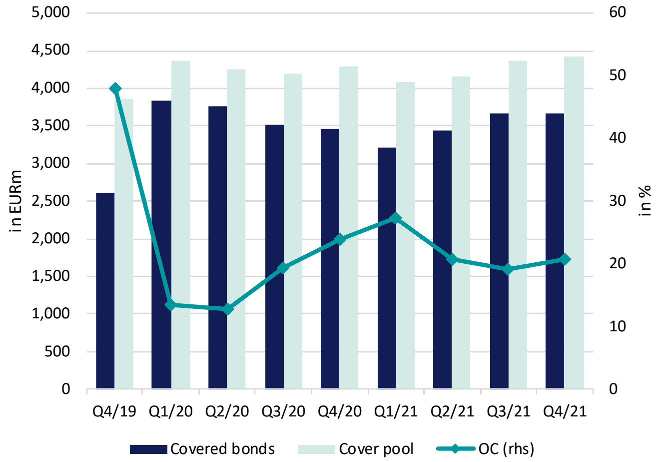
DekaBank

Public sector

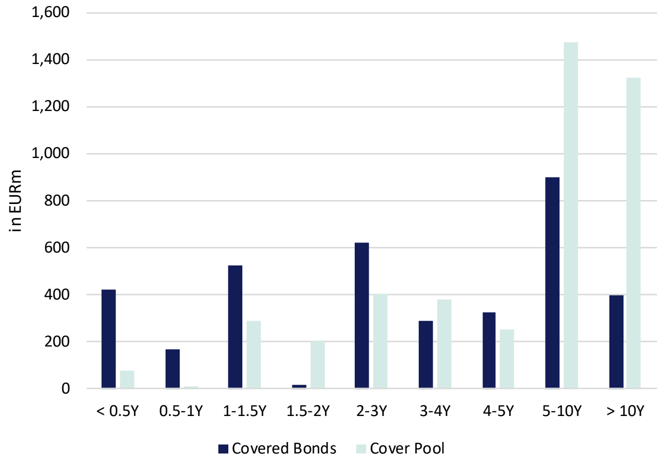
Cover pool data

Cover pool (EURm)	4,423.8	Number of loans	279
of which substitution assets	0.0%	Number of borrowers	96
of which derivatives	0.0%	Share of 10 largest borrowers	33.7%
Covered bonds (EURm)	3,666.4	Avg. exposure to borrowers (EUR)	46,081,271
OC (EURm)	757.4	EUR share (Cover pool)	97.5%
OC	20.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	78.5%	Largest FX position (NPV in EURm)	USD (118.9)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	48.4% (EUR 10-100m)
WAL (Cover pool)	6.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.6y		

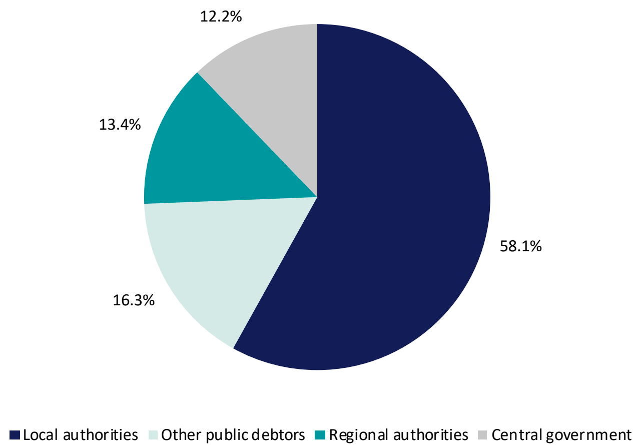
Development of cover pool data



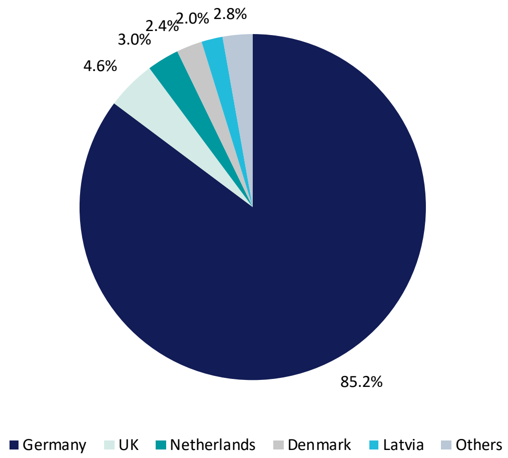
Maturity structure



Composition of primary assets



Regional distribution of claims



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

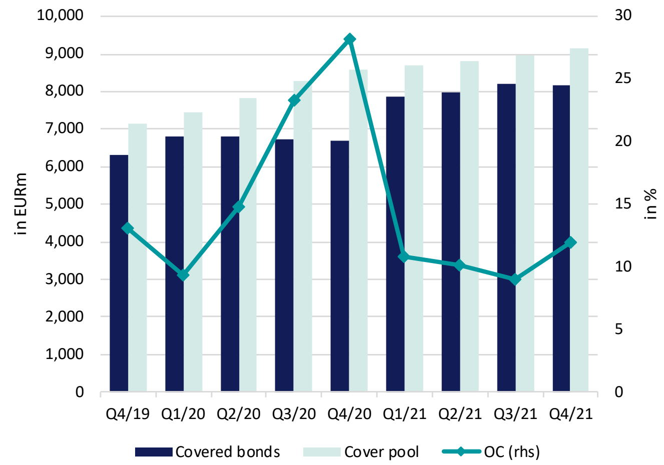
NORD/LB

Deutsche Apotheker- und Ärztebank — Mortgage

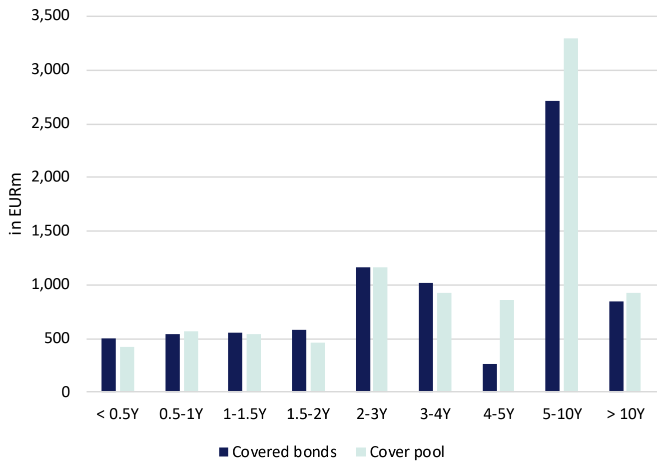
Cover pool data

Cover pool (EURm)	9,159.0	Number of loans	83,637
of which residential	77.0%	Number of borrowers	46,585
of which commercial	17.4%	Number of properties	61,970
of which substitution assets	5.6%	Avg. exposure to borrowers (EUR)	185,661
of which derivatives	0.0%	Share of 10 largest borrowers	5.1%
Covered bonds (EURm)	8,179.1	Share of owner-occupied dwellings	53.7%
OC (EURm)	979.9	Share of multi-familiy houses	9.0%
OC	12.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	93.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	66.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.2y	Share of largest exposure tranche	72.4% (< EUR 0.3m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	5.5y
Avg. LTV (Original value)	54.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

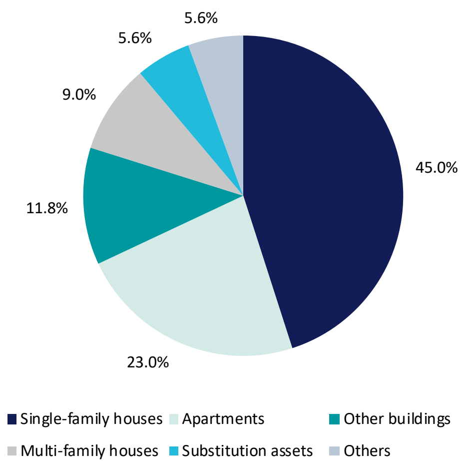
Development of cover pool data



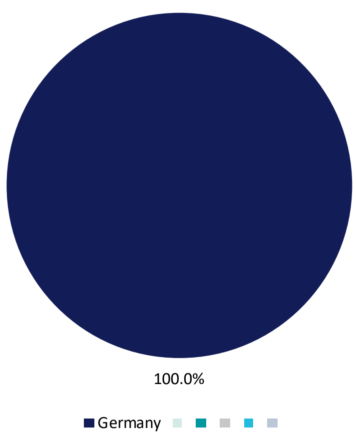
Maturity structure



Composition of cover pool



Regional distribution of properties



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

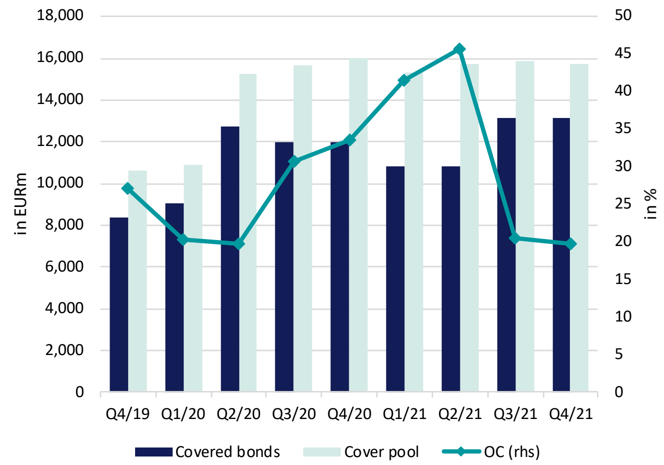
Deutsche Bank

Mortgage

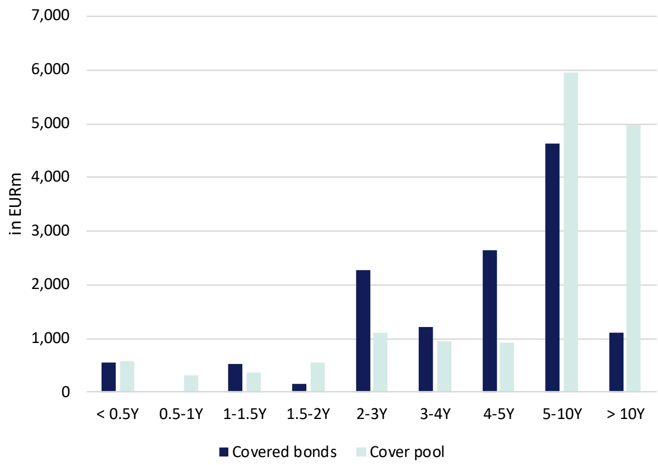
Cover pool data

Cover pool (EURm)	15,709.4	Number of loans	n/a
of which residential	89.0%	Number of borrowers	n/a
of which commercial	7.2%	Number of properties	n/a
of which substitution assets	3.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,112.0	Share of owner-occupied dwellings	n/a
OC (EURm)	2,597.4	Share of multi-familiy houses	n/a
OC	19.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	60.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	79.9% (< 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		

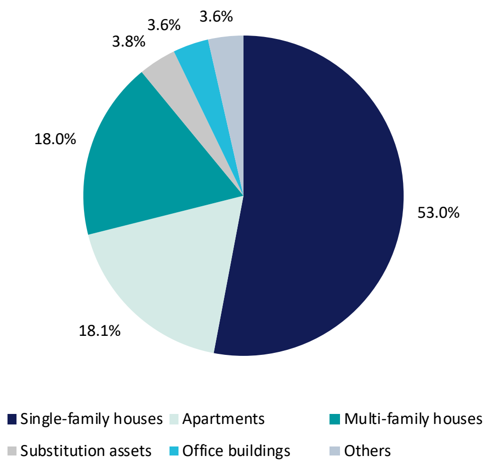
Development of cover pool data



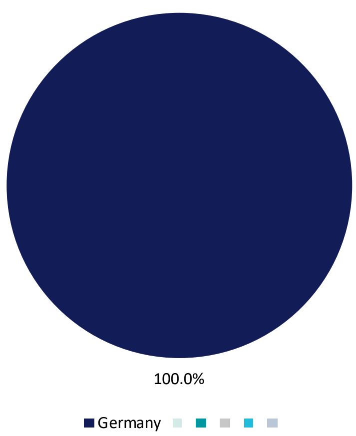
Maturity structure



Composition of cover pool



Regional distribution of properties



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

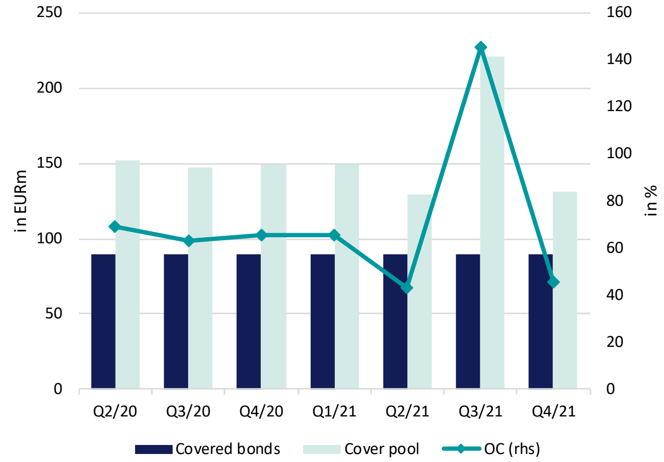
Deutsche Bank

Public sector

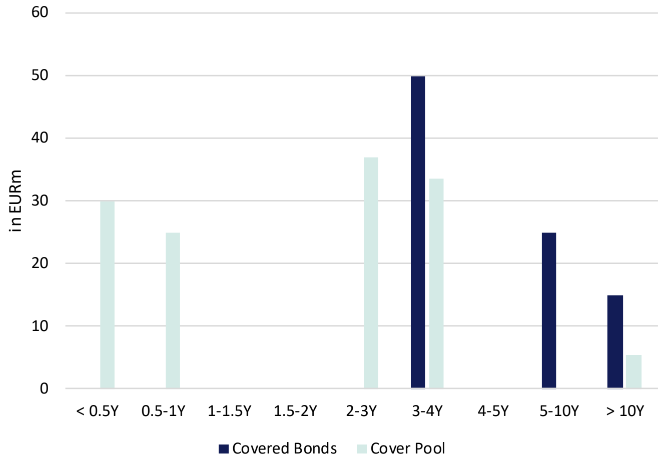
Cover pool data

Cover pool (EURm)	131.0	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)	41.0	EUR share (Cover pool)	n/a
OC	45.6%	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		

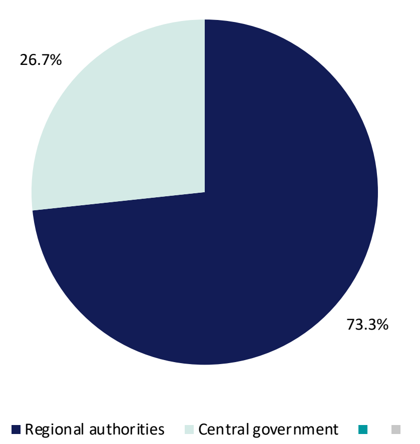
Development of cover pool data



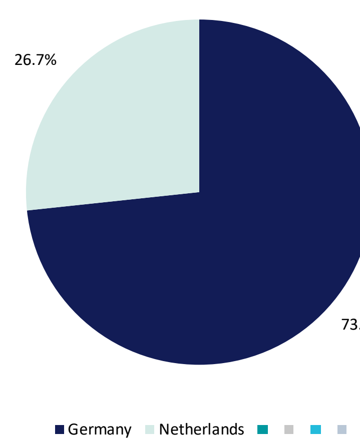
Maturity structure



Composition of primary assets



Regional distribution of claims



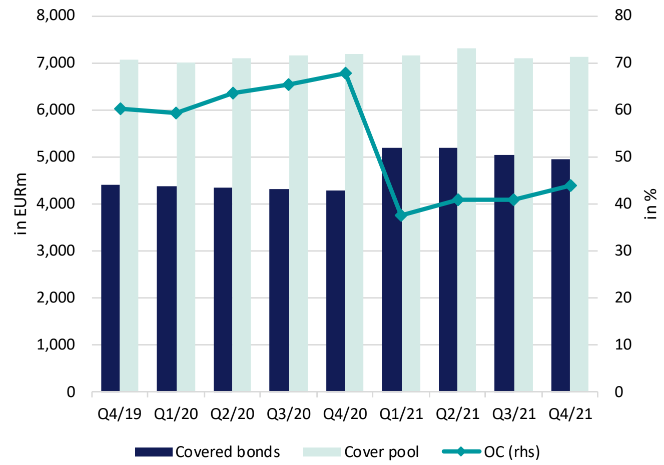
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Kreditbank — Mortgage

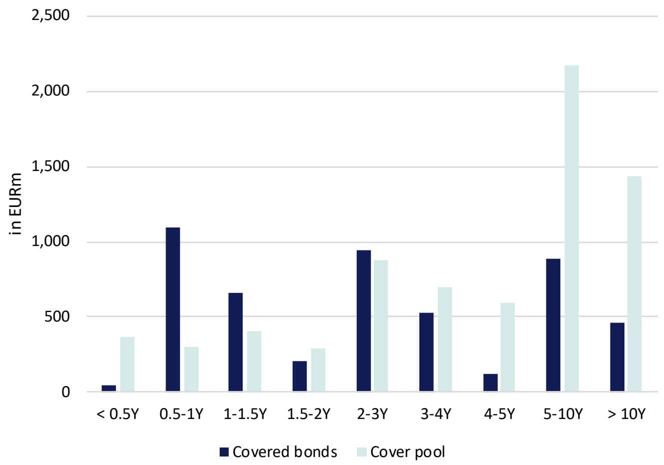
Cover pool data

Cover pool (EURm)	7,140.0	Number of loans	n/a
of which residential	93.5%	Number of borrowers	n/a
of which commercial	1.9%	Number of properties	n/a
of which substitution assets	4.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,962.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,177.5	Share of multi-familiy houses	n/a
OC	43.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	95.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	46.2% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	8.9y
Avg. LTV (Original value)	50.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

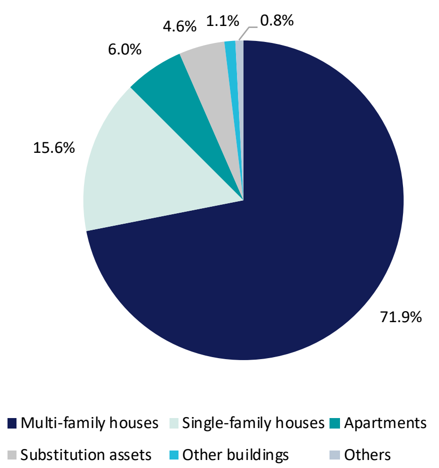
Development of cover pool data



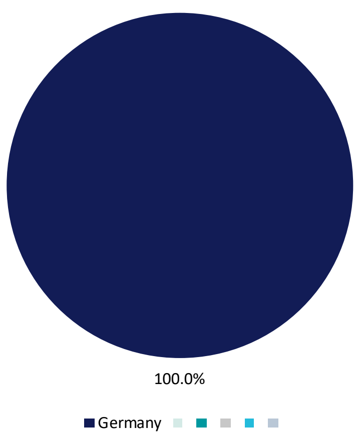
Maturity structure



Composition of cover pool



Regional distribution of properties



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

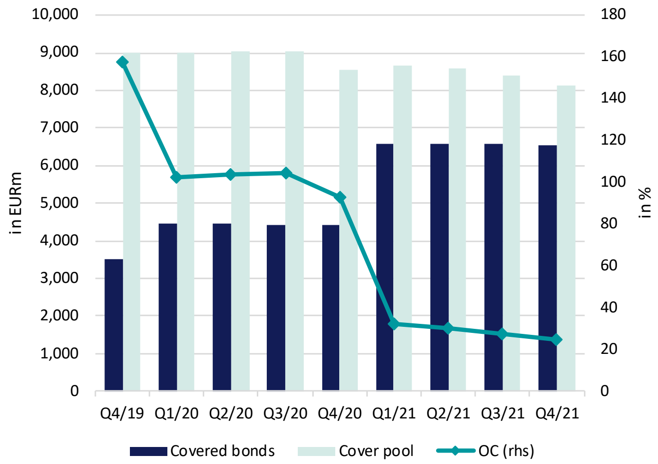
Deutsche Kreditbank

Public sector

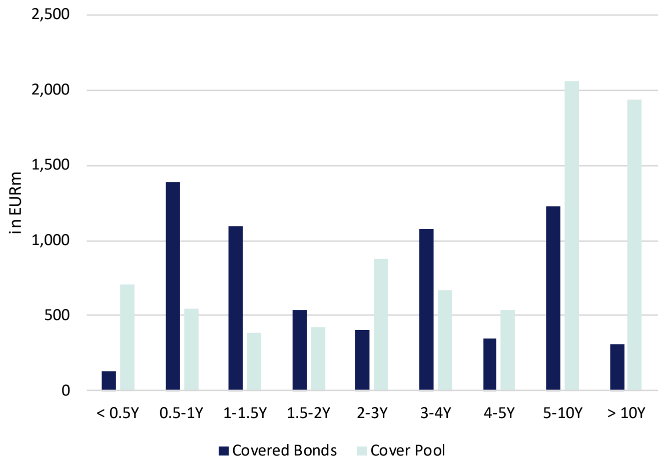
Cover pool data

Cover pool (EURm)	8,138.0	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)	6,522.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,615.2	EUR share (Cover pool)	n/a
OC	24.8%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	96.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.2%	Share of largest exposure tranche	48.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

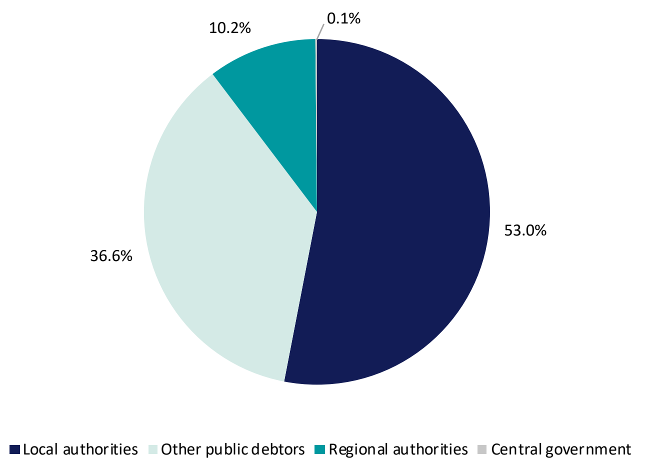
Development of cover pool data



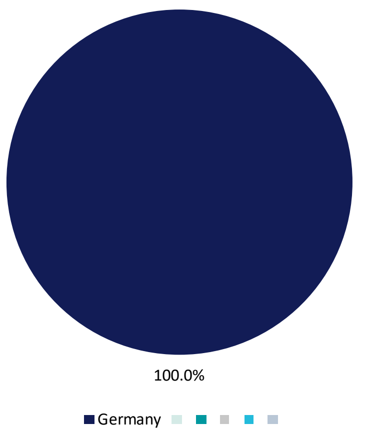
Maturity structure



Composition of primary assets



Regional distribution of claims



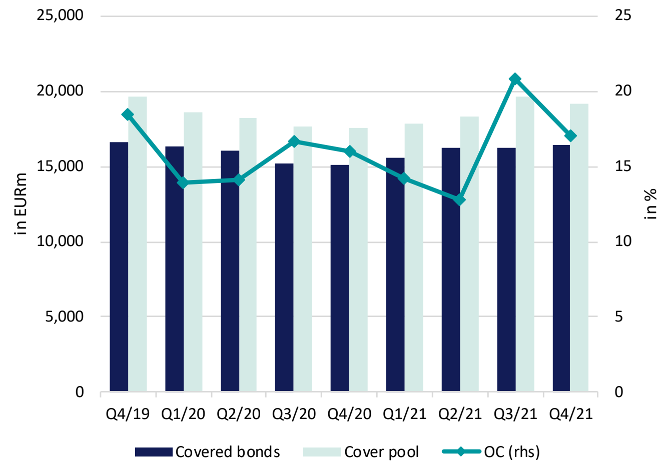
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Pfandbriefbank — Mortgage

