



Covered Bond Special

Risk weights and LCR levels of Covered Bonds

NORD/LB Markets Strategy & Floor Research

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Marketing communication (see disclaimer on the last pages)

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Introduction

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LCR-Eligibility and derivation of the risk weight for covered bonds

The project to harmonise the European covered bond market, which has been running for several years, crossed the finish line on 8 July 2022. The package of measures, which essentially consists of a [directive](#) (hereinafter: Covered Bond Directive or CBD) and a [regulation](#), does not remain without implications for the topics of risk weighting and LCR eligibility of covered bonds. While the CBD had to be transposed into the respective legislation by the national legislators of the member states, the regulation, which stipulated changes to the Capital Requirements Regulation (CRR, EU 575/2013) in the context of covered bond harmonisation, applied immediately and with effect from 8 July 2022. Currently, 26 of the 27 EU countries have reported the full [implementation of the Covered Bond Directive to the European Commission](#), only Malta still reports a partial implementation. Therefore, we can make a relatively clear assessment of LCR eligibility for many programmes of European issuers. This is in part less clear for third countries. Overall, we therefore assume that the conditions for LCR eligibility are met for all EEA benchmark bonds to be considered LCR-eligible, provided that the reporting requirements comply with the specifications. The same applies, depending on the rating assigned to the respective covered bonds, for the risk weight. This means that for the derivation of the risk weight, in our opinion, no changes to the respective best possible risk weight have arisen in direct connection with the entry into force of the Covered Bond Directive or Regulation. In this twice-yearly publication "NORD/LB Covered Bond Special: Risk Weights and LCR Levels of Covered Bonds" we assess LCR eligibility and risk weighting on the basis of the new regulations and present these in tabular form both at the level of issuers represented in the iBoxx EUR Covered (here the August 2023 compilation) and ISINs.

Clear rules for the EU, more challenges for third countries

There is a challenge with the LCR eligibility of covered bonds from [third countries](#), as these countries do not have to implement the CBD, but the transparency requirement of Art. 14 CBD still applies to the use of their bonds in LCR management. The [LCR regulation](#) requires among others equivalent supervision and regulatory provisions. The [EBA](#) sees a case-by-case examination as necessary. We see these prerequisites as given for issues from the EEA area. Uncertainties remain, however, with regard to the LCR valuation of covered bonds from the United Kingdom. While until Brexit a classification as Level 1 was possible at best, the securities could now be classified as Level 2A (risk weighting 20%) at best and as not LCR-eligible at worst, as the country became a third country with Brexit.

LCR eligibility of covered bonds from the United Kingdom

The memorandum of understanding previously signed with the UK, which allowed an unchanged legal background despite the lack of fundamentals, resulted in an LCR level of 2A here. However, it is now foreseeable that there will be no agreement or full and final equivalence assessment in the short term. In fact, the U.K. is apparently planning to [repeal](#) various laws dating back to its membership in the EU. Although the Covered Bond Act is not at the top of the list for reversal, the CRR is. In our view, the interpretation according to which covered bonds of issuers from the UK continue to be LCR-eligible, can certainly be regarded as adequate. However, after detailed consideration and assuming compliance with the reporting requirements under Art. 14 CBD, we believe that in particular the condition of equivalent supervision, as described above, is subject to a certain residual risk. In our understanding, a classification of supervision in the UK as equivalent is thus subject to uncertainties. Even though the [EU list of equivalent countries](#) within the meaning of the CRR does not refer to the LCR, there is a certain deviation in the consideration of third countries. For the purposes of our publication, we assume in the tabular overview that LCR eligibility is not given for covered bonds from the United Kingdom. Even though, in our opinion, this is an equivalence regime. The background to this is that, according to the EBA, the assessment of LCR eligibility is a case-by-case examination anyway and some auditors and supervisory authorities do not classify UK covered bonds as equivalent.

Implications of the newly introduced labelling of European Covered Bonds

With regard to the assessment of European covered bonds in terms of risk weighting and LCR eligibility, the new framework on labelling certainly offers significant assistance. If, for example, the name "European covered bond (premium)" is confirmed by the national supervisory authority at programme level, this will result in a possible classification of the corresponding programmes as Level 1 assets in the context of LCR management and a possible risk weight of 10% at best. According to Article 26(1) (b) and (c) of the [EU Covered Bond Directive 2019/2162](#), supervisory authorities shall publish on their websites "a list of credit institutions authorised to issue covered bonds" (b) and "a list of covered bonds for which the designation "European covered bond" may be used and a list of covered bonds for which the designation "European covered bond (premium)" may be used" (c). The European Covered Bond Council ECBC provides information on the respective legal framework on its website <https://compare.coveredbondlabel.com/compare/select/frameworks>. Links to the respective lists are also published. This can significantly simplify the process of providing investors with evidence of preferential regulatory treatment.

Risk weights of covered bonds

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Risk weights as the starting point for risk-weighted assets

The Capital Requirements Regulation (CRR) includes provisions on calculating the capital requirements for credit institutions that follow the credit risk standardised approach (SACR) to determine the risk weightings of covered bonds, among other assets. Establishing the relevant risk weighting is important insofar as, under the SACR, the risk-weighted portion of an asset is obtained from multiplication of the position's value and the risk weighting. The sum of all the portions results in the risk-weighted assets (RWA), which must be backed accordingly by equity capital. In addition to the Covered Bond Directive ([CBD](#)) applicable to the issuance of covered bonds from 8 July 2022 onwards, collateralisation by eligible cover assets and appropriately transparent cover pool reporting, rating assessments of a risk position in particular play an important role in determining the risk weighting of a covered bond. The Credit Quality Step system used for this purpose and the other conditions for preferential risk weighting of covered bonds are dealt with below.

Compliance with Article 129 of the CRR required for preferential risk weighting

Covered bonds are generally eligible for preferential treatment in relation to risk weighting under the credit risk standardised approach. The requirements that a bond has to meet in order to comply with this are laid down in [Article 129 CRR](#). The date of issuance is also of crucial importance in this regard. The Covered Bond Directive entered into force on 8 July 2022, together with a revised Article 129 CRR and an amendment to the liquidity requirements for credit institutions (LCR-R). In the past, reference was made here to Article 52(4) of the UCITS Directive, which superficially described a covered bond. Now, however, this article also refers to the Covered Bond Directive or, based on the CBD, Article 129 CRR specifies requirements so that a covered bond can be eligible for preferential risk weighting. As a result, conformity with the covered bond legislation in the particular country will now have to be checked, as the Member States had to transpose the CBD into national law. Nevertheless, slightly different requirements apply to covered bonds issued before 8 July 2022.

Until now, Article 52(4) of the UCITS Directive had been the “anchor” in the risk weighting of covered bonds

The relevant Article ([Article 52\(4\) of the UCITS Directive](#)) defined requirements for covered bonds, even though this definition under the UCITS Directive may not initially have been seen in connection with establishing risk weightings or other regulatory metrics. Instead, Article 52(4) provides that undertakings for collective investment in transferable securities (UCITS) may, under certain conditions, hold a higher proportion of certain bonds. This is still the case. However, the Article also served in many cases as a basis for defining covered bonds. The aforementioned Directive was previously adapted to the future CB Directive in January 2020.

Article 52(4) of the UCITS Directive was adapted to the CBD in 2020

It also followed from the requirements of “old” Article 52(4) of the UCITS Directive, which has referred to the CBD since 7 January 2020, that covered bonds issued outside the European Economic Area (EEA) may under no circumstances be UCITS-compliant. The Covered Bond Directive, or rather the relevant transposition into national law, is now regarded as the reference point.

Article 129 CRR defines the requirements for covered bonds and risk weighting

Together with the Covered Bond Directive a clear definition of the collateral and requirements for covered bonds was also included in Article 129 CRR. In conjunction with Directive 2019/2162, this Article will then be used for determining the risk weighting. Certain requirements of Article 129 do not apply to covered bonds issued up to 31 December 2007 or, as the case may be, up to 7 July 2022. If an issuer’s covered bonds (both “old” and “new”) are issued from one cover pool, however, the requirements must be met in full, so that this applies automatically to the old bonds as well. The table below shows which assets qualify as eligible collateral. However, covered bonds issued up to 7 July 2022 must also meet the requirements of Art. 129 (1) to (3), i.e. including requirements and limits for creditworthiness and borrowers, as well as LTV limits and regular collateral monitoring. Liens on aircraft and loans to small and medium-sized enterprises (SMEs) are still disregarded, with the result that they are neither eligible as cover assets within the meaning of the CRR, nor do they benefit from preferential risk weighting.

Review of property values as a hurdle for preferential risk weighting

As mentioned above, the revised Article 129 CRR has brought about changes in the monitoring of property values. These reviews must now be conducted at least once a year, regardless of whether the property is residential, commercial or a ship. This is a fundamental point in the grandfathering of “old bonds”. When the CRR was introduced in 2013, real estate values were to be monitored annually in the case of commercial properties, and every three years for residential properties. Although issuers do not have to conduct the review each year if the bond was issued before 31 December 2007, the annual review now also applies to bonds placed at a later date. In Germany, the [Association of German Pfandbrief Banks](#) (Verband Deutscher Pfandbriefbanken, vdp) maintains a database as an ongoing market monitoring system. The database has been tracking price trends in Germany since 2007 and meets the requirements of Art. 208 CRR. As reported by vdpResearch, far more than 90% of the credit institutions based in Germany use the system for monitoring annual rent and price changes, thus fulfilling the extended requirement of Art. 129(3) CRR. Issuers and covered bond creditors will consequently need to spend more time on additional checks in order to continue to benefit from a lower risk weighting, because not every country can provide access to the type of transaction database mentioned above. Statistical market trends are sufficient to meet the requirement; monitoring at individual asset level is not necessary at this point. In Germany, BaFin (the German financial regulator) has agreed the following: in the event of changes in market values as provided by the vdp, at the level of -10% for commercial and -20% for residential properties within a period of three years, a “warning” will be issued. On this basis, the institutions using this data will examine their portfolio more closely and, if necessary, only then conduct a review at individual loan level. There is only a change to the required cycle of monitoring itself.

Transparency requirement / investor information now regulated through the CBD

Up to 7 July 2022, Art. 129(7) CRR required that investors must be able to present certain portfolio information to the competent authority in order to obtain preferential treatment of covered bonds. This included: value of the cover pool and outstanding covered bonds, geographical distribution and type of cover assets, loan size, interest rate and currency risks, maturity structure of cover assets and covered bonds, and loans ≥ 90 days past due. However, this passage no longer appears in the current version of Article 129 CRR. Instead, Article 129 CRR now requires compliance with Art. 3 No. 1 CBD. Article 14 CBD includes extensive requirements that issuers must meet with regard to investor information. This information must be made available at least every quarter, whereas previously it was twice a year. In addition to the above-mentioned information, the following must be reported: an ISIN list of all covered bonds (if available), the type of cover assets, the valuation method, extended information on market risk and on credit and liquidity risks, maturity extension triggers, required/actual overcollateralisation (statutory, contractual, voluntary).

Article 129 CRR (unchanged from 8 July 2022)

Para- graph	Description	Issued up to (para- graphs marked with x do <u>not</u> need to be met in order to qualify for lower risk weighting)		
		Current	Up to 31.12.2007	Up to 7 July 2022
1	To be eligible for the preferential treatment set out in Art. 3 No. 1 CBD, covered bonds must meet the requirements set out in Art. 129(3)(3a)(3b) CRR and be collateralised by any of the following assets: Exposures to or guaranteed by: <ol style="list-style-type: none"> Central governments, the ESCB central banks, public sector entities, regional governments or local authorities in the Union Third-country central governments, third-country central banks, multilateral development banks, international organisations (CQS 1), third-country public sector entities, third-country regional governments or third-country local authorities (CQS 1), and exposures within the meaning of this point that qualify with CQS 2, provided that they do not exceed 20% of the nominal amount of outstanding covered bonds of the issuing institutions Credit institutions that qualify for CQS 1 and 2 or CQS 3 under the following conditions: i) short-term deposits (original maturity <100 days), provided they comply with Art. 16 CBD, or ii) derivative contracts as referred to in Art. 11(1) CBD Residential loans: LTV limit 80% (in conjunction with paragraph 1c) Residential loans (guaranteed by a protection provider referred to in Art. 201 CRR with min. CQS 2) with max. LTV of 80% for a residential property located in France, provided that the loan-to-income ratio is $\leq 33\%$ when the loan has been granted (further requirements apply to borrower and collateral) Commercial property loans: LTV limit 60%; LTV limit of 70% if OC (overcollateralisation) is at least 10%, the bondholders' claim meets the legal certainty requirements set out in Chapter 4 CRR, and this claim has priority over all other claims on the collateral Loans secured by maritime liens: LTV limit 60%; 60% of the ship's value less any prior maritime liens 	X		
1a	<ol style="list-style-type: none"> Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 1, $\leq 15\%$ of the nominal amount of issued covered bonds Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 2, $\leq 10\%$ of the nominal amount of issued covered bonds Short-term deposits of credit institutions or derivative contracts with CQS 3 (in accordance with Art. 129(1) subparagraph 1 (c) (i) or (ii) CRR); $\leq 8\%$ of the nominal amount of the issued covered bonds (additional approval requirements apply in the case of derivative contracts) Total exposure to credit institutions with CQS 1, 2 or 3, $\leq 15\%$ of the nominal amount of the issued covered bonds, and exposure to credit institutions that are assigned to CQS 2 or 3 may not exceed 10% of the nominal amount of the issuing institution's outstanding covered bonds 		X	

Source: CRR, NORD/LB Markets Strategy & Floor Research; X = condition is NOT to be fulfilled or that version from the time of issue

Article 129 CRR (unchanged from 8 July 2022) – (CONTINUED)

Para-graph	Description	Issued up to (paragraphs marked with x do <u>not</u> need to be met in order to qualify for lower risk weighting)																
		Current	Up to 31.12.2007	Up to 7 July 2022														
1b	Art. 129(1a) CRR applies not to collateral as defined in Art. 8 CBD (internally issued covered bonds; collateral of an internal covered bond for an external issue)																	
1c	For the purposes of Art. 129(1) subparagraph 1 (d) CRR, the LTV ceiling of 80% per loan shall apply; it applies over the entire term of the loan																	
1d	For the purposes of Art. 129(1) subparagraph 1 (f and g) CRR, the LTV ceiling of 60% or 70% per loan shall apply; it applies over the entire term of the loan																	
2	The cases referred to in Art. 129(1) subparagraph 1 points a to f CRR also relate to collateral which is intended solely for the protection of covered bond holders against losses																	
3	In the case of collateralisation with immovable property and ships, the requirements of Art. 208 CRR (Requirements for immovable property collateral) must be met. All property and ships must be monitored at least annually.		X															
3a	Minimum overcollateralisation of 5% (as defined in Art. 3 No. 14 CBD) based on the "nominal principle" Member States may set a lower ratio or allow their competent authorities to set an appropriate ratio, provided that: a) overcollateralisation is based on a formal approach that takes into account the underlying risk of the assets, or asset valuation is based on the collateral value and b) the ratio does not fall below 2%, based on the nominal principle referred to in Art. 15(6) and (7) CBD. The assets contributing to the minimum overcollateralisation ratio are not subject to the limits specified in Art. 129(1a) CRR		X	X														
3b	Exposures referred to in Art. 129(1) CRR may be included as substitution cover assets (Art. 3 No. 13 CBD), provided the thresholds for creditworthiness and size according to Art. 129(1) and (1a) CRR are complied with		X	X														
4	Covered bonds for which a rating by an ECAI is available are assigned the following risk weighting, which corresponds to Art. 136 CRR: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Credit quality step (CQS)</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> </tr> </thead> <tbody> <tr> <td>Risk weighting (RW)</td> <td>10%</td> <td>20%</td> <td>20%</td> <td>50%</td> <td>50%</td> <td>100%</td> </tr> </tbody> </table>	Credit quality step (CQS)	1	2	3	4	5	6	Risk weighting (RW)	10%	20%	20%	50%	50%	100%			
Credit quality step (CQS)	1	2	3	4	5	6												
Risk weighting (RW)	10%	20%	20%	50%	50%	100%												
5	Unrated covered bonds are assigned a risk weighting based on the risk weighting of prior unsecured exposures to the issuing institution. <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>If a RW of X% applies to exposure to the institution,</td> <td>20%</td> <td>50%</td> <td>100%</td> <td>150%</td> </tr> <tr> <td>then the covered bond is assigned a RW of X%</td> <td>10%</td> <td>20%</td> <td>50%</td> <td>100%</td> </tr> </tbody> </table>	If a RW of X% applies to exposure to the institution,	20%	50%	100%	150%	then the covered bond is assigned a RW of X%	10%	20%	50%	100%							
If a RW of X% applies to exposure to the institution,	20%	50%	100%	150%														
then the covered bond is assigned a RW of X%	10%	20%	50%	100%														
6	Covered bonds issued before 31 December 2007 are not subject to the requirements of Art. 129(1), (1a), (3), (3a) and (3b) CRR. The preferential treatment set out in paragraphs 4 and 5 may be applied to them until their due date.																	
7	Covered bonds issued before 8 July 2022 that meet the requirements of this Regulation, in the version applicable at the time of issue, shall not be subject to the requirements of paragraphs 3a and 3b. The preferential treatment under paragraphs 4 and 5 may be applied to them until their due date																	

Source: CRR, NORD/LB Markets Strategy & Floor Research; X = condition is NOT to be fulfilled or that version from the time of issue

Rating assessments as further decisive factor

Fulfilment of the requirements described above constitutes a necessary condition for a preferential risk weighting of covered bonds. As a further and decisive factor in determining the risk weighting, Article 129 (4) and (5) CRR lay down requirements with regard to rating assessments. While paragraph 4 applies risk weighting in the case of at least one existing rating assessment, paragraph 5 applies risk weighting in the case where a covered bond does not have a rating.

Determining the Credit Quality Step for more than one recognised rating assessment

Rating 1 \ Rating 2		CQS 1				CQS 2			CQS 3		
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
CQS 1	AAA	Credit Quality Step 1				Credit Quality Step 2			Credit Quality Step 3		
	AA+										
	AA										
	AA-										
CQS 2	A+	Credit Quality Step 2				Credit Quality Step 2			Credit Quality Step 3		
	A										
	A-										
CQS 3	BBB+	Credit Quality Step 3				Credit Quality Step 3			Credit Quality Step 3		
	BBB										
	BBB-										

Source: Regulation 2016/1799 and 2021/2005, Regulation 575/2013, NORD/LB Markets Strategy & Floor Research

Deriving the Credit Quality Step of a covered bond

Rating assessments are always taken into account using the Credit Quality Step system, which is laid down in [Regulation 2016/1799](#) and in the [2021/2005 amendment](#). A total of six different credit rating categories are assigned through ratings issued by recognised [External Credit Assessment Institutions \(ECAI\)](#) (see: [Mapping of rating assessments](#)). Since risk positions can in principle have several ECAI ratings, a new mapping is required to determine the Credit Quality Step (CQS) if there is more than one rating available (see table above). Irrespective of the number of eligible ratings, [Article 138 CRR](#) is key to determining the Credit Quality Step. If two ratings are available for a risk position, the applicable rating shall be the one resulting in the higher of the two possible risk weightings, if the two ratings differ (see table). A higher risk weighting is equivalent to a lower credit rating. In this respect, we understand an AA-equivalent rating to be lower than an AAA-equivalent rating. If more than two ratings are available for a risk position, the two ratings resulting in the lowest risk weighting, i.e. the two highest ratings, are applicable. If these two assessments differ from each other, the Credit Quality Step is determined on the basis of the rating (out of these two ratings) that results in the higher risk weighting. It follows from the requirements of Article 138 CRR that only the two highest ratings, if available, are relevant to determining the Credit Quality Step as defined in the CRR, even if a position has more than two ratings from recognised rating agencies. The resulting simplification of CQS provisions is shown in the table; no distinction is made with regard to the rating grades of individual agencies. Mapping of these equivalence ratings is shown in the [Mapping of rating assessments](#) table.

Best rating and fulfilment of all requirements leads to a risk weighting of 10%

To be eligible for preferential treatment of risk weighting, Article 129(1) CRR stipulates that, in addition to cover by eligible assets referred to in the aforementioned Article, the requirements of paragraphs 3 (monitoring of property/ship value), 3a (overcollateralisation) and 3b (substitution cover) must be met. If the requirements are deemed to have been met, the preferential risk weighting is determined on the basis of the corresponding Credit Quality Step of the issue in accordance with Article 129(4) CRR, assuming that at least one ECAI rating assessment is available. Accordingly, covered bonds that qualify for Credit Quality Step 1 can benefit from a preferential risk weighting of 10%. If, on the other hand, the creditworthiness of a covered bond corresponds only to Credit Quality Step 2, the risk weighting increases to 20%. This also applies to bonds that qualify for Credit Quality Step 3. With regard to covered bonds issued between 1 January 2008 and 8 July 2022, the requirements of the CRR in force at the time of issue must be met. They are not subject to the requirements of Art. 129(3a) and (3b) CRR. The assignment system applies uniformly.

