

Publication according to section 28 para. 1 nos. 1 and 3 Pfandbrief Act

Pfandbriefe outstanding and their cover
4. Quarter 2025

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Mortgage Pfandbriefe	(€ mn.)	2,700.0	2,700.0	2,699.1	2,690.8	2,660.9	2,629.6
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	3,200.0	3,200.7	3,277.2	3,283.6	3,150.3	3,143.8
of which derivatives	(€ mn.)	-	-	-	-	-	-
Overcollateralization (OC)	(€ mn.)	500.0	500.7	578.1	592.8	489.4	514.3
OC in % of Pfandbriefe outstanding		18.5	18.5	21.4	22.0	18.4	19.6
Statutory OC ¹	(€ mn.)	110.6	111.2	54.0	53.8		
Contractual OC ²	(€ mn.)	-	-	-	-		
Voluntary OC ³	(€ mn.)	389.3	389.5	524.1	539.0		
Overcollateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	500.0	500.7	578.1	592.8		
OC in % of Pfandbriefe outstanding		18.5	18.5	21.4	22.0		

* The dynamic approach was used for calculating the risk-adjusted net present value" according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Public Pfandbriefe	(€ mn.)	398.5	551.5	426.2	594.6	409.4	572.9
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	450.2	604.1	478.9	669.6	441.4	590.7
of which derivatives	(€ mn.)	-	-	-	-	-	-
Overcollateralization (OC)	(€ mn.)	51.6	52.5	52.7	75.0	32.0	17.8
OC in % of Pfandbriefe outstanding		13.0	9.5	12.4	12.6	7.8	3.1
Statutory OC ¹	(€ mn.)	15.7	21.1	8.5	11.9		
Contractual OC ²	(€ mn.)	-	-	-	-		
Voluntary OC ³	(€ mn.)	35.9	31.5	44.1	63.1		
Overcollateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	51.6	52.5	52.7	75.0		
OC in % of Pfandbriefe outstanding		13.0	9.5	12.4	12.6		

* The dynamic approach was used for calculating the risk-adjusted net present value" according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).

Outstanding total		nominal value		net present value		risk-adjusted net present value*	
		Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Ship Pfandbriefe	(€ mn.)	775.0	1,525.0	797.2	1,556.7	796.3	1,546.1
of which derivatives	(€ mn.)	-	-	-	-	-	-
Cover Pool	(€ mn.)	1,758.0	2,113.5	1,808.2	2,171.3	1,581.1	1,914.6
of which derivatives	(€ mn.)	-	-	-	-	-	-
Overcollateralization (OC)	(€ mn.)	983.0	588.5	1,011.0	614.6	784.8	368.5
OC in % of Pfandbriefe outstanding		126.8	38.6	126.8	39.5	98.6	23.8
Statutory OC ¹	(€ mn.)	55.8	109.1	15.9	31.1		
Contractual OC ²	(€ mn.)	-	-	-	-		
Voluntary OC ³	(€ mn.)	927.3	479.4	995.1	583.5		
Overcollateralization in Consideration of vdp-Credit-Quality-Differentiation-Model	(€ mn.)	983.0	588.5	1,011.0	614.6		
OC in % of Pfandbriefe outstanding		126.8	38.6	126.8	39.5		

* The dynamic approach was used for calculating the risk-adjusted net present value" according to section 5 para. 1 no. 2 of the Net Present Value Regulation (PfandBarwertV).

¹ According to

nominal value: sum of the nominal statutory overcollateralization pursuant to § 4 (2) PfandBG and the nominal value of the net present value statutory overcollateralization pursuant to § 4 (1) PfandBG

net present value: net present value: net present value statutory overcollateralization pursuant to § 4 (1) PfandBG

² Contractual overcollateralization

³ Residual, depending on the statutory and contractual overcollateralization; net present value includes the net present value of the nominal statutory overcollateralization pursuant to § 4 (2) PfandBG

Note: The release of the overcollateralization with a view to the vdp-credit quality differentiation model is voluntary.