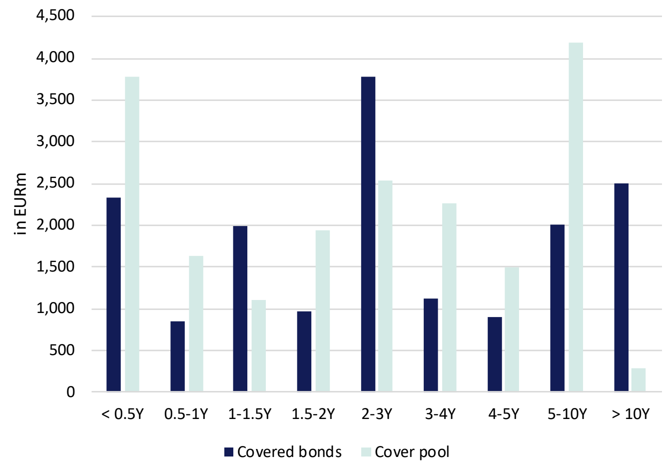
Cover pool data

Cover pool (EURm)	19,226.0	Number of loans	1,477
of which residential	15.5%	Number of borrowers	1,834
of which commercial	74.6%	Number of properties	2,548
of which substitution assets	9.9%	Avg. exposure to borrowers (EUR)	9,448,201
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	16,422.0	Share of owner-occupied dwellings	6.1%
OC (EURm)	2,804.0	Share of multi-familiy houses	12.9%
OC	17.1%	EUR share (Cover pool)	76.3%
Fixed interest (Cover pool)	58.0%	EUR share (Covered bonds)	77.6%
Fixed interest (Covered bonds)	85.2%	Largest FX position (NPV in EURm)	USD (576.0)
WAL (Cover pool)	3.5y	Share of largest exposure tranche	91.7% (> EUR 10m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	3.0y
Avg. LTV (Original value)	54.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	31.0%		

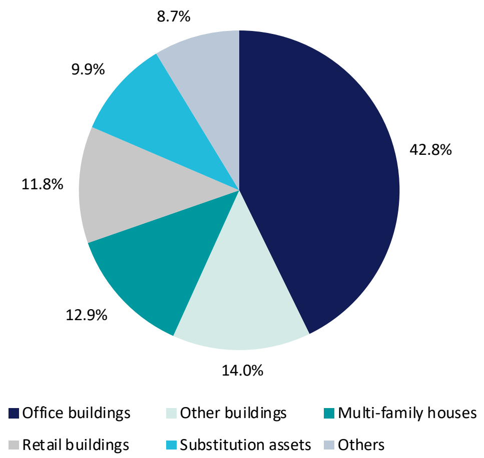
Development of cover pool data



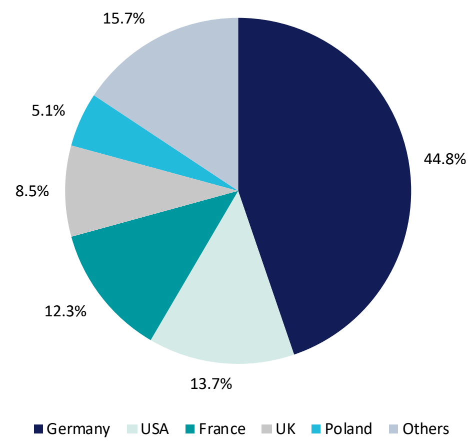
Maturity structure



Composition of cover pool



Regional distribution of properties



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

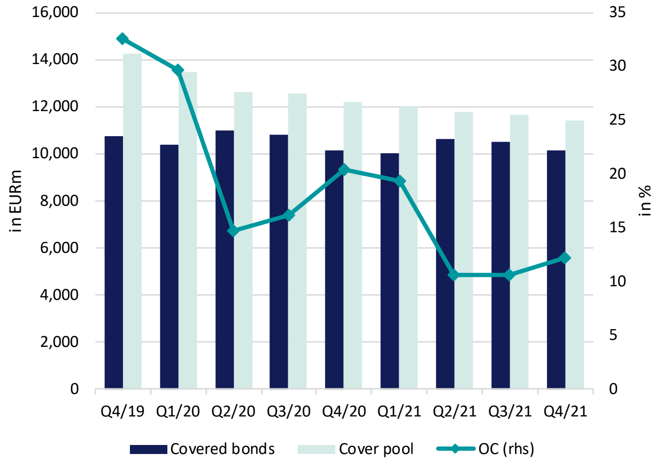
Deutsche Pfandbriefbank

Public sector

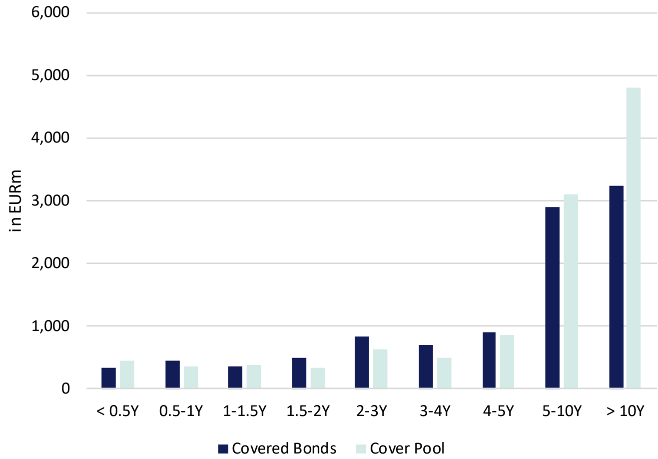
Cover pool data

Cover pool (EURm)	11,420.0	Number of loans	523
of which substitution assets	0.0%	Number of borrowers	217
of which derivatives	0.0%	Share of 10 largest borrowers	56.1%
Covered bonds (EURm)	10,174.0	Avg. exposure to borrowers (EUR)	52,635,945
OC (EURm)	1,246.0	EUR share (Cover pool)	91.6%
OC	12.2%	EUR share (Covered bonds)	99.4%
Fixed interest (Cover pool)	73.0%	Largest FX position (NPV in EURm)	USD (518.0)
Fixed interest (Covered bonds)	71.3%	Share of largest exposure tranche	67.5% (> EUR 100m)
WAL (Cover pool)	8.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.2y		

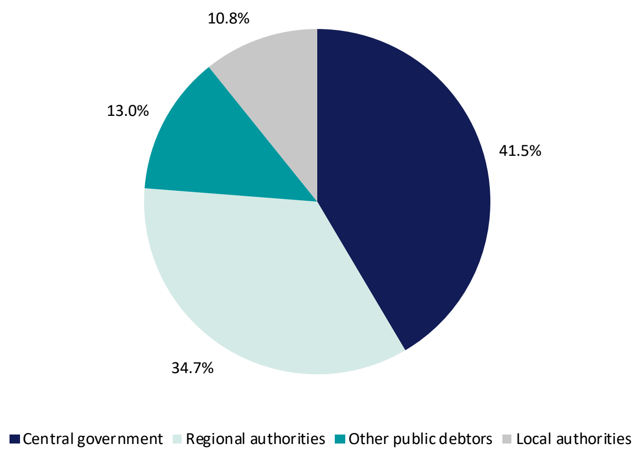
Development of cover pool data



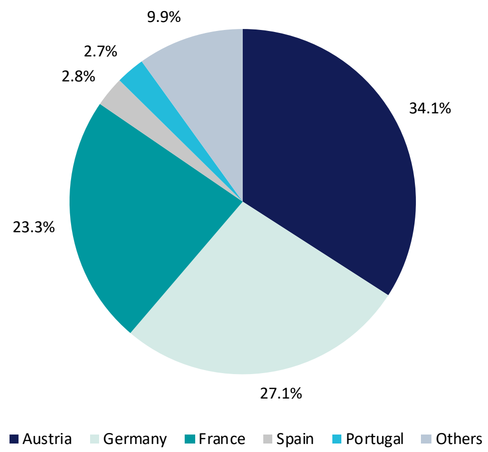
Maturity structure



Composition of primary assets



Regional distribution of claims



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

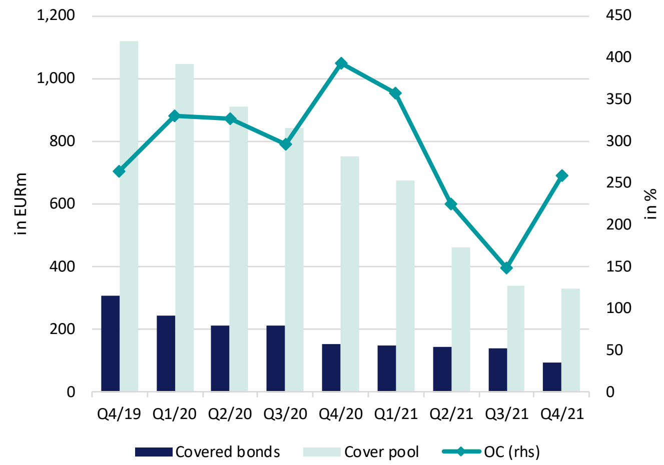
DSK Hyp

Mortgage

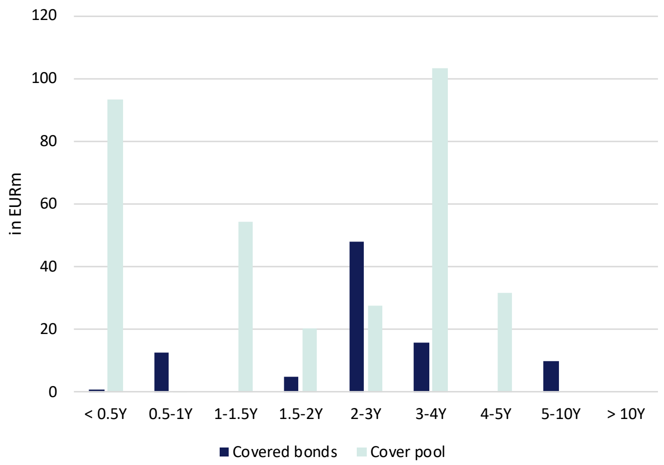
Cover pool data

Cover pool (EURm)	331.8	Number of loans	42
of which residential	56.4%	Number of borrowers	9
of which commercial	31.6%	Number of properties	156
of which substitution assets	12.1%	Avg. exposure to borrowers (EUR)	32,418,333
of which derivatives	0.0%	Share of 10 largest borrowers	98.0%
Covered bonds (EURm)	92.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	239.3	Share of multi-familiy houses	56.4%
OC	258.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	76.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	91.9%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	2.1y	Share of largest exposure tranche	79.7% (> EUR 10m)
WAL (Covered Bonds)	2.6y	Avg. seasoning	7.2y
Avg. LTV (Original value)	53.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

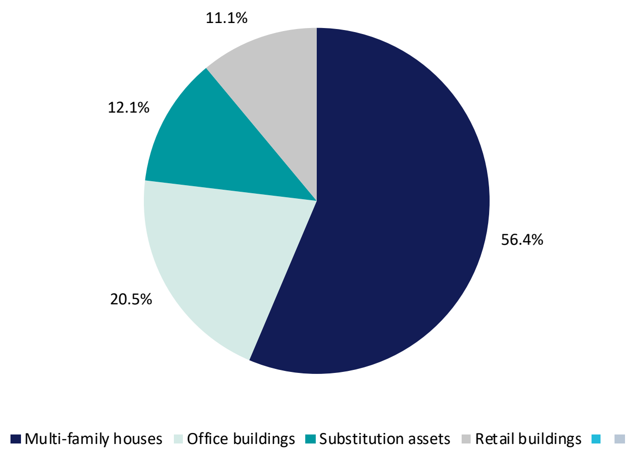
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

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

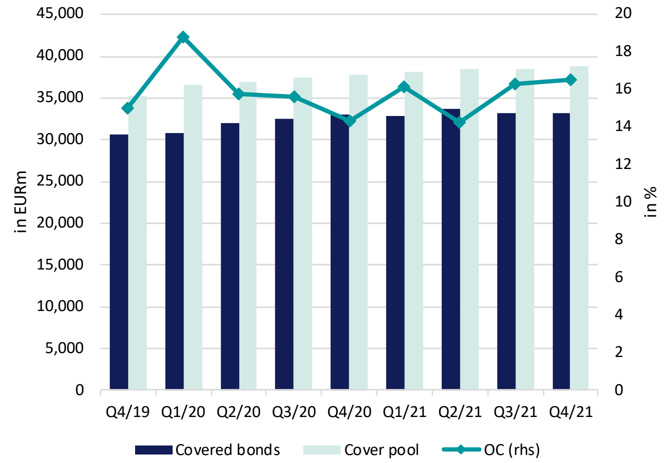
DZ HYP

Mortgage

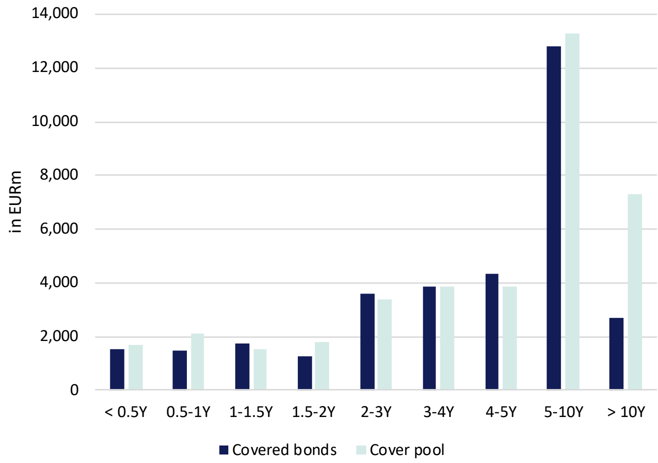
Cover pool data

Cover pool (EURm)	38,745.8	Number of loans	107,815
of which residential	55.8%	Number of borrowers	92,818
of which commercial	41.8%	Number of properties	n/a
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	407,408
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	33,245.0	Share of owner-occupied dwellings	21.4%
OC (EURm)	5,500.8	Share of multi-familiy houses	33.4%
OC	16.5%	EUR share (Cover pool)	99.2%
Fixed interest (Cover pool)	88.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.4%	Largest FX position (NPV in EURm)	GBP (268.6)
WAL (Cover pool)	6.6y	Share of largest exposure tranche	41.2% (> EUR 10m)
WAL (Covered Bonds)	5.3y	Avg. seasoning	5.0y
Avg. LTV (Original value)	54.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

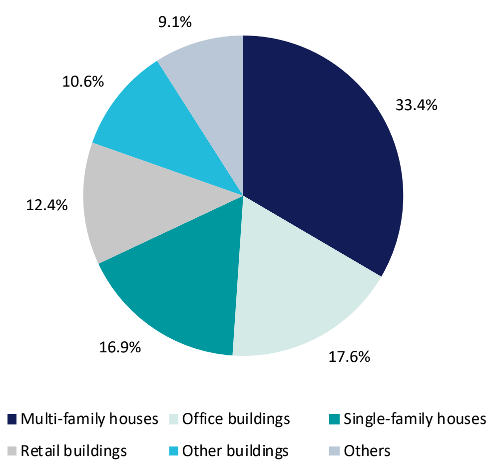
Development of cover pool data



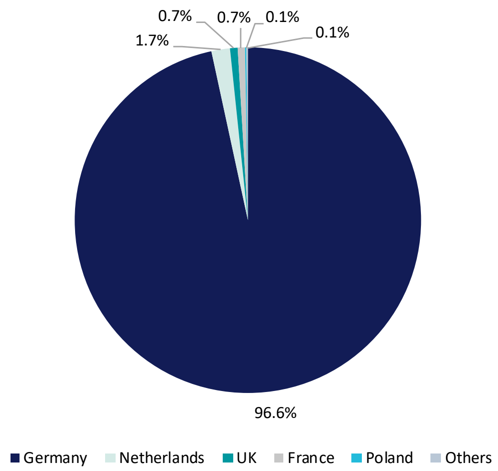
Maturity structure



Composition of cover pool



Regional distribution of properties



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

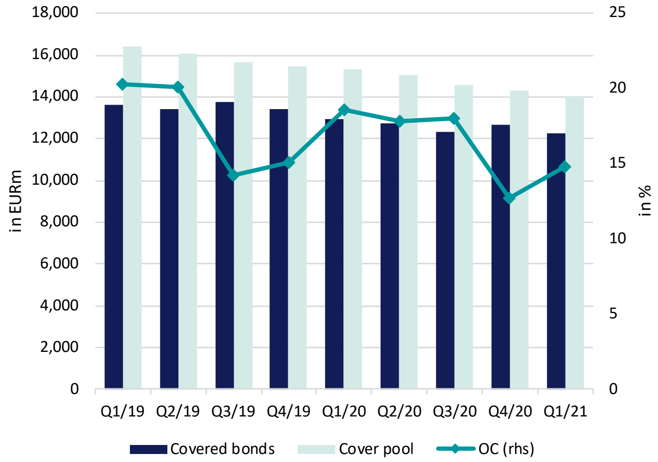
DZ HYP

Public sector

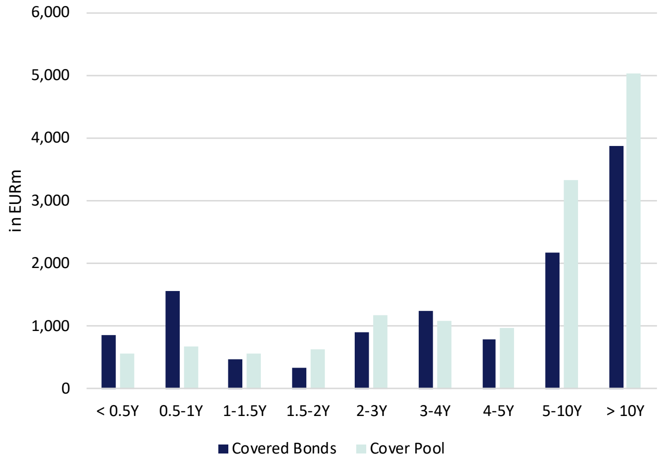
Cover pool data

Cover pool (EURm)	14,030.5	Number of loans	17,458
of which substitution assets	0.0%	Number of borrowers	5,089
of which derivatives	0.0%	Share of 10 largest borrowers	16.7%
Covered bonds (EURm)	12,223.0	Avg. exposure to borrowers (EUR)	2,757,032
OC (EURm)	1,807.6	EUR share (Cover pool)	95.4%
OC	14.8%	EUR share (Covered bonds)	96.2%
Fixed interest (Cover pool)	97.9%	Largest FX position (NPV in EURm)	USD (87.9)
Fixed interest (Covered bonds)	95.1%	Share of largest exposure tranche	41.9% (< EUR 10m)
WAL (Cover pool)	8.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.9y		

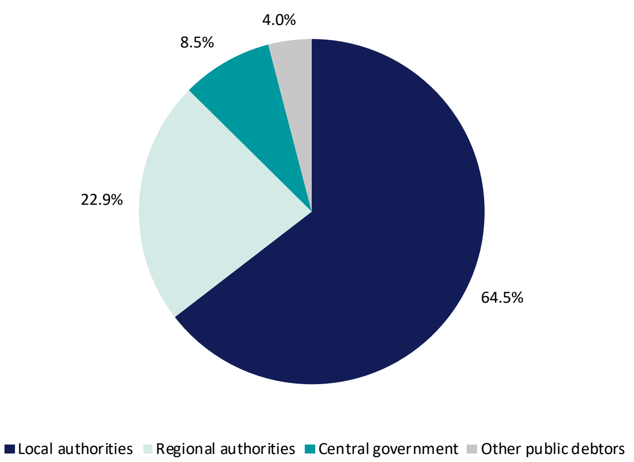
Development of cover pool data



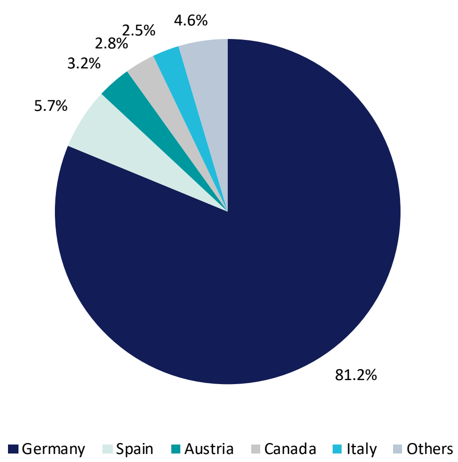
Maturity structure



Composition of primary assets



Regional distribution of claims



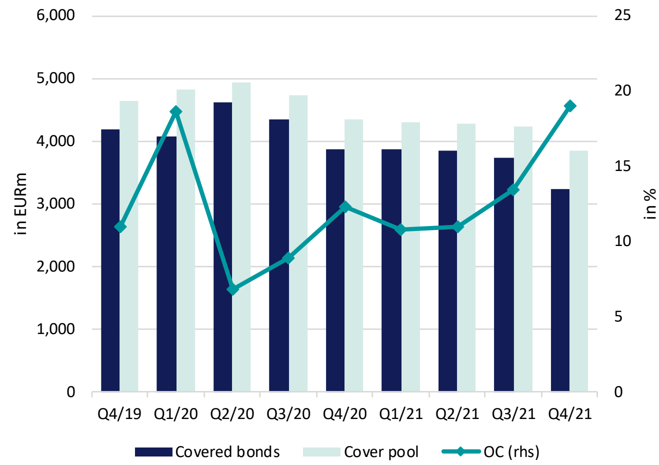
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Mortgage

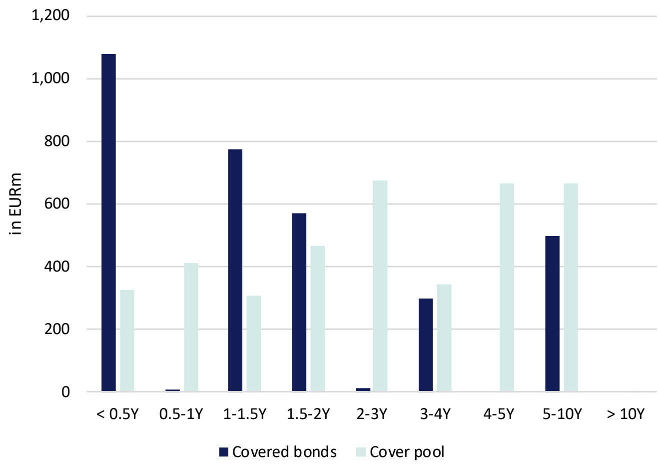
Cover pool data

Cover pool (EURm)	3,866.2	Number of loans	420
of which residential	14.9%	Number of borrowers	250
of which commercial	77.9%	Number of properties	759
of which substitution assets	7.2%	Avg. exposure to borrowers (EUR)	14,344,408
of which derivatives	0.0%	Share of 10 largest borrowers	26.3%
Covered bonds (EURm)	3,247.3	Share of owner-occupied dwellings	0.0%
OC (EURm)	618.9	Share of multi-familiy houses	14.8%
OC	19.1%	EUR share (Cover pool)	99.9%
Fixed interest (Cover pool)	57.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	90.5%	Largest FX position (NPV in EURm)	SEK (3.9)
WAL (Cover pool)	3.1y	Share of largest exposure tranche	78.1% (> EUR 10m)
WAL (Covered Bonds)	2.1y	Avg. seasoning	4.5y
Avg. LTV (Original value)	57.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