Risk weighting of covered bonds according to Article 129(4) CRR: necessary conditions met; ECAI rating

Credit Quality Step	Covered bond rating			Risk weighting of covered bonds; with rating
	Fitch / S&P	Moody's	DBRS	
1	AAA bis AA-	Aaa bis Aa3	AAA bis AA (low)	10%
2	A+ bis A-	A1 bis A3	A (high) bis A (low)	20%
3	BBB+ bis BBB-	Baa1 bis Baa3	BBB (high) bis BBB (low)	20%
4	BB+ bis BB-	Ba1 bis Ba3	BB (high) bis BB (low)	50%
5	B+ bis B-	B1 bis B3	B (high) bis B (low)	50%
6	≤CCC+	≤Caa1	≤CCC (high)	100%

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Unrated bonds can also benefit from preferential risk weighting

If a covered bond meets the requirements of the previous paragraph, but does not have a rating by a recognised ECAI, this does not automatically result in an increased risk weighting for the bond. Instead, the senior unsecured credit rating of the issuer must be taken into account in this case. For this purpose, the corresponding Credit Quality Step of unsecured risk positions is first determined and then the relevant covered bond risk weighting is derived from this step. It follows that, in the event that senior unsecured bonds and covered bonds are assigned to the same Credit Quality Step, there will be no regulatory disadvantage due to the lack of rating assessment.

Risk weighting of covered bonds according to Article 129(5) CRR: necessary conditions met; no ECAI rating

Credit Quality Step	Senior unsecured rating			Risk weighting of senior unsecured		Risk weighting of covered bonds; without rating
	Fitch / S&P	Moody's	DBRS			
1	AAA bis AA-	Aaa bis Aa3	AAA bis AA (low)	20%	→	10%
2	A+ bis A-	A1 bis A3	A (high) bis A (low)	50%	→	20%
3	BBB+ bis BBB-	Baa1 bis Baa3	BBB (high) bis BBB (low)	50%	→	20%
4	BB+ bis BB-	Ba1 bis Ba3	BB (high) bis BB (low)	100%	→	50%
5	B+ bis B-	B1 bis B3	B (high) bis B (low)	100%	→	50%
6	≤CCC+	≤Caa1	≤CCC (high)	150%	→	100%

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Risk weighting of covered bonds according to Articles 120 and 121 CRR: necessary conditions not met

Credit Quality Step	Covered bond or sovereign rating			Risk weighting of covered bonds; with rating, Art. 120		Risk weighting of covered bonds; without rating ¹⁾ , Art. 121
	Fitch / S&P	Moody's	DBRS	> 3 months residual mty.	≤ 3 months residual mty.	
	1	AAA bis AA-	Aaa bis Aa3	AAA bis AA (low)	20%	
2	A+ bis A-	A1 bis A3	A (high) bis A (low)	50%	20%	50%
3	BBB+ bis BBB-	Baa1 bis Baa3	BBB (high) bis BBB (low)	50%	20%	100%
4	BB+ bis BB-	Ba1 bis Ba3	BB (high) bis BB (low)	100%	50%	100%
5	B+ bis B-	B1 bis B3	B (high) bis B (low)	100%	50%	100%
6	≤CCC+	≤Caa1	≤CCC (high)	150%	150%	150%

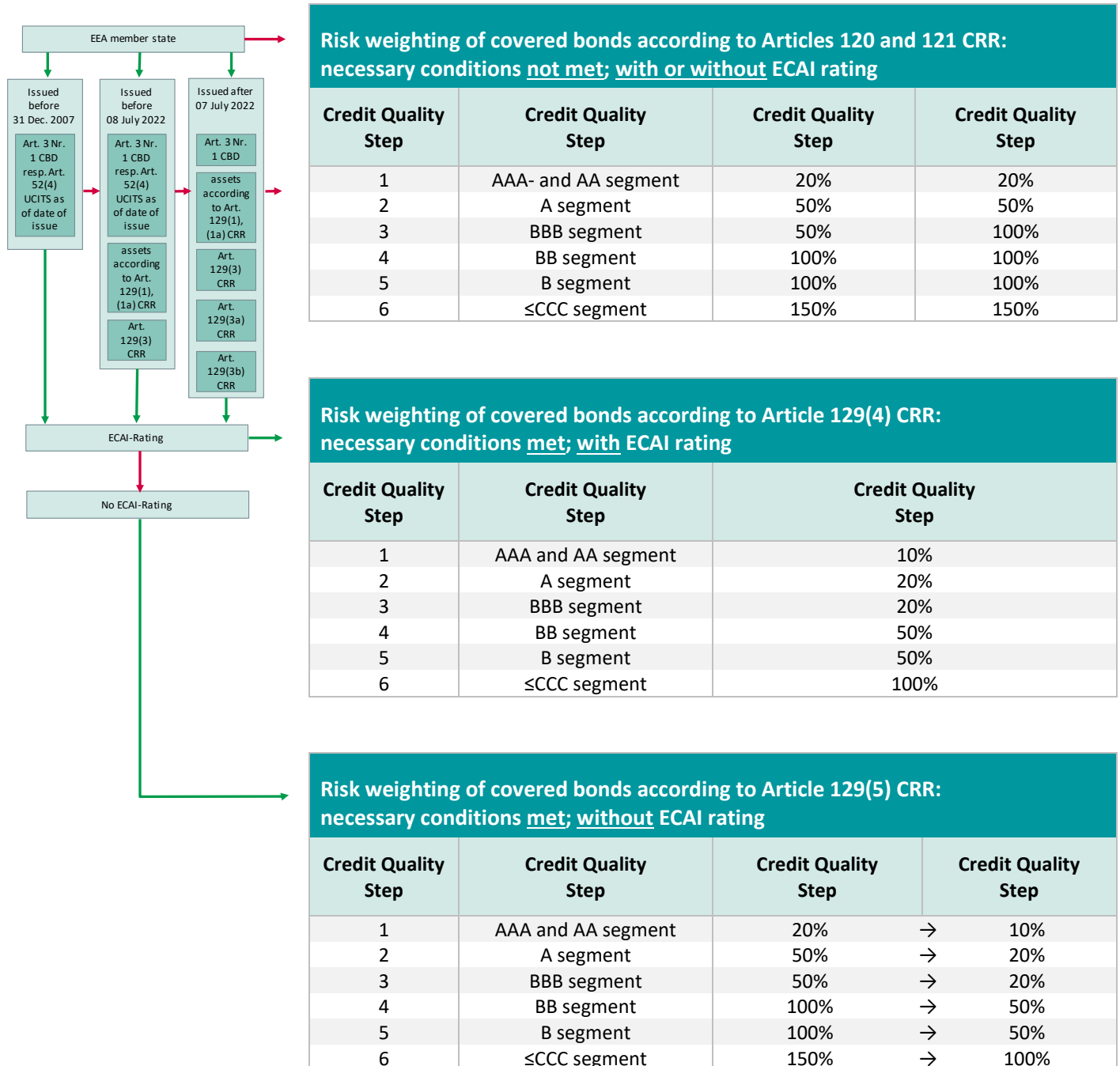
¹⁾ In this case, the risk weighting is assigned on the basis of the credit quality step of the central government in which the institution is domiciled; ²⁾ If both the institution and the central government are not rated, a risk weight of 100% is assigned

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Non-EEA covered bonds: Failure to meet the necessary conditions leads to a risk weighting of at least 20%

In addition to the possibilities that the necessary conditions are fulfilled (the bond is CBD-compliant according to Article 3 No. 1; Article 129(3), (3a) and (3b) CRR are fulfilled; it is collateralised with cover assets according to Article 129(1) CRR and an assessment by an ECAI is available or such an assessment is not available), a corresponding classification system also exists for the case that the covered bond is not CBD-compliant. This is relevant, for example, to issues from outside the EEA. In this case, too, rating assessments play a crucial role and have a significant influence on the risk weighting to be applied. The decisive factor in this respect is no longer Article 129 CRR, but [Articles 120 and 121 CRR](#) (exposure to rated or unrated institutions). The risk weighting must be determined on the basis of Article 120 CRR if at least one ECAI assessment is available, while Article 121 CRR deals with positions without an ECAI rating. Article 120 CRR also makes a distinction between positions with a residual maturity of more than three months and those with a shorter maturity. Due to the long-term nature of covered bonds, however, we will – unless otherwise stated – only look at determining the risk weighting for maturities of more than three months. Covered bonds that do not meet the requirements of the three necessary conditions have a risk weighting of 20% if they have at least one recognised rating assessment at Credit Quality Step 1. This is also the lowest possible risk weighting for non-EEA covered bonds. If, on the other hand, an ECAI rating assessment is not available for the covered bonds, the relevant risk weighting is determined on the basis of the Credit Quality Step of the central government in which the issuer is domiciled; the risk weighting is higher compared with exposures to central governments in the investment-grade segment.

Determining covered bond risk weights



Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Green arrow: condition met, red arrow: condition not met

Basis of the liquidity coverage ratio

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The LCR as liquidity requirement in a stress scenario

Based on the CRR (Art. 412(1) CRR and cont.), the liquidity coverage ratio (LCR) requires credit institutions to hold high-quality liquid assets (HQLA) to compensate for potential net liquidity outflows within a 30-day stress scenario. The relevant requirements to supplement the CRR are laid down in [Delegated Regulation 2015/61](#) and apply to credit institutions supervised under the CRD ([2013/36/EU](#)). The LCR Regulation (LCR-R) specifies in particular the eligible assets and the structure of the liquidity buffer. Firstly, a distinction is made between Level 1 and Level 2 assets. Within Level 2, a further distinction is made between Level 2A and Level 2B assets. In addition to the allocation of eligible assets to the aforementioned Level categories, the market values of eligible assets are subject to haircuts in some cases; these are higher for units in undertakings for collective investment (UCI) ([see table: Eligible assets](#), which shows an excerpt of possible assets that could be used).

Calculation of the LCR (Art. 4 LCR-R)

The LCR is calculated using the following formula:

$$\text{LCR} = \frac{\text{Liquidity Buffer}}{\text{Net cash outflows within 30 days}} \geq 100\%$$

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

Disclosure of the LCR

The disclosure shall take into account Article 447 CRR (key metrics) and Articles 433a to 433c CRR (disclosure by "category of institution"), in each case in conjunction with Article 451a CRR (disclosure of liquidity requirements). Article 451a CRR in conjunction with Articles 433a to 433c CRR require large listed institutions to disclose on a quarterly basis, for each quarter of the disclosure period, the average of their LCR, the average or averages of the liquidity coverage ratio, total liquid assets (after applying haircuts), liquidity outflows, inflows and net liquidity outflows, based on the observations of the last twelve months. Large unlisted institutions and small and non-complex listed institutions report semi-annually; all others disclose this information annually.

LCR for different currencies (Art. 415 CRR and Art. 4(5) and 19 LCR-R)

Credit institutions include all items in the calculation, regardless of their denomination. However, calculation of the LCR is mandatory in the reporting currency and in all currencies in which the institution holds more than 5% of its total liabilities or those of the respective liquidity sub-group. In countries where the institution has a significant branch as referred to in Article 51 CRD, a separate LCR must also be calculated in this currency for the relevant liabilities.

Failure to meet the requirements of the LCR (Article 414 CRR, Art. 4 LCR-R)

As a general rule, assets used to calculate the LCR may be sold to cover liquidity outflows. Institutions are allowed to do so even if disposal of the asset during periods of stress leads to an LCR below the required level. If an institution does not meet, or does not expect to meet, the LCR requirements, a plan for the restoration of compliance must be submitted to the competent authority. The competent authorities will then monitor implementation of the plan to restore compliance with requirements.

Liquidity level (Art. 5 LCR-R)

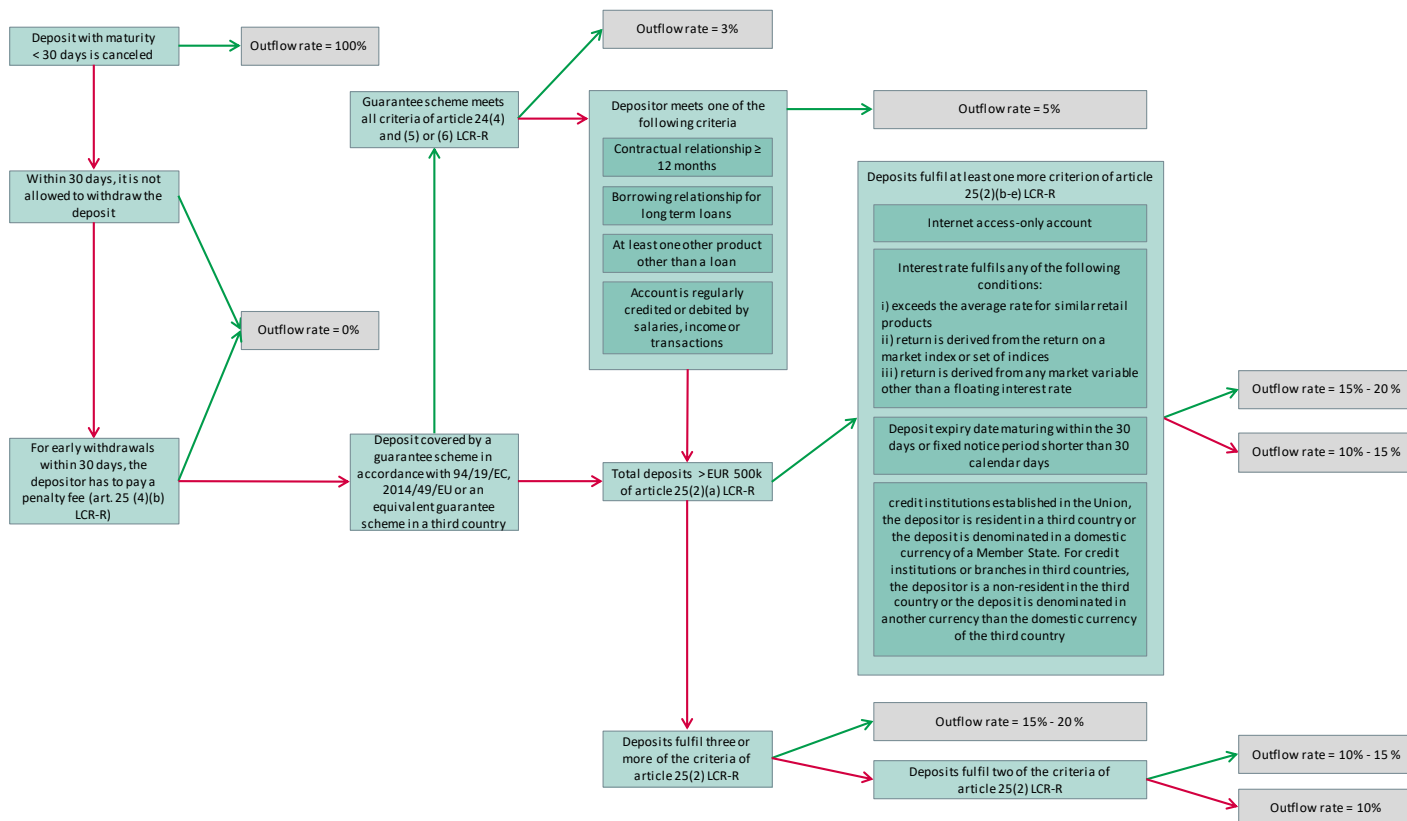
In order to identify a period of stress, Article 5 of the LCR Regulation defines certain indicators of circumstances in which a credit institution may be considered as being subject to stress:

- The run-off of a significant proportion of its retail deposits
- A partial or total loss of unsecured wholesale funding capacity, including wholesale deposits and other sources
- A partial or total loss of secured, short-term funding
- Liquidity outflows as a result of a credit rating downgrade of up to three notches
- Increased market volatility affecting the value of collateral or its quality or creating additional collateral needs
- Unscheduled draws on liquidity and credit facilities
- Potential obligation to buy-back debt or to honour non-contractual obligations

Calculation of net liquidity outflows (Art. 20 LCR-R)

In addition to the classification of assets into liquidity classes, it is important to establish which items are included as cash inflows or outflows in the calculation of net liquidity outflows. Article 20 of the LCR-R basically states that liquidity outflows are deducted from liquidity inflows. The sum shall not be less than zero. The rules for determining liquidity outflows are set out in Articles 22 to 31a of the LCR-R. Liquidity inflows are defined in Articles 32 to 34 LCR-R. The outflow or inflow rates in each case are multiplied by the value of the position, the maximum outflow or inflow amount, or the maturity amount of the next 30 days. The liquidity outflows listed below are not intended to be exhaustive. For example, we have omitted Art. 26 ("Outflows with inter-dependent inflows").

Outflows from retail deposits (Article 24 / 25 LCR-R)



Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: higher outflow rates possible on the instruction of the authority, or due to divergent rates in third countries; green = condition met; red = condition not met

Outflows from operational deposits and other liabilities (Article 27 / 28 LCR-R)

Article	Item	Rate
28(2)	Liabilities resulting from the institution's own operating expenses	0%
27(2)	Deposits covered by a deposit guarantee scheme, for clearing, custody, cash management or other comparable services	5%
28(1)	Deposits by clients that are non-financial customers, sovereigns, central banks, multilateral development banks, public sector entities, credit unions authorised by a competent authority, personal investment companies or by clients that are deposit brokers (to the extent they do not fall under Art. 27 LCR-R), which are covered by a deposit guarantee scheme	20%
27(1)(a) and (4)	Deposits held in order to obtain clearing, custody, cash management or other comparable services	25%
27(1)(b)	Deposits held within institutional protection schemes or within a group of cooperative credit institutions	25%
27(1)(c), (4), (6)	Deposits held in the context of another established operational relationship	25%
27(1)(d) and (4)	Deposits held to obtain cash clearing, central institution or guarantee scheme services	25%
28(1)	Deposits by clients that are non-financial customers, sovereigns, central banks, multilateral development banks, public sector entities, credit unions authorised by a competent authority, personal investment companies or by clients that are deposit brokers (unless Art. 27 LCR-R applies)	40%

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Outflows from operational deposits and other liabilities (Article 27 / 28 LCR-R)

Article	Item	Rate
27(3)	Deposits from credit institutions placed at the central institution that are considered as liquid assets	100%
27(5)	Deposits arising out of a correspondent banking relationship or from the provision of prime brokerage services	100%
28(5)	The offsetting balances held in segregated accounts related to client protection regimes imposed by national regulations shall be treated as inflows in accordance with Article 32 and shall be excluded from the stock of liquid assets.	100%
28(6)	Bonds and other debt securities issued by the credit institution (unless the bond is sold exclusively in the retail market and held in a retail account)	100%

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Outflows arising from liabilities resulting from securities financing transactions and capital market-driven transactions maturing in ≤ 30 days (Article 28 LCR-R)

Article	Collateral	Rate
28(3) (2nd subpara- graph)	In derogation of Art. 28(3) subparagraph 1, the outflow rate is 0% if the counterparty is the domestic central bank of the credit institution	0%
28(3)(a)	If they are collateralised by assets that would qualify as HQLA 1A (except covered bonds)	0%
28(3)(b)	If they are collateralised by assets that would qualify as HQLA 1B (covered bonds)	7%
28(3)(c)	If they are collateralised by assets that would qualify as HQLA 2A	15%
28(3)(d)	If they are collateralised by assets that would qualify as HQLA 2B as listed in Art. 13(2)(g) i, ii, iv LCR-R	25%
28(3) (3rd subpara- graph)	In derogation of Art. 28(3) subparagraph 1, the outflow rate is 25% if the outflow rate would require >25%, but the counterparty is an eligible counterparty	25%
28(3)(e)	If they are collateralised by assets that would qualify as HQLA 2B covered bonds	30%
28(3)(f)	If they are collateralised by assets that would qualify as HQLA 2B as listed in Art. 13(2)(g) iii or v LCR-R	35%
28(3)(g)	If they are collateralised by corporate debt securities, shares or certain non-interest-bearing assets (CQS 5 or better) issued by religiously observant credit institutions that would qualify as HQLA 2B (Art. 12(1)(b)(c)(f) LCR-R)	50%
28(3)(h)	If they are collateralised by shares or units in a UCI and would be classified as HQLA, same minimum haircut as set out in Article 15(2) and (3) LCR-R	0-55%
28(3)(i)	If they are collateralised by assets that do not fall under Art. 28(3) a) to h) LCR-R	100%
28(4)	In the case of collateral swaps and similar transactions, maturity ≤ 30 calendar days, an outflow is only recognised for the net value if the borrowed asset would be subject to a lower haircut than the lent asset. If the asset is not liquid, 100% is applicable	Difference arising from the haircuts on borrowed and lent assets
2nd sub- para- graph	By way of derogation, 0% on the borrowed asset if the counterparty is the domestic central bank	0%
3rd sub- para- graph	By way of derogation, the outflow rate is 25% if the outflow rate would require >25%, but the counterparty is an eligible counterparty	25%
28(7)	In the case of assets borrowed on an unsecured basis (maturity ≤ 30 days), unless the credit institution owns the borrowed assets and they are not part of the liquidity buffer	100%

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Additional outflows (Articles 23, 29 and Art. 30 LCR-R)