Maturity structure of Pfandbriefe outstanding and their respective cover pools
4. Quarter 2025

Mortgage Pfandbriefe	Q4 2025		Q4 2024	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0.5 years	-	625.6	-	222.0
> 0.5 years and <= 1 year	700.0	683.4	-	263.8
> 1 year and <= 1.5 years	500.0	379.4	500.0	606.5
> 1.5 years and <= 2 years	500.0	264.2	200.0	590.0
> 2 years and <= 3 years	1,000.0	407.1	1,000.0	577.4
> 3 years and <= 4 years	-	285.4	1,000.0	251.1
> 4 years and <= 5 years	-	92.0	-	213.4
> 5 years and <= 10 years	-	163.0	-	179.0
> 10 years	-	299.8	-	297.5

Q4 2025 Mat-Ex (12 months)*	Q4 2024 Mat-Ex (12 months)*
Pfandbriefe outstanding € mn.	Pfandbriefe outstanding € mn.
-	-
-	-
-	-
-	-
700.0	-
1,000.0	700.0
1,000.0	1,000.0
-	1,000.0
-	-
-	-

Public Pfandbriefe	Q4 2025		Q4 2024	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0.5 years	32.0	3.5	70.6	5.4
> 0.5 years and <= 1 year	40.0	2.5	87.0	3.9
> 1 year and <= 1.5 years	97.0	45.4	30.9	3.5
> 1.5 years and <= 2 years	2.0	1.9	40.0	2.5
> 2 years and <= 3 years	31.3	24.7	99.0	46.8
> 3 years and <= 4 years	13.8	12.8	30.5	24.7
> 4 years and <= 5 years	-	3.0	13.3	13.0
> 5 years and <= 10 years	171.5	72.2	85.0	110.6
> 10 years	11.0	284.2	95.2	393.7

Q4 2025 Mat-Ex (12 months)*	Q4 2024 Mat-Ex (12 months)*
Pfandbriefe outstanding € mn.	Pfandbriefe outstanding € mn.
-	-
-	-
32.0	70.6
-	-
40.0	87.0
99.0	70.9
31.3	99.0
13.8	30.5
86.2	98.3
96.3	95.2

Ship Pfandbriefe	Q4 2025		Q4 2024	
	Pfandbriefe outstanding € mn.	Cover pool € mn.	Pfandbriefe outstanding € mn.	Cover pool € mn.
Maturity:				
<= 0.5 years	500.0	164.4	500.0	151.3
> 0.5 years and <= 1 year	-	116.2	250.0	230.4
> 1 year and <= 1.5 years	-	185.0	500.0	240.9
> 1.5 years and <= 2 years	25.0	85.3	-	206.9
> 2 years and <= 3 years	250.0	280.2	25.0	314.7
> 3 years and <= 4 years	-	371.4	250.0	341.1
> 4 years and <= 5 years	-	201.6	-	224.9
> 5 years and <= 10 years	-	44.1	-	50.5
> 10 years	-	309.8	-	353.0

Q4 2025 Mat-Ex (12 months)*	Q4 2024 Mat-Ex (12 months)*
Pfandbriefe outstanding € mn.	Pfandbriefe outstanding € mn.
-	-
-	-
500.0	500.0
-	250.0
25.0	500.0
250.0	25.0
-	250.0
-	-
-	-