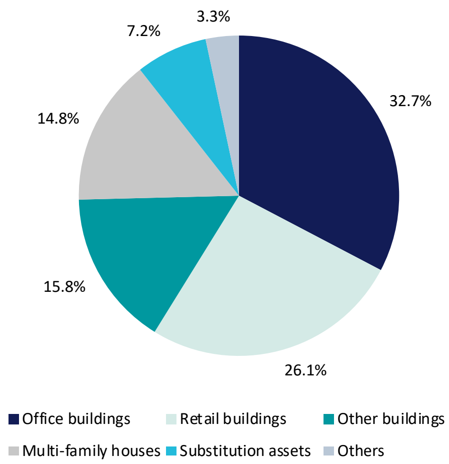
Development of cover pool data



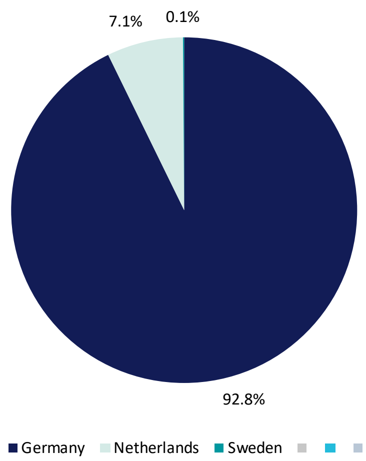
Maturity structure



Composition of cover pool



Regional distribution of properties



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

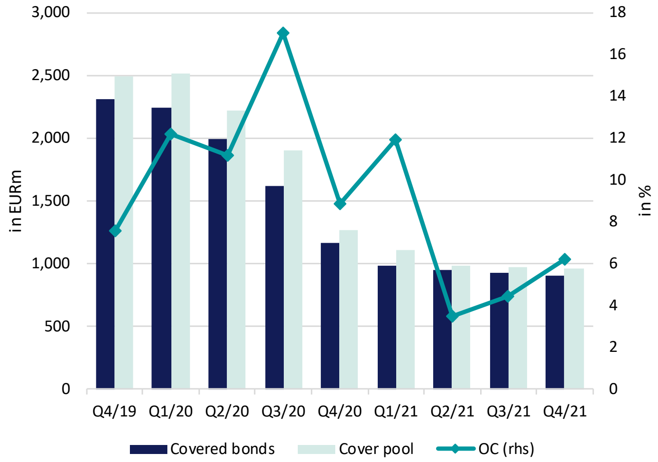
Hamburg Commercial Bank

Public sector

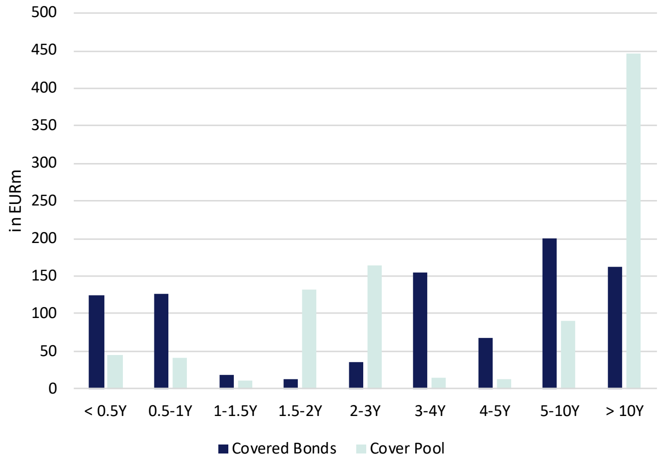
Cover pool data

Cover pool (EURm)	958.2	Number of loans	73
of which substitution assets	0.0%	Number of borrowers	45
of which derivatives	0.0%	Share of 10 largest borrowers	83.1%
Covered bonds (EURm)	901.9	Avg. exposure to borrowers (EUR)	21,295,556
OC (EURm)	56.3	EUR share (Cover pool)	89.4%
OC	6.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	84.8%	Largest FX position (NPV in EURm)	CHF (110.9)
Fixed interest (Covered bonds)	93.3%	Share of largest exposure tranche	55.5% (> EUR 100m)
WAL (Cover pool)	8.8y	Loans in arrears (>90 days)	0.03%
WAL (Covered Bonds)	5.0y		

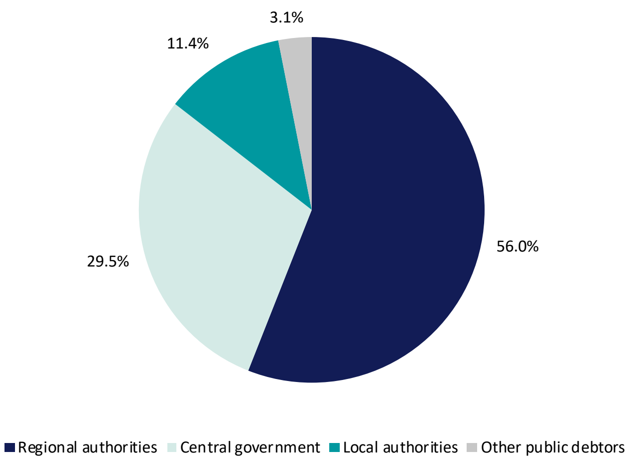
Development of cover pool data



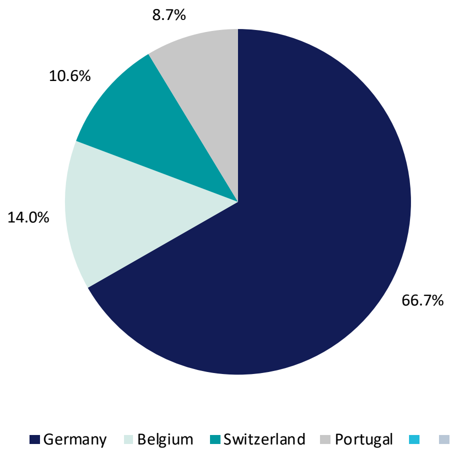
Maturity structure



Composition of primary assets



Regional distribution of claims



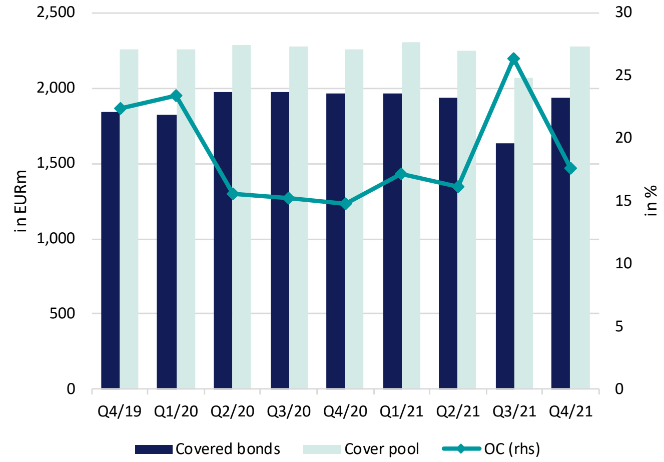
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburg Commercial Bank — Ship

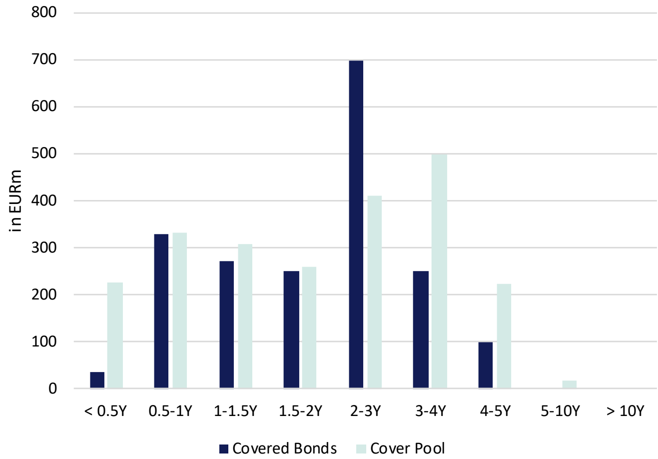
Cover pool data

Cover pool (EURm)	2,279.4	Number of loans	255
of which substitution assets	2.6%	Number of borrowers	122
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	18,195,902
Covered bonds (EURm)	1,938.0	Largest FX position (NPV in EURm)	USD (2,332.8)
OC (EURm)	341.4	Share of largest exposure tranche	85.9% (> EUR 5m)
OC	17.6%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	15.9%		
Fixed interest (Covered bonds)	3.5%		
WAL (Cover pool)	2.2y		
WAL (Covered Bonds)	2.2y		

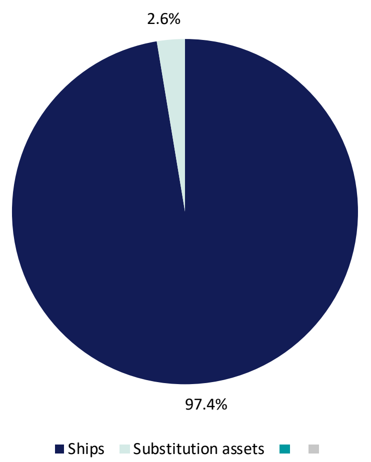
Development of cover pool data



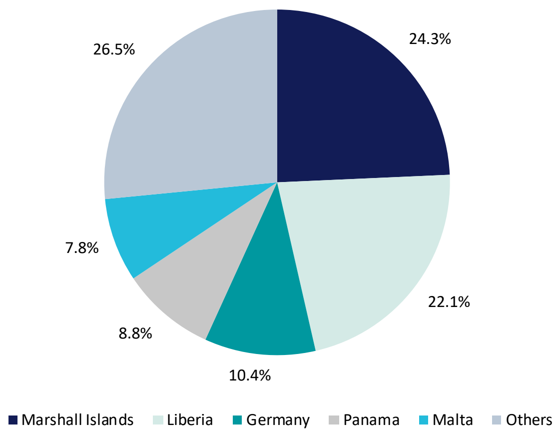
Maturity structure



Composition of cover pool



Regional distribution of primary assets



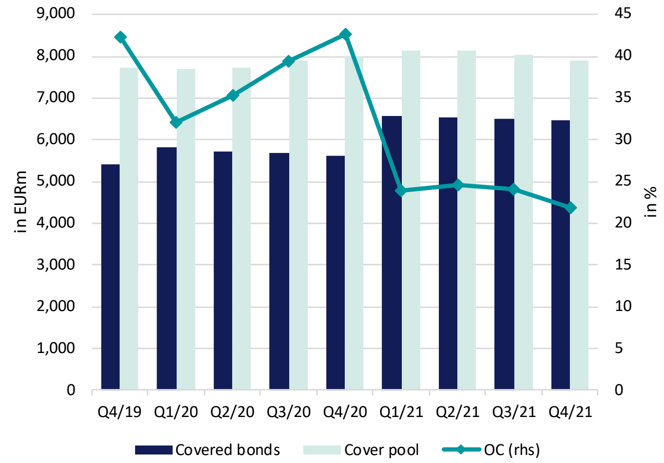
Source: vdp, NORD/LB Markets Strategy & Floor Research

Hamburger Sparkasse — Mortgage

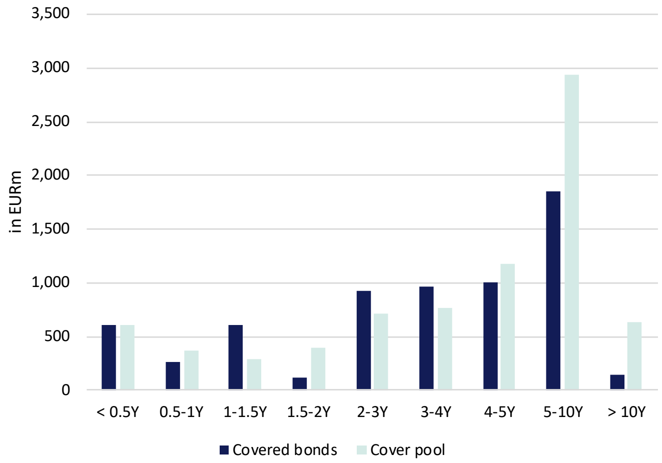
Cover pool data

Cover pool (EURm)	7,889.8	Number of loans	n/a
of which residential	64.7%	Number of borrowers	n/a
of which commercial	28.3%	Number of properties	n/a
of which substitution assets	7.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,474.4	Share of owner-occupied dwellings	n/a
OC (EURm)	1,415.4	Share of multi-familiy houses	n/a
OC	21.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	83.4%	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	33.2% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.4y
Avg. LTV (Original value)	51.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

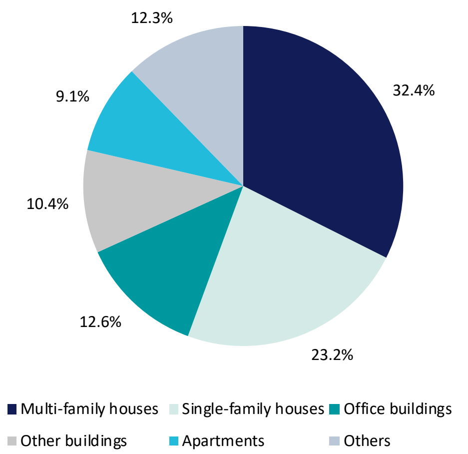
Development of cover pool data



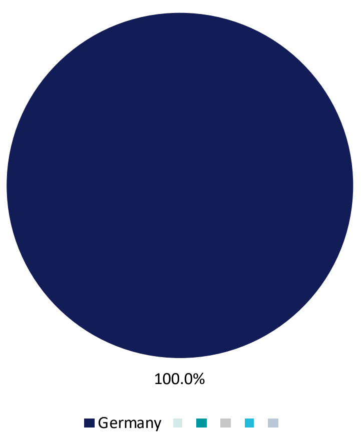
Maturity structure



Composition of cover pool



Regional distribution of properties



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

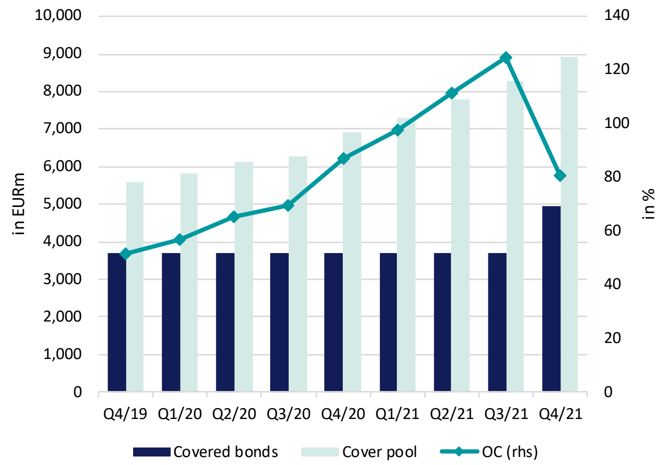
ING-DiBa

Mortgage

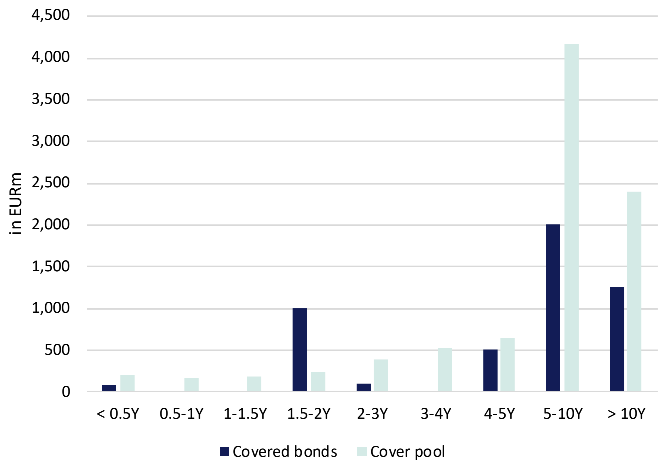
Cover pool data

Cover pool (EURm)	8,918.9	Number of loans	78,753
of which residential	100.0%	Number of borrowers	77,720
of which commercial	0.0%	Number of properties	78,753
of which substitution assets	3.1%	Avg. exposure to borrowers (EUR)	114,757
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	4,935.0	Share of owner-occupied dwellings	82.6%
OC (EURm)	3,983.9	Share of multi-familiy houses	0.0%
OC	80.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.9y	Share of largest exposure tranche	91.4% (< EUR 0.3m)
WAL (Covered Bonds)	7.3y	Avg. seasoning	5.0y
Avg. LTV (Original value)	47.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

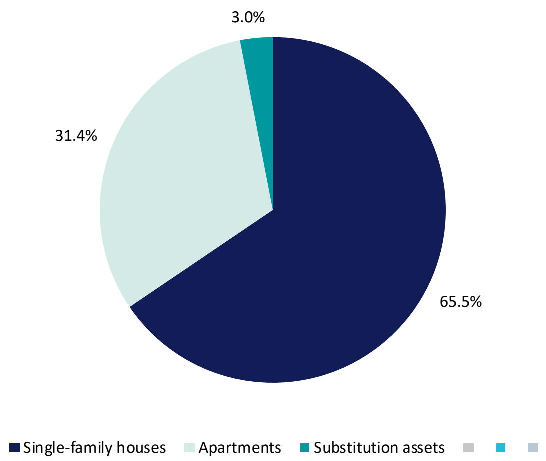
Development of cover pool data



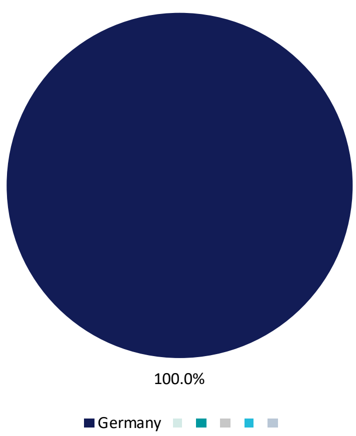
Maturity structure



Composition of cover pool



Regional distribution of properties



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

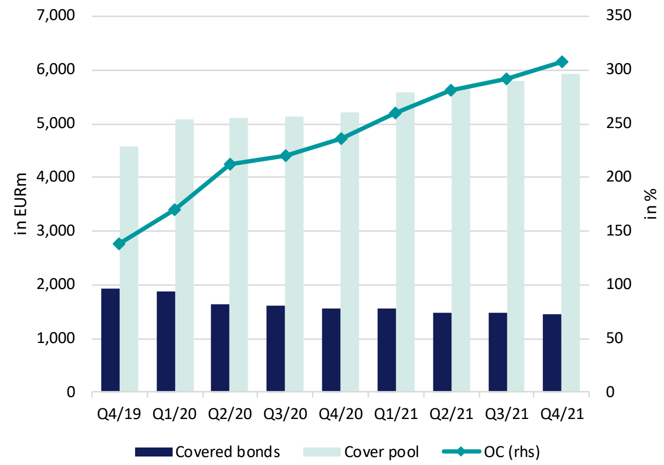
Kreissparkasse Köln

Mortgage

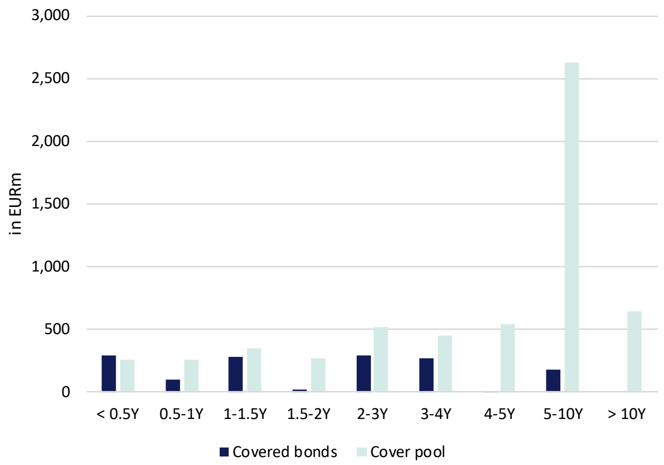
Cover pool data

Cover pool (EURm)	5,926.2	Number of loans	44,742
of which residential	82.2%	Number of borrowers	35,484
of which commercial	12.9%	Number of properties	41,213
of which substitution assets	4.9%	Avg. exposure to borrowers (EUR)	158,781
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	1,451.3	Share of owner-occupied dwellings	n/a
OC (EURm)	4,474.9	Share of multi-familiy houses	24.5%
OC	308.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	98.6%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.7y	Share of largest exposure tranche	66.7% (< EUR 0.3m)
WAL (Covered Bonds)	2.4y	Avg. seasoning	5.3y
Avg. LTV (Original value)	52.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

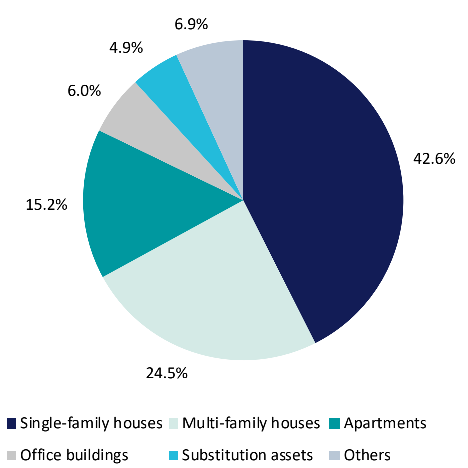
Development of cover pool data



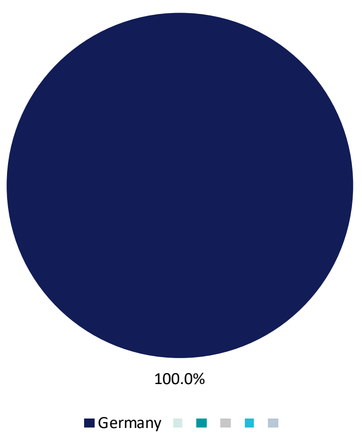
Maturity structure



Composition of cover pool



Regional distribution of properties



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

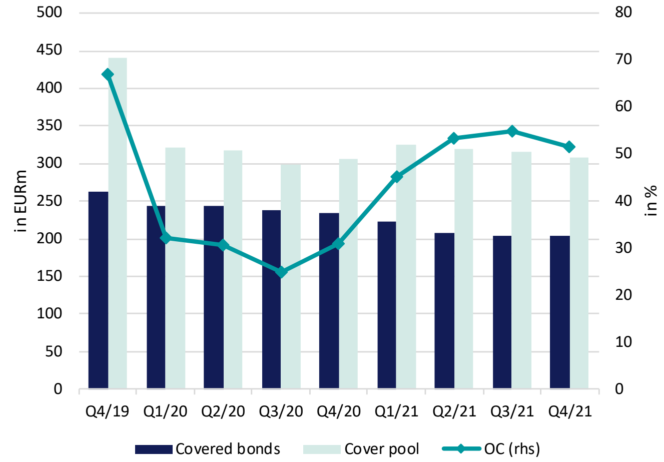
Kreissparkasse Köln

Public sector

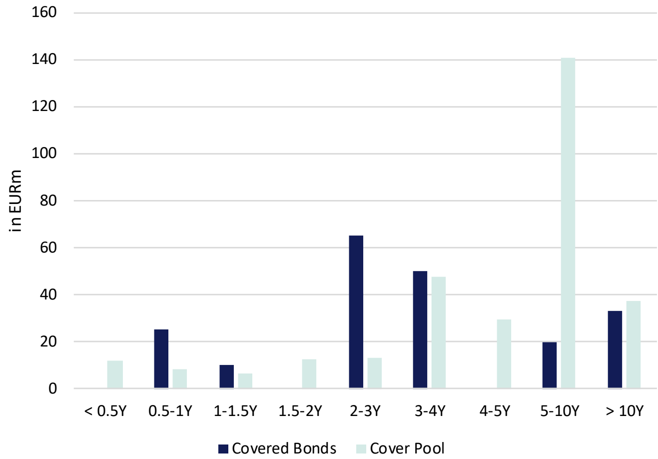
Cover pool data

Cover pool (EURm)	308.6	Number of loans	149
of which substitution assets	0.0%	Number of borrowers	49
of which derivatives	0.0%	Share of 10 largest borrowers	71.5%
Covered bonds (EURm)	203.4	Avg. exposure to borrowers (EUR)	6,298,101
OC (EURm)	105.2	EUR share (Cover pool)	n/a
OC	51.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	60.4% (EUR 10-100m)
WAL (Cover pool)	5.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.5y		

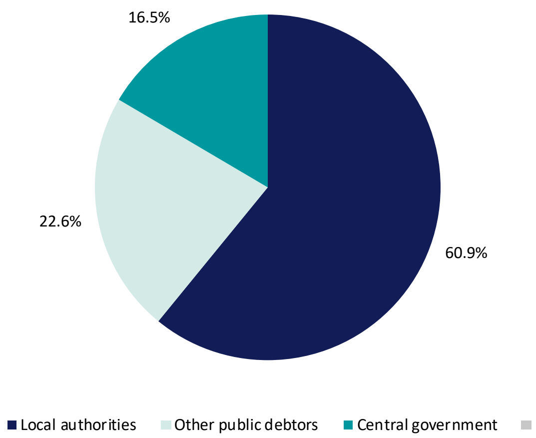
Development of cover pool data



Maturity structure



Composition of primary assets



Regional distribution of claims

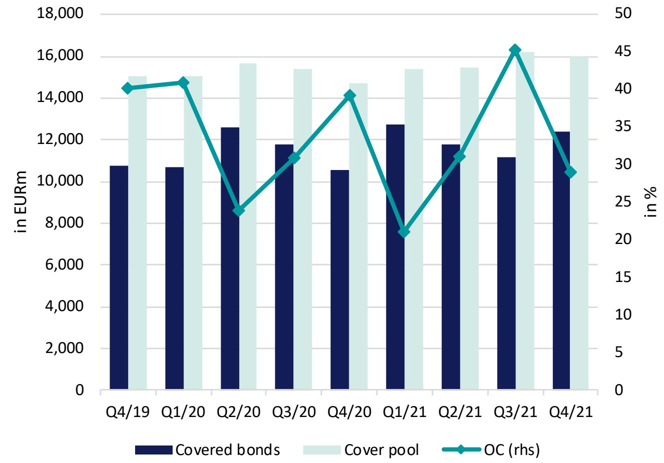
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg Mortgage