Article	Item	Rate
23	In the context of products or services assessed in accordance with Art. 5 LCR-R for the next 30 calendar days, any material reputational damage: a) Other off-balance sheet and contingent funding obligations, including uncommitted funding facilities b) Undrawn loans and advances to wholesale counterparties c) Mortgage loans that have been agreed but not yet drawn down d) Credit cards e) Overdrafts f) Planned outflows related to renewal or extension of existing retail or wholesale loans, or the granting of new retail or wholesale loans g) Planned derivatives payables, other than the contracts and credit derivatives listed in Annex II of Regulation (EU) No. 575/2013 h) Trade finance off-balance-sheet related products as referred to in Art. 429 CRR and Annex I of Regulation (EU) No. 575/2013 (5% possible if approved by the competent authority)	Case-specific
29	Outflows within a group or an institutional protection scheme – therefore not described in more detail here	Individuell
30(1)	Collateral for derivative interest rate and foreign currency transactions and credit derivatives in the form of HQLA 1B assets as referred to in Article 10(f) LCR-R	10%
30(1)	Collateral for interest rate and foreign currency transactions and credit derivatives (apart from cash and HQLA 1 assets as referred to in Art. 10 LCR-R)	20%
30(12)	Prime brokerage services: where a credit institution has financed the assets of one client by matching them with the short sales of another client, the contingent obligation will apply in this case	50%
30(2)	Collateral or cash outflows due to steps taken by the supervisory authority in the event of deterioration in credit quality	100%
30(3)	Collateral for adverse market conditions of derivatives transactions (30(3) LCR-R in conjunction with Art. 415 CRR and delegated regulation (EU)2017/208)	100%
30(4)	Net liquidity outflow within a 30-day period from interest rate and foreign currency transactions	100%
30(5)	Securities or other assets sold short and to be delivered within 30 days (covered by securities financing transaction)	100% (0%)
30(6)(a)	Excess collateral that can be called at any time	100%
30(6)(b)	Collateral that is due to be posted to a counterparty within 30 days	100%
30(6)(c)	Collateral that would qualify as liquid assets, but which can be substituted by non-liquid assets at any time	100%
30(8) and (10)	Asset-backed securities, covered bonds and structured financing instruments issued by the institution or an SPV; maturity within 30 calendar days	100%
30(9) and (10)	Maturing amount of financing facilities (including asset-backed money market instruments, conduits, securities investment vehicles) or the amount of assets that could potentially be returned	100%

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Outflows from credit and liquidity facilities and other outflows (Articles 31 and 31a LCR-R)

Article	Committed undrawn credit lines - Maturity/utilisation ≤30 days - in respect of:	Factor
	For all outflows mentioned in Art. 31, the maximum amount due within 30 days is applied and later due dates are not taken into account; For Art. 31(3) to (5) LCR-R, under certain conditions any amounts according to Art. 23 and Art. 9 LCR-R may be deducted from the maximum amount	
31(3)	Retail customers	5%
31(4)	Non-retail, non-financial customers, sovereigns, central banks, multilateral development banks and public sector entities, provided they are <u>not</u> used as a substitute for the customer's normal market access	10%
31(9)	Promotional loans as referred to in Article 31(9) LCR-R may either use a symmetric inflow and outflow procedure (in the case of pass through loans) or treatment by the lender is based on Art. 31(3)(4) LCR-R	0%/5%/10%
31(6)	Maximum amount of the undrawn committed liquidity facility that was provided to a securitisation special purpose entity (SSPE) for the purchase of assets from non-financial customers	10%
31(5)	Facilities <u>not</u> for a) retail, b) financial customers, sovereigns, central banks, multilateral development banks and public sector entities, c) financing not as a substitute for the customer's normal market access, when the customer is unable to cover its financing requirements on those markets at that time	30%
31(5)	Personal investment companies	40%
31(8)(a)	Credit institutions, other regulated financial institutions, UCIs and non-open ended investment schemes, insurance undertakings and investment firms	40%
31(7)	Central institutions shall take into account liquidity funding committed to a member credit institution, provided that it qualifies as liquid assets in accordance with Art. 16(2) LCR-R (calculation with committed capital amount)	75%
31(8)(b)	Securitisation special purpose entities other than those referred to in Article 31(6) LCR-R and where there are arrangements under which the credit institution is required to buy or swap assets	100%
31(8)(c)	Financial customers other than those listed in Article 31 (1) to (7), (8a) and (8b) LCR-R	100%
31a(1)	Liabilities becoming due within the next 30 calendar days and not covered by Art. 24 to 31 LCR-R	100%
31a(2)	Net contractual commitments to non-financial customers (all except central banks and financial customers) within the next 30 calendar days, other than commitments referred to in Art. 24 to 31 LCR-R	100%

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Other cash outflows

All liquidity outflows not mentioned in Articles 23 - 31 LCR-R that could occur within the next 30 calendar days are weighted at 100%.

Liquidity inflows

The liquidity inflows to be deducted from the liquidity outflows are also calculated by weighting the nominal inflow exposure with an inflow rate. As a general rule, only inflows that are expected within the next 30 days, are contractually agreed and are not considered overdue, and for which the credit institution has no reason to expect non-performance, are taken into account. Assets valued at market value are not included in the LCR calculation, as the market value already prices in future payment flows. Inflows are generally only recognised up to a maximum of 75% of the outflows (Article 33 LCR-R). However, Article 33 of the LCR Regulation allows various exceptions in this respect.

Overview of inflows (Article 32 LCR-R)

Article	Exposures contractually expected/becoming due within 30 days, and are not overdue:	Factor
32(2)(a)	Monies due from central banks and financial customers	100%
32(2)(b)	Monies due from trade finance transactions referred to in Art. 162(3) subparagraph 2 (b) CRR	100%
32(2)(c)	Monies due from securities	100%
32(2)(d)	Monies due from positions in major indexes of equity instruments, unless also recognised as HQLA	100%
32(3)(a) 32(4)	Monies due from trade finance transactions or maturing securities (Article 32(3)(a) LCR-R does not apply to payments from securities financing transactions and capital market-driven transactions); Inflows from the release of balances held in segregated accounts in accordance with regulatory requirements for the protection of customer trading assets shall be taken into account in full, provided that those segregated balances are maintained in liquid assets as defined in Title II.	100%
32(3)(a) 1st sentence	Payments for redemption purposes from non-financial customers (payments due from credit institutions established/sponsored by a central government or regional authority to provide promotional loans, commitments from multilateral development banks or public sector entities; taking into account inflows up to the value of outflows)	50% (Proportionate)
32(3)(b)	Monies due from collateralised securities financing transactions and capital market-driven transactions: <ul style="list-style-type: none"> i) If collateralised by an asset that would qualify as HQLA 1A if re-used (except covered bonds referred to in Art. 10(1)(f) LCR-R) ii) If collateralised by an asset that would qualify as HQLA 1B if re-used (covered bond) iii) If collateralised by an asset that would qualify as HQLA 2A if re-used iv) If collateralised by an asset that would qualify as HQLA 2B RMBS if re-used (Art. 13(2)(g)(i), (ii), (iv) LCR-R) v) If collateralised by an asset that would qualify as HQLA 2B covered bonds if re-used (Art. 12(1)(e) LCR-R) vi) If collateralised by an asset that would qualify as HQLA 2B ABS covered by leasing, corporate financing or consumer loans if re-used (Art. 13(2)(g)(iii) or (v) LCR-R) vii) If collateralised by an asset that would qualify as HQLA 2B corporate bond, share, unit, non-interest-bearing assets with credit quality step 5 or better, issued by religiously observant credit institutions, if re-used viii) If collateralised by an asset that would be classified as a share or unit in a UCI (Art. 15(2)(3) LCR-R) on the same level as HQLA ix) If collateralised by an asset not covered by items i to viii above <p>Use of the collateral to cover a short sale position</p>	0% 7% 15% 25% 30% 35% 50% 0%-55% acc. to Art. 15(2) or (3) 100% 0%
32(3)(c)	Monies due from lombard transactions, if collateralised with non-liquid assets	50%
32(3)(d)	Monies due from operating deposits are multiplied by a symmetrical inflow rate, except deposits at the central institution; otherwise the adjacent factor applies	acc. to Art. 27(3), otherwise 5%
32(3)(e)	Collateral swaps: amount by which the liquidity value of the lent assets exceeds that of the borrowed assets (note calculation)	100%
32(3)(f)	Monies due from reverse repos, securities borrowings, collateral swaps used to cover short positions that can be extended beyond 30 days	0%
32(3)(g)	Undrawn credit or liquidity facilities (including those from central banks, and excluding any within protection schemes and promotional loans)	0%
32(3)(h)	Monies due from securities issued by the credit institution itself or by an SPV with which the credit institution has close links, net basis multiplied by rate for the asset	rate for asset acc. to Art. 32
32(3)(i)	Loans without a due date, provided that the contract allows the credit institution to withdraw or to request payment within 30 days	20%
32(5)	Net liquidity inflow from derivative interest rate and foreign currency transactions	100%
32(6)	Monies due from assets that are not reflected in the market value of the asset	100%

Source: LCR-R, NORD/LB Markets Strategy & Floor Research

Note: further special regulations with regard to groups and institutional protection schemes in Article 34 LCR-R

Overview of inflows (Article 32 LCR-R)

Article	Exposures contractually expected/becoming due within 30 days, and are not overdue:	Factor
32(7)	Inflows from any new obligations entered into are not taken into account	-
32(8)	Inflows in the amount of outflows to third countries with transfer restrictions or, if denominated in non-convertible currencies	100%

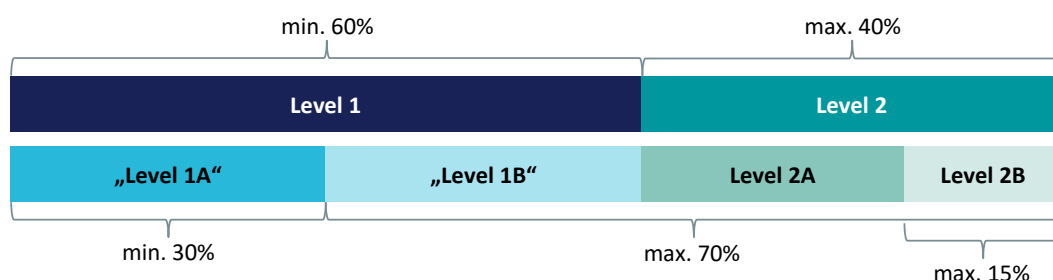
Source: LCR-R, NORD/LB Markets Strategy & Floor Research

Note: further special regulations with regard to groups and institutional protection schemes in Article 34 LCR-R

Composition of the liquidity buffer by asset level (Art. 17 LCR-R)

Once the net outflow for the next 30 days has been determined using the inflows and outflows as described above, the liquidity buffer must be determined. Different liquidity levels are assigned to assets for calculation of the LCR respectively the liquidity buffer. There are certain minimum or maximum ratios for each of these levels (Article 17 LCR-R), at which the respective liquidity level may/must be included in the liquidity buffer. In order to obtain an additional distinction within Level 1 assets for later comments, a modified level classification is defined at this point. This is nevertheless based on the minimum and maximum ratios normally specified by the CRR.

Structure of the LCR portfolio



Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

LCR portion of covered bonds limited to 70%

With regard to the composition of the LCR portfolio, the requirements stipulate that at least 60% of the liquidity buffer must consist of Level 1 assets. Conversely, it follows that the proportion of Level 2 assets may not exceed 40%. In addition to this initially rough subdivision of the LCR portfolio, there are further restrictions on both Level 1 and Level 2. For example, at least 30% of the overall portfolio must consist of Level 1 assets, but these may not be Level 1 covered bonds. In market practice, a distinction is sometimes made within Level 1 between Level 1A and Level 1B assets (Level 1 covered bonds, since a haircut is mandatory), even if a linguistic distinction of this type does not exist either under the CRR or the LCR Regulation. Since Level 2B assets may account for not more than 15% of the total liquidity buffer, a distinction is also made within Level 2 with regard to the maximum proportion of the overall LCR portfolio. When using covered bonds in the LCR context, it can therefore be stated that they may total a maximum of 70% of the LCR portfolio. As no more than 40% of the total liquidity buffer may consist of Level 2 assets, 30% of the overall portfolio must comprise Level 1 covered bonds. In addition, a maximum of 15% of the assets may be covered bonds that are Level 2B according to the Regulation.

LCR management: Eligible assets

Authors: Melanie Kiene, CIIA // Dr Frederik Kunze // Stefan Rahaus

Level 1 assets (in accordance with Article 10 in conjunction with Article 15 LCR Regulation)		Haircut (for units in UCIs)
a)	Coins and banknotes	- (0%)
b)	Following exposures to central banks: <ul style="list-style-type: none"> i) Assets representing claims on or guaranteed by the ECB or an EEA member state's central bank ii) Assets representing claims on or guaranteed by central banks of third countries, provided that they are rated as Credit Quality Step 1 by ECAI iii) Reserves held by the credit institution in a central bank referred to in points (i) and (ii) provided that the credit institution is permitted to withdraw such reserves at any time during stress periods and the conditions for such withdrawal have been specified in an agreement between the relevant competent authority and the ECB or the central bank 	- (0%)
c)	Assets representing claims on or guaranteed by the following central or regional governments, local authorities or public sector entities: <ul style="list-style-type: none"> (i) Central government of an EEA member state (ii) Central government of a third country, provided that it is rated at least Credit Quality Step 1 (iii) Regional governments or local authorities or public sector entities in an EEA member state, provided that they are treated as exposures to the central government of the EEA member state (i.e. risk weighting of 0%) (iv) Regional governments or local authorities in a third country of the type referred to in (ii), provided that they are treated as exposures to the central government of the third country (i.e. same risk weighting as central government [0%]) (v) Public sector entities provided that they are treated as exposures to the central government of an EEA member state or to one of the regional governments or local authorities referred to in (iii) (i.e. same risk weighting of 0%) 	- (5%)
d)	<ul style="list-style-type: none"> i) Assets representing claims on or guaranteed by the central government or the central bank of a third country, which are not assigned CQS 1 (rating lower than AA-) ii) Reserves held by the credit institution in a central bank pursuant to (i) and meeting certain conditions 	- (5%)
e)	Assets issued by credit institutions which meet at least one of the following requirements: <ul style="list-style-type: none"> (i) The issuer is a credit institution incorporated or established by the central government of an EEA member state or the regional government or local authority in a member state, the government or local authority is under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time and any exposure to that regional government or local authority, if applicable, is treated as an exposure to the EEA central government (i.e. RW of 0%) (ii) The credit institution provides promotional loans, within the meaning of Article 10(1)(e)(ii) 	- (5%)
f)	Certain covered bonds from the EEA which meet all the following criteria: <ul style="list-style-type: none"> i) Covered bonds within the meaning of Article 3 No. 1 CBD or they were issued before 8 July 2022 and meet the requirements of Art. 52(4) UCITS Directive at the time of issue, with the result that they may be considered for more favourable treatment as a covered bond until maturity ii) Exposures to institutions in the cover pool meet the requirements of Art. 129(1)(c) & 129(1a) CRR iii) Deleted iv) Issue size of at least EUR 500m or equivalent amount in local currency v) Rating: CQS 1 by ECAI; no rating: 10% risk weight according to Art. 129(5) CRR vi) Overcollateralisation of at least 2% 	7% (12%)
g)	Assets representing claims on or guaranteed by the multilateral development banks and the international organisations referred to in Article 117(2) and Article 118 CRR	- (5%)

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

Level 2A assets (in accordance with Article 11 in conjunction with Article 15 LCR Regulation)		Haircut (for units in UCIs)
a)	Assets representing claims on or guaranteed by regional governments, local authorities or public sector entities in an EEA member state, where exposures to them are assigned a risk weighting of 20% pursuant to Art. 115(1)(5) and Art. 116(1)(2)(3) CRR	15% (20%)
b)	Assets representing claims on or guaranteed by the central government, central bank or by a regional government, local authority or public sector entity in a <u>third country</u> , where exposures to them are assigned a risk weighting of 20% pursuant to Art. 114(2) and Art. 115 or Art. 116 CRR	15% (20%)
c)	Certain covered bonds from the <u>EEA</u> which meet the following criteria, among other requirements: <ul style="list-style-type: none"> i) Covered bonds within the meaning of Article 3 No. 1 of the Covered Bond Directive or they were issued before 8 July 2022 and meet the requirements of Art. 52(4) UCITS Directive in the version applicable at the time of issue, with the result that they may be considered for more favourable treatment as a covered bond until maturity ii) Exposures to institutions in the cover pool meet the requirements set out in Articles 129(1)(c) <u>and</u> 129(1a) CRR iii) Deleted iv) Issue size of at least EUR 250m or equivalent amount in local currency v) Rating: min. CQS 2 by ECAI; no rating: 20% risk weight according to Art. 129(5) CRR vi) Overcollateralisation of at least 7%; min. 2% if CQS 1 rating is applicable, provided all requirements referred to in Art. 10 (1) LCR Regulation are met, with the exception of Art. 10(1)(f)(iv) 	15% (20%)
d)	Certain covered bonds issued by credit institutions in <u>third countries</u> which meet all of the following criteria: <ul style="list-style-type: none"> i) Issued by a credit institution, or by a wholly owned subsidiary of a credit institution which guarantees the issue, in accordance with the national law of the third country ii) Issuer and bonds are subject to equivalent public supervision for the protection of the bondholders, and the supervisory and regulatory provisions are equivalent to those in the EU iii) Cover pool consists of assets corresponding to one or more of the exposure types referred to in Article 129(1)(b)(d)(f) and (g) CRR. If the pool consists of real estate loans, Article 6(2)(3)(a) and (5) of the CB Directive must be complied with iv) Exposures to institutions comply with the requirements of Article 129(1)(c) or 129(1)(a) CRR v) Transparency requirement referred to in Art. 14 CB Directive is met vi) Rating: CQS 1 by ECAI; no rating: 10% risk weight according to Art. 129(5) CRR vii) Overcollateralisation of at least 7%; minimum 2% with value of at least EUR 500m or equivalent value in local currency 	15% (20%)
e)	Corporate bonds which meet all of the following requirements: <ul style="list-style-type: none"> (i) Minimum rating: CQS 1 by ECAI (ii) Issue size of at least EUR 250m or equivalent amount in local currency (iii) Residual term to maturity of the securities at the time of issuance is max. 10 years 	15% (20%)

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

Level 2B assets (in accordance with Article 12 in conjunction with Article 15 LCR Regulation)		Haircut (for units in UCIs)
a)	Exposures in the form of ABS under certain conditions (in accordance with Art. 13 LCR Regulation)	25/35% (30/40%)
b)	Corporate bonds which meet all of the following requirements: (i) Minimum rating: CQS 3 by ECAI (ii) Issue size of at least EUR 250m or equivalent amount in local currency (iii) Residual term to maturity of the securities at the time of issuance is max. 10 years	50% (55%)
c)	Shares or units meeting the conditions of Art. 12(1)(c) of the LCR Regulation i) Component of a major share index ii) Denomination in home currency, otherwise Level 2B asset (limit on amount) iii) They are also considered a reliable source of liquidity in stress periods (requirement: in a 30-day stress period, the market value does not fall by more than 40% or 40 percentage points)	50% (55%)
d)	Restricted-use committed liquidity facilities provided by the ECB, the central bank of an EEA member state or, under certain conditions, a third country, provided the provisions of Art. 14 LCR Regulation are met	0%
e)	Certain covered bonds from the <u>EEA</u> which meet the following criteria, among other requirements: i) Covered bonds within the meaning of Article 3 No. 1 of the Covered Bond Directive or they were issued before 8 July 2022 and meet the requirements of Art. 52(4) UCITS Directive in the version applicable at the time of issue, with the result that they may be considered for more favourable treatment as a covered bond until maturity ii) Deleted iii) Deleted iv) Issue size of at least EUR 250m or equivalent amount in local currency v) Cover assets comply with Article 129(1)(a), (d)(i) and (e) CRR vi) Cover assets are assigned a risk weighting of max. 35% in accordance with Art. 125 CRR vii) Overcollateralisation of at least 10% viii) Monthly disclosure regarding required overcollateralisation of min. 10%	30% (35%)
f)	Exemption for religiously observant credit institutions: certain non-interest-bearing assets representing claims on or guaranteed by central banks, central governments, regional or local authorities or public sector entities, provided at least CQS 5 was assigned by ECAI	50% (55%)
Level 2B assets (in accordance with Articles 13 to 16 in conjunction with Article 15 LCR Regulation)		Haircut (for units in UCIs)
We will not go into detail about the indicated articles. Article 13 Level 2B securitisations (explanatory notes on Art. 12(1)(a) LCR-R) Article 14 Restricted-use committed liquidity facilities (explanatory notes on Art. 12(1)(d) LCR-R) Article 15 CIUs Article 16 Deposits and other funding in cooperative networks and institutional protection schemes		0-55% 25%

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

Covered bonds within the framework of LCR management

Authors: Melanie Kiene, CIAA // Dr Frederik Kunze // Stefan Rahaus

Dynamic criteria for covered bonds under the LCR

While a large proportion of the assets eligible for LCR management are classified statically, covered bonds are subject to dynamic criteria. Over time, the allocation of an issue to a specific Level category may change, which in turn may lead to the need for constant monitoring. In practice, fulfilment of the transparency criteria laid down in Article 14 of the Covered Bond Directive and/or the national legislation based on Art. 14 CBD turns out to be the trouble spot. This is because extensive data must be provided on the issuer side at least every quarter, and the investor must also be able to prove this to the supervisory authority. In addition to reviewing the information provided in cover pool reporting on outstanding covered bonds and their cover pools, the relevant ratings should also be constantly monitored with regard to the dynamic criteria for covered bonds, as rating changes of just one notch may have a direct impact on the LCR classification. In addition to the change in a rating, the addition or discontinuation of a rating assessment can also have an impact on the LCR classification. This is why we use not only the ratings of [Moody's](#), [Fitch](#) and [S&P](#) but also those of [DBRS](#).