Information on the maturity extension of the Pfandbriefe

	Q4 2025	Q4 2024
Prerequisites for the extension of maturity of the Pfandbriefe	The extension of the maturity is necessary in order to avoid the imminent insolvency of the Pfandbrief bank with limited business activity, the Pfandbrief bank with limited business activity is not overindebted and there is reason to believe that the Pfandbrief bank with limited business activity will be able to meet its liabilities then due after the expiry of the maximum possible extension date, taking into account further possibilities for extension. See also, in addition, section 30 para 2b Pfandbrief Act.	The extension of the maturity is necessary in order to avoid the imminent insolvency of the Pfandbrief bank with limited business activity, the Pfandbrief bank with limited business activity is not overindebted and there is reason to believe that the Pfandbrief bank with limited business activity will be able to meet its liabilities then due after the expiry of the maximum possible extension date, taking into account further possibilities for extension. See also, in addition, section 30 para 2b Pfandbrief Act.
Powers of the cover pool administrator in the event of the extension of maturity of the Pfandbriefe	<p>The cover pool administrator may extend the maturity dates of the principle payments, if the relevant requirements pursuant to section 30 para. 2b Pfandbrief Act are met. The administrator shall determine the period of the extension of the maturity, which may not exceed a period of 12 months, in accordance with necessity.</p> <p>The cover pool administrator may extend the maturity dates of the principal and interest payments falling due within one month after the appointment of the cover pool administrator to the end of that monthly period. If the cover pool administrator decides in favor of such an extension of the maturity, the existence of the prerequisites pursuant to section 30 para. 2b Pfandbrief Act shall be irrefutably presumed. Such an extension shall be taken into account within the maximum extension period of 12 months.</p> <p>The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In this connection, the maturities may be extended in full or on a pro rata basis. The cover pool administrator must extend the maturity for a Pfandbrief issue in such a way that the original order of servicing of the Pfandbriefe which could be overtaken by the postponement is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be extended in order to comply with the prohibition on overtaking. See also, in addition, section 30 para. 2a and 2b Pfandbrief Act.</p>	<p>The cover pool administrator may extend the maturity dates of the principle payments, if the relevant requirements pursuant to section 30 para. 2b Pfandbrief Act are met. The administrator shall determine the period of the extension of the maturity, which may not exceed a period of 12 months, in accordance with necessity.</p> <p>The cover pool administrator may extend the maturity dates of the principal and interest payments falling due within one month after the appointment of the cover pool administrator to the end of that monthly period. If the cover pool administrator decides in favor of such an extension of the maturity, the existence of the prerequisites pursuant to section 30 para. 2b Pfandbrief Act shall be irrefutably presumed. Such an extension shall be taken into account within the maximum extension period of 12 months.</p> <p>The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In this connection, the maturities may be extended in full or on a pro rata basis. The cover pool administrator must extend the maturity for a Pfandbrief issue in such a way that the original order of servicing of the Pfandbriefe which could be overtaken by the postponement is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be extended in order to comply with the prohibition on overtaking. See also, in addition, section 30 para. 2a and 2b Pfandbrief Act.</p>

* Effects of an extension of maturity on the maturity structure of the Pfandbriefe / extension scenario: 12 months. This is an extremely unlikely scenario, which could only come into play after the appointment of a cover pool administrator.

Mortgage loans used as cover for Mortgage Pfandbriefe according to their amount in tranches

4. Quarter 2025

Cover Assets	Q4 2025 € mn.	Q4 2024 € mn.
up to 300,000 Euros	2.5	7.9
more than 300,000 Euros up to 1 mn. Euros	13.6	23.5
more than 1 mn. Euros up to 10 mn. Euros	470.6	503.2
more than 10 mn. Euros	2,319.0	2,274.2
Total	2,805.7	2,808.7

Cover Assets used to secure public Pfandbriefe according to their amount in tranches

4. Quarter 2025

Cover Assets	Q4 2025 € mn.	Q4 2024 € mn.
up to 10 mn. Euros	25.3	33.2
more than 10 mn. Euros up to 100 mn. Euros	174.9	216.0
more than 100 mn. Euros	250.0	354.9
Total	450.2	604.1

Cover Assets used to secure Ship Pfandbriefe according to their amount in tranches

4. Quarter 2025

Cover Assets	Q4 2025 € mn.	Q4 2024 € mn.
up to 500,000 Euros	1.0	0.2
more than 500,000 Euros up to 5 mn. Euros	223.8	181.8
more than 5 mn. Euros	1,009.2	1,511.2
Total	1,234.1	1,693.2

Publication according to section 28 para. 2 nos. 1 b, c and no. 2 Pfandbrief Act

Volume of claims used to cover Mortgage Pfandbriefe according to states in which the real property is located, according to property type and the total amount of payments in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim