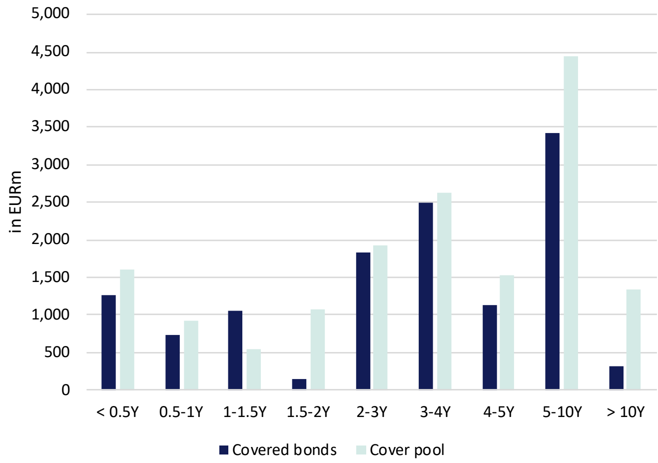
Cover pool data

Cover pool (EURm)	15,975.7	Number of loans	39,053
of which residential	41.1%	Number of borrowers	29,446
of which commercial	54.2%	Number of properties	36,389
of which substitution assets	4.6%	Avg. exposure to borrowers (EUR)	517,349
of which derivatives	0.0%	Share of 10 largest borrowers	14.2%
Covered bonds (EURm)	12,377.7	Share of owner-occupied dwellings	16.8%
OC (EURm)	3,598.0	Share of multi-familiy houses	23.4%
OC	29.1%	EUR share (Cover pool)	84.8%
Fixed interest (Cover pool)	79.3%	EUR share (Covered bonds)	94.7%
Fixed interest (Covered bonds)	59.7%	Largest FX position (NPV in EURm)	GBP (897.4)
WAL (Cover pool)	4.6y	Share of largest exposure tranche	57.6% (> EUR 10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	5.8y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

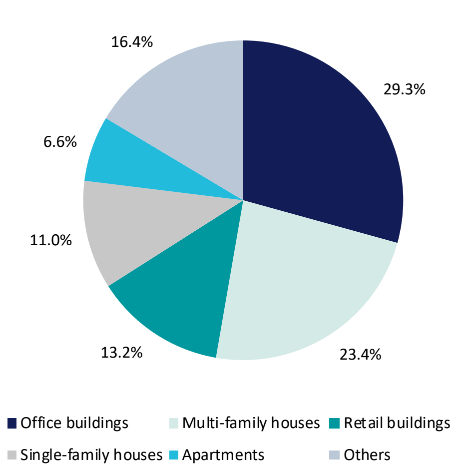
Development of cover pool data



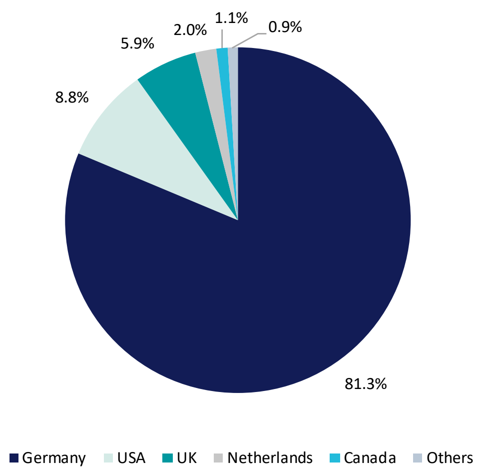
Maturity structure



Composition of cover pool



Regional distribution of properties



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

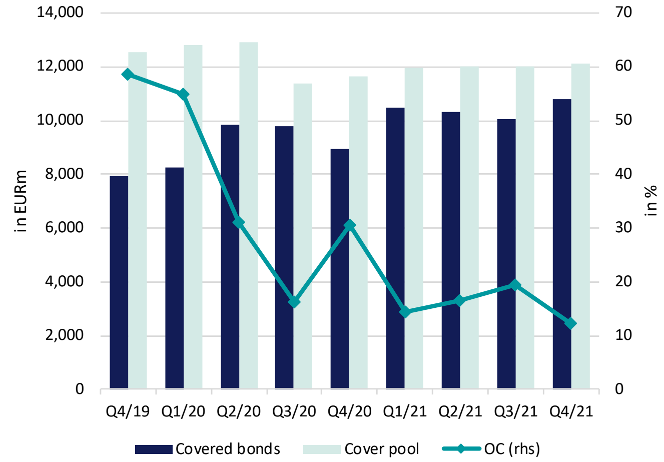
Landesbank Baden-Württemberg

Public sector

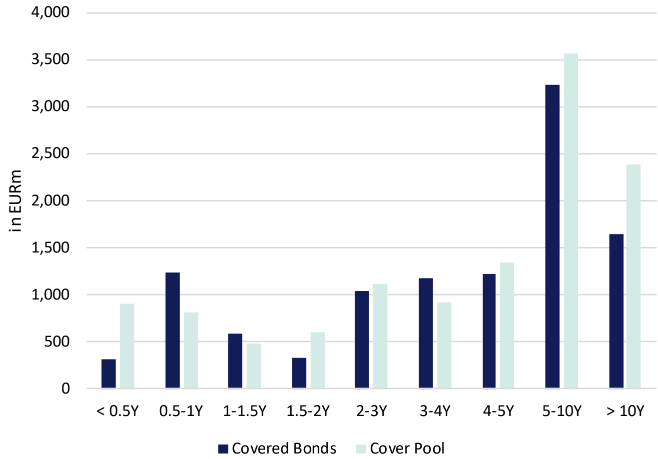
Cover pool data

Cover pool (EURm)	12,150.6	Number of loans	7,284
of which substitution assets	0.0%	Number of borrowers	2,880
of which derivatives	0.0%	Share of 10 largest borrowers	26.3%
Covered bonds (EURm)	10,812.0	Avg. exposure to borrowers (EUR)	4,218,956
OC (EURm)	1,338.6	EUR share (Cover pool)	98.9%
OC	12.4%	EUR share (Covered bonds)	99.8%
Fixed interest (Cover pool)	78.4%	Largest FX position (NPV in EURm)	USD (107.9)
Fixed interest (Covered bonds)	58.6%	Share of largest exposure tranche	49.4% (> EUR 100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.5y		

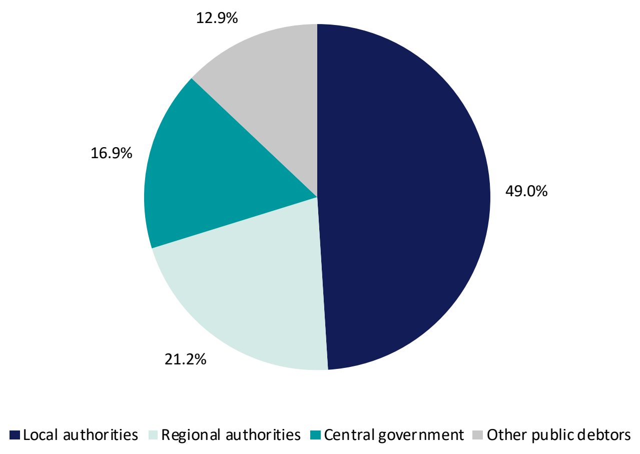
Development of cover pool data



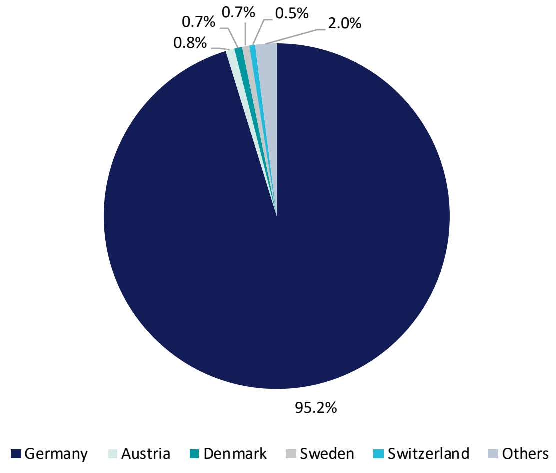
Maturity structure



Composition of primary assets



Regional distribution of claims



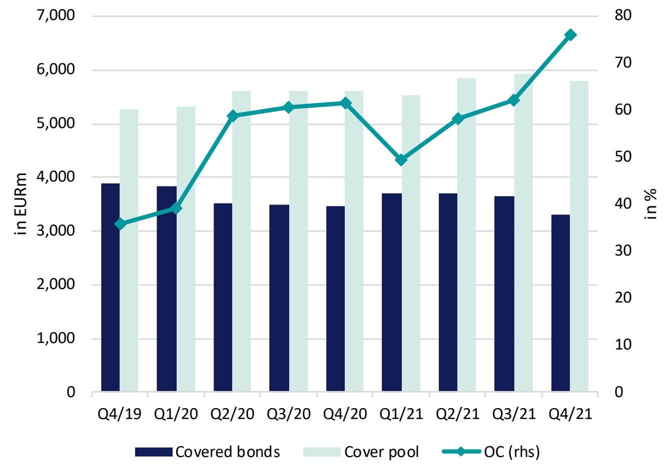
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Berlin — Mortgage

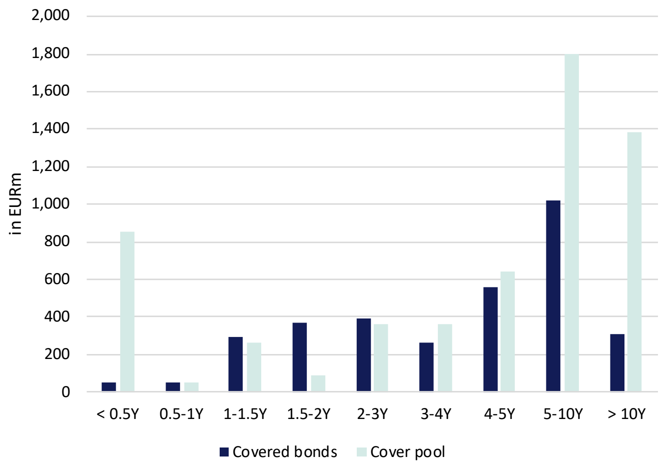
Cover pool data

Cover pool (EURm)	5,809.8	Number of loans	7,447
of which residential	65.9%	Number of borrowers	6,670
of which commercial	30.1%	Number of properties	7,840
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	836,398
of which derivatives	0.0%	Share of 10 largest borrowers	25.2%
Covered bonds (EURm)	3,298.0	Share of owner-occupied dwellings	3.3%
OC (EURm)	2,511.8	Share of multi-familiy houses	55.1%
OC	76.2%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	89.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	96.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	9.9y	Share of largest exposure tranche	60.1% (> EUR 10m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	4.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

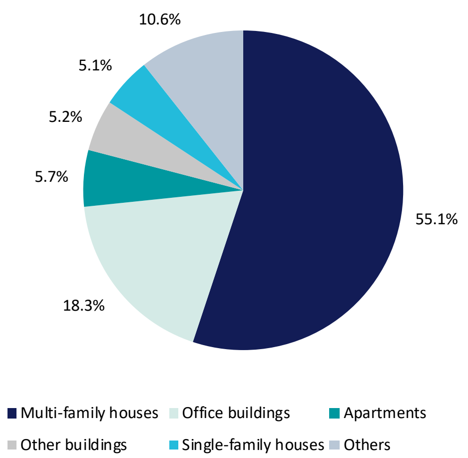
Development of cover pool data



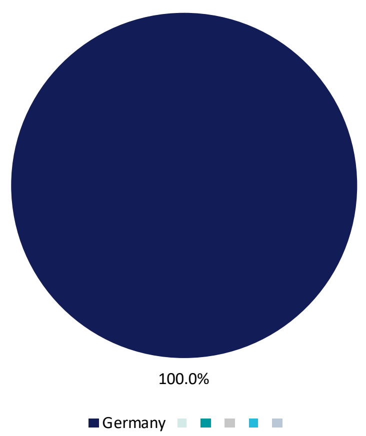
Maturity structure



Composition of cover pool



Regional distribution of properties



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

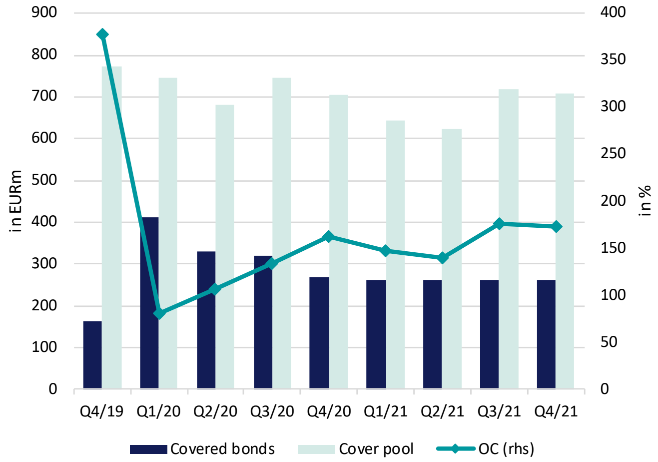
Landesbank Berlin

Public sector

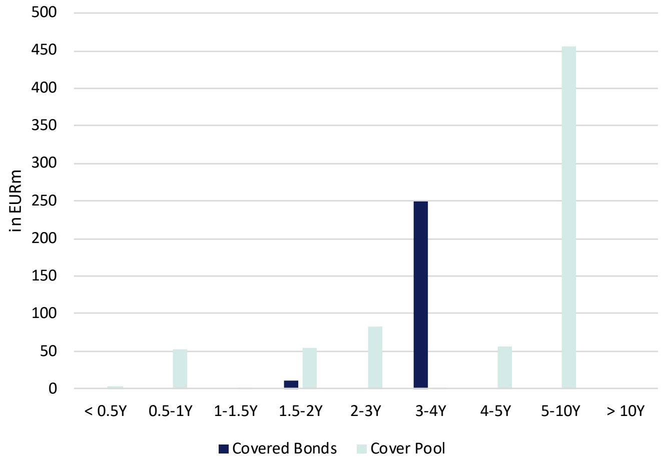
Cover pool data

Cover pool (EURm)	708.1	Number of loans	23
of which substitution assets	0.0%	Number of borrowers	13
of which derivatives	0.0%	Share of 10 largest borrowers	99.6%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	54,472,615
OC (EURm)	448.1	EUR share (Cover pool)	100.0%
OC	172.4%	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	89.9% (> EUR 100m)
WAL (Cover pool)	6.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.5y		

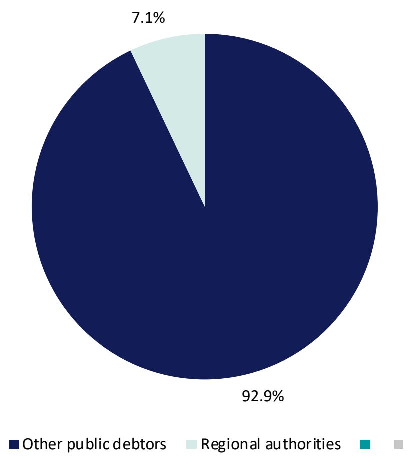
Development of cover pool data



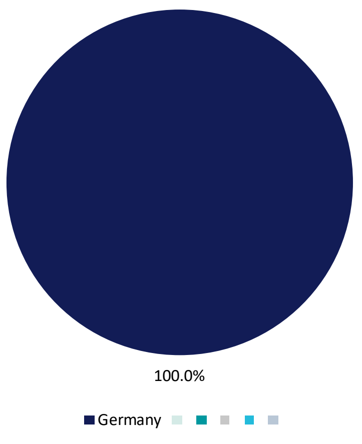
Maturity structure



Composition of primary assets



Regional distribution of claims



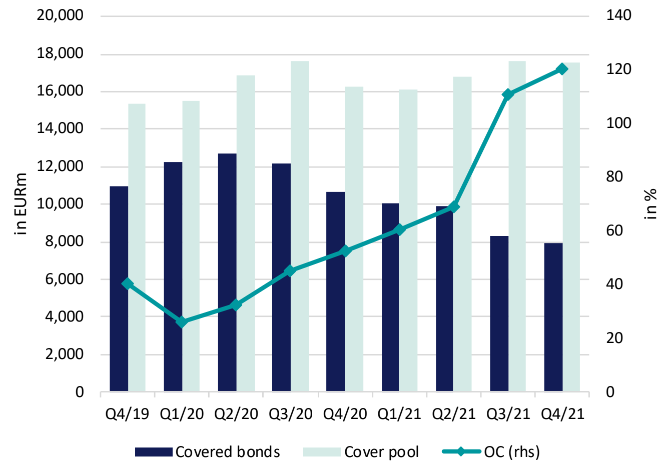
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Hessen-Thüringen — Mortgage

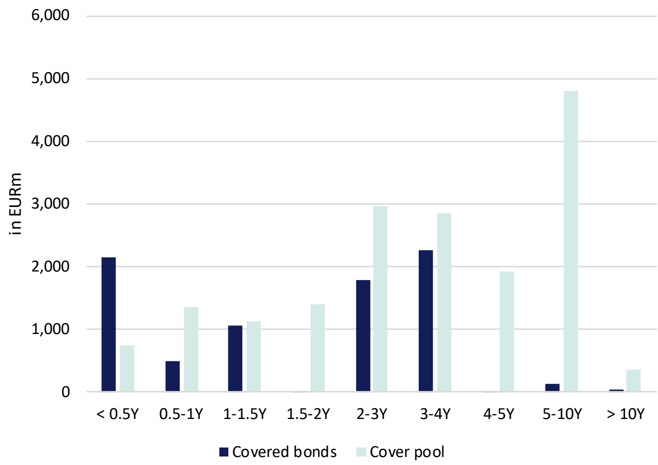
Cover pool data

Cover pool (EURm)	17,573.1	Number of loans	8,576
of which residential	25.5%	Number of borrowers	7,372
of which commercial	66.9%	Number of properties	9,415
of which substitution assets	7.6%	Avg. exposure to borrowers (EUR)	2,201,438
of which derivatives	0.0%	Share of 10 largest borrowers	8.7%
Covered bonds (EURm)	7,966.6	Share of owner-occupied dwellings	4.4%
OC (EURm)	9,606.5	Share of multi-familiy houses	20.5%
OC	120.6%	EUR share (Cover pool)	76.2%
Fixed interest (Cover pool)	62.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	93.7%	Largest FX position (NPV in EURm)	USD (3,389.8)
WAL (Cover pool)	3.9y	Share of largest exposure tranche	87.9% (> EUR 10m)
WAL (Covered Bonds)	1.9y	Avg. seasoning	4.3y
Avg. LTV (Original value)	59.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

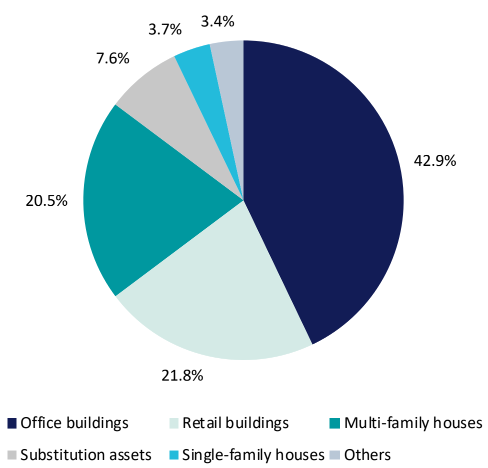
Development of cover pool data



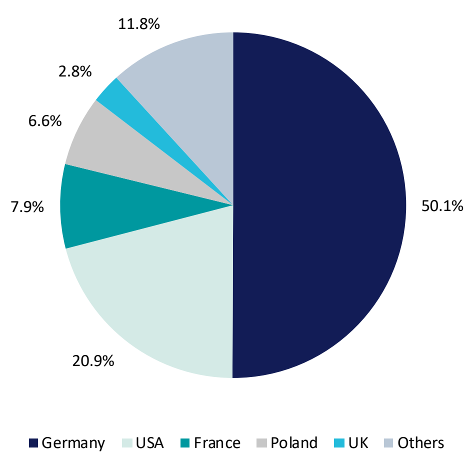
Maturity structure



Composition of cover pool



Regional distribution of properties



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

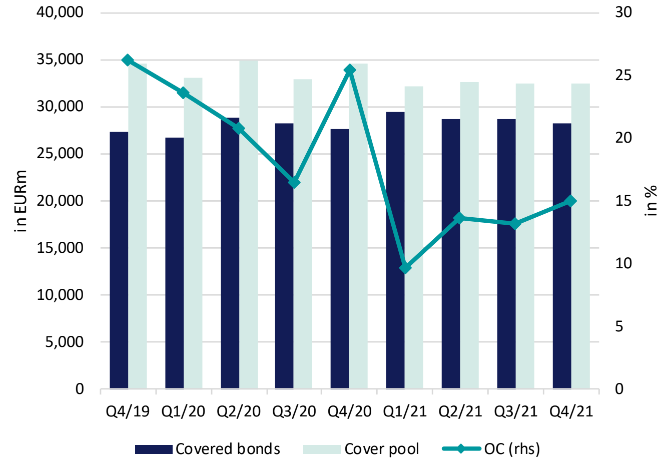
Landesbank Hessen-Thüringen

Public sector

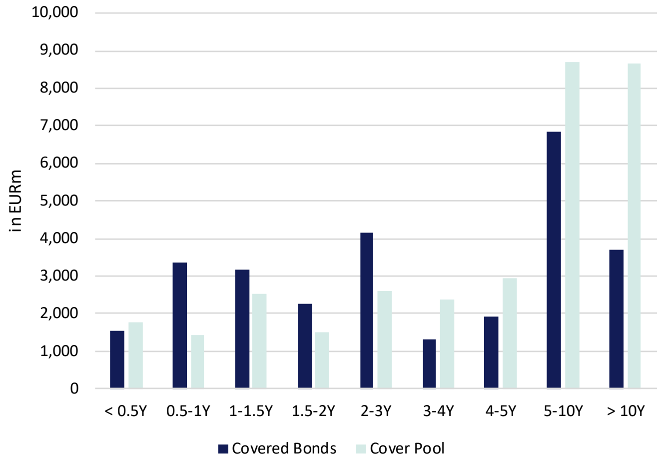
Cover pool data

Cover pool (EURm)	32,468.6	Number of loans	20,532
of which substitution assets	1.4%	Number of borrowers	5,139
of which derivatives	0.0%	Share of 10 largest borrowers	30.9%
Covered bonds (EURm)	28,237.0	Avg. exposure to borrowers (EUR)	6,227,632
OC (EURm)	4,231.6	EUR share (Cover pool)	97.2%
OC	15.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.8%	Largest FX position (NPV in EURm)	JPY (696.5)
Fixed interest (Covered bonds)	75.9%	Share of largest exposure tranche	64.0% (> EUR 100m)
WAL (Cover pool)	7.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.1y		