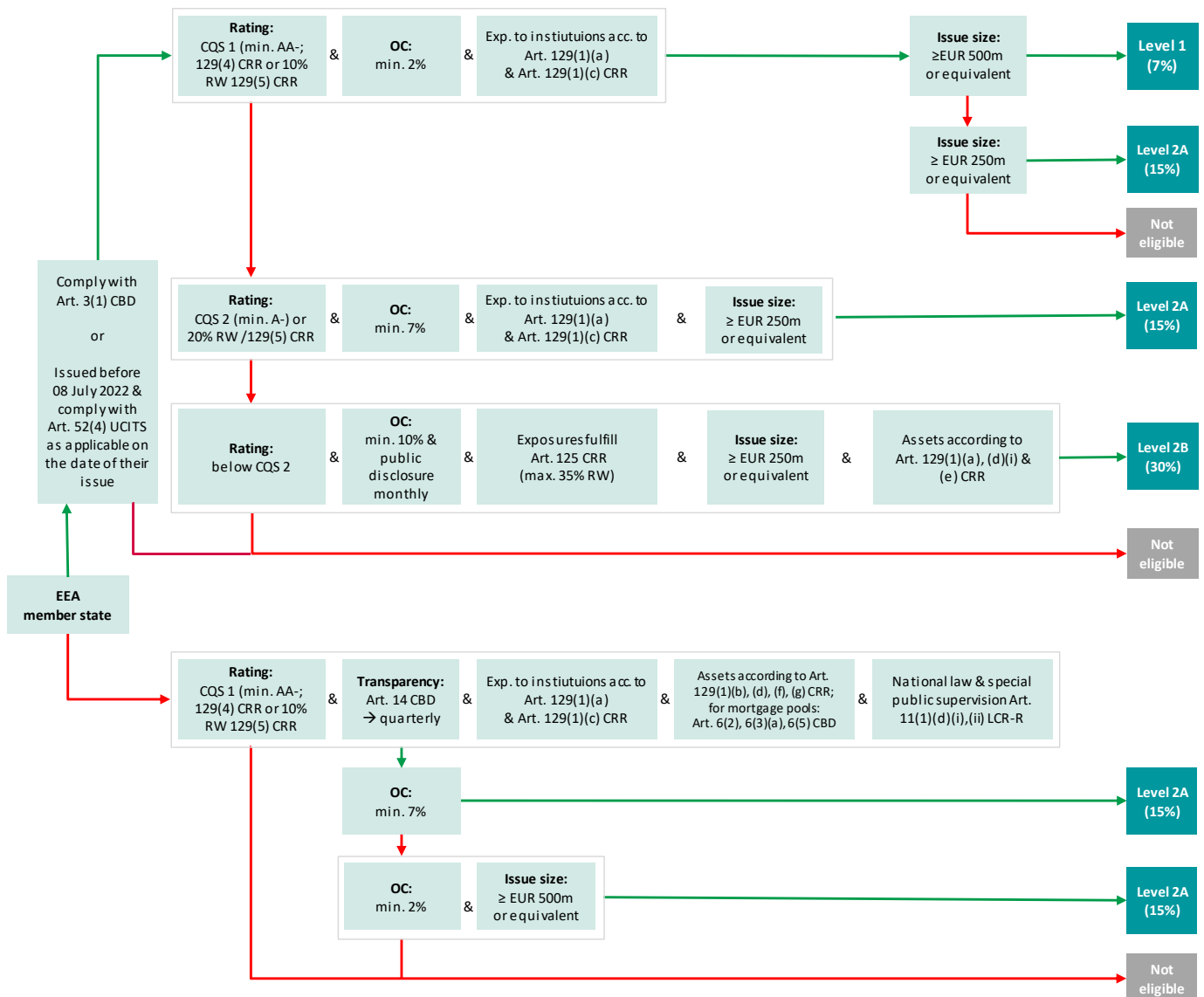
Tabular overview of the regulatory classification of covered bonds

In this study, we analyse the bonds listed in iBoxx EUR Covered and assign them to the LCR category that we believe to be relevant. We also assign them to the resulting haircut. For this purpose, we have reviewed the relevant pool reports to ensure that their content is complete on the basis of the provisions in Article 129 CRR as well as covered bonds from third countries Article 14 CBD and have summarised the results initially at [programme level](#). In addition to the links to the relevant reports on the issuers' websites, the list also includes the ratings provided by the rating agencies mentioned in the previous section, a statement on the legal framework for the issue, and the overcollateralisation of the relevant programme. Finally, a more detailed overview is provided by a table which, in addition to our assessment of the LCR level and the risk weight according to CRR, contains further information at [ISIN level](#). Since the credit quality step (CQS) of the respective bond is relevant for the assessment of the LCR level as well as the relevant risk weight, an assessment in this regard can also be taken from the list. In addition to the outstanding volume and the type of cover assets, the table also contains the respective repayment structure of a covered bond. Issues from the European Economic Area (EEA) benefit from preferential regulatory capital treatment. For this reason, we indicate the affiliation of an issue or issuer to the jurisdiction of the European Central Bank (Eurozone), the European Economic Area and the G10 countries (relevant, among other things, for repo eligibility in transactions with the ECB).

Numerous criteria for eligible covered bonds

As mentioned above, covered bonds may in principle reach any of the three LCR levels. In every case, there are numerous criteria that an issue must meet in order to achieve the status of an eligible asset. While non-compliance with some criteria automatically results in exclusion from eligible assets, other requirements take the form of scores or tiers. For example, covered bonds whose reporting (Art. 14 CBD) does not comply with the Covered Bond Directive may under no circumstances be used as LCR assets. With regard to the issue volume or rating assessment, in contrast, the LCR system stipulates requirements in tiered form. This results in numerous paths on the way to the final LCR assessment of an issue. In order to approach this quite complex procedure, we will deal in the following with each of the eligibility criteria, which we have presented graphically in the form of a decision tree.

LCR classification of rated covered bonds



Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research; green = condition met; red = condition not met

What does “in compliance with Art. 3 CBD” mean?

In order to be recognised as an LCR-eligible covered bond (apart from the criteria listed above), the LCR Regulation stipulates that the covered bond must either be a bond within the meaning of Art. 3(1) CBD, or the security was issued before 8 July 2022 and meets the requirements of Art. 52(4) UCITS in force at that time. However, reference is also made to the CBD in the UCITS and the CRR. As a result, there are also changes to "old bonds" in order to remain LCR-eligible. This requires a look at the transitional rules of the CBD: Art. 30 CBD reads as follows: *"Member States shall ensure that covered bonds issued before 8 July 2022 that comply with the requirements laid down in Article 52(4) of Directive 2009/65/EC, as applicable on the date of their issue, are not subject to the requirements set out in Articles 5 to 12 and Articles 15, 16, 17 and 19 of this Directive, but may continue to be referred to as covered bonds in accordance with this Directive until their maturity."*

Digression: EU Covered Bond Directive

Article	Description	Content / Remarks
1	Subject matter of the Directive	<ul style="list-style-type: none"> • Issuing requirements and structural features of covered bonds • Uniform requirements for national supervisory authorities • Publication requirements in relation to covered bonds
2	Scope of the Directive	<ul style="list-style-type: none"> • Covered bonds issued by credit institutions established in the European Union
3	Definitions	<ul style="list-style-type: none"> • Definitions relevant to the Directive • Total of 22 definitions of terms (including covered bond, cover pool, cover assets)
4	Dual recourse	<ul style="list-style-type: none"> • Dual recourse mechanism (allowing claims against both the covered bond issuer and the cover assets) is a core characteristic of the covered bond • Claim against the credit institution; in the event of insolvency or resolution of the issuer, a priority claim against the cover pool • Claim against the insolvency estate
5	Bankruptcy remoteness of covered bonds	<ul style="list-style-type: none"> • Ensuring that CB claims are not subject to automatic acceleration in the event of insolvency or resolution of the issuer • Ensuring compliance with payment flows established by contract
6	Eligible assets	<ul style="list-style-type: none"> • Collateralisation at all times through cover assets of very high quality • CRR-compliant cover assets and other defined high-quality cover assets as well as public undertakings (in accordance with 2006/111/EC)
7	Collateral assets located outside the Union	<ul style="list-style-type: none"> • National legislators' option with regard to including assets that are secured by collateral assets located outside the Union • Must be formulated in accordance with Article 6 and legal recourse secured
8	Intragroup pooled covered bond structures	<ul style="list-style-type: none"> • Possible to use internal CB issues as collateral for external CB issues (investors outside the group) • Cover assets are recorded on the balance sheet of the issuer of the external CB
9	Joint funding	<ul style="list-style-type: none"> • The Directive allows issuers to pool cover assets from different institutions • The purpose here is to enable smaller credit institutions to access the market
10	Composition of the cover pool	<ul style="list-style-type: none"> • Requirement to lay down rules on the composition of cover pools • No explicit requirement to achieve homogeneity
11	Derivative contracts in the cover pool	<ul style="list-style-type: none"> • Derivative contracts may be included in the cover pool for hedging purposes • Derivative contracts are segregated in accordance with Article 12 CBD
12	Segregation of cover assets in the cover pool	<ul style="list-style-type: none"> • Specification of requirements relating to the segregation of assets • Cover assets must be identifiable and requirements must apply to all assets in the cover pool
13	Cover pool monitor	<ul style="list-style-type: none"> • National legislators can enshrine cover pool monitors in law • Criteria relating to the cover pool monitor's responsibilities and duties for monitoring the pool

Source: Directive 2019/2162, NORD/LB Markets Strategy & Floor Research

Digression: EU Covered Bond Directive – (CONTINUED)

Article	Description	Content / Remarks
14	Investor information	<ul style="list-style-type: none"> On a quarterly basis: Mandatory transparency of the cover pool, including reporting Among others: publication of an ISIN list for the covered bonds issued under the programme, geographical distribution and type of cover assets, their loan size and valuation method
15	Coverage requirements	<ul style="list-style-type: none"> Requirements for nominal minimum overcollateralisation (nominal principle) Member States may allow for other principles of calculation, provided that they do not result in a higher ratio of coverage than that calculated under the nominal principle
16	Requirement for a cover pool liquidity buffer	<ul style="list-style-type: none"> Cover pool liquidity buffer: to cover max. cum. net liquidity outflow over the next 180 days Possible double burden removed by Regulation 2022/786 amending the LCR
17	Conditions for extendable maturity structures	<ul style="list-style-type: none"> National legislators may allow for the issue of CBs with extendable maturity structures Extension subject to objective triggers enshrined in law The issue of covered bonds is subject to covered bond public supervision
18	Covered bond public supervision	<ul style="list-style-type: none"> Tasks of supervision include: Supervision of CB issuance, compliance with legislation, sanctioning powers Ensuring aspects such as independence, expertise, resources and powers
19	Permission for covered bond programmes	<ul style="list-style-type: none"> CB issuers must obtain permission from the competent supervisory authority before issuing covered bonds under a programme Issuer must have adequate organisational structures, processes and methodologies in place to protect covered bond investors
20	Covered bond public supervision in the event of insolvency or resolution	<ul style="list-style-type: none"> Ensuring that the rights assured to investors are preserved In addition, it is the national legislator's duty to require the appointment of a special administrator in the event of insolvency or resolution
21	Reporting to the competent authorities	<ul style="list-style-type: none"> Issuers are required to report on their CB programmes at regular intervals, or upon request Also obliged to report in the event of insolvency or resolution
22	Powers of competent authorities	<ul style="list-style-type: none"> Supervisory authority to be granted appropriate powers to protect investors Duty to grant or refuse permission to conduct covered bond business
23	Administrative penalties and other administrative measures	<ul style="list-style-type: none"> Establishing appropriate penalties and administrative measures for breaches of CB and Covered Bond issuer requirements Extent of the penalty: proportional to the breach and deterrent effect
24	Publication of administrative penalties and measures	<ul style="list-style-type: none"> Publication of penalties/other administrative measures on the official websites of the competent national authorities and duty to report to EBA
25	Cooperation obligations	<ul style="list-style-type: none"> Close cooperation between the competent and the national banking supervisory authority Sharing of information with both the EBA and other national supervisory authorities Accessibility of legal texts, guidelines and regulations by the competent authorities on their official websites
26	Disclosure requirements	<ul style="list-style-type: none"> Overview of institutions permitted to issue Covered Bonds List of issuers that are entitled to use one of the labels (i.e. 'European Covered Bond') Annual reporting to EBA on covered bonds and on institutions authorised to issue them If the covered bonds are appropriately structured, competent authorities may grant the right to use the label "European covered bond" or "European covered bond (premium)".
27	Labelling	
28	Amendment to Directive 2009/65/EC (UCITS)	<ul style="list-style-type: none"> Reference to Directive and amendment
29	Amendment to Directive 2014/59/EU (BRRD)	<ul style="list-style-type: none"> Reference to Directive and amendment
30	Transitional measures	<ul style="list-style-type: none"> "Grandfathering" and taps of CBs issued before 8 July 2022 and comply with certain criteria Report of the EU Commission in coordination with the EBA by 08.07.2024 regarding: <ul style="list-style-type: none"> - an equivalence regime and, if necessary, a legislative proposal for third countries - investor protection (by 08.07.2025) - risks and benefits arising of CBs with maturity deferrals and, if necessary Legislative proposal - the introduction of European Secured Notes (ESN)
31	Reviews and reports	
32	Transposition	<ul style="list-style-type: none"> Transposition into national law by 08.07.2021 and application as of 08.07.2022 Report of the text of the national laws to the EU Commission
33	Entry into force	<ul style="list-style-type: none"> Entry into force on 20th day following that of its publication in the Official Journal of the European Union
34	Addressees	<ul style="list-style-type: none"> Member States

General distinction between EEA and non-EEA covered bonds

The requirements to be met by Level 1, Level 2A and Level 2B assets can be found in [Articles 10 to 12 of the LCR Regulation](#). Since the requirements of the Delegated Regulation are EEA-relevant, a general distinction is also made in the requirements for covered bonds between issues from the EEA and those issued by entities from third countries. For example, EEA bonds can generally be considered both as Level 1 assets and as the two subdivisions of Level 2. Covered bonds from third countries can only be assigned to Level 2A if they are eligible as LCR assets.

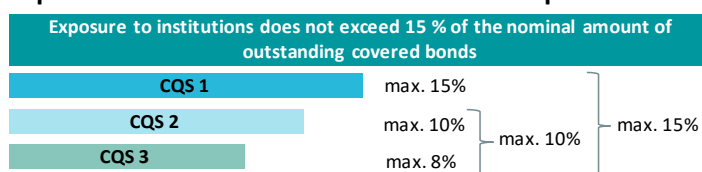
Article 129(4) CRR and Article 129(5) CRR

Covered bonds from member states of the EEA must comply with the Covered Bond Directive in order to qualify for treatment under [Articles 129\(4\) or 129\(5\) CRR](#), or comply with Art. 129(3), (3a) and (3b) CRR in order to be eligible as an LCR asset (with the date of issue also playing a role in this respect). Alternatively, in cases where bonds were issued before 8 July 2022, these must comply with Art. 52(4) UCITS in the version applicable on the date of issue instead of the CBD. The Covered Bond Directive defines requirements for covered bonds, while Art. 129 CRR additionally limits the type of cover assets, defines certain minimum requirements for overcollateralisation, and so on. In contrast, paragraphs 4 and 5 of Article 129 CRR describe the requirements to be met by covered bonds in order to benefit from a preferential risk weighting. Paragraph 4 deals with bonds that have a rating assessment, while paragraph 5 deals with bonds that do not have a rating. If a covered bond issued in the EEA does not comply with Covered Bond Directive Art. 3 No. 1, and does not meet the requirements of the Directive nor those of Article 129(4) or Article 129(5) of the CRR, it cannot be used as HQLA in the context of LCR management.

Article 129(1)(c) CRR in conjunction with Article 129(1a) CRR

Article 129(1) (c) in conjunction with Article 129(1a) CRR is part of the requirements for eligible cover assets. Specifically, this concerns substitute cover assets in the form of exposures to credit institutions, which are generally limited to 15% of the outstanding covered bond volume. Exposures to institutions that qualify for Credit Quality Step 1 (CQS 1) or 2 are generally permitted. Exposures to institutions that qualify for CQS3 may only include up to a maximum of 8% of the nominal amount of outstanding covered bonds, subject to the following conditions: i) original maturity not exceeding 100 days, provided that the deposits meet the requirements of the CBD, ii) derivative contracts that comply with Art. 11(1) of the CBD (minimum requirements for derivatives in the cover pool). These articles must be complied with by Level 1 covered bonds and by Level 2A covered bonds, irrespective of whether the covered bond is issued in the EEA or a third country.

Exposures to credit institutions in the cover pool



Source: Delegated Regulation 575/2013, NORD/LB Markets Strategy & Floor Research

Article 14 CBD: transparency requirements for covered bond programmes

As covered bonds within the meaning of Art. 3 No. 1 of the Covered Bond Directive, the securities must consequently meet the transparency requirements set out in Art. 14 CBD. For recognition as LCR Level 2A, however, this also applies to covered bonds from third countries; for this purpose, Art. 14 CBD was explicitly included as a requirement in Article 11(1d)(v) of LCR Regulation 2015/61. As a result, it applies equally to all levels, so that corresponding covered bonds can be used as HQLA in the context of LCR management. In order to benefit from preferential regulatory treatment, a covered bond investor must be able to demonstrate to the relevant supervisory authority that it has a minimum level of information regarding its investment. Accordingly, the following information must be provided at least on a quarterly basis:

- i) Value of the cover pool and outstanding covered bonds
- ii) A list of ISINs for all issues made under this programme to which an ISIN was assigned
- iii) Geographical distribution and type of cover assets, loan size and valuation method
- iv) Information on market risk, including interest rate and currency risk, as well as credit and liquidity risks
- v) Maturity structure of the cover assets and the covered bonds, which may include an overview of the triggers for maturity extension
- vi) Level of required and available cover, and the level of statutory, contractual and voluntary overcollateralisation
- vii) Percentage of loans considered to be in default as defined in Article 178 CRR (NPL), and in any case of loans more than 90 days past due.

For issues prior to July 08, 2022, Art. 52(4) UCITS applies at the time of issue, whereby the LCR-R requires the transparency requirement from Art. 14 CBD, so that this must also be fulfilled for "old bonds", which also comes from Art. 30 CBD. In addition, covered bonds of level 2B are subject to a monthly transparency requirement for overcollateralization.

Credit Quality Steps as a vehicle for assessing creditworthiness

Rating assessments play a particularly important role in determining the LCR level of covered bonds. Credit assessments are taken into account with the help of the Credit Quality Step system, which is defined in [Regulation 2016/1799](#). A total of six different credit rating categories are assigned through ratings issued by recognised [External Credit Assessment Institutions \(ECAI\)](#) (see: [Mapping of rating assessments](#)).

The Credit Quality Step system is based on Art. 138 CRR

While categories 1 to 3 are assigned to the investment grade segment, categories 4 to 6 are used for non-investment grade credit ratings. In principle, risk positions may have more than one ECAI rating. This means that if more than one rating is used to determine the Credit Quality Step, further mapping actions are necessary (depending on the context, we therefore present the table below with corresponding text passages once again). Irrespective of the number of available ratings, [Article 138 CRR](#) is key to determining the Credit Quality Step. If two ECAI ratings are available for a risk position, the applicable rating shall be the one resulting in the higher of the two possible risk weightings, if the two ratings differ. A higher risk weighting is equivalent to a lower credit rating. In this respect, we understand an AA-equivalent rating to be lower than an AAA-equivalent rating. If more than two ratings are available for a risk position, the two ratings resulting in the lowest risk weighting, i.e. the two highest ratings, are applicable. If these two assessments differ from each other, the Credit Quality Step is determined on the basis of the rating (out of these two ratings) that results in the higher risk weighting. It follows from the requirements of Article 138 CRR that only the two highest ratings, if available, are relevant to determining the Credit Quality Step, even if a position has more than two recognised ratings. The resulting simplification of CQS provisions is shown in the following table; no distinction is made with regard to the rating grades of individual agencies. Mapping of these equivalence ratings is shown in the [Mapping of rating assessments](#) table.

Determining the Credit Quality Step for more than one recognised rating assessment

Rating 1 \ Rating 2		CQS 1				CQS 2			CQS 3		
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
CQS 1	AAA	Credit Quality Step 1				Credit Quality Step 2			Credit Quality Step 3		
	AA+										
	AA										
	AA-										
CQS 2	A+	Credit Quality Step 2				Credit Quality Step 2			Credit Quality Step 3		
	A										
	A-										
CQS 3	BBB+	Credit Quality Step 3				Credit Quality Step 3			Credit Quality Step 3		
	BBB										
	BBB-										

Source: Regulation 2016/1799 and 2021/2005, Regulation 575/2013 (Art. 138), NORD/LB Markets Strategy & Floor Research

LCR-eligible covered bonds and credit rating assessments

As regards ratings, covered bonds also have to fulfil certain requirements in order to be deemed LCR-eligible. Only level 2B covered bonds are not subject to any requirements in terms of credit ratings. For the remaining levels, a distinction can firstly be made between covered bonds with or without a corresponding ECAI rating. Especially when combined with the issuance volume requirements for LCR-eligible covered bonds, it can be said that unrated covered bonds in the publicly placed benchmark/sub-benchmark bond segment are comparatively rare. However, the LCR Directive does provide an option for acquiring status as an LCR asset in these cases. Given the limited prevalence of such securities, we shall look at the system for unrated papers in the next but one paragraph, merely for the sake of completeness, and then, for reasons of market practice, concentrate solely on rated covered bonds.

Rating requirements for covered bonds with ECAI rating

With regard to the rating requirements for covered bonds, a fundamental distinction must first be made between issues from third countries and those from the EEA. While covered bonds issued by a third country issuer must comply with Credit Quality Step 1 in order to be classified as an eligible asset for the purposes of LCR management, EEA bonds are not subject to a mandatory requirement of this type. Instead, in the case of issues from the EEA, creditworthiness is taken into account as a criterion in three tiers. In order to be classified as a Level 1 asset, bonds must meet the requirements of CQS 1. Nevertheless, being included as a CQS 1 asset does not automatically lead to classification as a Level 1 asset, as the issue must also have a volume of at least EUR 500m and feature overcollateralisation of 2%. If, on the other hand, it is a sub-benchmark issue (issuance volume: EUR ≤250m up to EUR <500m), a CQS 1 assessment only results in Level 2A classification. The same applies to CQS 2 sub-benchmarks that are overcollateralised by a minimum of 7% instead of 2%. Covered bonds with a rating below Credit Quality Step 2 or without a rating can at best only be assigned to Level 2B.