4. Quarter 2025

Cover assets																Total amount of payments in arrears for at least 90 days	Total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim
State	4. Quarter	Total		thereof Residential					Total		thereof Commercial						
		€ mn.	€ mn.	Total	thereof				Total	thereof							
					Apartment	Single-and two-family houses	Multiple-family houses	Buildings under construction		Building land	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Buildings under construction		
€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.		
Total - all states	year 2025	2,805.7	659.9	-	2.5	642.8	14.5	-	2,145.8	787.9	709.3	-	525.8	120.9	1.9	-	-
	year 2024	2,808.7	622.5	-	2.5	607.5	12.5	-	2,186.2	660.0	690.8	-	651.1	178.1	6.3	-	-
Germany	year 2025	2,525.4	656.5	-	2.5	639.5	14.5	-	1,868.9	581.9	657.1	-	507.2	120.9	1.9	-	-
	year 2024	2,510.9	619.1	-	2.5	604.1	12.5	-	1,891.8	437.7	637.2	-	632.4	178.1	6.3	-	-
Denmark	year 2025	18.6	-	-	-	-	-	-	18.6	-	-	-	18.6	-	-	-	-
	year 2024	18.7	-	-	-	-	-	-	18.7	-	-	-	18.7	-	-	-	-
France	year 2025	15.7	-	-	-	-	-	-	15.7	15.7	-	-	-	-	-	-	-
	year 2024	15.7	-	-	-	-	-	-	15.7	15.7	-	-	-	-	-	-	-
Great Britain	year 2025	7.5	-	-	-	-	-	-	7.5	7.5	-	-	-	-	-	-	-
	year 2024	7.9	-	-	-	-	-	-	7.9	7.9	-	-	-	-	-	-	-
Netherlands	year 2025	238.4	3.4	-	-	3.4	-	-	235.0	182.8	52.2	-	-	-	-	-	-
	year 2024	255.6	3.4	-	-	3.4	-	-	252.2	198.6	53.6	-	-	-	-	-	-

Volume of claims used to cover Public Pfandbriefe

4. Quarter 2025

Cover assets											
	4. Quarter	Total		thereof owed by				thereof granted by			
		€ mn.	in the total included claims which are granted for reasons of promoting exports € mn.	State € mn.	Regional authorities € mn.	Local authorities € mn.	Other debtors € mn.	State € mn.	Regional authorities € mn.	Local authorities € mn.	Other debtors € mn.
State		€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2025	450.2	-	50.0	338.3	9.8	-	-	22.3	29.8	-
	year 2024	604.1	-	90.0	308.8	11.8	50.0	104.9	4.8	33.8	-
Germany	year 2025	350.2	-	-	288.3	9.8	-	-	22.3	29.8	-
	year 2024	309.7	-	-	259.3	11.8	-	-	4.8	33.8	-
Belgium	year 2025	37.0	-	30.0	7.0	-	-	-	-	-	-
	year 2024	37.0	-	30.0	7.0	-	-	-	-	-	-
Denmark	year 2025	-	-	-	-	-	-	-	-	-	-
	year 2024	25.0	-	-	-	-	25.0	-	-	-	-
Poland	year 2025	-	-	-	-	-	-	-	-	-	-
	year 2024	20.0	-	20.0	-	-	-	-	-	-	-
Iceland	year 2025	20.0	-	20.0	-	-	-	-	-	-	-
	year 2024	40.0	-	40.0	-	-	-	-	-	-	-
Switzerland	year 2025	42.9	-	-	42.9	-	-	-	-	-	-
	year 2024	42.5	-	-	42.5	-	-	-	-	-	-
USA	year 2025	-	-	-	-	-	-	-	-	-	-
	year 2024	104.9	-	-	-	-	-	104.9	-	-	-
EU institutions	year 2025	-	-	-	-	-	-	-	-	-	-
	year 2024	25.0	-	-	-	-	25.0	-	-	-	-

**Total amount of payments in arrears for at least 90 days
as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim**
4. Quarter 2025

		Amount of claims in arrears for at least 90 days					Total amount of these claims inasmuch as the respective amount in arrears is at least 5 % of the claim				
		Total	thereof				Total	thereof			
			State	Regional authorities	Local authorities	Other debtors		State	Regional authorities	Local authorities	Other debtors
State	4. Quarter	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2025	-	-	-	-	-	-	-	-	-	-
	year 2024	-	-	-	-	-	-	-	-	-	-