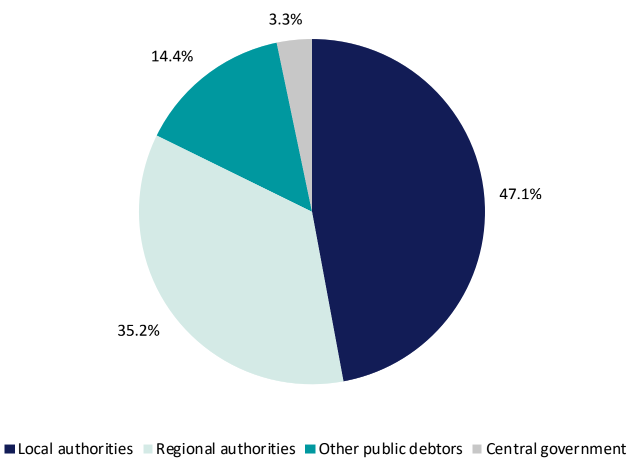
Development of cover pool data



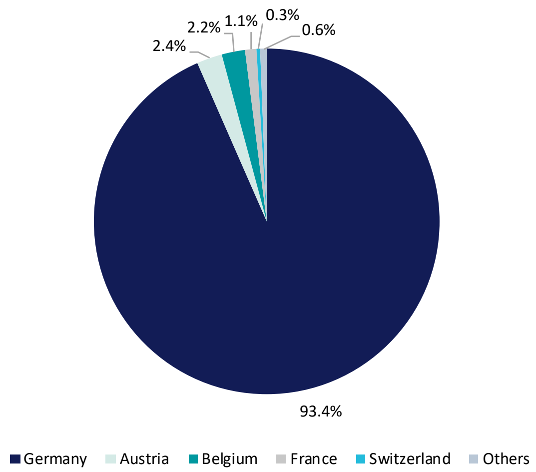
Maturity structure



Composition of primary assets



Regional distribution of claims



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

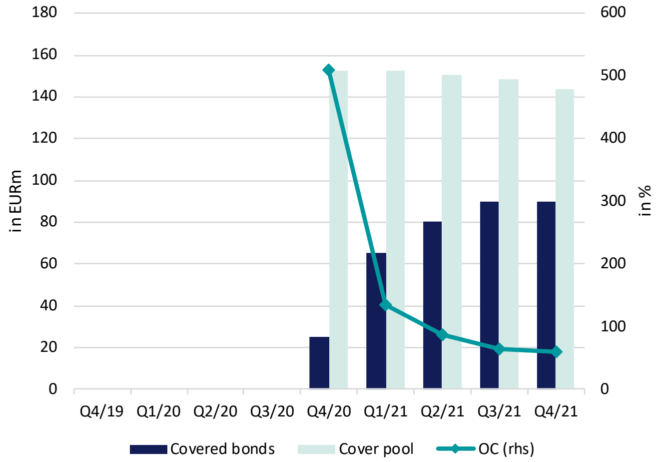
LIGA Bank

Public sector

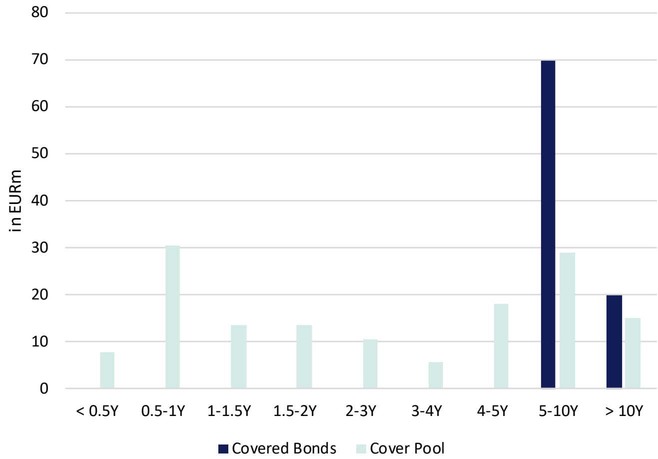
Cover pool data

Cover pool (EURm)	143.8	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)	53.8	EUR share (Cover pool)	n/a
OC	59.8%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	0.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	70.3% (< EUR 10m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

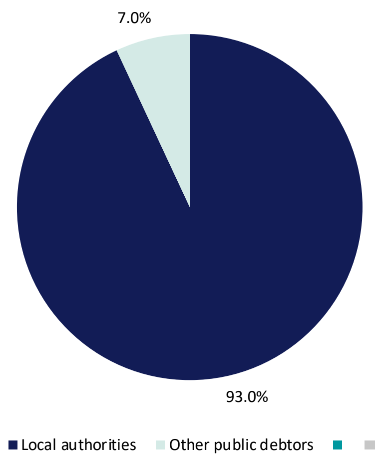
Development of cover pool data



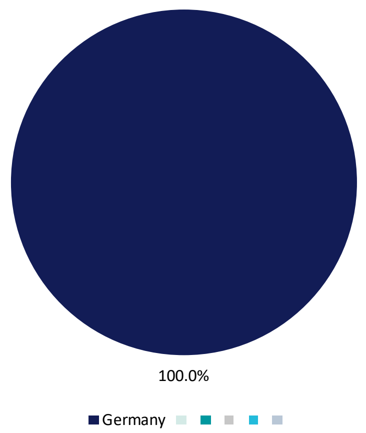
Maturity structure



Composition of primary assets



Regional distribution of claims



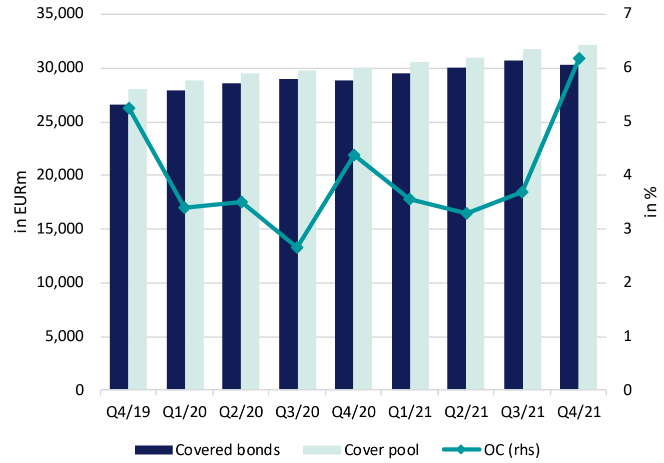
Source: vdp, NORD/LB Markets Strategy & Floor Research

Münchener Hypothekenbank — Mortgage

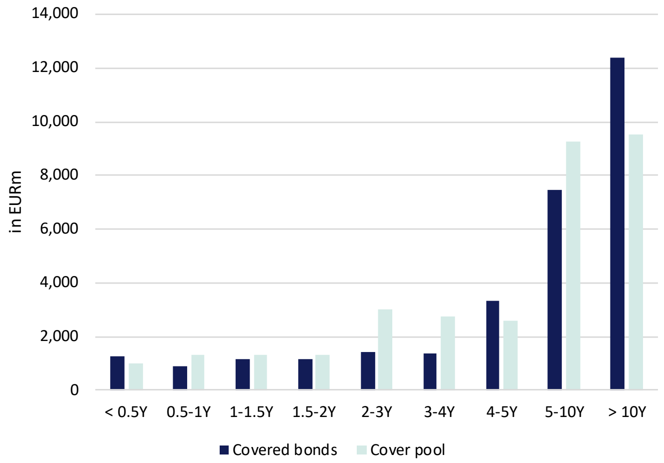
Cover pool data

Cover pool (EURm)	32,174.0	Number of loans	197,321
of which residential	80.7%	Number of borrowers	173,405
of which commercial	17.4%	Number of properties	184,538
of which substitution assets	1.9%	Avg. exposure to borrowers (EUR)	181,994
of which derivatives	0.0%	Share of 10 largest borrowers	3.1%
Covered bonds (EURm)	30,297.7	Share of owner-occupied dwellings	52.5%
OC (EURm)	1,876.3	Share of multi-familiy houses	15.6%
OC	6.2%	EUR share (Cover pool)	82.8%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	86.4%
Fixed interest (Covered bonds)	84.0%	Largest FX position (NPV in EURm)	CHF (910.3)
WAL (Cover pool)	8.0y	Share of largest exposure tranche	60.0% (< 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		

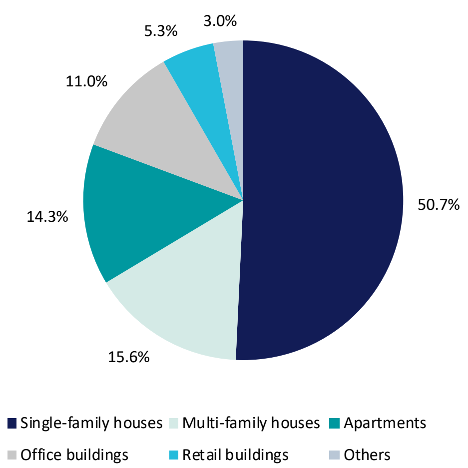
Development of cover pool data



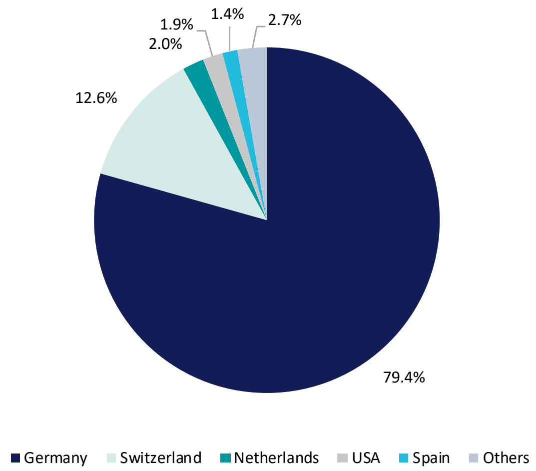
Maturity structure



Composition of cover pool



Regional distribution of properties



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

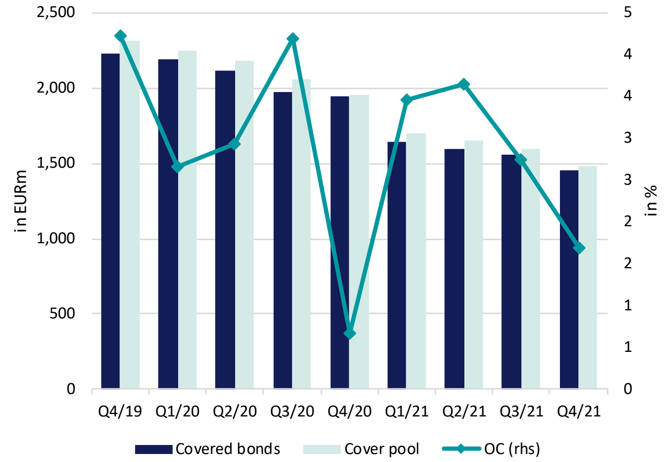
Münchener Hypothekenbank

Public sector

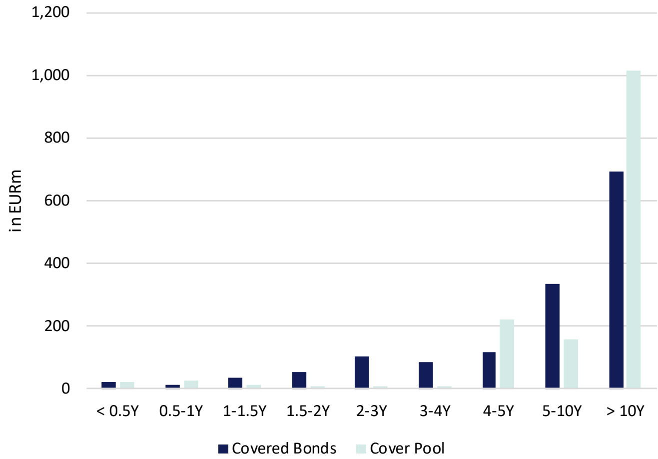
Cover pool data

Cover pool (EURm)	1,480.9	Number of loans	394
of which substitution assets	0.0%	Number of borrowers	430
of which derivatives	0.0%	Share of 10 largest borrowers	89.1%
Covered bonds (EURm)	1,456.3	Avg. exposure to borrowers (EUR)	3,443,874
OC (EURm)	24.5	EUR share (Cover pool)	100.0%
OC	1.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	95.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	91.0%	Share of largest exposure tranche	68.9% (> EUR 100m)
WAL (Cover pool)	13.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	8.0y		

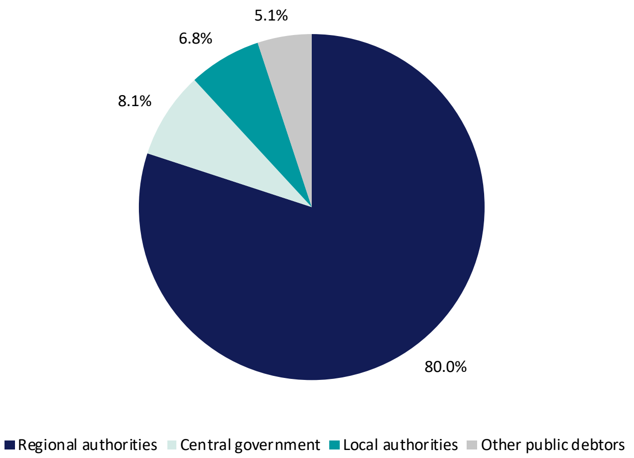
Development of cover pool data



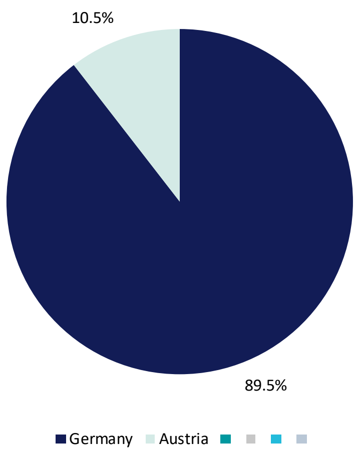
Maturity structure



Composition of primary assets



Regional distribution of claims



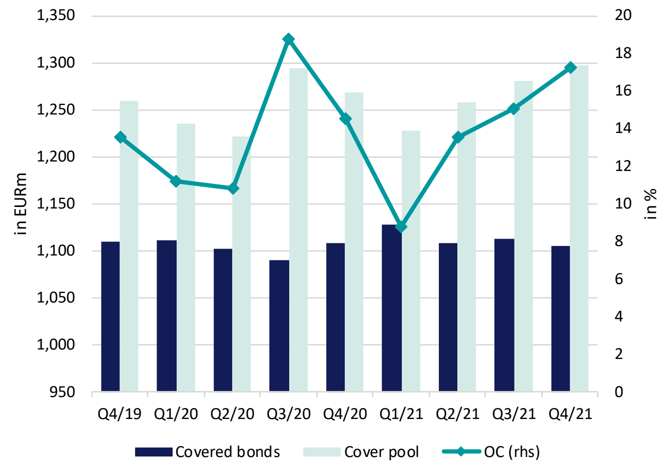
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Mortgage

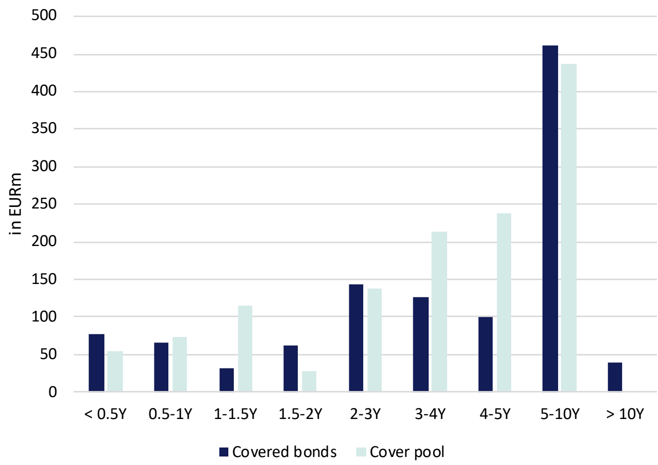
Cover pool data

Cover pool (EURm)	1,297.8	Number of loans	328
of which residential	18.5%	Number of borrowers	194
of which commercial	76.7%	Number of properties	348
of which substitution assets	4.9%	Avg. exposure to borrowers (EUR)	6,364,845
of which derivatives	0.0%	Share of 10 largest borrowers	23.4%
Covered bonds (EURm)	1,106.2	Share of owner-occupied dwellings	0.1%
OC (EURm)	191.6	Share of multi-familiy houses	16.1%
OC	17.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	94.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.2y	Share of largest exposure tranche	52.5% (EUR 1-10m)
WAL (Covered Bonds)	4.7y	Avg. seasoning	5.8y
Avg. LTV (Original value)	56.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

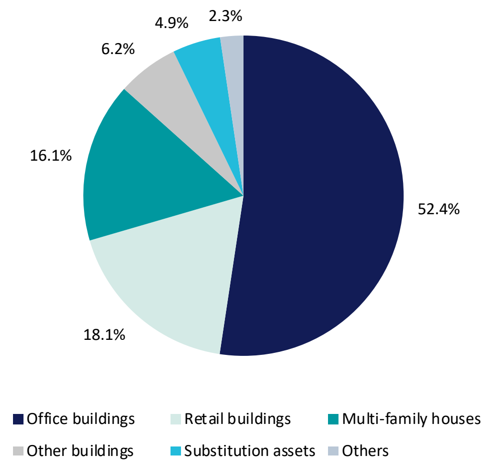
Development of cover pool data



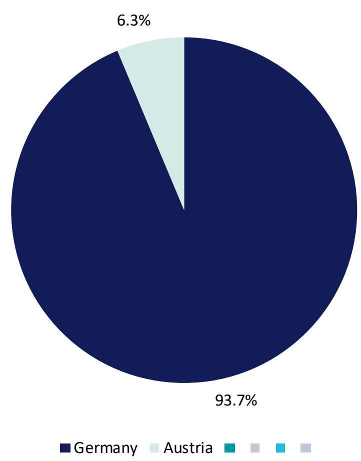
Maturity structure



Composition of cover pool



Regional distribution of properties



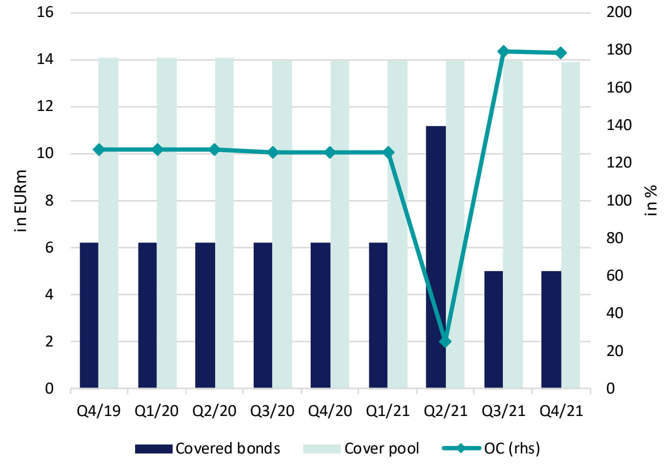
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Public sector

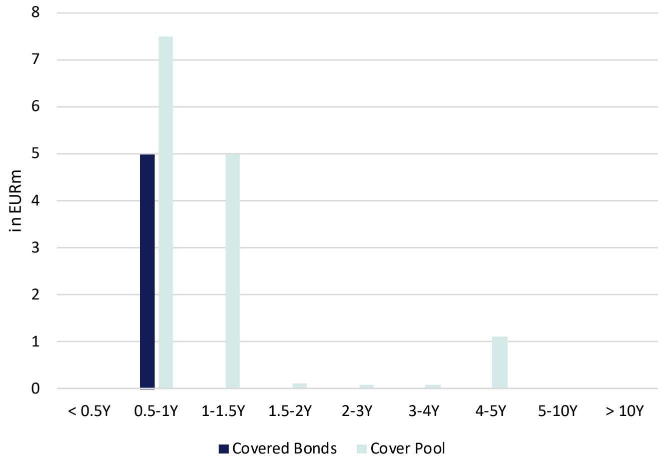
Cover pool data

Cover pool (EURm)	13.9	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)	5.0	Avg. exposure to borrowers (EUR)	13,900,000
OC (EURm)	8.9	EUR share (Cover pool)	99.7%
OC	178.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	10.3%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (< EUR 10m)
WAL (Cover pool)	1.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	0.8y		

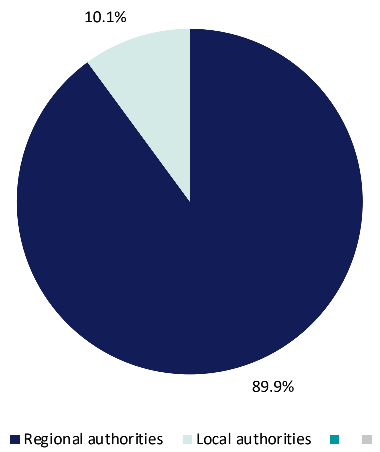
Development of cover pool data



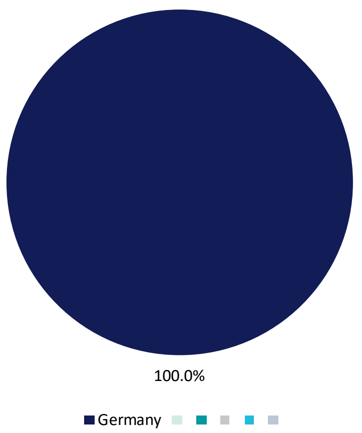
Maturity structure



Composition of primary assets



Regional distribution of claims



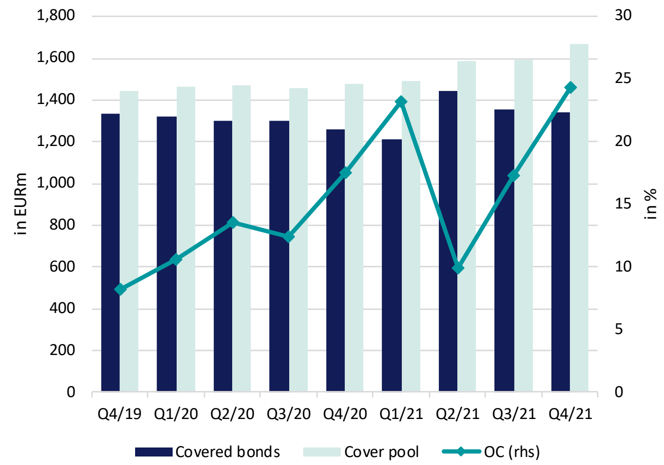
Source: vdp, NORD/LB Markets Strategy & Floor Research

NATIXIS Pfandbriefbank — Mortgage

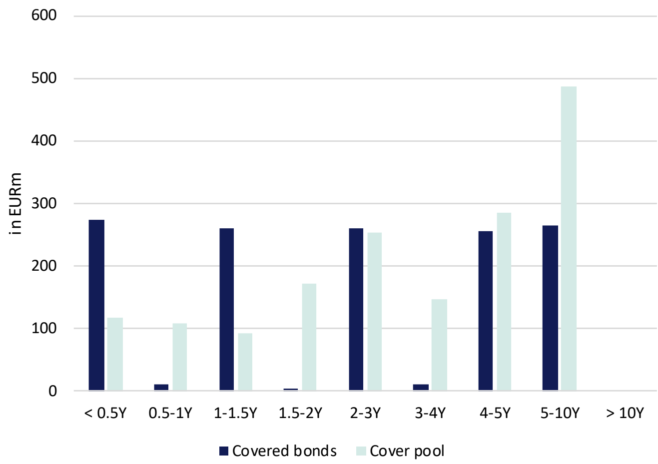
Cover pool data

Cover pool (EURm)	1,666.7	Number of loans	69
of which residential	6.6%	Number of borrowers	107
of which commercial	75.8%	Number of properties	238
of which substitution assets	17.7%	Avg. exposure to borrowers (EUR)	12,824,579
of which derivatives	0.0%	Share of 10 largest borrowers	21.6%
Covered bonds (EURm)	1,341.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	325.7	Share of multi-familiy houses	6.6%
OC	24.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	42.9%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.5y	Share of largest exposure tranche	94.4% (> EUR 10m)
WAL (Covered Bonds)	3.6y	Avg. seasoning	3.8y
Avg. LTV (Original value)	57.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