Rating requirements for covered bonds without an ECAI rating

Covered bonds without an ECAI rating can also be classified as LCR-asset under certain conditions. In the event that an issue does not have an ECAI rating, the [LCR Regulation](#) always refers to Article 129(5) CRR, which is used to [determine the risk weightings of unrated covered bonds](#). In our opinion, however, in the case of determining the LCR level, Article 129(5) CRR must be considered separately from the other requirements of Article 129 CRR, since this part of the Article is also decisive for covered bonds from third countries. Risk weights continue to be determined based on Article 129 CRR as a whole. If an EEA issue does not have a rating, but meets the other requirements, the bond can still be classified as Level 1 if it is assigned a risk weighting of 10% according to the provisions of Article 129(5) CRR. A preferential risk weighting of 10% therefore acts as a substitute for a CQS 1 ECAI rating.

Rating requirements for third-country covered bonds without an ECAI rating

The same applies to issues from third countries, as these must also comply with CQS 1 if a rating is available. In contrast to EEA bonds, however, they can only reach Level 2A. If a rating of at least CQS 2 is required, however, an unrated covered bond must be assigned a risk weight of 20% as laid down in Article 129(5) CRR.

Issue volume: different treatment of EEA and non-EEA bonds

Certain requirements must also be met with regard to the issue volume of a bond, but these also have different implications. For example, in order to be Level 1 eligible, the issue size of EEA bonds must be at least EUR 500m or its equivalent in the local currency. In order to remain eligible as a Level 2 (2A or 2B) asset, the volume must be at least EUR 250m or equivalent. Conversely, bonds issued by issuers domiciled outside the EEA are not subject to any special issue volume requirements. In the case of issues with an equivalent volume of at least EUR 500m, however, they benefit from preferential treatment with regard to the required overcollateralisation (2% overcollateralisation instead of 7%). While EEA bonds must therefore have a minimum volume of EUR 250m in order to be recognised as an LCR asset, this requirement does not apply to covered bonds from third countries. In general, all requirements relating to the issue volume refer to a figure that is equivalent to the required EUR volume.

Overcollateralisation: three different minimum levels of overcollateralisation

As the core characteristic of a covered bond, great importance is attached to the level of overcollateralisation, also in relation to its eligibility as an LCR asset. The LCR Regulation distinguishes between the three overcollateralisation levels: i) 2%, ii) 7% and iii) 10%. A minimum overcollateralisation of 2% is required in cases where the issue volume of EEA and non-EEA CQS 1 bonds is at least EUR 500m. In addition, CQS 2 sub-benchmarks from the EEA are also LCR-eligible, starting from an overcollateralisation rate of 2%. However, if the volume required for non-EEA bonds is less than EUR 500m, overcollateralisation of 7% is required. The same applies to EEA bonds of CQS 2 level that are assigned to the sub-benchmark format. Since Level 2B covered bonds, as mentioned above, do not necessarily need to have a rating assessment, these assets are subject to increased requirements. In addition to quarterly reporting (now required in all level classes), they must also have overcollateralisation of at least 10%. Furthermore, compliance with the overcollateralisation requirement must be disclosed by the issuer on a monthly basis.

Special requirements for third-country issues

As is the case with Level 2B covered bonds, non-EEA bonds must meet additional requirements to be recognised as an LCR asset. Article 11 of the LCR Regulation stipulates that bonds from outside the EEA must be issued in accordance with the national legislation of the third country. The issuer must also be a credit institution or a wholly owned subsidiary of a credit institution which guarantees the issue. Furthermore, the bond must have a dual recourse, i.e. it must enable investors to have recourse to the cover pool in addition to the receivables from the credit institution in the event of the issuer's insolvency. In addition, the issuer and the covered bonds must be subject to separate supervision; these arrangements must be at least equivalent to those applied in the EEA.

Special requirements for risk exposures an issues from third-countries

Like Level 1 and 2A EEA bonds, third-country issues must meet the requirements of Article 129(1)(c) and 129 (1a) CRR, but at the same time, like Level 1 covered bonds, may also benefit from the exemptions in Article 129(1a). In addition, cover assets for bonds not issued in the EEA are limited to those referred to in Article 129(1)(b), (d), (f) and (g) CRR. Overall, in addition to the assets referred to in Article 129(1)(c) and (1a), the eligible cover assets of issues from third countries include residential property (section d), commercial immovable property (section f) and loans secured by maritime liens on ships (section g). Collateralisation by public-sector collateral is also possible and follows the requirements specified in Article 129(1)(b). Accordingly, exposures to central governments and central banks from third countries, multilateral development banks and international organisations that qualify for Credit Quality Step 1 are eligible, as well as risk positions guaranteed by these institutions. In addition, exposures to public sector entities as well as regional or local authorities are also eligible if they meet further requirements. If, on the other hand, risk positions from third countries that qualify as Credit Quality Step 2 are involved, the share of these assets is limited to 20% of the nominal amount of outstanding covered bonds (However, this limit also applies to EEA bonds). Where cover assets are loans secured by immovable property, the requirements of Articles 208 and 229(1) CRR must also be met.

Additional requirements for Level 2B covered bonds

Although Level 2B covered bonds are regarded as HQLA, they differ from Level 1 and 2A assets in terms of quality and/or liquidity. This is why the regulator has formulated additional requirements in this regard. As a result, the cover assets in question are limited to those referred to in Article 129(1)(a), (d)(i) and (e). The CRR Article 129(1)(a) includes exposures to the public sector within Member States, consisting of (i) central governments; (ii) ESCB central banks (European System of Central Banks); (iii) public sector entities; or (iv) regional governments or local authorities. Furthermore, these assets are eligible as cover assets for Level 2B covered bonds that are guaranteed by one of the aforementioned institutions. For covered bonds backed by residential property loans, Article 129(1)(d) and (e) is also relevant as it lays down the requirements for this form of cover asset. EEA covered bonds with a rating lower than CQS 2 (or without a rating) may additionally only have cover assets that allow a risk weighting of 35% or lower. Article 125 CRR allows a 35% risk weighting for exposures that are fully collateralised by residential property which is or shall be occupied or let by the owner.

Mapping of rating assessments

Authors: Melanie Kiene, CIAA // Dr Frederik Kunze // Stefan Rahaus

	Long-term ratings				Credit Quality Step in accordance with CRR ¹	Credit Quality Step in accordance with ECB ²	Credit Quality Step in accordance with Solvency II ³
	Fitch	S&P	Moody's	DBRS			
Investment grade	AAA	AAA	Aaa	AAA	CQS 1	CQS 1	CQS 0
	AA+	AA+	Aa1	AA (high)			
	AA	AA	Aa2	AA			
	AA-	AA-	Aa3	AA (low)			
	A+	A+	A1	A (high)	CQS 2	CQS 2	CQS 2
	A	A	A2	A			
	A-	A-	A3	A (low)			
	BBB+	BBB+	Baa1	BBB (high)	CQS 3	CQS 3	CQS 3
BBB	BBB	Baa2	BBB				
BBB-	BBB-	Baa3	BBB (low)				
Non-investment grade	BB+	BB+	Ba1	BB (high)	CQS 4	CQS 4	CQS 4
	BB	BB	Ba2	BB		CQS 5	CQS 4
	BB-	BB-	Ba3	BB (low)			
	B+	B+	B1	B (high)	CQS 5	CQS 5	CQS 5
	B	B	B2	B			
	B-	B-	B3	B (low)			
	CCC+	CCC+	Caa1	CCC (high)	CQS 6	CQS 6	CQS 6
	CCC	CCC	Caa2	CCC			
	CCC-	CCC-	Caa3	CCC (low)			
	CC	CC	Ca	CC (high)			
				CC			
				CC (low)			
	C	C	C	C (high)			
C							
RD/D	SD/D		C (low)				
			D				

Rating supplements

*	Review with direction uncertain
*+	Review for possible upgrade
*-	Review for possible downgrade
u	Unsolicited
(P)	Provisional / Preliminary

e	Expected rating
WD	Withdrawn
WR	Withdrawn
NR	Not rated

¹ [Article 136 Regulation \(EU\) No. 575/2013 \(CRR\), Regulation \(EU\) 2016/1799](#)

² [ECB Guideline \(EU\) 2015/510, Eurosystem Credit Assessment Framework](#)

³ [Article 109a Directive 2009/138/EC \(Solvency II\), Directive \(EU\) 2016/1800](#)

Regulatory classification: issuers (iBoxx EUR Covered)

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Australia	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
AUST & NZ BANKING GROUP	Mortgages	AAA / Aaa / - / -	33.7%	✓	✗	Level 2A / 15%
BANK OF QUEENSLAND LTD	Mortgages	AAA / Aaa / - / -	101.2%	✓	✗	Level 2A / 15%
COMMONWEALTH BANK AUST	Mortgages	AAA / Aaa / - / -	18.5%	✓	✗	Level 2A / 15%
MACQUARIE BANK LTD	Mortgages	AAA / Aaa / - / -	146.0%	✓	✗	Level 2A / 15%
NATIONAL AUSTRALIA BANK	Mortgages	AAA / Aaa / - / -	35.2%	✓	✗	Level 2A / 15%
WESTPAC BANKING CORP	Mortgages	AAA / Aaa / - / -	21.8%	✓	✗	Level 2A / 15%
Austria	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
BAWAG P.S.K.	Mortgages	- / Aaa / - / -	8.7%	✓	✓	Level 1 / 7%
BAWAG P.S.K.	Public Loans	- / Aaa / - / -	36.5%	✓	✓	Level 1 / 7%
ERSTE GROUP BANK AG	Mortgages	- / Aaa / - / -	32.7%	✓	✓	Level 1 / 7%
HYPO NOE LB NOE WIEN AG	Mortgages	- / Aa1 / - / -	16.1%	✓	✓	Level 1 / 7%
HYPO NOE LB NOE WIEN AG	Public Loans	- / Aa1 / - / -	30.9%	✓	✓	Level 1 / 7%
HYPO TIROL BANK AG	Mortgages	- / Aa1 / - / -	11.2%	✓	✓	Level 1 / 7%
HYPO VORARLBERG BANK AG	Mortgages	- / Aaa / - / -	28.8%	✓	✓	Level 1 / 7%
RAIFFEISEN BANK INTL	Mortgages	- / Aa1 / - / -	28.5%	✓	✓	Level 1 / 7%
RAIFFEISEN LB NIEDEROEST	Mortgages	- / Aaa / - / -	29.7%	✓	✓	Level 1 / 7%
RAIFFEISEN LB NIEDEROEST	Public Loans	- / Aaa / - / -	25.9%	✓	✓	Level 1 / 7%
RAIFFEISEN LB STEIERMARK	Mortgages	- / Aaa / - / -	44.2%	✓	✓	Level 1 / 7%
RAIFFEISEN LB VORARLBERG	Mortgages	- / Aaa / - / -	23.0%	✓	✓	Level 1 / 7%
RAIFFLANDESBANK TIROL	Mortgages	- / Aaa / - / -	35.0%	✓	✓	Level 1 / 7%
RLB OBEROESTERREICH	Mortgages (Pool A)	- / Aaa / - / -	49.7%	✓	✓	Level 1 / 7%
UNICREDIT BK AUSTRIA AG	Mortgages	- / Aaa / - / -	80.9%	✓	✓	Level 1 / 7%
VOLKSBANK WIEN AG	Mortgages	- / Aaa / - / -	111.3%	✓	✓	Level 1 / 7%
Belgium	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
ARGENTA SPAARBANK	Mortgages	- / - / AAA / -	22.8%	✓	✓	Level 1 / 7%
BELFIUS BANK SA/NV	Mortgages	AAA / - / AAA / -	21.4%	✓	✓	Level 1 / 7%
BELFIUS BANK SA/NV	Public Loans	- / Aaa / AAA / -	39.2%	✓	✓	Level 1 / 7%
BNP PARIBAS FORTIS SA	Mortgages	- / Aaa / AAA / -	29.9%	✓	✓	Level 1 / 7%
ING BELGIUM SA	Mortgages	AAA / Aaa / - / -	37.9%	✓	✓	Level 1 / 7%
KBC BANK NV	Mortgages	AAA / Aaa / - / -	36.8%	✓	✓	Level 1 / 7%
Canada	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
BANK OF MONTREAL	Mortgages	AAA / Aaa / - / AAA	49.2%	✓	✓	Level 2A / 15%
BANK OF NOVA SCOTIA	Mortgages	AAA / Aaa / - / AAA	46.7%	✓	✗	Level 2A / 15%
CANADIAN IMPERIAL BANK	Mortgages	AAA / Aaa / - / -	34.9%	✓	✗	Level 2A / 15%
FED CAISSES DESJARDINS	Mortgages	AAA / Aaa / - / -	31.4%	✓	✗	Level 2A / 15%
HSBC BANK CANADA	Mortgages	AAA / Aaa / - / -	84.7%	✓	✗	Level 2A / 15%
NATIONAL BANK OF CANADA	Mortgages	AAA / Aaa / - / AAA	69.9%	✓	✗	Level 2A / 15%
ROYAL BANK OF CANADA	Mortgages	AAA / Aaa / - / AAA	59.4%	✓	✗	Level 2A / 15%
TORONTO-DOMINION BANK	Mortgages	AAA / Aaa / - / AAA	117.8%	✓	✗	Level 2A / 15%
Czechia	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
KOMERCNI BANKA AS	Mortgages	AAA / - / - / -	27.0%	✓	✓	Level 1 / 7%
UNICREDIT BANK CZECH RE	Mortgages	- / Aa2 / - / -	44.6%	✓	✓	Level 1 / 7%

Denmark	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
DANMARKS SKIBSKREDIT AS	Mortgages (Capital Centre A)	- / - / A / -	24.0%	✓	✓	Level 2A / 15%
DANSKE BANK A/S	Mortgages (Pool C)	AAA / - / AAA / -	18.4%	✓	✓	Level 1 / 7%
JYSKE REALKREDIT A/S	Mortgages (Capital Centre E)	- / - / AAA / -	6.5%	✓	✓	Level 1 / 7%
Estonia	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
LUMINOR BANK	Mortgages	- / Aa1 / - / -	76.9%	✓	✓	Level 1 / 7%
Finland	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
AKTIA BANK	Mortgages (Pool 2)	- / Aaa / - / -	42.0%	✓	✓	Level 1 / 7%
DANSKE MORTGAGE BANK PLC	Mortgages	- / Aaa / - / -	13.0%	✓	✓	Level 1 / 7%
NORDEA KIINNITSLOUTTO	Mortgages (Cover Pool)	- / Aaa / - / -	14.2%	✓	✓	Level 1 / 7%
NORDEA KIINNITSLOUTTO	Mortgages (Cover Pool 2)	- / Aaa / - / -	10.6%	✓	✓	Level 1 / 7%
OMA SAASTOPANKKI OYJ	Mortgages	- / - / AAA / -	30.0%	✓	✓	Level 1 / 7%
OP MORTGAGE BANK	Mortgages (EMTCB)	- / Aaa / - / -	10.2%	✓	✓	Level 1 / 7%
OP MORTGAGE BANK	Mortgages (EMTCN)	- / Aaa / AAA / -	16.1%	✓	✓	Level 1 / 7%
SP KIINNITYSLUOTTOPANKKI	Mortgages (SP-01)	- / - / AAA / -	49.6%	✓	✓	Level 1 / 7%
SP KIINNITYSLUOTTOPANKKI	Mortgages (SP-02)	- / - / AAA / -	30.2%	✓	✓	Level 1 / 7%
France	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
ARKEA HOME LOANS	Mortgages	AAA / Aaa / - / -	26.2%	✓	✓	Level 1 / 7%
ARKEA PUBLIC SECTOR SCF	Public Loans	- / Aaa / - / -	25.0%	✓	✓	Level 1 / 7%
AXA BANK EUROPE SCF	Mortgages	- / Aaa / - / -	26.7%	✓	✓	Level 1 / 7%
AXA HOME LOAN SFH	Mortgages	AAA / - / AAA / -	15.0%	✓	✓	Level 1 / 7%
BNP PARIBAS HOMELOAN SFH	Mortgages	AAA / - / AAA / -	26.4%	✓	✓	Level 1 / 7%
BPCE SFH - SOCIETE DE FI	Mortgages	- / Aaa / AAA / -	36.8%	✓	✓	Level 1 / 7%
CAISSE FRANCAISE DE FIN	Public Loans	- / Aaa / AA+ / AAA	15.2%	✓	✓	Level 1 / 7%
CAISSE REFINANCE L'HABIT	Mortgages	AAA / Aaa / - / -	40.6%	✓	✓	Level 1 / 7%
CIE FINANCEMENT FONCIER	Mortgages	- / Aaa / AAA / -	9.4%	✓	✓	Level 1 / 7%
CRED MUTUEL HOME LOAN SF	Mortgages	AAA / Aaa / AAA / -	50.3%	✓	✓	Level 1 / 7%
CREDIT AGRICOLE HOME LOA	Mortgages	AAA / Aaa / AAA / -	54.2%	✓	✓	Level 1 / 7%
CREDIT AGRICOLE PUBLIC S	Public Loans	- / Aaa / AAA / -	58.0%	✓	✓	Level 1 / 7%
HSBC SFH FRANCE	Mortgages	- / Aaa / AAA / -	32.8%	✓	✓	Level 1 / 7%
LA BANQUE POST HOME LOAN	Mortgages	- / - / AAA / -	31.8%	✓	✓	Level 1 / 7%
MMB SCF	Mortgages	- / - / AAA / -	19.3%	✓	✓	Level 1 / 7%
SOCIETE GENERALE SFH	Mortgages	AAA / Aaa / - / -	21.7%	✓	✓	Level 1 / 7%
Germany	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
AAREAL BANK AG	Mortgages	- / Aaa / - / -	14.3%	✓	✓	Level 1 / 7%
BAUSPAR.SCHWAEBISCH HALL	Mortgages	- / Aaa / - / -	56.9%	✓	✓	Level 1 / 7%
BAYERISCHE LANDESBANK	Mortgages	- / Aaa / - / -	30.8%	✓	✓	Level 1 / 7%
BAYERISCHE LANDESBANK	Public Loans	- / Aaa / - / -	55.3%	✓	✓	Level 1 / 7%
BERLIN HYP AG	Mortgages	- / Aaa / - / -	5.4%	✓	✓	Level 1 / 7%
COMMERZBANK AG	Mortgages	- / Aaa / - / -	39.7%	✓	✓	Level 1 / 7%
COMMERZBANK AG	Public Loans	- / Aaa / - / -	64.4%	✓	✓	Level 1 / 7%
DEUT APOTHEKE AERZTEBANK	Mortgages	- / - / AAA / -	98.3%	✓	✓	Level 1 / 7%
DEUT PFANDBRIEFBANK AG	Mortgages	- / Aa1 / - / -	27.2%	✓	✓	Level 1 / 7%
DEUT PFANDBRIEFBANK AG	Public Loans	- / Aa1 / - / -	24.6%	✓	✓	Level 1 / 7%
DEUTSCHE BANK AG	Mortgages	- / Aaa / - / AA	20.4%	✗	✗	not eligible
DEUTSCHE BANK AG	Mortgages	- / Aaa / - / -	20.4%	✓	✓	Level 1 / 7%
DEUTSCHE KREDITBANK AG	Mortgages	- / Aaa / - / -	22.3%	✓	✓	Level 1 / 7%
DEUTSCHE KREDITBANK AG	Public Loans	- / Aaa / - / -	141.9%	✓	✓	Level 1 / 7%
DZ HYP AG	Mortgages	- / Aaa / AAA / -	20.5%	✓	✓	Level 1 / 7%
DZ HYP AG	Public Loans	- / Aaa / AAA / -	26.0%	✓	✓	Level 1 / 7%
HAMBURG COMMERCIAL BANK	Mortgages	- / Aaa / - / -	24.8%	✓	✓	Level 1 / 7%