Claims used to cover Ship Pfandbriefe according to the states in which the ships are registered and the total amount of payments in arrears for at least 90 days as well as the total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim

4. Quarter 2025

State	4. Quarter	Cover Assets			Total amount of payments in arrears for at least 90 days	Total amount of these claims inasmuch as the respective amount in arrears is at least 5 percent of the claim
		Total	thereof			
		€ mn.	Sea-going vessels	Inland waterway vessels		
		€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2025	1,234.1	1,234.1	-	-	-
	year 2024	1,693.2	1,693.2	-	-	-
Germany	year 2025	93.1	93.1	-		
	year 2024	65.9	65.9	-		
Bahamas	year 2025	23.3	23.3	-		
	year 2024	10.6	10.6	-		
Barbados	year 2025	14.3	14.3	-		
	year 2024	18.3	18.3	-		
Belgium	year 2025	5.6	5.6	-		
	year 2024	18.5	18.5	-		
Bermuda	year 2025	27.7	27.7	-		
	year 2024	21.5	21.5	-		
Cyprus	year 2025	96.1	96.1	-		
	year 2024	48.9	48.9	-		
Denmark	year 2025	19.9	19.9	-		
	year 2024	45.5	45.5	-		
Gibraltar	year 2025	8.4	8.4	-		
	year 2024	-	-	-		
Great Britain	year 2025	27.8	27.8	-		
	year 2024	34.0	34.0	-		
Greece	year 2025	26.6	26.6	-		
	year 2024	64.5	64.5	-		
Hong Kong	year 2025	9.5	9.5	-		
	year 2024	12.1	12.1	-		
Liberia	year 2025	388.6	388.6	-		
	year 2024	501.9	501.9	-		
Malta	year 2025	84.8	84.8	-		
	year 2024	91.6	91.6	-		
Marshall Islands	year 2025	267.7	267.7	-		
	year 2024	549.7	549.7	-		
Netherlands	year 2025	30.5	30.5	-		
	year 2024	-	-	-		
Panama	year 2025	74.9	74.9	-		
	year 2024	113.7	113.7	-		
Portugal	year 2025	6.8	6.8	-		
	year 2024	13.1	13.1	-		
Singapore	year 2025	28.5	28.5	-		
	year 2024	83.4	83.4	-		

Publication according to section 28 para. 1 nos. 8, 9, 10 Pfandbrief Act

Further cover assets - in detail for Mortgage Pfandbriefe
4. Quarter 2025

Further cover assets for Mortgage Pfandbriefe according to section 19 para. 1 nos. 2 a) and b), section 19 para. 1 nos. 3 a) to c), section 19 para. 1 no. 4							
State	4. Quarter	€ mn.	thereof		claims according to section 19 para. 1 nos. 3 a) to c)		claims according to section 19 para. 1 no. 4
			claims according to section 19 para. 1 nos. 2 a) and b)		overall		
			overall	thereof	overall	thereof	
			covered bonds according Art. 129 Regulation (EU) No 575/2013		covered bonds according Art. 129 Regulation (EU) No 575/2013		
		€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2025	394.3	-	-	-	-	394.3
	year 2024	392.0	-	-	-	-	392.0
Germany	year 2025	52.5	-	-	-	-	52.5
	year 2024	52.5	-	-	-	-	52.5
France	year 2025	42.0	-	-	-	-	42.0
	year 2024	42.0	-	-	-	-	42.0
USA	year 2025	299.8	-	-	-	-	299.8
	year 2024	297.5	-	-	-	-	297.5

Further cover assets - in detail for Public Pfandbriefe
4. Quarter 2025

Further cover assets for Public Pfandbriefe according to section § 20 para. 2 no. 2, section 20 para. 2 nos. 3 a) to b), section 20 para. 2 no. 4								
State	4. Quarter	€ mn.	thereof		claims according to section 20 para. 2 nos. 3 a)		claims according to section 20 para. 2 no. 4 to b)	
			claims according to section 20 para. 2 no. 2		overall		overall	
			overall	thereof	overall	thereof	overall	thereof
				covered bonds according Art. 129 Regulation (EU) No 575/2013		covered bonds according Art. 129 Regulation (EU) No 575/2013		covered bonds according Art. 129 Regulation (EU) No 575/2013
			€ mn.	€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2025	-	-	-	-	-	-	-
	year 2024	-	-	-	-	-	-	-