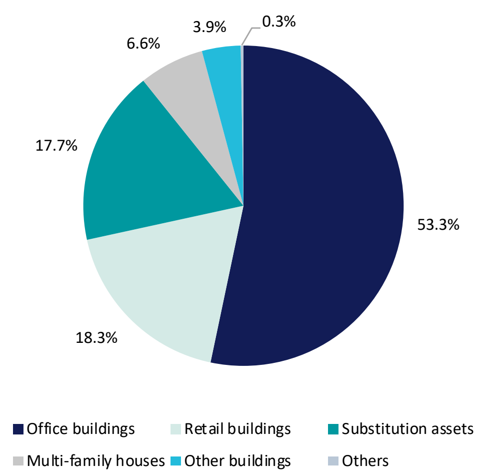
Development of cover pool data



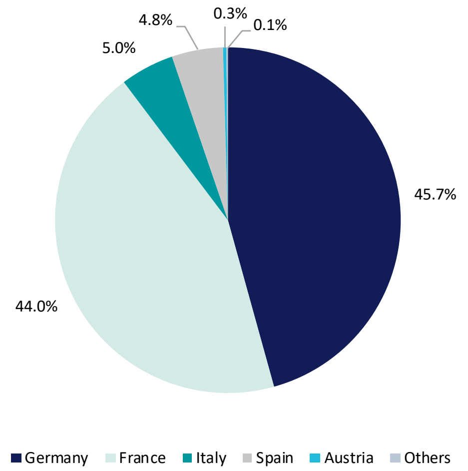
Maturity structure



Composition of cover pool



Regional distribution of properties



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

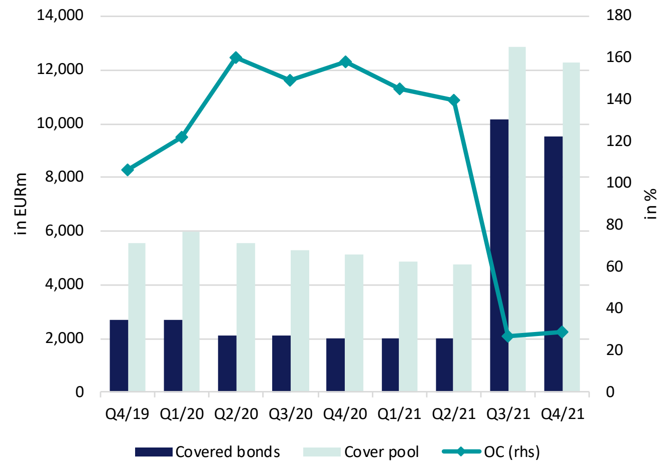
Norddeutsche Landesbank

Mortgage

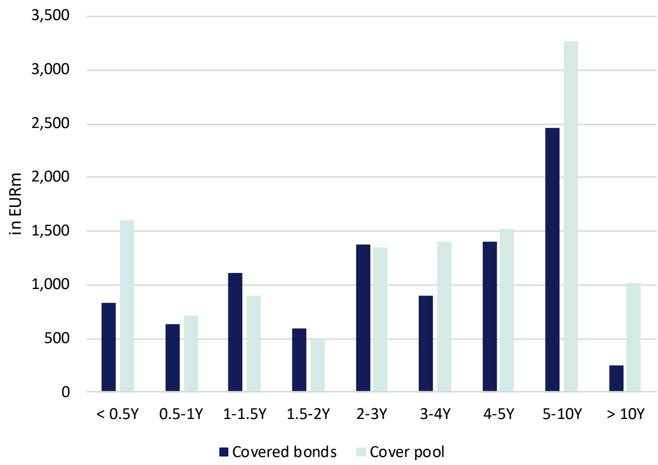
Cover pool data

Cover pool (EURm)	12,259.9	Number of loans	n/a
of which residential	38.9%	Number of borrowers	n/a
of which commercial	55.2%	Number of properties	n/a
of which substitution assets	5.9%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	9,524.6	Share of owner-occupied dwellings	n/a
OC (EURm)	2,735.3	Share of multi-familiy houses	n/a
OC	28.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	79.1%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	97.5%	Largest FX position (NPV in EURm)	GBP (654.7)
WAL (Cover pool)	n/a	Share of largest exposure tranche	56.7% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.2y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

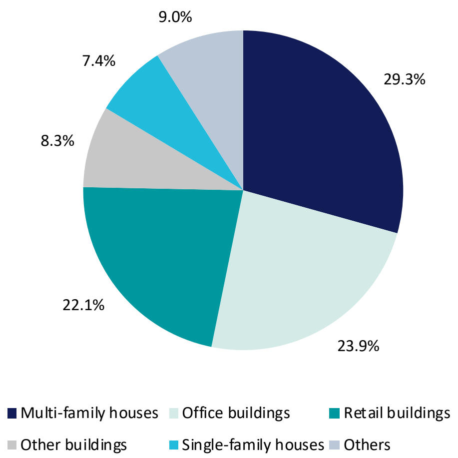
Development of cover pool data



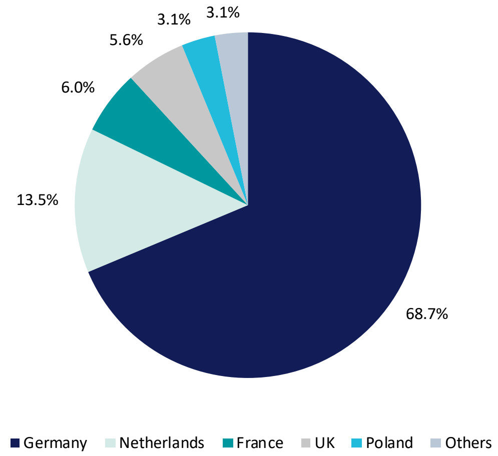
Maturity structure



Composition of cover pool



Regional distribution of properties



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

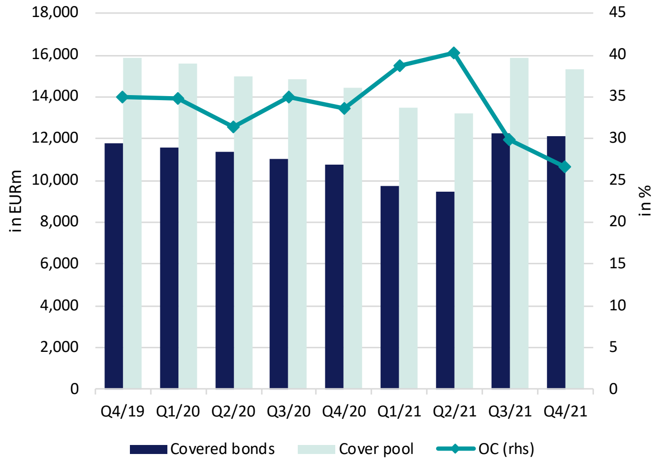
Norddeutsche Landesbank

Public sector

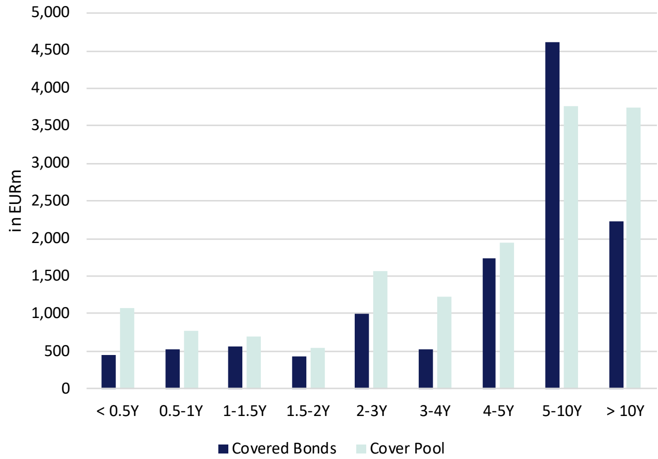
Cover pool data

Cover pool (EURm)	15,303.0	Number of loans	3,990
of which substitution assets	2.7%	Number of borrowers	1,416
of which derivatives	0.0%	Share of 10 largest borrowers	23.7%
Covered bonds (EURm)	12,090.9	Avg. exposure to borrowers (EUR)	10,515,819
OC (EURm)	3,212.1	EUR share (Cover pool)	96.8%
OC	26.6%	EUR share (Covered bonds)	99.6%
Fixed interest (Cover pool)	87.0%	Largest FX position (NPV in EURm)	USD (219.8)
Fixed interest (Covered bonds)	96.9%	Share of largest exposure tranche	45.1% (> EUR 100m)
WAL (Cover pool)	6.8y	Loans in arrears (>90 days)	0.04%
WAL (Covered Bonds)	6.6y		

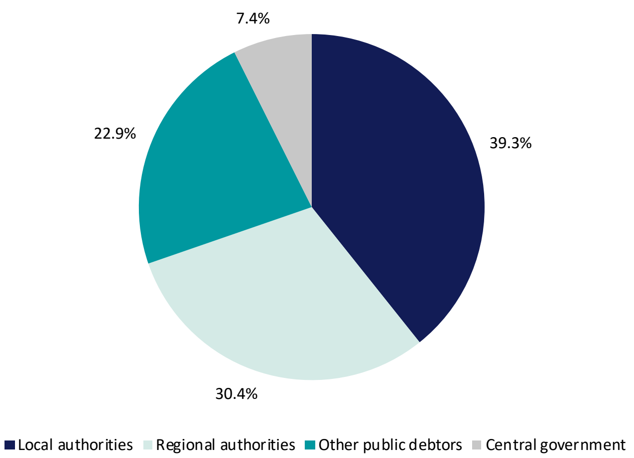
Development of cover pool data



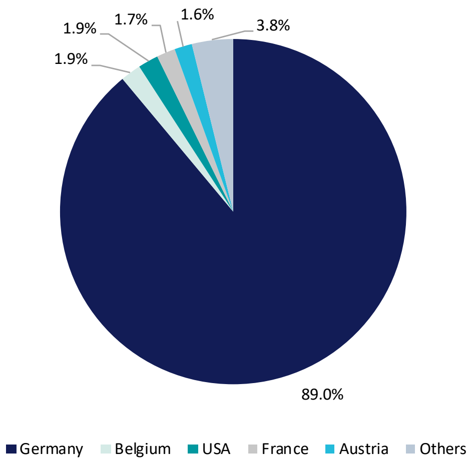
Maturity structure



Composition of primary assets



Regional distribution of claims



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

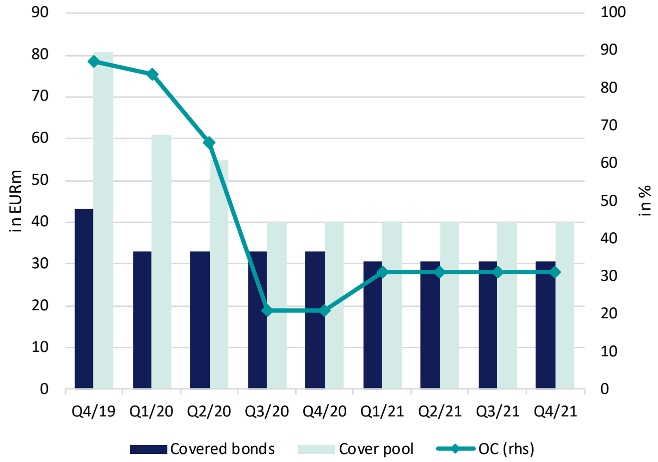
Norddeutsche Landesbank

Ship

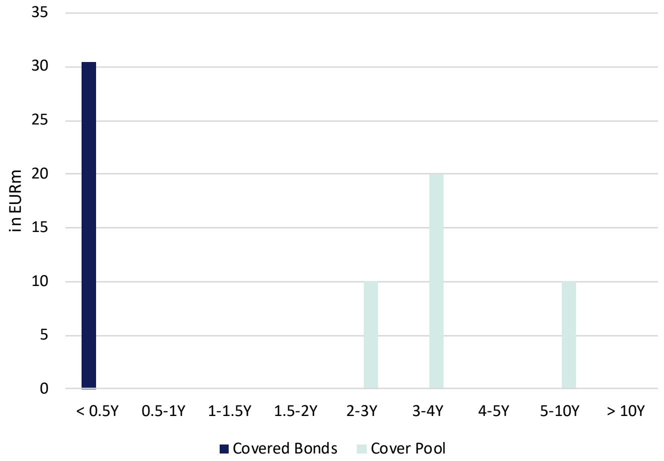
Cover pool data

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		

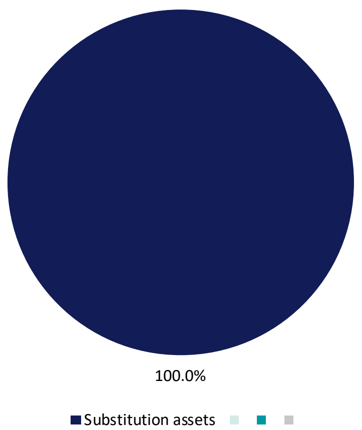
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

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

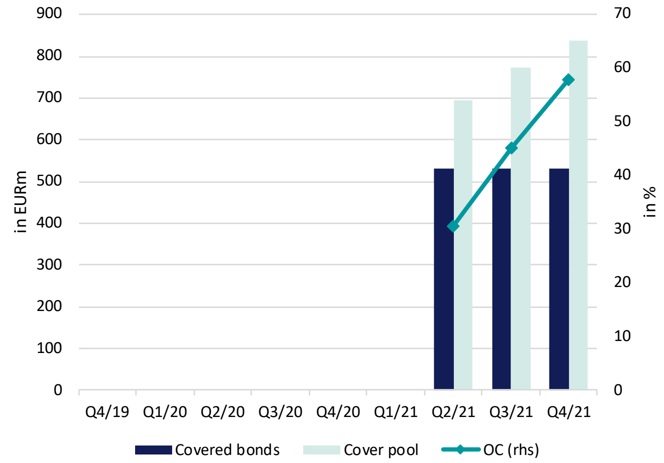
Oldenburgische Landesbank

Mortgage

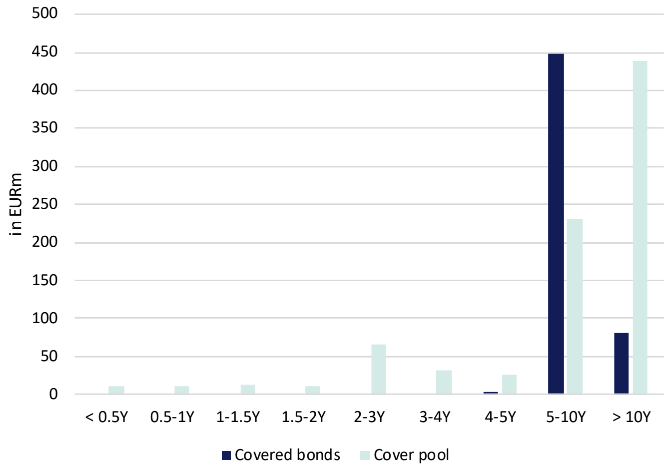
Cover pool data

Cover pool (EURm)	838.5	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)	531.0	Share of owner-occupied dwellings	n/a
OC (EURm)	307.5	Share of multi-familiy houses	n/a
OC	57.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	95.2%	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	96.6% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.9y
Avg. LTV (Original value)	56.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

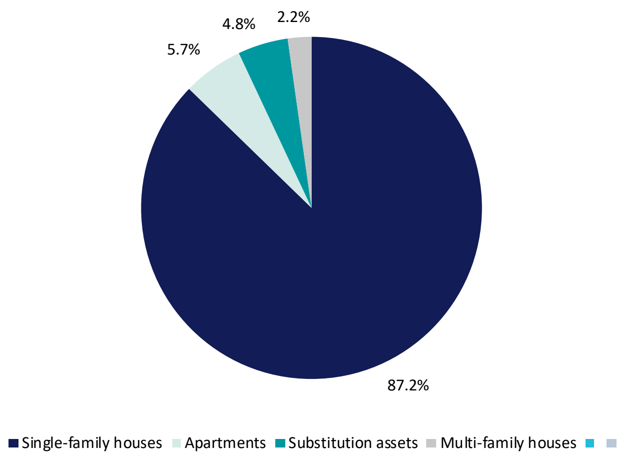
Development of cover pool data



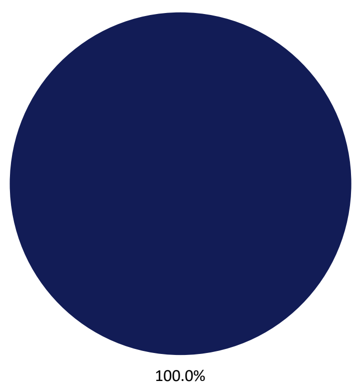
Maturity structure



Composition of cover pool



Regional distribution of properties



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

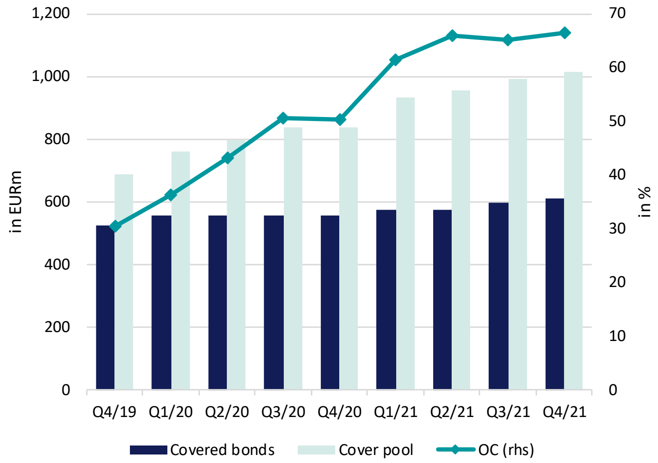
PSD Bank Nürnberg

Mortgage

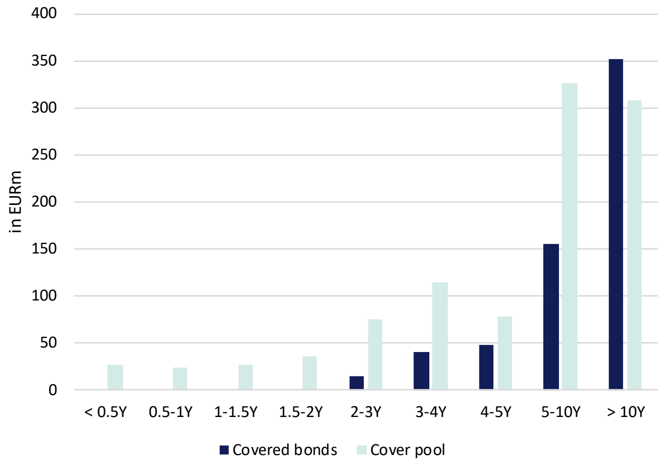
Cover pool data

Cover pool (EURm)	1,016.6	Number of loans	10,354
of which residential	97.6%	Number of borrowers	8,290
of which commercial	0.0%	Number of properties	9,564
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	119,740
of which derivatives	0.0%	Share of 10 largest borrowers	0.5%
Covered bonds (EURm)	610.6	Share of owner-occupied dwellings	85.2%
OC (EURm)	406.0	Share of multi-familiy houses	0.0%
OC	66.5%	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)	7.6y	Share of largest exposure tranche	99.3% (< EUR 0.3m)
WAL (Covered Bonds)	11.7y	Avg. seasoning	4.5y
Avg. LTV (Original value)	51.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

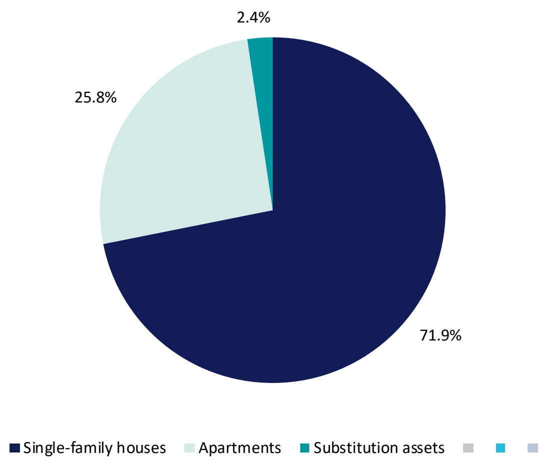
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

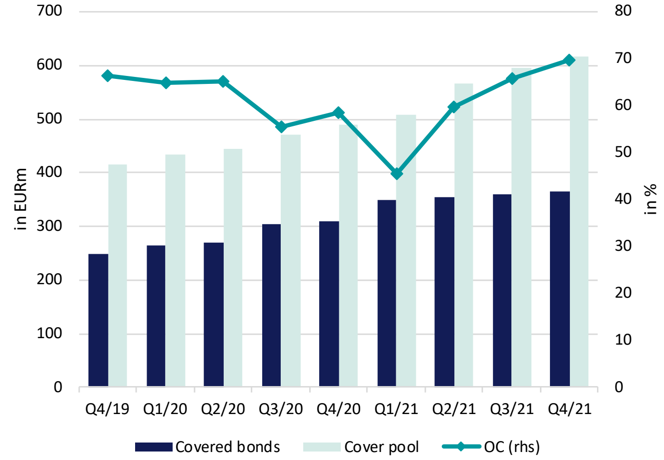
Source: vdp, NORD/LB Markets Strategy & Floor Research

PSD Bank Rhein-Ruhr — Mortgage

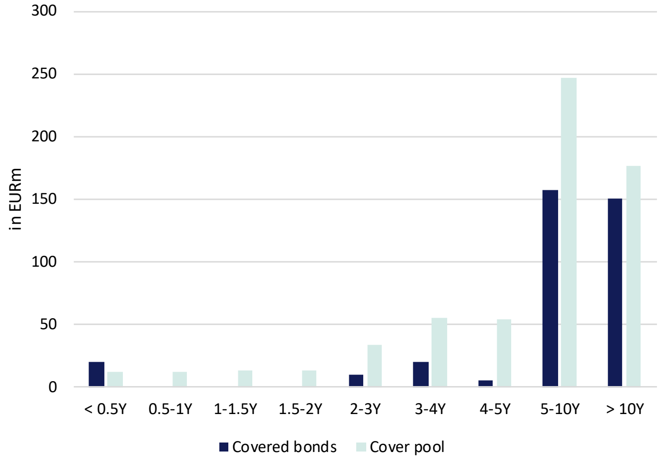
Cover pool data

Cover pool (EURm)	617.4	Number of loans	6,442
of which residential	97.6%	Number of borrowers	5,137
of which commercial	0.0%	Number of properties	5,411
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	117,262
of which derivatives	0.0%	Share of 10 largest borrowers	1.1%
Covered bonds (EURm)	364.0	Share of owner-occupied dwellings	89.1%
OC (EURm)	253.4	Share of multi-familiy houses	5.6%
OC	69.6%	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)	7.8y	Share of largest exposure tranche	93.4% (< EUR 0.3m)
WAL (Covered Bonds)	8.9y	Avg. seasoning	4.4y
Avg. LTV (Original value)	50.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

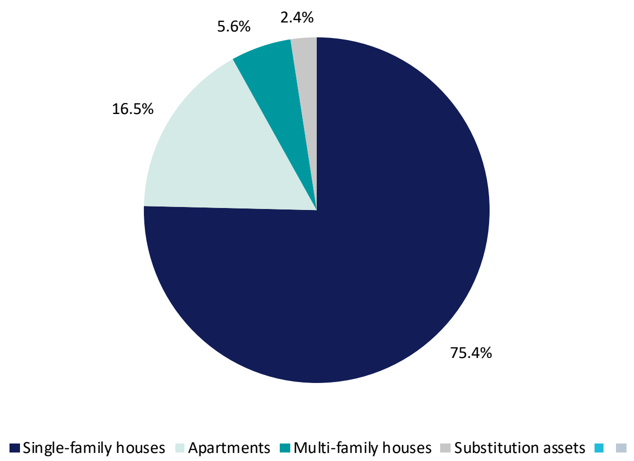
Development of cover pool data



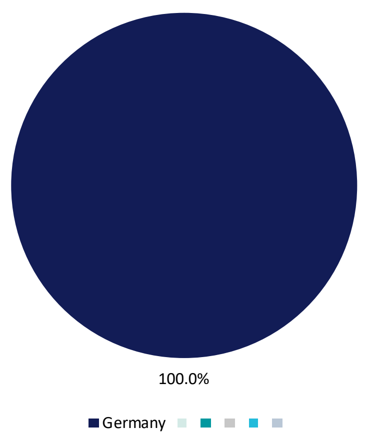
Maturity structure



Composition of cover pool



Regional distribution of properties



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

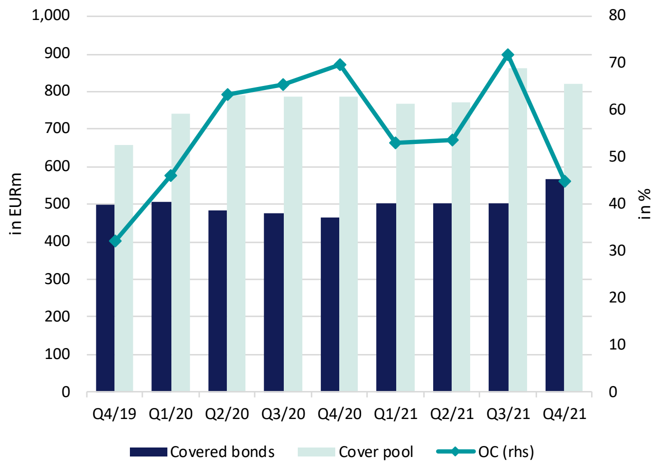
SaarLB

Mortgage

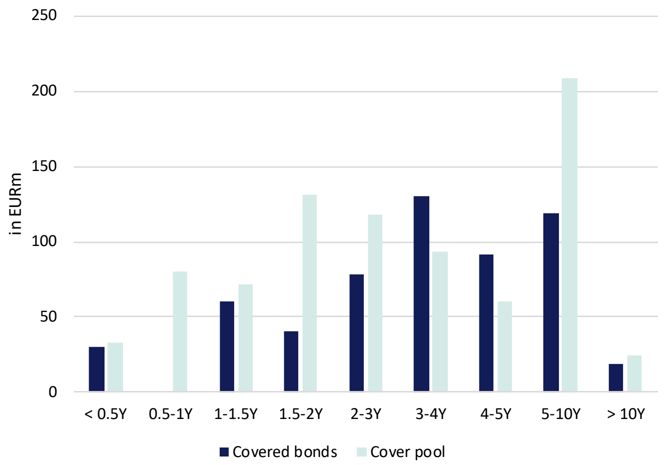
Cover pool data

Cover pool (EURm)	820.9	Number of loans	n/a
of which residential	2.4%	Number of borrowers	n/a
of which commercial	93.5%	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)	566.3	Share of owner-occupied dwellings	n/a
OC (EURm)	254.6	Share of multi-familiy houses	n/a
OC	44.9%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	77.3%	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	55.5% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.0y
Avg. LTV (Original value)	51.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