Germany	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
HAMBURG COMMERCIAL BANK	Mortgages	- / Aaa / - / -	24.8%	✓	✓	Level 1 / 7%
HAMBURGER SPARKASSE	Mortgages	- / Aaa / - / -	25.9%	✓	✓	Level 1 / 7%
ING-DIBA AG	Mortgages	- / Aaa / - / -	80.8%	✓	✓	Level 1 / 7%
LANDBK HESSEN-THUERINGEN	Mortgages	- / Aaa / - / -	56.7%	✓	✓	Level 1 / 7%
LANDBK HESSEN-THUERINGEN	Public Loans	AAA / Aaa / - / -	48.8%	✓	✓	Level 1 / 7%
LB BADEN-WUERTEMBERG	Mortgages	- / Aaa / - / -	49.6%	✓	✓	Level 1 / 7%
LB BADEN-WUERTEMBERG	Public Loans	- / Aaa / - / -	27.0%	✓	✓	Level 1 / 7%
MUENCHENER HYPOTHEKENBNK	Mortgages	- / Aaa / - / -	9.0%	✓	✓	Level 1 / 7%
NORDDEUTSCHE LANDESBANK	Mortgages	- / Aa1 / - / -	45.8%	✓	✓	Level 1 / 7%
NORDDEUTSCHE LANDESBANK	Public Loans	- / Aa1 / - / -	16.1%	✓	✓	Level 1 / 7%
SANTANDER CONSUMER BANK	Mortgages	AAA / Aaa / - / -	19.8%	✓	✓	Level 1 / 7%
SPARKASSE KOELNBONN	Mortgages	- / Aaa / - / -	434.4%	✓	✓	Level 1 / 7%
SPARKASSE PFORZHEIM CALW	Mortgages	AAA / - / - / -	19.6%	✓	✓	Level 1 / 7%
UNICREDIT BANK AG	Mortgages	- / Aaa / - / -	23.8%	✓	✓	Level 1 / 7%
UNICREDIT BANK AG	Public Loans	- / Aaa / - / -	69.6%	✓	✓	Level 1 / 7%
WUESTENROT BAUSPARKASSE	Mortgages	- / - / AAA / -	21.5%	✓	✓	Level 1 / 7%
Iceland	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
ARION BANKI HF	Mortgages	- / - / A / -	22.3%	✓	✓	Level 2A / 15%
Ireland	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
BANK OF IRELAND MTGE BNK	Mortgages	- / Aaa / - / -	121.4%	✓	✓	Level 1 / 7%
Italy	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
BANCA MONTE DEI PASCHI S	Mortgages (OBG 1)	AA- / Aa3 / - / AA	41.3%	✓	✓	Level 1 / 7%
BANCO BPM SPA	Mortgages (BPM OBG2)	- / Aa3 / - / -	99.6%	✓	✓	Level 1 / 7%
BANCO DESIO DELLA BRIANZ	Mortgages	AA / - / - / -	34.0%	✓	✓	Level 1 / 7%
BPER BANCA	Mortgages	- / Aa3 / - / -	27.0%	✓	✓	Level 1 / 7%
CREDIT AGRICOLE ITALIA	Mortgages	- / Aa3 / - / -	30.7%	✓	✓	Level 1 / 7%
CREDITO EMILIANO SPA	Mortgages	- / - / AA / AAA	110.0%	✓	✓	Level 1 / 7%
ICCREA BANCA SPA	Mortgages	- / Aa3 / - / -	251.8%	✓	✓	Level 1 / 7%
INTESA SANPAOLO SPA	Mortgages (OBG Mortgage (ISP CB Ipotecario))	- / Aa3 / - / -	30.3%	✓	✓	Level 1 / 7%
INTESA SANPAOLO SPA	Mortgages (OBG UBI Finance)	- / Aa3 / - / AA	33.9%	✓	✓	Level 1 / 7%
MEDIOBANCA DI CRED FIN	Mortgages	AA / - / - / -	40.9%	✓	✓	Level 1 / 7%
UNICREDIT SPA	Mortgages (OBG (OBG2, Soft))	- / Aa3 / - / -	67.5%	✓	✓	Level 1 / 7%
Japan	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
SUMITOMO MITSUI BANKING	Mortgages	- / Aaa / - / -	81.4%	✗	✗	not eligible
SUMITOMO MITSUI TR BK LT	Mortgages	- / Aaa / - / -	32.3%	✗	✗	not eligible
South Korea	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
HANA BANK	Mortgages	AAA / - / AAA / -	89.6%	✓	✗	Level 2A / 15%
KOOKMIN BANK	Mortgages	AAA / - / AAA / -	147.5%	✓	✗	Level 2A / 15%
KOREA HOUSING FINANCE CO	Mortgages (2020/01 Issue)	- / - / AAA / -	6.9%	✓	✗	Level 2A / 15%
KOREA HOUSING FINANCE CO	Mortgages (2020/06 Issue)	- / - / AAA / -	12.2%	✓	✗	Level 2A / 15%
KOREA HOUSING FINANCE CO	Mortgages (2021/01 Issue)	- / - / AAA / -	8.0%	✓	✗	Level 2A / 15%
KOREA HOUSING FINANCE CO	Mortgages (2021/02 Issue)	- / - / AAA / -	9.7%	✓	✗	Level 2A / 15%
KOREA HOUSING FINANCE CO	Mortgages (2022/01 Issue)	- / - / AAA / -	38.0%	✓	✗	Level 2A / 15%
KOREA HOUSING FINANCE CO	Mortgages (Global)	- / Aaa / AAA / -	69.3%	✓	✗	Level 2A / 15%
HANA BANK	Mortgages	AAA / - / AAA / -	89.6%	✓	✗	Level 2A / 15%

Luxembourg	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
NORDLB LX COV BOND BK	Public Loans (LdG Public)	- / Aa2 / - / -	26.7%	✓	✓	Level 1 / 7%
Netherlands	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
ABN AMRO BANK NV	Mortgages	AAA / Aaa / - / -	32.8%	✓	✓	Level 1 / 7%
ACHMEA BANK NV	Mortgages (SB)	- / - / AAA / -	17.7%	✓	✓	Level 1 / 7%
AEGON BANK	Mortgages (SB)	- / - / AAA / -	20.8%	✓	✓	Level 1 / 7%
AEGON BANK	Mortgages (CPT)	- / - / AAA / -	10.9%	✓	✓	Level 1 / 7%
COOPERATIEVE RABOBANK UA	Mortgages	- / Aaa / - / -	10.9%	✓	✓	Level 1 / 7%
DE VOLKSBANK NV	Mortgages	AAA / Aaa / - / -	17.9%	✓	✓	Level 1 / 7%
ING BANK NV	Mortgages	AAA / Aaa / AAA / -	24.6%	✓	✓	Level 1 / 7%
NIBC BANK NV	Mortgages (CPT)	AAA / - / AAA / -	21.9%	✓	✓	Level 1 / 7%
NIBC BANK NV	Mortgages (SB)	- / - / AAA / -	46.9%	✓	✓	Level 1 / 7%
NN BANK NV NETHERLANDS	Mortgages (SB)	- / - / AAA / -	38.4%	✓	✓	Level 1 / 7%
F VAN LANSCHOT BANKIERS	Mortgages (CPT)	AAA / - / AAA / -	40.4%	✓	✓	Level 1 / 7%
VAN LANSCHOT NV	Mortgages (SB)	- / - / AAA / -	39.3%	✓	✓	Level 1 / 7%
ABN AMRO BANK NV	Mortgages	AAA / Aaa / - / -	32.8%	✓	✓	Level 1 / 7%
ACHMEA BANK NV	Mortgages (SB)	- / - / AAA / -	24.3%	✓	✓	Level 1 / 7%
New Zealand	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
ANZ NEW ZEALAND INTL/LDN	Mortgages	AAA / Aaa / - / -	127.6%	✓	✗	Level 2A / 15%
ASB BANK LIMITED	Mortgages	AAA / Aaa / - / -	37.7%	✓	✗	Level 2A / 15%
BANK OF NEW ZEALAND	Mortgages	AAA / Aaa / - / -	21.0%	✓	✗	Level 2A / 15%
BNZ INTL FUNDING/LONDON	Mortgages	AAA / Aaa / - / -	21.0%	✓	✗	Level 2A / 15%
Norway	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
DNB BOLIGKREDITT AS	Mortgages	- / Aaa / AAA / -	99.8%	✓	✓	Level 1 / 7%
EIKA BOLIGKREDITT AS	Mortgages	- / Aaa / - / -	9.0%	✓	✓	Level 1 / 7%
SPAREBANK 1 BOLIGKREDITT	Mortgages	- / Aaa / - / -	5.7%	✓	✓	Level 1 / 7%
SPAREBANKEN SOR BOLIGKRE	Mortgages	- / Aaa / - / -	15.8%	✓	✓	Level 1 / 7%
SPAREBANKEN VEST BOLIGKR	Mortgages	- / Aaa / - / -	26.5%	✓	✓	Level 1 / 7%
SR-BOLIGKREDITT AS	Mortgages	- / Aaa / - / -	18.8%	✓	✓	Level 1 / 7%
Poland	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
PKO BANK HIPOTECZNY	Mortgages	- / Aa1 / - / -	83.3%	✓	✓	Level 1 / 7%
Portugal	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
BANCO BPI SA	Mortgages	- / Aa2 / - / AA	24.8%	✓	✓	Level 1 / 7%
BANCO SANTANDER TOTTA SA	Mortgages	AA- *+ / Aa2 / - / AA	19.3%	✓	✓	Level 1 / 7%
CAIXA ECO MONTEPIO GERAL	Mortgages	AA+ / Aa2 / - / -	20.3%	✓	✓	Level 1 / 7%
Singapore	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
DBS BANK LTD	Mortgages	AAA / Aaa / - / -	187.3%	✓	✗	Level 2A / 15%
OVERSEA-CHINESE BANKING	Mortgages	AAA / Aaa / - / -	800.3%	✓	✗	Level 2A / 15%
UNITED OVERSEAS BANK LTD	Mortgages	- / Aaa / AAA / -	72.2%	✓	✗	Level 2A / 15%
Slovakia	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
PRIMA BANKA SLOVENSKO AS	Mortgages	- / Aaa / - / -	50.4%	✓	✓	Level 1 / 7%
SLOVENSKA SPORITELNA AS	Mortgages	- / Aaa / - / -	51.5%	✓	✓	Level 1 / 7%
TATRA BANKA AS	Mortgages	- / Aaa / - / -	20.5%	✓	✓	Level 1 / 7%
VSEOBECNA UVEROVA BANKA	Mortgages	- / Aa1 / - / -	10.7%	✓	✓	Level 1 / 7%

Spain	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
ABANCA CORP BANCARIA SA	Mortgages	- / Aa1 / AA+ / -	62.3%	✓	✓	Level 1 / 7%
BANCO BILBAO VIZCAYA ARG	Mortgages	- / Aa1 / - / AAA	83.8%	✓	✓	Level 1 / 7%
BANCO DE SABADELL SA	Mortgages	- / Aa1 / - / AAA	48.4%	✓	✓	Level 1 / 7%
BANCO SANTANDER SA	Mortgages	AA / Aa1 / - / -	49.6%	✓	✓	Level 1 / 7%
BANKINTER SA	Mortgages	- / Aa1 / - / -	49.5%	✓	✓	Level 1 / 7%
Spain	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
CAIXABANK SA	Mortgages	- / Aa1 / AA+ / AAA	96.7%	✓	✓	Level 1 / 7%
CAJA RURAL DE NAVARRA	Mortgages	- / Aa1 / - / -	10.2%	✓	✓	Level 1 / 7%
CAJAMAR CAJA RURAL SCC	Mortgages	- / - / AA+ / -	33.0%	✓	✓	Level 1 / 7%
DEUTSCHE BK SA ESPANOLA	Mortgages	- / Aa1 / - / -	26.3%	✓	✓	Level 1 / 7%
EUROCAJA RURAL SCC	Mortgages	- / Aa1 / - / -	82.4%	✓	✓	Level 1 / 7%
KUTXABANK SA	Mortgages	- / Aa1 / - / AAA	69.8%	✓	✓	Level 1 / 7%
LIBERBANK SA	Mortgages	- / Aa1 / - / -	35.5%	✓	✓	Level 1 / 7%
Sweden	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
LANSFORSKRINGAR HYPOTEK	Mortgages	- / Aaa / AAA / -	31.4%	✓	✓	Level 1 / 7%
SKANDINAVISKA ENSKILDA	Mortgages	- / Aaa / - / -	91.7%	✓	✓	Level 1 / 7%
STADSHYPOTEK AB	Mortgages (NO Pool)	- / Aaa / - / -	10.0%	✓	✓	Level 1 / 7%
STADSHYPOTEK AB	Mortgages (SE Pool)	- / Aaa / - / -	11.0%	✓	✓	Level 1 / 7%
SWEDBANK HYPOTEK AB	Mortgages	- / Aaa / AAA / -	203.9%	✓	✓	Level 1 / 7%
SWEDISH COVERED BOND	Mortgages	- / Aaa / - / -	31.5%	✓	✓	Level 1 / 7%
Switzerland	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
CREDIT SUISSE SCHWEIZ AG	Mortgages	AAA / - / - / -	14.5%	✗	✗	not eligible
UK	Cover Pool	Rating (Fitch/Moody's/S&P/DBRS)	OC	Law	Scope CBD	LCR level / Haircut
CLYDESDALE BANK PLC	Mortgages	AAA / Aaa / - / -	131.0%	✓	✗	not eligible ¹⁾
COVENTRY BLDG SOCIETY	Mortgages	AAA / Aaa / - / -	52.7%	✓	✗	not eligible ¹⁾
LLOYDS BANK PLC	Mortgages	AAA / Aaa / - / -	50.6%	✓	✗	not eligible ¹⁾
NATIONWIDE BLDG SOCIETY	Mortgages	AAA / Aaa / AAA / -	54.1%	✓	✗	not eligible ¹⁾
SANTANDER UK PLC	Mortgages	AAA / Aaa / AAA / -	61.0%	✓	✗	not eligible ¹⁾
SKIPTON BUILDING SOCIETY	Mortgages	AAA / Aaa / - / -	86.1%	✓	✗	not eligible ¹⁾
YORKSHIRE BUILDING SOC	Mortgages	AAA / Aaa / - / -	71.9%	✓	✗	not eligible ¹⁾

¹⁾ [see also LCR eligibility of covered bonds from the United Kingdom](#)

Source: Issuer, rating agencies, NORD/LB Markets Strategy & Floor Research

Regulatory classification: covered bonds (iBoxx EUR Covered)

Authors: Melanie Kiene, CIIA // Dr Frederik Kunze // Stefan Rahaus

Australia	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
AUST & NZ BANKING GROUP	XS2456253082	Mortgages	1,750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
AUST & NZ BANKING GROUP	XS2555209035	Mortgages	2,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
AUST & NZ BANKING GROUP	XS2607079493	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
BANK OF QUEENSLAND LTD	XS2489398185	Mortgages	600	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	CPT	N	n/a	x	x	x
COMMONWEALTH BANK AUST	XS1357027652	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
COMMONWEALTH BANK AUST	XS1458458665	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
COMMONWEALTH BANK AUST	XS1952948104	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
COMMONWEALTH BANK AUST	XS2397077426	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
COMMONWEALTH BANK AUST	XS2446284783	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
COMMONWEALTH BANK AUST	XS2544645117	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
MACQUARIE BANK LTD	XS2531803828	Mortgages	600	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
NATIONAL AUSTRALIA BANK	XS0940332504	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
NATIONAL AUSTRALIA BANK	XS1191309720	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
NATIONAL AUSTRALIA BANK	XS1942618023	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
NATIONAL AUSTRALIA BANK	XS2360589217	Mortgages	850	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
NATIONAL AUSTRALIA BANK	XS2450391581	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
NATIONAL AUSTRALIA BANK	XS2526882001	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
NATIONAL AUSTRALIA BANK	XS2581397986	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS1615085864	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS1748436190	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS1748436356	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS1978200472	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS2388390507	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS2388390689	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS2463967286	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS2558574104	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x
WESTPAC BANKING CORP	XS2606993694	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	x	x	x

Austria	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BAWAG P.S.K.	XS1551294926	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2013520023	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2058855441	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2106563161	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2234573710	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2259776230	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2320539765	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2340854848	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2380748439	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	Y	Green	✓	✓	✗
BAWAG P.S.K.	XS2429205540	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2468221747	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2487770104	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2523326853	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2556232143	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2570759154	Mortgages	850	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
BAWAG P.S.K.	XS2618704014	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	XS1181448561	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	XS1550203183	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	XS1750974658	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	XS1807495608	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A286W1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A2A6W3	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A2CDT6	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A2UXN9	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A2UXM1	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A306J4	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A324F5	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
ERSTE GROUP BANK AG	AT0000A33MP9	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	XS1875268689	Public Loans	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	XS2057917366	Public Loans	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	XS2176710510	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	AT0000A2RY95	Public Loans	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	AT0000A2STT8	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	AT0000A2VXQ0	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	AT0000A305R9	Public Loans	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO NOE LB NOE WIEN AG	AT0000A33N23	Public Loans	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗

Austria	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
HYPO TIROL BANK AG	AT0000A2AYL3	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO TIROL BANK AG	AT0000A2QDQ2	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✗
HYPO VORARLBERG BANK AG	XS1188081936	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
HYPO VORARLBERG BANK AG	XS1856342560	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
HYPO VORARLBERG BANK AG	XS1999728394	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
HYPO VORARLBERG BANK AG	XS2396616455	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
HYPO VORARLBERG BANK AG	XS2478521151	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
HYPO VORARLBERG BANK AG	AT0000A30ZH4	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
HYPO VORARLBERG BANK AG	AT0000A34CR4	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN BANK INTL	XS2086861437	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN BANK INTL	XS2435783613	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN BANK INTL	XS2481491160	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN BANK INTL	XS2537097409	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN BANK INTL	XS2596528716	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN BANK INTL	XS2626022656	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS1196405556	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS1681119167	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS1756364474	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS1871114473	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS1942629061	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS2100569552	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS2469466390	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS2498470116	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS2526846469	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS2572298409	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB NIEDEROEST	XS2613629372	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RLB OBEROESTERREICH	XS1495631993	Mortgages (Pool A)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RLB OBEROESTERREICH	AT0000A228U7	Mortgages (Pool A)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RLB OBEROESTERREICH	AT0000A2CFT1	Mortgages (Pool A)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RLB OBEROESTERREICH	AT0000A2XLA5	Mortgages (Pool A)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RLB OBEROESTERREICH	AT0000A2YD59	Mortgages (Pool A)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RLB OBEROESTERREICH	AT0000A326M6	Mortgages (Pool A)	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RLB OBEROESTERREICH	AT0000A367F4	Mortgages (Pool A)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB STEIERMARK	XS0942965525	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RAIFFEISEN LB STEIERMARK	AT000B093273	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RAIFFEISEN LB STEIERMARK	AT000B093547	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
RAIFFEISEN LB STEIERMARK	AT000B093901	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB STEIERMARK	AT0000A35Y69	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗

Austria	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
RAIFFLANDESBANK TIROL	AT0000A32661	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
RAIFFEISEN LB VORARLBERG	AT000B066675	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049572	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049739	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049754	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049788	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049796	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049846	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049911	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	Y	Green	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049929	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049937	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
UNICREDIT BK AUSTRIA AG	AT000B049945	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
VOLKSBANK WIEN AG	AT000B122031	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
VOLKSBANK WIEN AG	AT000B122049	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
Belgium	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
ARGENTA SPAARBANK	BE6326767397	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARGENTA SPAARBANK	BE6331175826	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARGENTA SPAARBANK	BE6333477568	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARGENTA SPAARBANK	BE6338543786	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARGENTA SPAARBANK	BE6344564859	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BELFIUS BANK SA/NV	BE0002483585	Mortgages	1,000	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BELFIUS BANK SA/NV	BE0002260298	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BELFIUS BANK SA/NV	BE0002598762	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BELFIUS BANK SA/NV	BE0002669506	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BELFIUS BANK SA/NV	BE0002682632	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BELFIUS BANK SA/NV	BE0002892736	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BELFIUS BANK SA/NV	BE0002921022	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BNP PARIBAS FORTIS SA	BE0002274430	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BNP PARIBAS FORTIS SA	BE0002586643	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BNP PARIBAS FORTIS SA	BE0002614924	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BELGIUM SA	BE0002594720	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BELGIUM SA	BE0002613918	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BELGIUM SA	BE0002684653	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BELGIUM SA	BE0002859404	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BELGIUM SA	BE0002947282	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

Belgium	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
KBC BANK NV	BE0002500750	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
KBC BANK NV	BE0002583616	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
KBC BANK NV	BE0002707884	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
KBC BANK NV	BE0002924059	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
KBC BANK NV	BE0002948298	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
Canada	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BANK OF MONTREAL	XS2351089508	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF MONTREAL	XS2430951744	Mortgages	2,750	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF MONTREAL	XS2465609191	Mortgages	1,750	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF MONTREAL	XS2544624112	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF MONTREAL	XS2607350985	Mortgages	2,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS1755086607	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2101325111	Mortgages	1,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2138444661	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2386592138	Mortgages	1,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2421186268	Mortgages	1,750	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2435614693	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2457002538	Mortgages	2,200	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2550897651	Mortgages	2,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
BANK OF NOVA SCOTIA	XS2576390459	Mortgages	2,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
CANADIAN IMPERIAL BANK	XS2025468542	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
CANADIAN IMPERIAL BANK	XS2337335710	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
CANADIAN IMPERIAL BANK	XS2393661397	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
CANADIAN IMPERIAL BANK	XS2454011839	Mortgages	2,500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
CANADIAN IMPERIAL BANK	XS2607063497	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
FED CAISSES DESJARDINS	XS2083301106	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
FED CAISSES DESJARDINS	XS2148051621	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
FED CAISSES DESJARDINS	XS2328625723	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
FED CAISSES DESJARDINS	XS2440108491	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
FED CAISSES DESJARDINS	XS2526825463	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
FED CAISSES DESJARDINS	XS2560673662	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
FED CAISSES DESJARDINS	XS2613159719	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
HSBC BANK CANADA	XS2386287762	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
HSBC BANK CANADA	XS2481285349	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
HSBC BANK CANADA	XS2595029344	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓

Canada	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
NATIONAL BANK OF CANADA	XS1790961962	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
NATIONAL BANK OF CANADA	XS2324405203	Mortgages	500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
NATIONAL BANK OF CANADA	XS2390837495	Mortgages	750	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	soft	N	n/a	✓	✗	✓
NATIONAL BANK OF CANADA	XS2436160936	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
NATIONAL BANK OF CANADA	XS2615559130	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS1876471183	Mortgages	1,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2014288315	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2104915207	Mortgages	1,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2143036718	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2291788656	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2393518910	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2436159847	Mortgages	2,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2460043743	Mortgages	2,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2488800405	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2531567753	Mortgages	1,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
ROYAL BANK OF CANADA	XS2656481004	Mortgages	1,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	0	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS1832967019	Mortgages	1,000	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS2028803984	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS2461741212	Mortgages	2,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS2508690612	Mortgages	2,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS2508690612	Mortgages	2,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS2549702475	Mortgages	1,250	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS2597408439	Mortgages	3,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
TORONTO-DOMINION BANK	XS2597408272	Mortgages	1,500	AAA / Aaa / - / AAA	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✓	✗	✓
Czechia	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
KOMERCNI BANKA AS	XS2289128162	Mortgages	500	AAA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
UNICREDIT BANK CZECH RE	XS2541314584	Mortgages	500	- / Aa2 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
UNICREDIT BANK CZECH RE	XS2585977882	Mortgages	500	- / Aa2 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
UNICREDIT BANK CZECH RE	XS2637445276	Mortgages	500	- / Aa2 / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗

Denmark	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
DANMARKS SKIBSKREDIT AS	DK0004133139	Mortgages (Capital Centre A)	500	- / - / A / -	CQS 2	Level 2A / 15%	20%	Hard	N	n/a	✓	✓	✗
DANSKE BANK A/S	XS1720947917	Mortgages (Pool C)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
JYSKE REALKREDIT A/S	XS1514010310	Mortgages (Capital Centre E)	750	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
JYSKE REALKREDIT A/S	XS1961126775	Mortgages (Capital Centre E)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
JYSKE REALKREDIT A/S	DK0009404618	Mortgages (Capital Centre E)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
JYSKE REALKREDIT A/S	DK0009410185	Mortgages (Capital Centre E)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
JYSKE REALKREDIT A/S	DK0009412553	Mortgages (Capital Centre E)	750	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
Estonia	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
LUMINOR BANK	XS2133077383	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
LUMINOR BANK	XS2480961015	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
Finland	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
AKTIA BANK	XS1958616176	Mortgages (Pool 2)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
AKTIA BANK	XS2436153139	Mortgages (Pool 2)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
AKTIA BANK	XS2630109226	Mortgages (Pool 2)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DANSKE MORTGAGE BANK PLC	XS2058989489	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DANSKE MORTGAGE BANK PLC	XS2412105533	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DANSKE MORTGAGE BANK PLC	XS2531929094	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DANSKE MORTGAGE BANK PLC	XS2621830848	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS1132790442	Mortgages (Cover Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS1204140971	Mortgages (Cover Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS1784071042	Mortgages (Cover Pool)	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS1825134742	Mortgages (Cover Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS1963717704	Mortgages (Cover Pool)	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS2013525410	Mortgages (Cover Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS2463702907	Mortgages (Cover Pool)	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS2532376949	Mortgages (Cover Pool 2)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS2561746855	Mortgages (Cover Pool 2)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
NORDEA KIINNITSLOUTTO	XS2589317697	Mortgages (Cover Pool 2)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OMA SAASTOPANKKI OYJ	FI4000466412	Mortgages	650	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OMA SAASTOPANKKI OYJ	FI4000522974	Mortgages	600	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗

Finland	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
OP MORTGAGE BANK	XS1144844583	Mortgages (EMTCN)	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS1626141698	Mortgages (EMTCN)	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS1829345427	Mortgages (EMTCN)	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS1951927158	Mortgages (EMTCN)	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS2081168358	Mortgages (EMTCN)	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS2105779719	Mortgages (EMTCN)	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS2260183285	Mortgages (EMTCN)	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS2324321368	Mortgages (EMTCN)	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
OP MORTGAGE BANK	XS2465142755	Mortgages (EMTCN)	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
OP MORTGAGE BANK	XS2558247677	Mortgages (EMTCB)	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS2580224082	Mortgages (EMTCB)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
OP MORTGAGE BANK	XS2613838296	Mortgages (EMTCB)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SP KIINNITYSLUOTTOPANKKI	XS2014370915	Mortgages (SP-01)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SP KIINNITYSLUOTTOPANKKI	XS2391343196	Mortgages (SP-01)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	soft	N	n/a	✓	✓	✗
SP KIINNITYSLUOTTOPANKKI	XS2550557800	Mortgages (SP-02)	750	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
France	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
ARKEA PUBLIC SECTOR SCF	FR0013460417	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA PUBLIC SECTOR SCF	FR0014009GQ8	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA PUBLIC SECTOR SCF	FR001400EZL5	Public Loans	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR0013329224	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR0013329216	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR0013406154	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR0013478047	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR0013499977	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR0013516176	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR0014008E08	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA BANK EUROPE SCF	FR001400DNT6	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR0011388339	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR0013451796	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR0013463551	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR0013480522	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR0013480514	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR0013510476	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR001400D5T9	Mortgages	1,850	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR001400F281	Mortgages	1,650	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

France	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
CAISSE REFINANCE L'HABIT	FR001400FXU8	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CAISSE REFINANCE L'HABIT	FR001400IUM5	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0011580588	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0012467942	Public Loans	1,150	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0012939882	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013088432	Public Loans	650	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013150257	Public Loans	2,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013184181	Public Loans	1,150	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013221389	Public Loans	650	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013230703	Public Loans	2,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013255866	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013284072	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013310026	Public Loans	1,300	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013310018	Public Loans	650	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013330693	Public Loans	1,650	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013345485	Public Loans	800	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013396355	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013396363	Public Loans	650	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013403433	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	Y	Social	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013459757	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	Y	Green	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013482189	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013511615	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	Y	Social	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013519568	Public Loans	1,300	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0013535820	Public Loans	1,500	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR00140006K7	Public Loans	900	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0014001GV5	Public Loans	1,500	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0014001ZD3	Public Loans	900	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR00140033E4	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	Y	Social	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR00140049N1	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0014005N34	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0014005MV4	Public Loans	500	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0014007PX9	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0014007PY7	Public Loans	500	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR0014009OM1	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR001400AJT0	Public Loans	500	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	Y	Social	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR001400DAI6	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓

France	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
CAISSE FRANCAISE DE FIN	FR001400DXR9	Public Loans	750	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	Y	Green	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR001400FFW1	Public Loans	1,000	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CAISSE FRANCAISE DE FIN	FR001400GM85	Public Loans	900	- / Aaa / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0010292169	Mortgages	1,038	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0010913749	Mortgages	2,680	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0012447696	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0012801512	Mortgages	600	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013106630	Mortgages	1,230	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013160959	Mortgages	1,185	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013162302	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013201449	Mortgages	1,075	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013281748	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013296159	Mortgages	1,040	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013309549	Mortgages	1,150	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013336286	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013358843	Mortgages	1,175	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013413382	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013445129	Mortgages	1,050	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0013536950	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR00140009U0	Mortgages	600	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0014002X50	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0014004165	Mortgages	1,575	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0014006276	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR0014006268	Mortgages	1,200	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR00140095D5	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR001400CM22	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR001400DXH0	Mortgages	1,450	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR001400GI73	Mortgages	1,750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CIE FINANCEMENT FONCIER	FR001400HZD5	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
CREDIT AGRICOLE PUBLIC S	FR0013215688	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE PUBLIC S	FR0013267473	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE PUBLIC S	FR0013358199	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE PUBLIC S	FR0013411600	Public Loans	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE PUBLIC S	FR0013446598	Public Loans	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE PUBLIC S	FR0014006WB3	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE PUBLIC S	FR001400J4X8	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

France	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
MMB SCF	FR0013368263	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MMB SCF	FR0013447075	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MMB SCF	FR00140004Q9	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MMB SCF	FR0014005H24	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR0013284908	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR0013336229	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR0013433281	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR0013515715	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR001400ABK6	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR001400CZO3	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR001400EEX5	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR001400FJM4	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ARKEA HOME LOANS	FR001400ICR2	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
AXA HOME LOAN SFH	FR0013432069	Mortgages	1,000	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA HOME LOAN SFH	FR0013453172	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA HOME LOAN SFH	FR0013520210	Mortgages	750	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AXA HOME LOAN SFH	FR00140098T5	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BNP PARIBAS HOMELOAN SFH	FR0012300754	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
BNP PARIBAS HOMELOAN SFH	FR0012716371	Mortgages	750	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BNP PARIBAS HOMELOAN SFH	FR001400FIG8	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BNP PARIBAS HOMELOAN SFH	FR001400I2W5	Mortgages	1,650	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0012326841	Mortgages	800	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013186046	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013260361	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013286820	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013320611	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013383346	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013403862	Mortgages	1,750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013421799	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013459047	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013477924	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013477940	Mortgages	1,150	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013505096	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013514502	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0013533403	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014001MO8	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014001MNO	Mortgages	1,100	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

France	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BPCE SFH - SOCIETE DE FI	FR0014002FB7	Mortgages	600	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014002FC5	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014003RH7	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014005E35	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014007QS7	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014007QT5	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014008JP6	Mortgages	1,750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR0014009O88	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR001400AJW4	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR001400DGZ7	Mortgages	1,750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR001400F5R1	Mortgages	1,750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR001400F5S9	Mortgages	1,100	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR001400FWP0	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR001400H8X1	Mortgages	2,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPCE SFH - SOCIETE DE FI	FR001400ITG9	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0010920900	Mortgages	1,967	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013141074	Mortgages	1,500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013235025	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013234986	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013235132	Mortgages	900	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013254273	Mortgages	1,500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013263951	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013310059	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013348802	Mortgages	1,500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013368388	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013393899	Mortgages	1,500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013417334	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013465010	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013487071	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0013505575	Mortgages	2,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0014004EJ9	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0014007VS7	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR0014009ED1	Mortgages	1,750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR001400A071	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR001400CGA2	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR001400E1P5	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR001400F091	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

France	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
CREDIT AGRICOLE HOME LOA	FR001400G5S8	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR001400G5Z3	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR001400H9H2	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE HOME LOA	FR001400IAO3	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013065117	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013236247	Mortgages	750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013282142	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013313020	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013332012	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013399102	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013478898	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0013506870	Mortgages	1,750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0014003BW0	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0014004KP3	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0014008RP9	Mortgages	1,500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR0014008RV7	Mortgages	500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR001400B9U1	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR001400DKT2	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR001400EFP8	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR001400FZ24	Mortgages	1,750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR001400FZ32	Mortgages	750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CRED MUTUEL HOME LOAN SF	FR001400HCM5	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HSBC SFH FRANCE	FR0013329638	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HSBC SFH FRANCE	FR00140099G0	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HSBC SFH FRANCE	FR001400AEA1	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HSBC SFH FRANCE	FR001400CK81	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR0013232998	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR0013262961	Mortgages	540	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR0013313855	Mortgages	750	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR0013369667	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR0013399169	Mortgages	750	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR0013454733	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR0013482890	Mortgages	860	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR001400A9N7	Mortgages	750	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
LA BANQUE POST HOME LOAN	FR001400DC98	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LA BANQUE POST HOME LOAN	FR001400FD12	Mortgages	1,250	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
LA BANQUE POST HOME LOAN	FR001400HF42	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

France	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
SOCIETE GENERALE SFH	FR0013259413	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR0013287299	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR0013310240	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR0013345048	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR0013383585	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR0013398831	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR0013434321	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
SOCIETE GENERALE SFH	FR0013481207	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
SOCIETE GENERALE SFH	FR0014001QL5	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR00140067I3	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR0014006UI2	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
SOCIETE GENERALE SFH	FR0014008066	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR001400A2U7	Mortgages	1,750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR001400A2T9	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR001400DHZ5	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR001400FZ73	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SOCIETE GENERALE SFH	FR001400FZ81	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
Germany	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
AAREAL BANK AG	DE000AAR0215	Mortgages	500	- / Aaa / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0256	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0272	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0280	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0306	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0314	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0330	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0348	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0363	Mortgages	625	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0371	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0389	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AAREAL BANK AG	DE000AAR0397	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAUSPAR.SCHWAEBISCH HALL	DE000A3H24G6	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAUSPAR.SCHWAEBISCH HALL	DE000A3E5S18	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAUSPAR.SCHWAEBISCH HALL	DE000A3MP6H1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAUSPAR.SCHWAEBISCH HALL	DE000A30VH59	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAUSPAR.SCHWAEBISCH HALL	DE000A30VN02	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

Germany	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BAUSPAR.SCHWAEBISCH HALL	DE000A30V8H6	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JF8	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JG6	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JK8	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JT9	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JV5	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6J02	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6H95	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JB7	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JC5	Public Loans	650	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JD3	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JE1	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JH4	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JL6	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JM4	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JP7	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JQ5	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BAYERISCHE LANDESBANK	DE000BLB6JR3	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0MQ1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0MX7	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0GC3	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BERLIN HYP AG	DE000BHY0BQ4	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0GL4	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BERLIN HYP AG	DE000BHY0B14	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0GD1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BERLIN HYP AG	DE000BHY0GX9	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BERLIN HYP AG	DE000BHY0C47	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0GE9	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BERLIN HYP AG	DE000BHY0HW9	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0HZ2	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0H34	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0JD5	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0SB0	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
BERLIN HYP AG	DE000BHY0GK6	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BERLIN HYP AG	DE000BHY0JW5	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0SP0	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
BERLIN HYP AG	DE000BHY0GM2	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓

Germany	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BERLIN HYP AG	DE000BHY0JY1	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BERLIN HYP AG	DE000BHY0GT7	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
COMMERZBANK AG	DE000CZ40KZ0	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ40LG8	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ40LQ7	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ40MB7	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ40MN2	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ40MQ5	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ40MU7	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ40NP5	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ45VF8	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ45VS1	Mortgages	1,250	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ45WY7	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ45W16	Mortgages	1,500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ45W99	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ43ZF4	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ43ZJ6	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ43ZS7	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ43ZX7	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ43Z23	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COMMERZBANK AG	DE000CZ43Z15	Public Loans	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT APOTHEKE AERZTEBANK	XS1693853944	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT APOTHEKE AERZTEBANK	XS1770021860	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT APOTHEKE AERZTEBANK	XS1852086211	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT APOTHEKE AERZTEBANK	XS2079126467	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT APOTHEKE AERZTEBANK	XS2113737097	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A2GSLV6	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A2YNVM8	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A2YNVY3	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A3E5K73	Mortgages	750	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A3T0YH5	Mortgages	750	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A30WFU3	Mortgages	750	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A30WF27	Mortgages	650	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A30WF68	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A31RJS7	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A1R06C5	Public Loans	644	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUT PFANDBRIEFBANK AG	DE000A13SWG1	Public Loans	800	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

Germany	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
DEUTSCHE BANK AG	DE000DL19U15	Mortgages	500	- / Aa1 / - / -	CQS 1	not eligible	20%	CPT	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000DL19S01	Mortgages	750	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000DL19S68	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000DL19T67	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000DL19UM9	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000DL19UW8	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000DL19U31	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000DL19WV6	Mortgages	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000A30VPC2	Mortgages	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000A30VPD0	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000A30V2V0	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000A30VG92	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000A30V5F6	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000A351NR4	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE BANK AG	DE000A351TP5	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE KREDITBANK AG	DE000DKB0432	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DEUTSCHE KREDITBANK AG	DE000SCB0039	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
DEUTSCHE KREDITBANK AG	DE000SCB0047	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
DEUTSCHE KREDITBANK AG	DE000SCB0005	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
DEUTSCHE KREDITBANK AG	DE000SCB0021	Public Loans	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Social	✓	✓	✓
DZ HYP AG	DE000A12UGG2	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A13SR38	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A14J5J4	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A161ZQ3	Mortgages	875	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A14KKM9	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2AAX45	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2AAW12	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2AAW53	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2BPJ78	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2BPJ86	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2GSP56	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2G9HD6	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2G9HE4	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2G9HL9	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2NB841	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2TSDV6	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2TSDW4	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

Germany	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
DZ HYP AG	DE000A2TSDY0	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A289PA7	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A289PC3	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A289PH2	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3H2TK9	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3H2TQ6	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3E5UU2	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3E5UY4	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3MP619	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
DZ HYP AG	DE000A3MP684	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3MQUX3	Mortgages	850	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3MQUY1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
DZ HYP AG	DE000A3MQUZ8	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
DZ HYP AG	DE000A3MQU45	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A2TSDZ7	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DZ HYP AG	DE000A3MQU11	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURG COMMERCIAL BANK	DE000HCB0BC0	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURG COMMERCIAL BANK	DE000HCB0BH9	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURG COMMERCIAL BANK	DE000HCB0BN7	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURG COMMERCIAL BANK	DE000HCB0BP2	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURG COMMERCIAL BANK	DE000HCB0BV0	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURG COMMERCIAL BANK	DE000HCB0BL1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURGER SPARKASSE	DE000A254YU1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURGER SPARKASSE	DE000A3MQYT3	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
HAMBURGER SPARKASSE	DE000A351M80	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING-DIBA AG	DE000A1KRJQ6	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING-DIBA AG	DE000A1KRJS2	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING-DIBA AG	DE000A1KRJT0	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING-DIBA AG	DE000A1KRJU8	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING-DIBA AG	DE000A1KRJV6	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
ING-DIBA AG	DE000A2YNWA1	Mortgages	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING-DIBA AG	DE000A2YNWB9	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS1883355601	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS2106576494	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS2433126807	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS2536375368	Mortgages	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS1548773982	Public Loans	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

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LANDBK HESSEN-THUERINGEN	XS1793273092	Public Loans	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS1936186425	Public Loans	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS2056484889	Public Loans	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS2106579670	Public Loans	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANDBK HESSEN-THUERINGEN	XS2433240764	Public Loans	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB1DSM2	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB1M2X2	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB125N3	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB2CQG8	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB2ZSM3	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB2ZV93	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB384E5	Mortgages	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB387B4	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB06CF2	Public Loans	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB2CMY0	Public Loans	650	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB2CTH0	Public Loans	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB38077	Public Loans	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB381U7	Public Loans	1,200	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB386A8	Public Loans	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LB BADEN-WUERTTEMBERG	DE000LB387C2	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB10J3	Mortgages	1,000	AAA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB13J7	Mortgages	750	AAA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB17J8	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB18J6	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB19J4	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB20J2	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB22J8	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB25J1	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB26J9	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB27J7	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB28J5	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB29J3	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB30J1	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB31J9	Mortgages	1,200	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB32J7	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB33J5	Mortgages	1,225	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MUENCHENER HYPOTHEKENBNK	DE000MHB34J3	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

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MUENCHENER HYPOTHEKENBNK	DE000MHB35J0	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000DHY4861	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000DHY4960	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000DHY4994	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000DHY5025	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000DHY5074	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB2TD7	Mortgages	1,000	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB3UX1	Mortgages	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB3ZZ5	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB3Z75	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB34Y2	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB4RJ4	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB85X6	Public Loans	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB8739	Public Loans	800	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NORDDEUTSCHE LANDESBANK	DE000NLB2Q36	Public Loans	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SANTANDER CONSUMER BANK	XS1727499680	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SANTANDER CONSUMER BANK	XS2114143758	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SPARKASSE KOELNBONN	DE000SK003B9	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SPARKASSE PFORZHEIM CALW	DE000A30V5G4	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SPARKASSE PFORZHEIM CALW	DE000A351TH2	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AMT6	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2ART5	Mortgages	850	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2ARM0	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2ASK2	Mortgages	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AST3	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2ASU1	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AS10	Mortgages	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AYA1	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2ATM6	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AX54	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AYD5	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AYJ2	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AYN4	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AYS3	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AYU9	Public Loans	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AYZ8	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AY12	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓

Germany	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
UNICREDIT BANK AG	DE000HV2AY79	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AZC4	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AZT8	Mortgages	750	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT BANK AG	DE000HV2AZG5	Public Loans	1,250	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
WUESTENROT BAUSPARKASSE	DE000WBPOA79	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
WUESTENROT BAUSPARKASSE	DE000WBPOBB8	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
WUESTENROT BAUSPARKASSE	DE000WBPOBJ1	Mortgages	500	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
Iceland	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
ARION BANKI HF	XS2391348740	Mortgages	500	- / - / A / -	CQS 2	Level 2A / 15%	20%	Soft	N	n/a	✓	✓	✗
Ireland	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BANK OF IRELAND MTGE BNK	XS1791443440	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
Italy	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BANCA MONTE DEI PASCHI S	IT0005151854	Mortgages (OBG 1)	1,000	AA- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
BANCA MONTE DEI PASCHI S	IT0005386922	Mortgages (OBG 1)	1,000	AA- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
BANCO BPM SPA	IT0005153975	Mortgages (BPM OBG2)	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BANCO BPM SPA	IT0005321663	Mortgages (BPM OBG2)	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BANCO BPM SPA	IT0005489932	Mortgages (BPM OBG2)	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
BANCO BPM SPA	IT0005552507	Mortgages (BPM OBG2)	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BANCO DESIO DELLA BRIANZ	IT0005277451	Mortgages	575	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BANCO DESIO DELLA BRIANZ	IT0005380446	Mortgages	500	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPER BANCA	IT0005365710	Mortgages	600	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
BPER BANCA	IT0005461626	Mortgages	750	- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005216624	Mortgages	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005216616	Mortgages	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005246407	Mortgages	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005246415	Mortgages	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005319949	Mortgages	500	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005366288	Mortgages	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005397028	Mortgages	500	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005397036	Mortgages	750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005437733	Mortgages	500	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005481046	Mortgages	1,000	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