Further cover assets - in detail for Ship Pfandbriefe
4. Quarter 2025

Further cover assets for Ship Pfandbriefe according to section 26 para. 1 no. 3, section 26 para. 1 no. 5, section 26 para. 1 no. 4							
State	4. Quarter	€ mn.	thereof		claims according to section 26 para. 1 no. 5	claims according to section 26 para. 2 no. 4	
			claims according to section 26 para. 1 no. 3			overall	thereof
			overall	covered bonds according Art. 129 Regulation (EU) No 575/2013			covered bonds according Art. 129 Regulation (EU) No 575/2013
			€ mn.	€ mn.	€ mn.	€ mn.	€ mn.
Total - all states	year 2025	523.9	-	-	523.9	-	-
	year 2024	420.5	-	-	420.5	-	-
Germany	year 2025	171.6	-	-	171.6	-	-
	year 2024	25.0	-	-	25.0	-	-
France	year 2025	22.5	-	-	22.5	-	-
	year 2024	22.5	-	-	22.5	-	-
USA	year 2025	309.8	-	-	309.8	-	-
	year 2024	353.0	-	-	353.0	-	-
EU institutions	year 2025	20.0	-	-	20.0	-	-
	year 2024	20.0	-	-	20.0	-	-

Publication according to section 28 para. 1 nos. 6, 7, 11, 12, 13, 14, 15 Pfandbrief Act and section 28 para. 2 nos. 3, 4 Pfandbrief Act

Key figures about outstanding Pfandbriefe and Cover Pool

4. Quarter 2025

Mortgage Pfandbriefe		Q4 2025	Q4 2024
Outstanding Pfandbriefe			
Outstanding Pfandbriefe	(€ mn.)	2,700.0	2,700.0
thereof percentage share of fixed-rate Pfandbriefe	%	92.6	92.6
Cover Pool			
Cover Pool	(€ mn.)	3,200.0	3,200.7
thereof the sum of the assets according section 12 para. 1 which exceed the limit laid down in section 13 para. 1 s. 2, 2nd half sentence, and the assets according section 19 para. 1 s. 7 which exceed the limit laid down in section 19 para. 1 s. 7	(€ mn.)	-	-
section 28 para. 1 no. 11			
claims which exceed the limits laid down in section 19 para. 1 no. 2	(€ mn.)	-	-
section 28 para. 1 no. 12			
claims which exceed the limits laid down in section 19 para. 1 no. 3	(€ mn.)	-	-
section 28 para. 1 no. 12			
claims which exceed the limits laid down in section 19 para. 1 no. 4	(€ mn.)	-	-
section 28 para. 1 no. 12			
thereof percentage share of fixed-rate cover assets	%	57.4	60.5
section 28 para. 1 no. 13			
Net present value pursuant to § 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in € mn.			
	CAD	-	-
	CHF	-	-
	CZK	-	-
section 28 para. 1 no. 14 (Net Total)			
	DKK	18.7	18.8
	GBP	7.0	7.7
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	256.1	248.7
	AUD	-	-
volume-weighted average of the maturity that has passed since the loan was granted (seasoning)	years	5.2	5.2
section 28 para. 2 no. 4			
average loan-to-value ratio, weighted using the mortgage lending value	%	58.0	57.6
section 28 para. 2 no. 3			
average loan-to-value ratio, weighted using the market value	%	-	-
Key figures on liquidity according section 28 para. 1 no. 6 Pfandbrief Act			
Largest negative amount within the next 180 days within the meaning of section 4 para. 1a s. 3 Pfandbrief Act for Pfandbriefe	(€ mn.)	1.2	12.3
Day on which the largest negative sum results	Day (1-180)	5	32
Total amount of cover assets meeting the requirements of section 4 para 1a s. 3 Pfandbrief Act	(€ mn.)	392.6	375.4
Key figures according section 28 para. 1 no. 7 Pfandbrief Act			
share of derivative transactions included in the cover pools according section 19 para. 1 no. 1 (credit quality step 3)	%	-	-
share of derivative transactions included in the cover pools according section 19 para. 1 no. 2 c (credit quality step 2)	%	-	-
share of derivative transactions included in the cover pools according section 19 para. 1 no. 3 d (credit quality step 1)	%	-	-
share of derivative transactions in liabilities to be covered according section 19 para. 1 no. 1 (credit quality step 3)	%	-	-
share of derivative transactions in liabilities to be covered according section 19 para. 1 no. 2 c (credit quality step 2)	%	-	-
share of derivative transactions in liabilities to be covered according section 19 para. 1 no. 3 d (credit quality step 1)	%	-	-
Key figures according section 28 para. 1 no. 15 Pfandbrief Act			
Share of cover assets in the cover pool for which or for whose debtor a default pursuant to Art. 178 para. 1 of Regulation (EU) no. 575/2013 is deemed to have occurred.	%	-	-