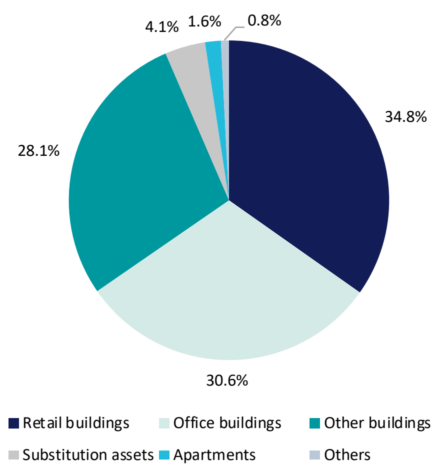
Development of cover pool data



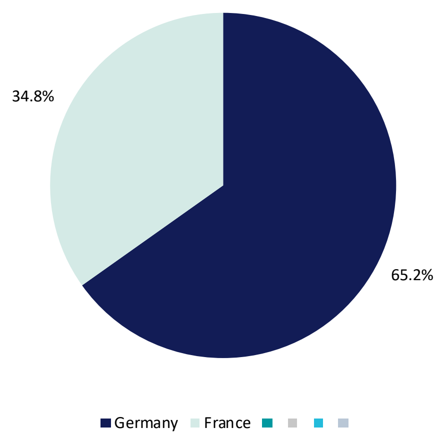
Maturity structure



Composition of cover pool



Regional distribution of properties



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

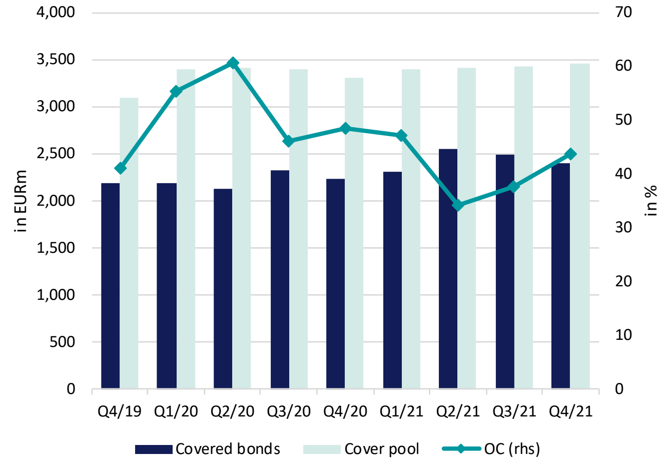
SaarLB

Public sector

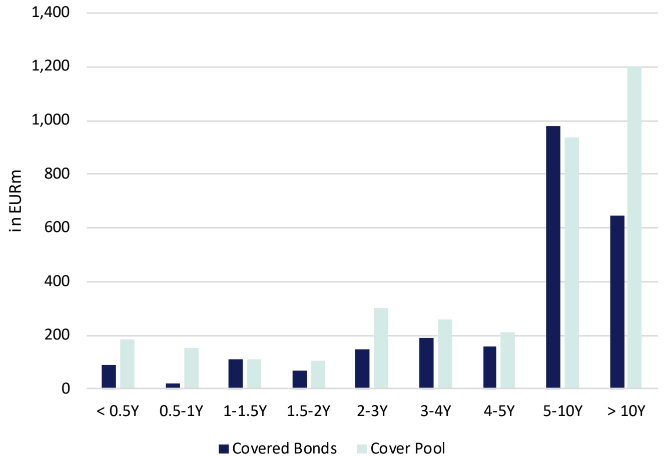
Cover pool data

Cover pool (EURm)	3,463.6	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)	2,406.5	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	1,057.1	EUR share (Cover pool)	n/a
OC	43.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	76.5%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	97.5%	Share of largest exposure tranche	62.9% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

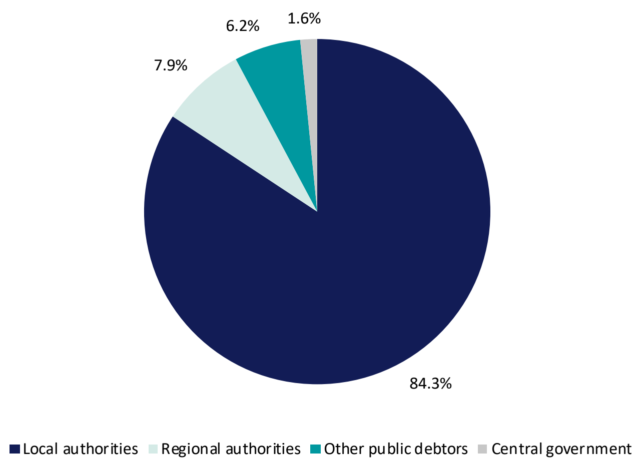
Development of cover pool data



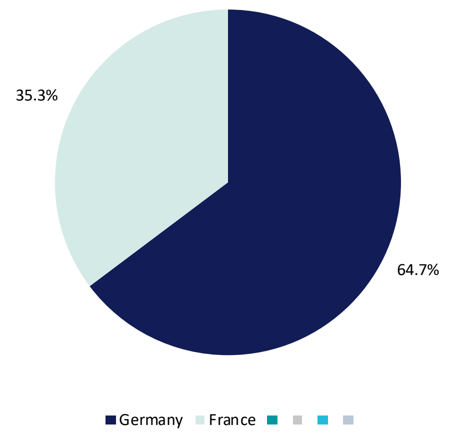
Maturity structure



Composition of primary assets



Regional distribution of claims



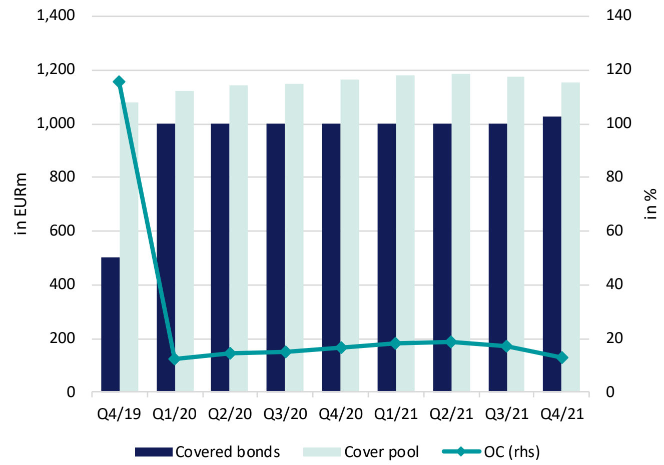
Source: vdp, NORD/LB Markets Strategy & Floor Research

Santander Consumer Bank — Mortgage

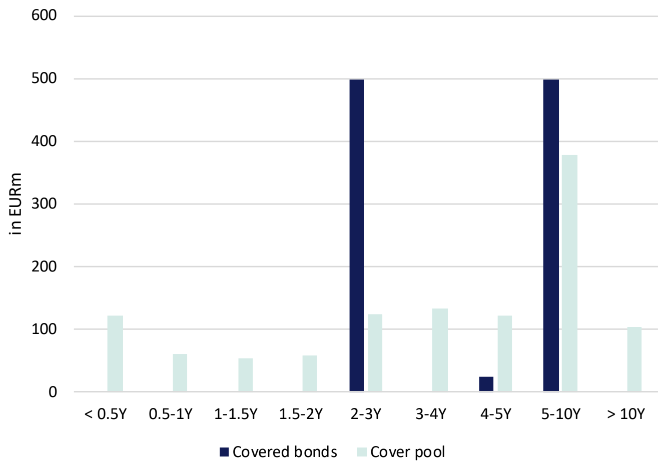
Cover pool data

Cover pool (EURm)	1,155.6	Number of loans	18,914
of which residential	95.6%	Number of borrowers	23,161
of which commercial	0.0%	Number of properties	13,799
of which substitution assets	4.4%	Avg. exposure to borrowers (EUR)	47,682
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,025.0	Share of owner-occupied dwellings	84.6%
OC (EURm)	130.6	Share of multi-familiy houses	2.4%
OC	12.7%	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)	4.8y	Share of largest exposure tranche	97.6% (< EUR 0.3m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	7.2y
Avg. LTV (Original value)	44.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

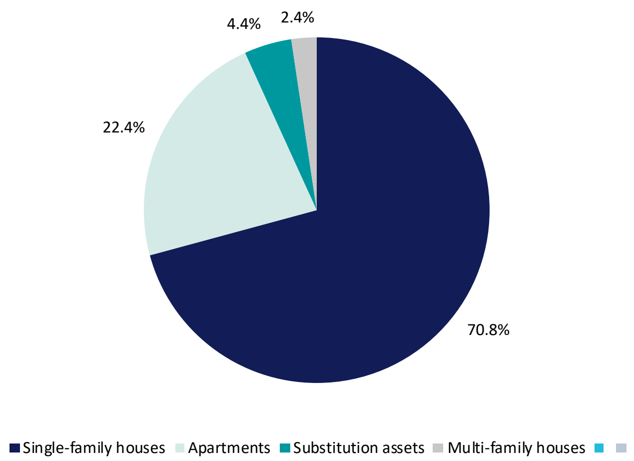
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of properties

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

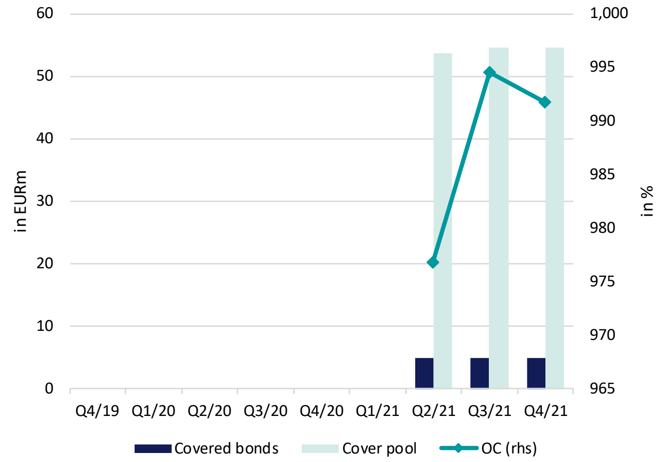
Sparda-Bank Südwest

Mortgage

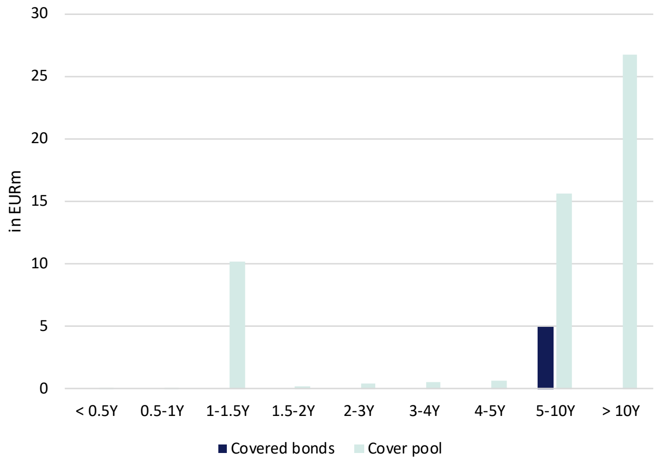
Cover pool data

Cover pool (EURm)	54.6	Number of loans	n/a
of which residential	81.7%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	18.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5.0	Share of owner-occupied dwellings	n/a
OC (EURm)	49.6	Share of multi-familiy houses	n/a
OC	991.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	87.6% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.3y
Avg. LTV (Original value)	58.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

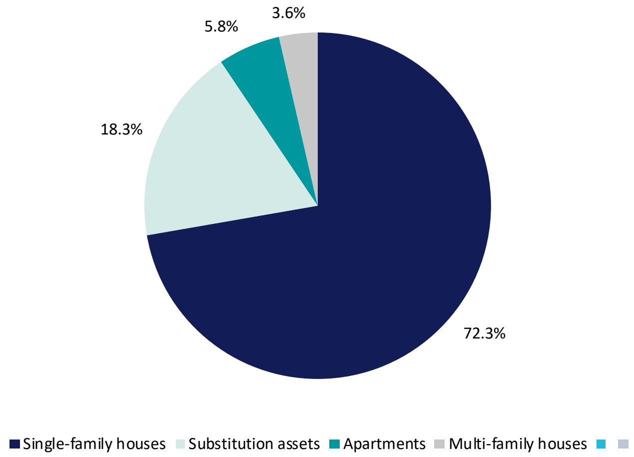
Development of cover pool data



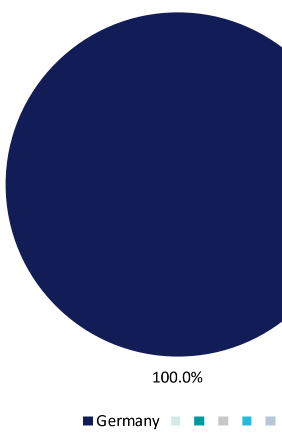
Maturity structure



Composition of cover pool



Regional distribution of properties



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

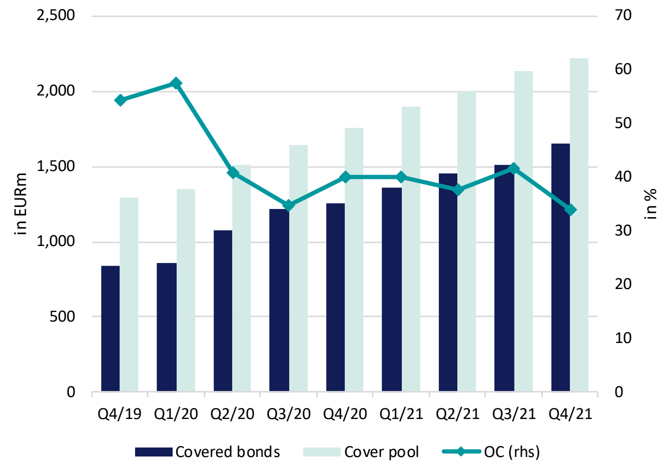
Sparkasse Hannover

Mortgage

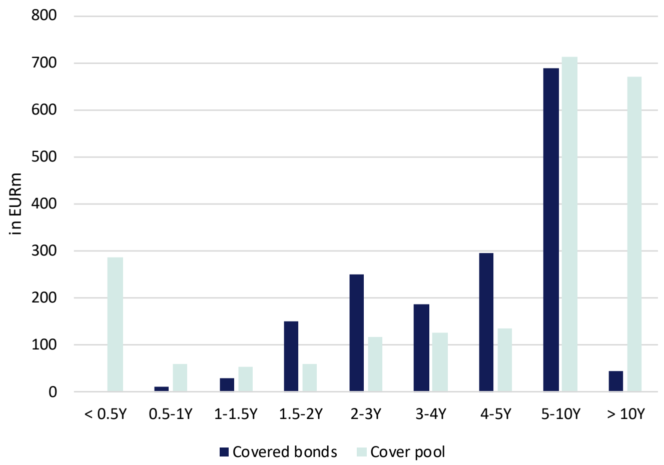
Cover pool data

Cover pool (EURm)	2,222.8	Number of loans	n/a
of which residential	78.4%	Number of borrowers	n/a
of which commercial	17.7%	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)	1,657.6	Share of owner-occupied dwellings	n/a
OC (EURm)	565.2	Share of multi-familiy houses	n/a
OC	34.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	90.9%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	61.6% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.4y
Avg. LTV (Original value)	56.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

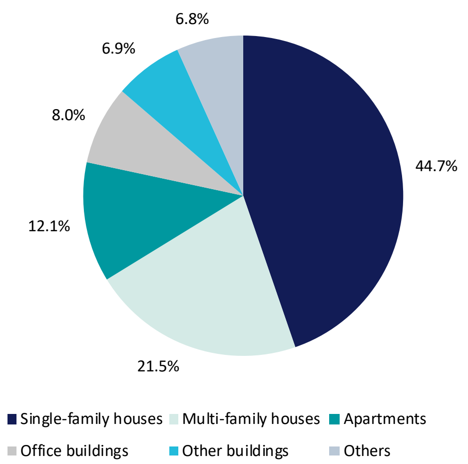
Development of cover pool data



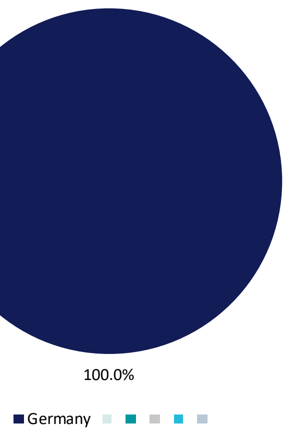
Maturity structure



Composition of cover pool



Regional distribution of properties



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

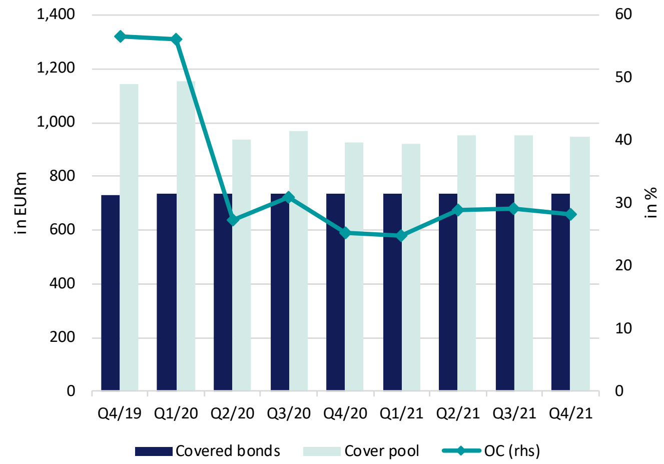
Sparkasse Hannover

Public sector

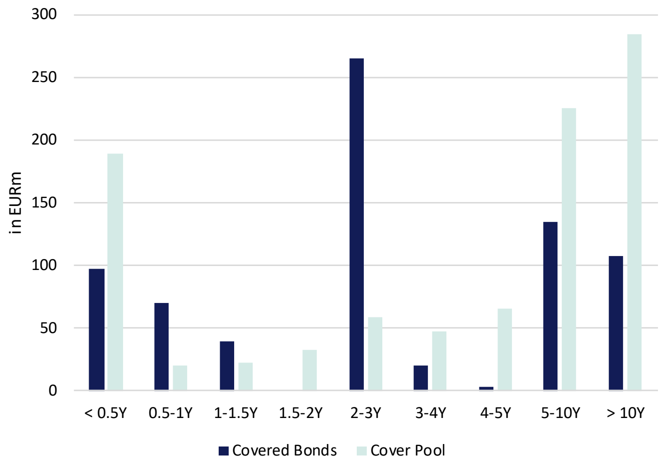
Cover pool data

Cover pool (EURm)	946.4	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	738.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	208.3	EUR share (Cover pool)	n/a
OC	28.2%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	99.9%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	55.4% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

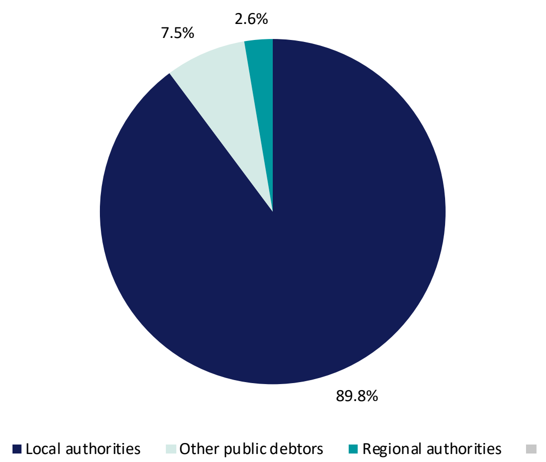
Development of cover pool data



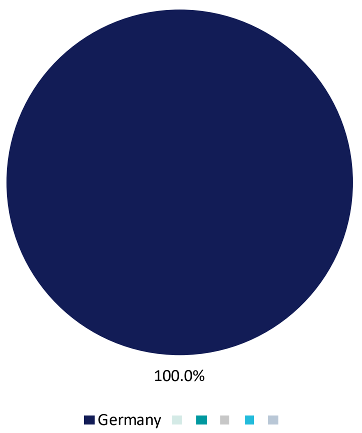
Maturity structure



Composition of primary assets



Regional distribution of claims



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

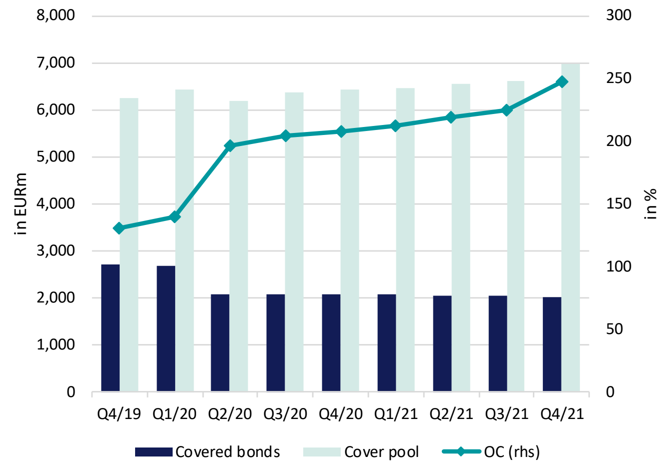
Sparkasse KölnBonn

Mortgage

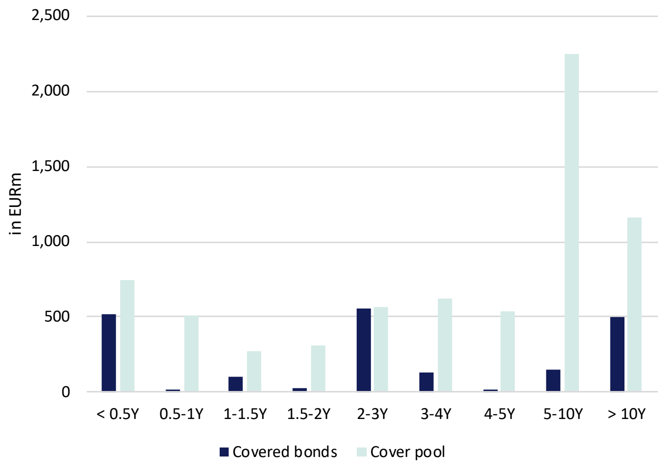
Cover pool data

Cover pool (EURm)	6,981.5	Number of loans	n/a
of which residential	72.5%	Number of borrowers	n/a
of which commercial	19.7%	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)	2,009.2	Share of owner-occupied dwellings	n/a
OC (EURm)	4,972.3	Share of multi-familiy houses	n/a
OC	247.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	92.1%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	CHF (246.2)
WAL (Cover pool)	n/a	Share of largest exposure tranche	49.5% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.8y
Avg. LTV (Original value)	52.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