Italy	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
CREDIT AGRICOLE ITALIA	IT0005481038	Mortgages	500	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDIT AGRICOLE ITALIA	IT0005549396	Mortgages	1,000	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDITO EMILIANO SPA	IT0005451759	Mortgages	750	AA / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
CREDITO EMILIANO SPA	IT0005495889	Mortgages	500	AA / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ICCREA BANCA SPA	IT0005459067	Mortgages	500	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ICCREA BANCA SPA	IT0005555112	Mortgages	650	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0004889421	Mortgages (OBG Mortgage (ISP CB Ipotecario))	1,000	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0004992787	Mortgages (OBG Mortgage (ISP CB Ipotecario))	1,250	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005067076	Mortgages (OBG UBI Finance)	1,000	- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005156044	Mortgages (OBG Mortgage (ISP CB Ipotecario))	1,250	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005215147	Mortgages (OBG UBI Finance)	1,000	- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005259988	Mortgages (OBG Mortgage (ISP CB Ipotecario))	1,000	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005283491	Mortgages (OBG UBI Finance)	1,250	- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005320665	Mortgages (OBG UBI Finance)	500	- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005339210	Mortgages (OBG Mortgage (ISP CB Ipotecario))	1,000	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005364663	Mortgages (OBG UBI Finance)	500	- / Aa3 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
INTESA SANPAOLO SPA	IT0005554578	Mortgages (OBG Mortgage (ISP CB Ipotecario))	1,250	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MEDIOBANCA DI CRED FIN	IT0005142952	Mortgages	750	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MEDIOBANCA DI CRED FIN	IT0005315046	Mortgages	750	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MEDIOBANCA DI CRED FIN	IT0005339186	Mortgages	750	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MEDIOBANCA DI CRED FIN	IT0005378036	Mortgages	750	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MEDIOBANCA DI CRED FIN	IT0005433757	Mortgages	750	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
MEDIOBANCA DI CRED FIN	IT0005499543	Mortgages	750	AA / - / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT SPA	IT0005090813	Mortgages (OBG (OBG2, Soft))	1,000	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT SPA	IT0005212987	Mortgages (OBG (OBG2, Soft))	1,000	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT SPA	IT0005549362	Mortgages (OBG (OBG2, Soft))	1,750	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
UNICREDIT SPA	IT0005549370	Mortgages (OBG (OBG2, Soft))	1,250	- / Aa3 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

Japan	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
SUMITOMO MITSUI BANKING	XS2008801297	Mortgages	500	- / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
SUMITOMO MITSUI BANKING	XS2066652897	Mortgages	750	- / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
SUMITOMO MITSUI BANKING	XS2225211650	Mortgages	1,000	- / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
SUMITOMO MITSUI BANKING	XS2547591474	Mortgages	750	- / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
SUMITOMO MITSUI TR BK LT	XS2240511076	Mortgages	850	- / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
SUMITOMO MITSUI TR BK LT	XS2395267052	Mortgages	750	- / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
SUMITOMO MITSUI TR BK LT	XS2603552014	Mortgages	500	- / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
Luxembourg	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
NORDLB LX COV BOND BK	XS2186093410	Public Loans (LdG Public)	500	- / Aa2 / - / -	CQS 1	Level 1 / 7%	20%	Hard	N	n/a	✓	✓	✗
Netherlands	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
ABN AMRO BANK NV	XS1298431799	Mortgages	1,750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1344751968	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1394791492	Mortgages	2,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1548458014	Mortgages	2,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1548493946	Mortgages	2,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1747670922	Mortgages	2,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1805353734	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1933815455	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS1985004370	Mortgages	1,250	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS2101336316	Mortgages	2,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS2387713238	Mortgages	1,500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ABN AMRO BANK NV	XS2435570895	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ACHMEA BANK NV	XS1722558258	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ACHMEA BANK NV	XS1953778807	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ACHMEA BANK NV	XS2189964773	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ACHMEA BANK NV	XS2392593161	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ACHMEA BANK NV	XS2484321950	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ACHMEA BANK NV	XS2582112947	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AEGON BANK	XS1637329639	Mortgages (CPT)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AEGON BANK	XS1720933297	Mortgages (CPT)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AEGON BANK	XS2257857834	Mortgages (CPT)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AEGON BANK	XS2351073098	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
AEGON BANK	XS2642546399	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓

Netherlands	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
COOPERATIEVE RABOBANK UA	XS1622193321	Mortgages	1,370	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS1766477522	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS1811812145	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS1811812574	Mortgages	1,375	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS1944327631	Mortgages	2,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2014373182	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2014373851	Mortgages	1,550	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2197945251	Mortgages	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2264087110	Mortgages	1,200	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2416563901	Mortgages	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2449505820	Mortgages	1,750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2577836187	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
COOPERATIEVE RABOBANK UA	XS2633136317	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DE VOLKSBANK NV	XS1508404651	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DE VOLKSBANK NV	XS1614202049	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DE VOLKSBANK NV	XS1788694856	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DE VOLKSBANK NV	XS1943455185	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DE VOLKSBANK NV	XS2259193998	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
DE VOLKSBANK NV	XS2386592302	Mortgages	800	AAA / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS1805257265	Mortgages	1,750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS1952576475	Mortgages	2,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS2418730995	Mortgages	1,500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS2445188423	Mortgages	1,500	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS2445188852	Mortgages	750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS2534912485	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS2557551889	Mortgages	1,750	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS2585966257	Mortgages	2,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
ING BANK NV	XS2585966505	Mortgages	2,000	AAA / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL0012650477	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL0013019375	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL0013088990	Mortgages (SB)	550	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL0013995095	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL0015436072	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL0015614611	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL00150008B6	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NN BANK NV NETHERLANDS	NL0015000WP1	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓
NN BANK NV NETHERLANDS	NL0015001BV1	Mortgages (SB)	750	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓

Netherlands	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
NIBC BANK NV	XS1423753463	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
NIBC BANK NV	XS1753809141	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
NIBC BANK NV	XS1877512258	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
NIBC BANK NV	XS1964577396	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
NIBC BANK NV	XS2065698834	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
NIBC BANK NV	XS2333649759	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
NIBC BANK NV	XS2411638575	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
NIBC BANK NV	XS2491156142	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
NIBC BANK NV	XS2579199865	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
F VAN LANSCHOT BANKIERS	XS1565570212	Mortgages (CPT)	500	AAA / - / AAA / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✓
VAN LANSCHOT NV	XS2495966637	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
VAN LANSCHOT NV	XS2629466900	Mortgages (SB)	500	- / - / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
New Zealand	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
ANZ NEW ZEALAND INTL/LDN	XS2459053943	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
ANZ NEW ZEALAND INTL/LDN	XS2646222633	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
ASB BANK LIMITED	XS1699732704	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
ASB BANK LIMITED	XS1887485032	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
ASB BANK LIMITED	XS2343772724	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
BANK OF NEW ZEALAND	XS2353483733	Mortgages	850	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
BANK OF NEW ZEALAND	XS2491074923	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
BANK OF NEW ZEALAND	XS2638490354	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
BNZ INTL FUNDING/LONDON	XS1850289171	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
WESTPAC SEC NZ/LONDON	XS2348324414	Mortgages	850	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
WESTPAC SEC NZ/LONDON	XS2500847657	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
WESTPAC SEC NZ/LONDON	XS2597905905	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
Norway	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
DNB BOLIGKREDITT AS	XS1485596511	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DNB BOLIGKREDITT AS	XS1719108463	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DNB BOLIGKREDITT AS	XS1839888754	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
DNB BOLIGKREDITT AS	XS1934743656	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DNB BOLIGKREDITT AS	XS2238292010	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DNB BOLIGKREDITT AS	XS2289593670	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
DNB BOLIGKREDITT AS	XS2341719503	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
EIKA BOLIGKREDITT AS	XS1725524471	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗

EIKA BOLIGKREDITT AS	XS1869468808	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
EIKA BOLIGKREDITT AS	XS1945130620	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
EIKA BOLIGKREDITT AS	XS2133386685	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
EIKA BOLIGKREDITT AS	XS2234711294	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
EIKA BOLIGKREDITT AS	XS2353312254	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
EIKA BOLIGKREDITT AS	XS2482628851	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
EIKA BOLIGKREDITT AS	XS2536806289	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
EIKA BOLIGKREDITT AS	XS2636611332	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS1482554075	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS1760129608	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS1943561883	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS1995620967	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2076139166	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2234568983	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2342589582	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2404591161	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2434677998	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2478523108	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2525255647	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANK 1 BOLIGKREDITT	XS2624502105	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SPAREBANKEN SOR BOLIGKRE	XS1947550403	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANKEN SOR BOLIGKRE	XS2069304033	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SPAREBANKEN SOR BOLIGKRE	XS2291901994	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANKEN SOR BOLIGKRE	XS2389362687	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANKEN SOR BOLIGKRE	XS2555209381	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SPAREBANKEN VEST BOLIGKR	XS1781811143	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANKEN VEST BOLIGKR	XS1951084638	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANKEN VEST BOLIGKR	XS2199484929	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SPAREBANKEN VEST BOLIGKR	XS2237321190	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANKEN VEST BOLIGKR	XS2397352233	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SPAREBANKEN VEST BOLIGKR	XS2434412859	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SPAREBANKEN VEST BOLIGKR	XS2536376416	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS1692489583	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS1894534343	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS2063288190	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SR-BOLIGKREDITT AS	XS2124046678	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS2194373077	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS2312584779	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS2384580218	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS2464091029	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SR-BOLIGKREDITT AS	XS2524675050	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗

Poland	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
PKO BANK HIPOTECZNY	XS1690669574	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft/CPT	N	n/a	✓	✓	✗
PKO BANK HIPOTECZNY	XS2495085784	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft/CPT	Y	Green	✓	✓	✗
Portugal	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
BANCO BPI SA	PTBPIDOM0031	Mortgages	500	- / Aa2 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
BANCO SANTANDER TOTTA SA	PTBSRJOM0023	Mortgages	1,000	AA- *+ / Aa2 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
BANCO SANTANDER TOTTA SA	PTBSPAOM0008	Mortgages	750	AA- *+ / Aa2 / - / AA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
CAIXA ECO MONTEPIO GERAL	PTCMGAOM0038	Mortgages	500	AA+ / Aa2 / - / -	CQS 1	Level 1 / 7%	10%	CPT	N	n/a	✓	✓	✗
Singapore	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
DBS BANK LTD	XS1720526737	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
DBS BANK LTD	XS2401439174	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
DBS BANK LTD	XS2541853532	Mortgages	750	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
OVERSEA-CHINESE BANKING	XS1808713736	Mortgages	500	AAA / Aaa / - / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
UNITED OVERSEAS BANK LTD	XS1750083229	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
UNITED OVERSEAS BANK LTD	XS2264978623	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
UNITED OVERSEAS BANK LTD	XS2345845882	Mortgages	750	- / Aaa / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
UNITED OVERSEAS BANK LTD	XS2456884746	Mortgages	1,500	- / Aaa / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	N	n/a	✗	✗	✗
Slovakia	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
PRIMA BANKA SLOVENSKO AS	SK4000016069	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
PRIMA BANKA SLOVENSKO AS	SK4000019634	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SLOVENSKA SPORITELNA AS	SK4000015400	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SLOVENSKA SPORITELNA AS	SK4000020673	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
SLOVENSKA SPORITELNA AS	SK4000021820	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
SLOVENSKA SPORITELNA AS	SK4000022398	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
TATRA BANKA AS	SK4000022430	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
VSEOBECNA UVEROVA BANKA	SK4000015475	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
VSEOBECNA UVEROVA BANKA	SK4000017455	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
VSEOBECNA UVEROVA BANKA	SK4000018693	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
VSEOBECNA UVEROVA BANKA	SK4000020491	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
VSEOBECNA UVEROVA BANKA	SK4000022828	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗

South Korea	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
HANA BANK	XS2282707178	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	Y	Social	x	x	x
HANA BANK	XS2594123585	Mortgages	600	AAA / - / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	Y	Social	x	x	x
KOOKMIN BANK	XS2199348231	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	Y	Sustainability	x	x	x
KOOKMIN BANK	XS2393768788	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	Y	Green	x	x	x
KOOKMIN BANK	XS2488807244	Mortgages	500	AAA / - / AAA / -	CQS 1	Level 2A / 15%	20%	Soft	Y	Sustainability	x	x	x
KOREA HOUSING FINANCE CO	XS2100269088	Mortgages (2020/01 Issue)	1,000	- / - / AAA / -	CQS 1	Level 2A / 15%	20%	Hard	Y	Social	x	x	x
KOREA HOUSING FINANCE CO	XS2191358667	Mortgages (2020/06 Issue)	500	- / - / AAA / -	CQS 1	Level 2A / 15%	20%	Hard	Y	Social	x	x	x
KOREA HOUSING FINANCE CO	XS2355599353	Mortgages (2021/01 Issue)	1,000	- / - / AAA / -	CQS 1	Level 2A / 15%	20%	Hard	Y	Social	x	x	x
KOREA HOUSING FINANCE CO	XS2388377827	Mortgages (2021/02 Issue)	550	- / - / AAA / -	CQS 1	Level 2A / 15%	20%	Hard	Y	Social	x	x	x
KOREA HOUSING FINANCE CO	XS2442748971	Mortgages (2022/01 Issue)	600	- / - / AAA / -	CQS 1	Level 2A / 15%	20%	Hard	Y	Social	x	x	x
KOREA HOUSING FINANCE CO	XS2502879096	Mortgages (Global)	500	- / Aaa / AAA / -	CQS 1	Level 2A / 15%	20%	Hard	Y	Social	x	x	x
KOREA HOUSING FINANCE CO	XS2545732484	Mortgages (Global)	650	- / Aaa / AAA / -	CQS 1	Level 2A / 15%	20%	Hard	Y	Social	x	x	x

Spain	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
ABANCA CORP BANCARIA SA	ES0465936054	Mortgages	750	- / Aa1 / AA+ / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO BILBAO VIZCAYA ARG	ES0413211071	Mortgages	2,000	- / Aa1 / - / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO BILBAO VIZCAYA ARG	ES0413211915	Mortgages	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO BILBAO VIZCAYA ARG	ES0413211A75	Mortgages	1,500	- / Aa1 / - / AAA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	x
BANCO DE SABADELL SA	ES0413860596	Mortgages	1,100	- / Aa1 / - / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO DE SABADELL SA	ES0413860745	Mortgages	1,000	- / Aa1 / - / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO DE SABADELL SA	ES0413860802	Mortgages	1,000	- / Aa1 / - / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO DE SABADELL SA	ES0413860836	Mortgages	1,000	- / Aa1 / - / AAA	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900129	Mortgages	1,500	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900368	Mortgages	1,750	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900376	Mortgages	1,250	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413790397	Mortgages	1,000	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900392	Mortgages	1,000	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900533	Mortgages	1,000	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900558	Mortgages	1,500	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900566	Mortgages	1,500	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900574	Mortgages	1,750	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900590	Mortgages	1,250	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900608	Mortgages	1,250	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900848	Mortgages	2,250	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900855	Mortgages	1,250	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900905	Mortgages	2,500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	x
BANCO SANTANDER SA	ES0413900913	Mortgages	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	x

BANCO SANTANDER SA	ES0413900939	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
BANCO SANTANDER SA	ES0413900160	Mortgages	1,500	AA / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BANKINTER SA	ES0413679327	Mortgages	1,000	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BANKINTER SA	ES0413679418	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
BANKINTER SA	ES0413679525	Mortgages	750	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
CAIXABANK SA	ES0414950628	Mortgages	2,000	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAIXABANK SA	ES0414970204	Mortgages	2,500	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAIXABANK SA	ES0414950644	Mortgages	2,100	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAIXABANK SA	ES0413307093	Mortgages	1,286	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAIXABANK SA	ES0440609271	Mortgages	1,000	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAIXABANK SA	ES0440609339	Mortgages	1,600	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAIXABANK SA	ES0440609347	Mortgages	1,000	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAIXABANK SA	ES0440609396	Mortgages	1,000	- / Aa1 / AA+ / AAA	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
CAJA RURAL DE NAVARRA	ES0415306069	Mortgages	600	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	Y	Sustainability	✓	✓	✗
CAJA RURAL DE NAVARRA	ES0415306093	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	Y	Green	✓	✓	✗
CAJA RURAL DE NAVARRA	ES0415306101	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✗
CAJAMAR CAJA RURAL SCC	ES0422714172	Mortgages	750	- / - / AA+ / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✗
DEUTSCHE BK SA ESPANOLA	ES0413320104	Mortgages	500	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗
EUROCAJA RURAL SCC	ES0457089029	Mortgages	700	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	Y	Sustainability	✓	✓	✗
KUTXABANK SA	ES0443307063	Mortgages	1,000	- / Aa1 / - / AAA	CQS 1	Level 1 / 7%	10%	Hard	Y	Social	✓	✓	✗
LIBERBANK SA	ES0468675030	Mortgages	1,200	- / Aa1 / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✗

Sweden	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
LANSFORSKRINGAR HYPOTEK	XS1799048704	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
LANSFORSKRINGAR HYPOTEK	XS1942708873	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
LANSFORSKRINGAR HYPOTEK	XS2389315768	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
LANSFORSKRINGAR HYPOTEK	XS2486449072	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
LANSFORSKRINGAR HYPOTEK	XS2618711068	Mortgages	500	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SKANDINAVISKA ENSKILDA	XS1716825507	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
SKANDINAVISKA ENSKILDA	XS1948598997	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
SKANDINAVISKA ENSKILDA	XS2462455689	Mortgages	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
SKANDINAVISKA ENSKILDA	XS2592234749	Mortgages	1,500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SKANDINAVISKA ENSKILDA	XS2623820953	Mortgages	1,750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS1499574991	Mortgages (NO Pool)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS1709509258	Mortgages (NO Pool)	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS1731734585	Mortgages (SE Pool)	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS1855473614	Mortgages (SE Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS1962535644	Mortgages (SE Pool)	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS2262802601	Mortgages (NO Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS2391570418	Mortgages (NO Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS2536938439	Mortgages (SE Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
STADSHYPOTEK AB	XS2607344079	Mortgages (SE Pool)	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	Y	Green	✓	✓	✓

Sweden	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
SWEDISH COVERED BOND	XS1586702679	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDISH COVERED BOND	XS1759602953	Mortgages	750	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDISH COVERED BOND	XS1808480534	Mortgages	675	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDISH COVERED BOND	XS1900804045	Mortgages	650	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDISH COVERED BOND	XS2007244614	Mortgages	500	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDISH COVERED BOND	XS2353010593	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDISH COVERED BOND	XS2478272938	Mortgages	1,250	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDISH COVERED BOND	XS2617508481	Mortgages	1,000	- / Aaa / - / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
SWEDBANK HYPOTEK AB	XS1946788194	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
SWEDBANK HYPOTEK AB	XS2002504194	Mortgages	1,250	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
SWEDBANK HYPOTEK AB	XS2487057106	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Hard	N	n/a	✓	✓	✓
SWEDBANK HYPOTEK AB	XS2607781882	Mortgages	1,000	- / Aaa / AAA / -	CQS 1	Level 1 / 7%	10%	Soft	N	n/a	✓	✓	✓
Switzerland	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
CREDIT SUISSE SCHWEIZ AG	CH1230759495	Mortgages	750	AAA / - / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✗	✗	✓
UK	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
CLYDESDALE BANK PLC	XS2049803575	Mortgages	600	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
CLYDESDALE BANK PLC	XS2493830827	Mortgages	500	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
COVENTRY BLDG SOCIETY	XS2015230365	Mortgages	500	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
COVENTRY BLDG SOCIETY	XS2360599281	Mortgages	750	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
COVENTRY BLDG SOCIETY	XS2534984716	Mortgages	500	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
LLOYDS BANK PLC	XS1795392502	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
LLOYDS BANK PLC	XS2013525501	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
LLOYDS BANK PLC	XS2054600718	Mortgages	750	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
LLOYDS BANK PLC	XS2582348046	Mortgages	1,000	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
NATIONWIDE BLDG SOCIETY	XS1081100239	Mortgages	750	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
NATIONWIDE BLDG SOCIETY	XS1207683522	Mortgages	500	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
NATIONWIDE BLDG SOCIETY	XS1638816089	Mortgages	810	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
NATIONWIDE BLDG SOCIETY	XS1829215562	Mortgages	500	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
NATIONWIDE BLDG SOCIETY	XS2338561348	Mortgages	750	AAA / - / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
NATIONWIDE BLDG SOCIETY	XS2480519656	Mortgages	500	AAA / - / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
NATIONWIDE BLDG SOCIETY	XS2597919013	Mortgages	1,000	AAA / - / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓

UK	ISIN	Cover Assets	Amount outstanding (EURm)	Rating (Fitch/Moody's/S&P/DBRS)	Credit Quality Step	LCR-Level / Haircut	Risk weight	Maturity structure	ESG	ESG type	ECB	EEA	G10
SANTANDER UK PLC	XS1111559685	Mortgages	500	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
SANTANDER UK PLC	XS1748479919	Mortgages	1,000	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
SANTANDER UK PLC	XS2102283814	Mortgages	1,250	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
SANTANDER UK PLC	XS2466426215	Mortgages	1,750	AAA / Aaa / AAA / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
SKIPTON BUILDING SOCIETY	XS2056376135	Mortgages	500	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
YORKSHIRE BUILDING SOC	XS2243314528	Mortgages	500	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	N	n/a	✓	✗	✓
YORKSHIRE BUILDING SOC	XS2406578059	Mortgages	500	AAA / Aaa / - / -	CQS 1	not eligible	20%	Soft	Y	Social	✓	✗	✓

¹⁾ [see also LCR eligibility of covered bonds from the United Kingdom](#)

Source: Issuer, rating agencies, NORD/LB Markets Strategy & Floor Research

Appendix

Publication overview

Covered Bonds:

[Issuer Guide Covered Bonds 2022](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

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

[Transparency requirements §28 PfandBG Q2/2023](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2022](#)

[Issuer Guide – German Agencies 2022](#)

[Issuer Guide – Dutch Agencies 2022](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2023](#)

[ECB: From the bottom to the top – time to stop? Nobody knows it](#)

[ECB preview: About scrambling and hiking to the terminal rate](#)

[ECB rates: We can fly so high that we can touch the sky](#)

Appendix

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

Origination & Syndicate

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Origination Corporates	+49 511 361-2911

Treasury

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

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
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