Publication according to section 28 para. 1 nos. 6, 7, 11, 12, 13, 14, 15 Pfandbrief Act and section 28 para. 2 nos. 3, 4 Pfandbrief Act

Key figures about outstanding Pfandbriefe and Cover Pool

4. Quarter 2025

Public Pfandbriefe		Q4 2025	Q4 2024
Outstanding Pfandbriefe			
thereof total amount of the claims according section 28 para. 1 no. 13	(€ mn.)	398.5	551.5
thereof percentage share of fixed-rate Pfandbriefe	%	84.9	89.1
Cover Pool			
thereof total amount of the claims according section 20 para. 1 and 2 which exceed the limit laid down in section 20 para. 3	(€ mn.)	450.2	604.1
claims which exceed the limits laid down in section 20 para. 2 no. 2	(€ mn.)	-	-
claims which exceed the limits laid down in section 20 para. 2 no. 3	(€ mn.)	-	-
thereof percentage share of fixed-rate cover assets	%	89.9	92.5
Net present value pursuant to § 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in € mn.			
	CAD	-	-
	CHF	41.6	41.3
	CZK	-	-
	DKK	-	-
	GBP	-	-
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	-	83.5
	AUD	-	-
Key figures on liquidity according section 28 para. 1 no. 6 Pfandbrief Act			
Largest negative amount within the next 180 days within the meaning of section 4 para. 1a s. 3 Pfandbrief Act for Pfandbriefe	(€ mn.)	29.5	70.2
Day on which the largest negative sum results	Day (1-180)	167	167
Total amount of cover assets meeting the requirements of section 4 para 1a s. 3 Pfandbrief Act	(€ mn.)	103.8	243.9
Key figures according section 28 para. 1 no. 7 Pfandbrief Act			
share of derivative transactions included in the cover pools according section 20 para. 2 no. 1 (credit quality step 3)	%	-	-
share of derivative transactions included in the cover pools according section 20 para. 2 no. 2 (credit quality step 2)	%	-	-
share of derivative transactions included in the cover pools according section 20 para. 2 no. 3 c (credit quality step 1)	%	-	-
share of derivative transactions in liabilities to be covered according section 20 para. 2 no. 1 (credit quality step 3)	%	-	-
share of derivative transactions in liabilities to be covered according section 20 para. 2 no. 2 (credit quality step 2)	%	-	-
share of derivative transactions in liabilities to be covered according section 20 para. 2 no. 3 c (credit quality step 1)	%	-	-
Key figures according section 28 para. 1 no. 15 Pfandbrief Act			
Share of cover assets in the cover pool for which or for whose debtor a default pursuant to Art. 178 para. 1 of Regulation (EU) no. 575/2013 is deemed to have occurred.	%	-	-

Publication according to section 28 para. 1 nos. 6, 7, 11, 12, 13, 14, 15 Pfandbrief Act and section 28 para. 2 nos. 3, 4 Pfandbrief Act