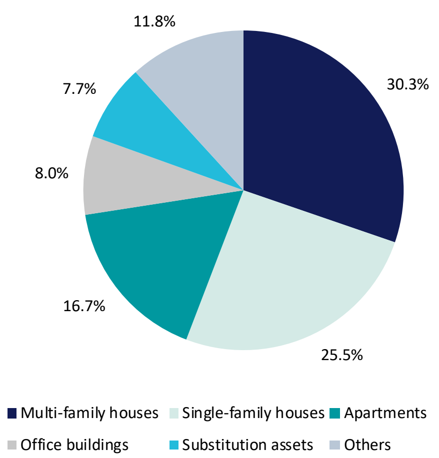
Development of cover pool data



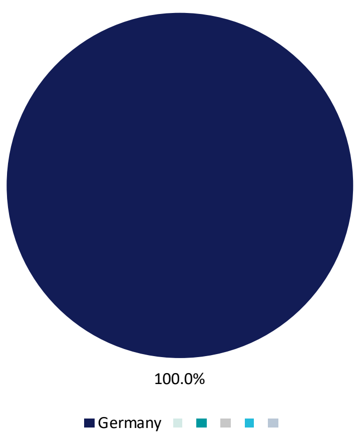
Maturity structure



Composition of cover pool



Regional distribution of properties



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

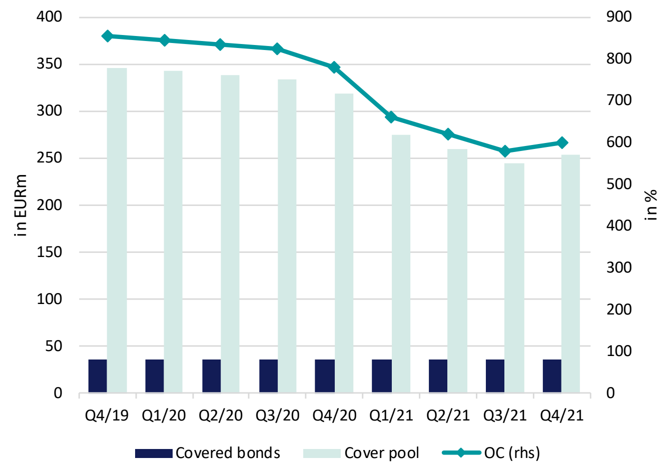
Sparkasse KölnBonn

Public sector

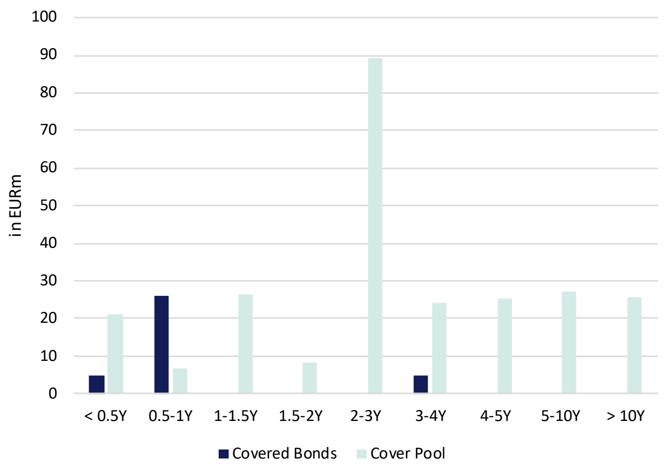
Cover pool data

Cover pool (EURm)	254.1	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)	217.9	EUR share (Cover pool)	n/a
OC	602.0%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	89.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	78.6% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

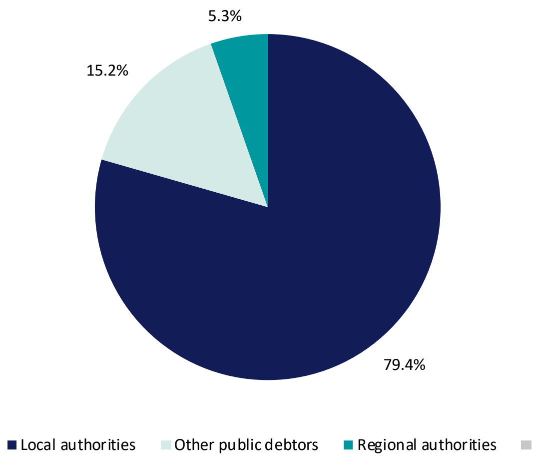
Development of cover pool data



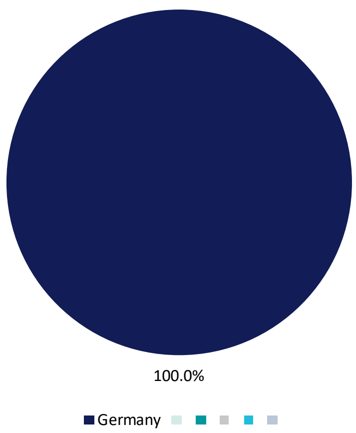
Maturity structure



Composition of primary assets



Regional distribution of claims



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

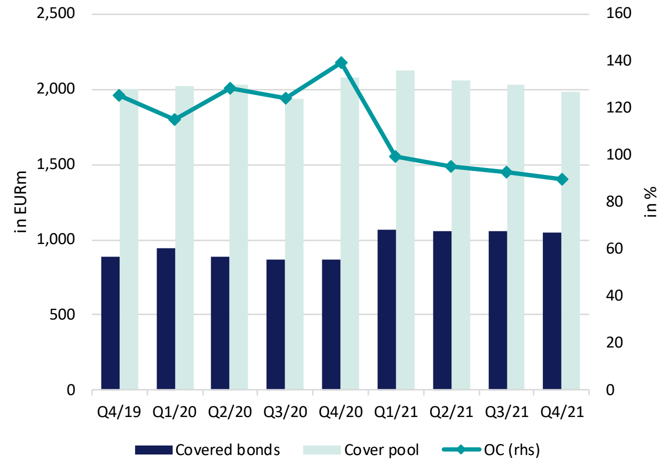
Stadtsparkasse Düsseldorf

Mortgage

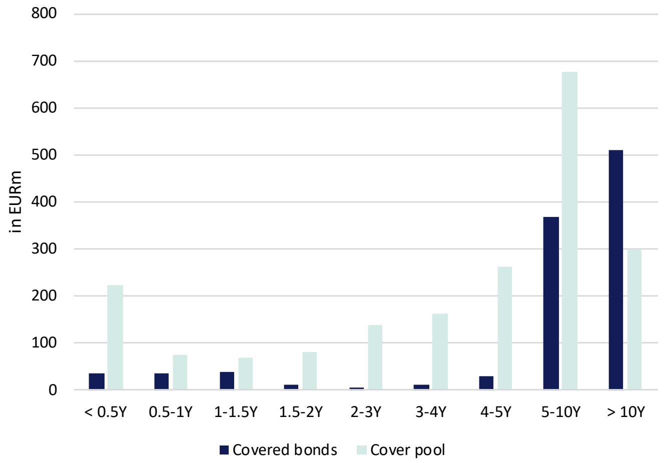
Cover pool data

Cover pool (EURm)	1,986.6	Number of loans	n/a
of which residential	70.9%	Number of borrowers	n/a
of which commercial	24.1%	Number of properties	n/a
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,045.3	Share of owner-occupied dwellings	n/a
OC (EURm)	941.3	Share of multi-familiy houses	n/a
OC	90.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	94.0%	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	44.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.6y
Avg. LTV (Original value)	55.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

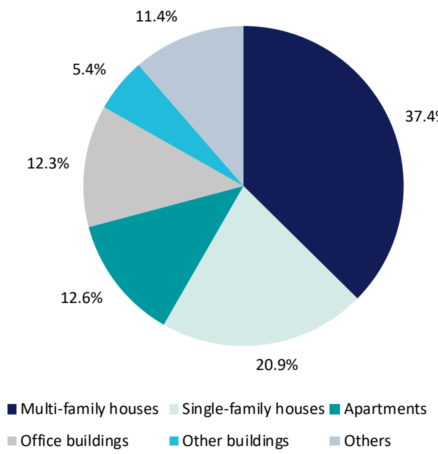
Development of cover pool data



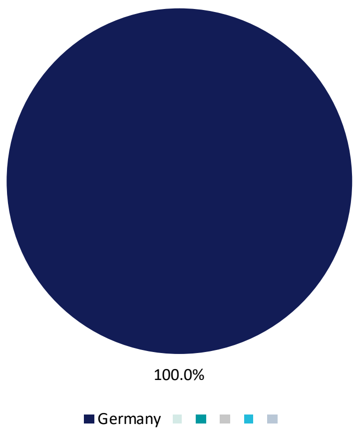
Maturity structure



Composition of cover pool



Regional distribution of properties



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

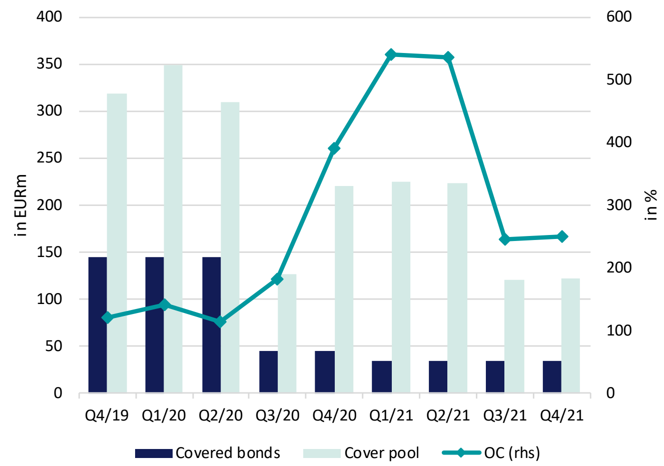
Stadtsparkasse Düsseldorf

Public sector

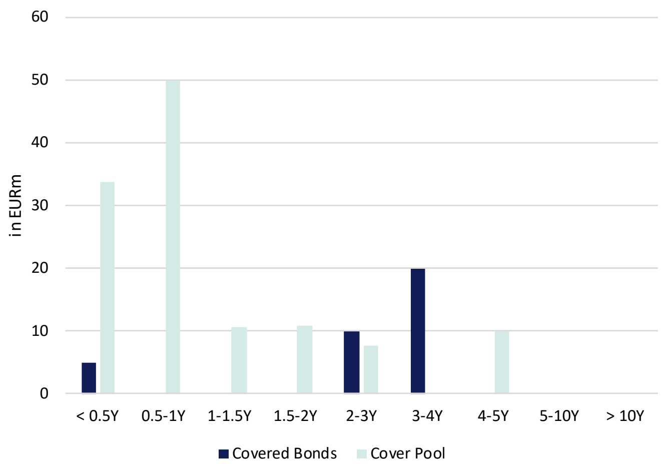
Cover pool data

Cover pool (EURm)	122.9	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)	87.9	EUR share (Cover pool)	n/a
OC	251.2%	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	66.2% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

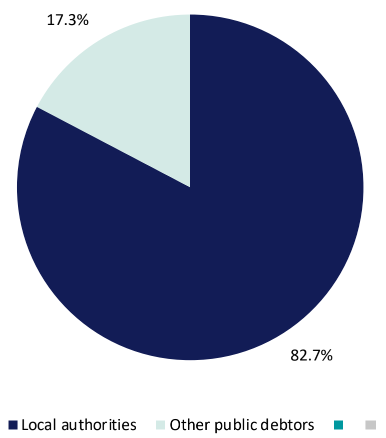
Development of cover pool data



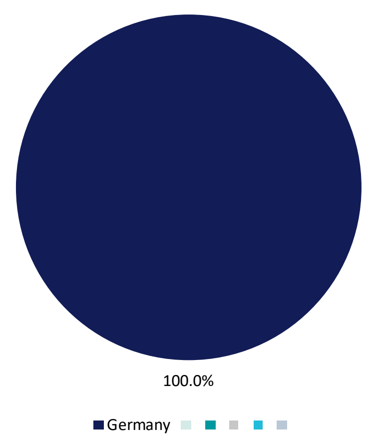
Maturity structure



Composition of primary assets



Regional distribution of claims



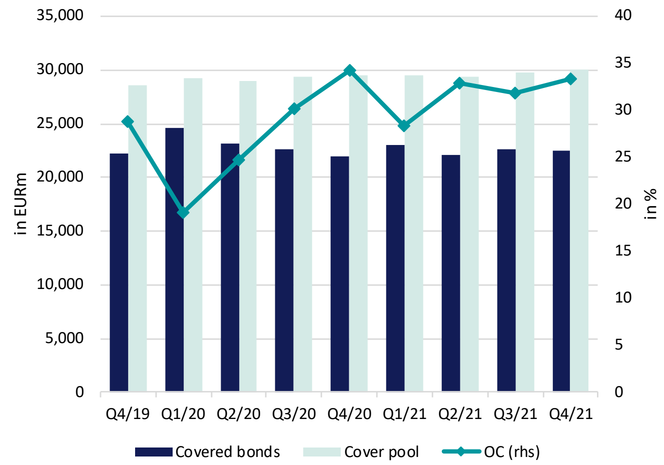
Source: vdp, NORD/LB Markets Strategy & Floor Research

UniCredit Bank — Mortgage

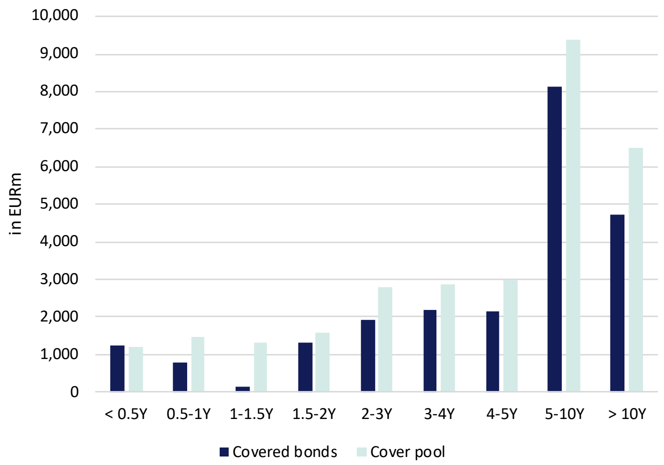
Cover pool data

Cover pool (EURm)	30,075.3	Number of loans	142,041
of which residential	68.2%	Number of borrowers	108,699
of which commercial	28.0%	Number of properties	132,333
of which substitution assets	3.8%	Avg. exposure to borrowers (EUR)	266,143
of which derivatives	0.0%	Share of 10 largest borrowers	8.4%
Covered bonds (EURm)	22,560.8	Share of owner-occupied dwellings	33.5%
OC (EURm)	7,514.5	Share of multi-familiy houses	23.0%
OC	33.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	82.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.8y	Share of largest exposure tranche	37.4% (< EUR 0.3m)
WAL (Covered Bonds)	6.8y	Avg. seasoning	7.0y
Avg. LTV (Original value)	41.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

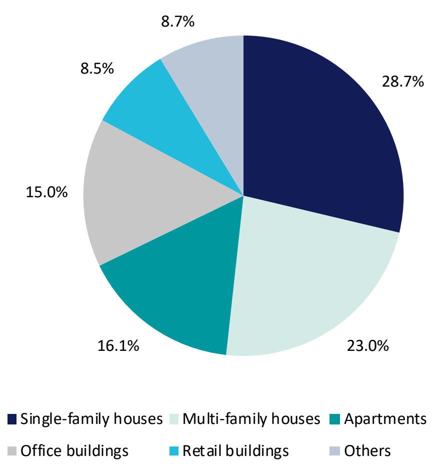
Development of cover pool data



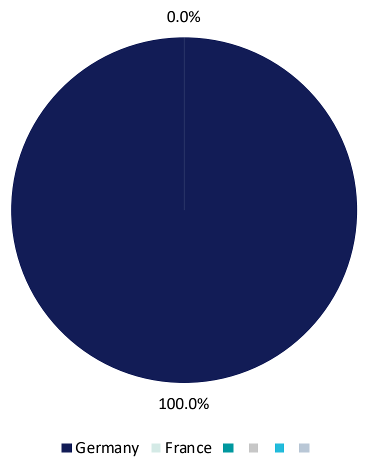
Maturity structure



Composition of cover pool



Regional distribution of properties



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

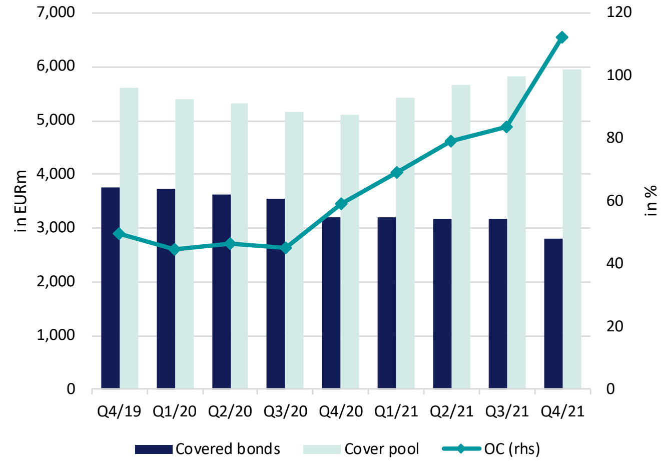
UniCredit Bank

Public sector

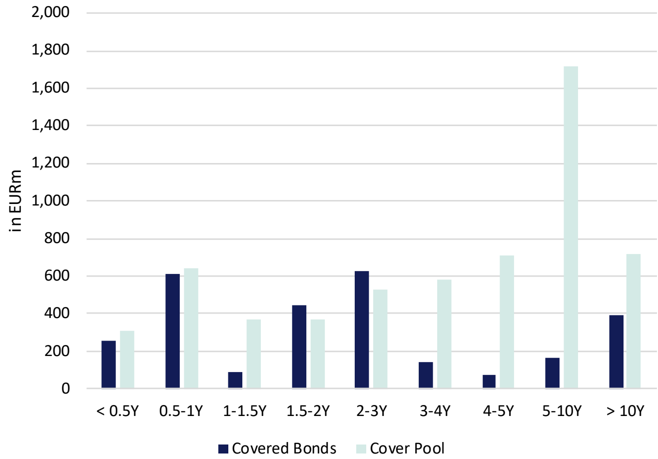
Cover pool data

Cover pool (EURm)	5,950.6	Number of loans	1,622
of which substitution assets	0.0%	Number of borrowers	868
of which derivatives	0.0%	Share of 10 largest borrowers	39.4%
Covered bonds (EURm)	2,801.7	Avg. exposure to borrowers (EUR)	6,855,530
OC (EURm)	3,148.9	EUR share (Cover pool)	93.2%
OC	112.4%	EUR share (Covered bonds)	84.2%
Fixed interest (Cover pool)	69.2%	Largest FX position (NPV in EURm)	USD (-30.0)
Fixed interest (Covered bonds)	99.8%	Share of largest exposure tranche	50.0% (> EUR 100m)
WAL (Cover pool)	5.4y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.5y		

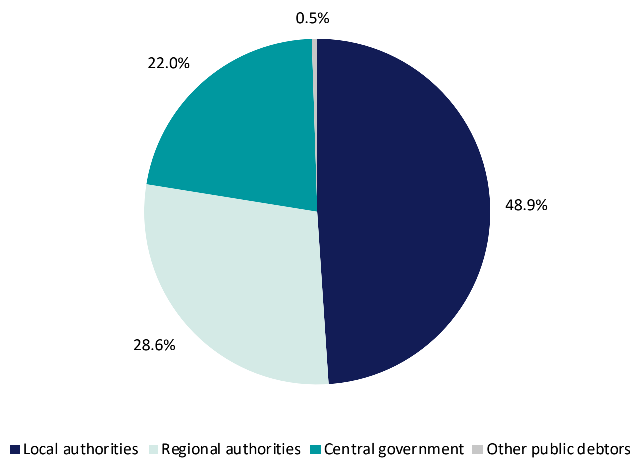
Development of cover pool data



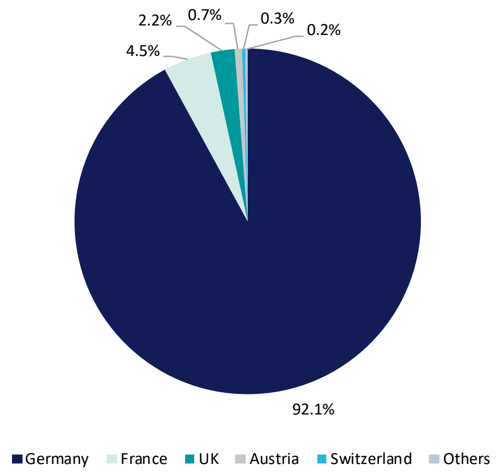
Maturity structure



Composition of primary assets



Regional distribution of claims



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

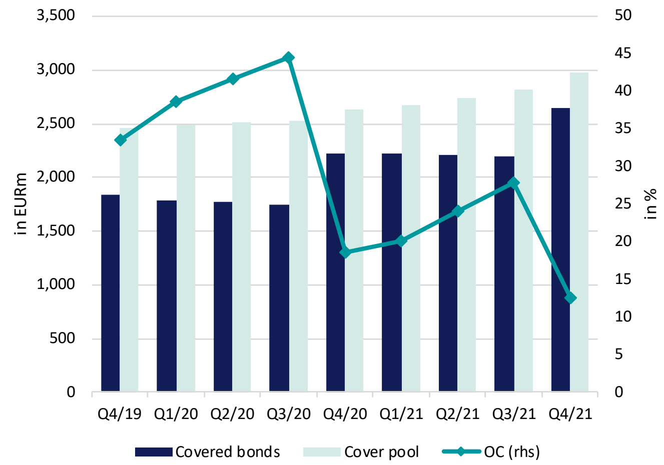
Wüstenrot Bausparkasse

Mortgage

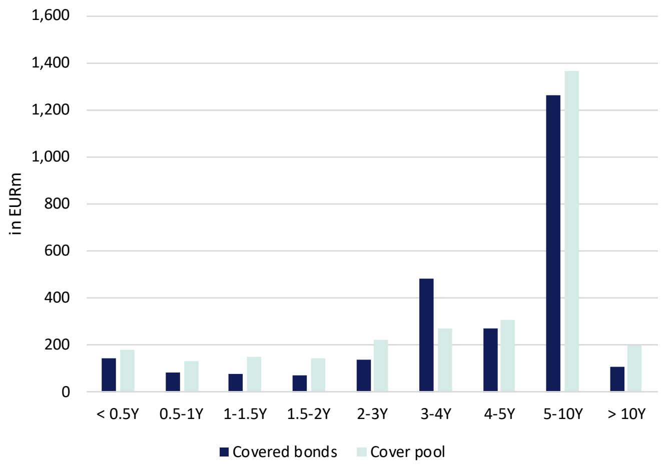
Cover pool data

Cover pool (EURm)	2,978.0	Number of loans	33,946
of which residential	87.1%	Number of borrowers	30,250
of which commercial	1.1%	Number of properties	32,051
of which substitution assets	11.8%	Avg. exposure to borrowers (EUR)	86,808
of which derivatives	0.0%	Share of 10 largest borrowers	2.8%
Covered bonds (EURm)	2,645.6	Share of owner-occupied dwellings	66.3%
OC (EURm)	332.4	Share of multi-familiy houses	15.4%
OC	12.6%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.2%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.3y	Share of largest exposure tranche	81.8% (< EUR 0.3m)
WAL (Covered Bonds)	5.2y	Avg. seasoning	9.8y
Avg. LTV (Original value)	0.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	46.4%		

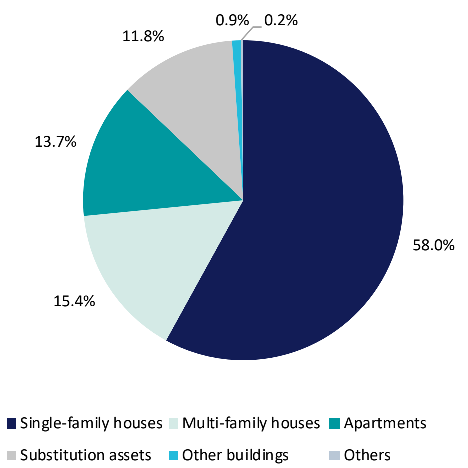
Development of cover pool data



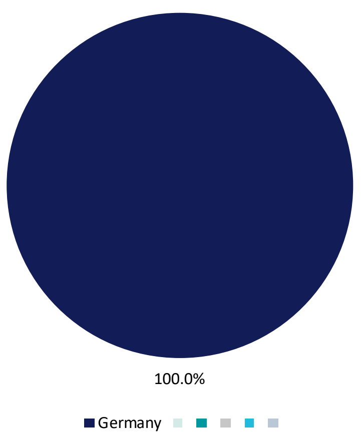
Maturity structure



Composition of cover pool



Regional distribution of properties



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

Appendix
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Sales MM/FX	+49 511 9818-9460
Sales Europe	+352 452211-515

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

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Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

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