Key figures about outstanding Pfandbriefe and Cover Pool

4. Quarter 2025

Ship Pfandbriefe		Q4 2025	Q4 2024
Outstanding Pfandbriefe	(€ mn.)	775.0	1,525.0
thereof percentage share of fixed-rate Pfandbriefe	%	64.5	82.0
Cover Pool			
thereof the sum of the ship mortgages according section 21 which exceed the limit laid down in section 22 para. 5 s. 2, and the assets according section 26 para. 1 which exceed the limit laid down in section 26 para. 1 s. 6	(€ mn.)	1,758.0	2,113.5
section 28 para. 1 no. 11	(€ mn.)	-	-
claims which exceed the limits laid down in section 26 para. 1 no. 3	(€ mn.)	-	-
section 28 para. 1 no. 12	(€ mn.)	-	-
claims which exceed the limits laid down in section 26 para. 1 no. 4	(€ mn.)	-	-
section 28 para. 1 no. 12	(€ mn.)	-	64.6
claims which exceed the limits laid down in section 26 para. 1 no. 5	(€ mn.)	-	64.6
section 28 para. 1 no. 12	(€ mn.)	-	64.6
thereof percentage share of fixed-rate cover assets	%	29.9	20.1
section 28 para. 1 no. 13	%	29.9	20.1
Net present value pursuant to § 6 of the Pfandbrief Net Present Value Regulation for each foreign currency in € mn.	CAD	-	-
	CHF	-	-
	CZK	-	-
	DKK	-	-
	GBP	-	-
	HKD	-	-
	JPY	-	-
	NOK	-	-
	SEK	-	-
	USD	1,240.6	1,760.6
	AUD	-	-
section 28 para. 1 no. 14 (Net Total)			
Key figures on liquidity according section 28 para. 1 no. 6 Pfandbrief Act			
Largest negative amount within the next 180 days within the meaning of section 4 para. 1a s. 3 Pfandbrief Act for Pfandbriefe	(€ mn.)	500.5	397.4
Day on which the largest negative sum results	Day (1-180)	28	145
Total amount of cover assets meeting the requirements of section 4 para 1a s. 3 Pfandbrief Act	(€ mn.)	522.7	403.9
Key figures according section 28 para. 1 no. 7 Pfandbrief Act			
share of derivative transactions included in the cover pools according section 26 para. 1 no. 2 (credit quality step 3)	%	-	-
share of derivative transactions included in the cover pools according section 26 para. 1 no. 3 (credit quality step 2)	%	-	-
share of derivative transactions included in the cover pools according section 26 para. 1 no. 4 (credit quality step 1)	%	-	-
share of derivative transactions in liabilities to be covered according section 26 para. 1 no. 2 (credit quality step 3)	%	-	-
share of derivative transactions in liabilities to be covered according section 26 para. 1 no. 3 (credit quality step 2)	%	-	-
share of derivative transactions in liabilities to be covered according section 26 para. 1 no. 4 (credit quality step 1)	%	-	-
Key figures according section 28 para. 1 no. 15 Pfandbrief Act			
Share of cover assets in the cover pool for which or for whose debtor a default pursuant to Art. 178 para. 1 of Regulation (EU) no. 575/2013 is deemed to have occurred.	%	-	-

List of International Securities Identification Numbers of the International Organization for Standardization (ISIN) by Pfandbrief class
4. Quarter 2025

Mortgage Pfandbriefe		
	Q4 2025	Q4 2024
ISIN	DE000HCB0BC0, DE000HCB0BH9, DE000HCB0BN7, DE000HCB0BP2, DE000HCB0BV0, DE000HCB0B77	DE000HCB0BC0, DE000HCB0BH9, DE000HCB0BN7, DE000HCB0BP2, DE000HCB0BV0, DE000HCB0B77

Public Pfandbriefe		
	Q4 2025	Q4 2024
ISIN	-	DE000A0D4ST5

Ship Pfandbriefe		
	Q4 2025	Q4 2024
ISIN	DE000HCB0B28, DE000HCB0B51, DE000HCB0B93	DE000HCB0BL1, DE000HCB0B28, DE000HCB0B51, DE000HCB0B93, DE000HCB0C80