


## Landesbank Baden-Wuerttemberg - Public-Sector Covered Bonds

### Covered Bonds / Germany

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Reporting as of: 30/09/2022 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

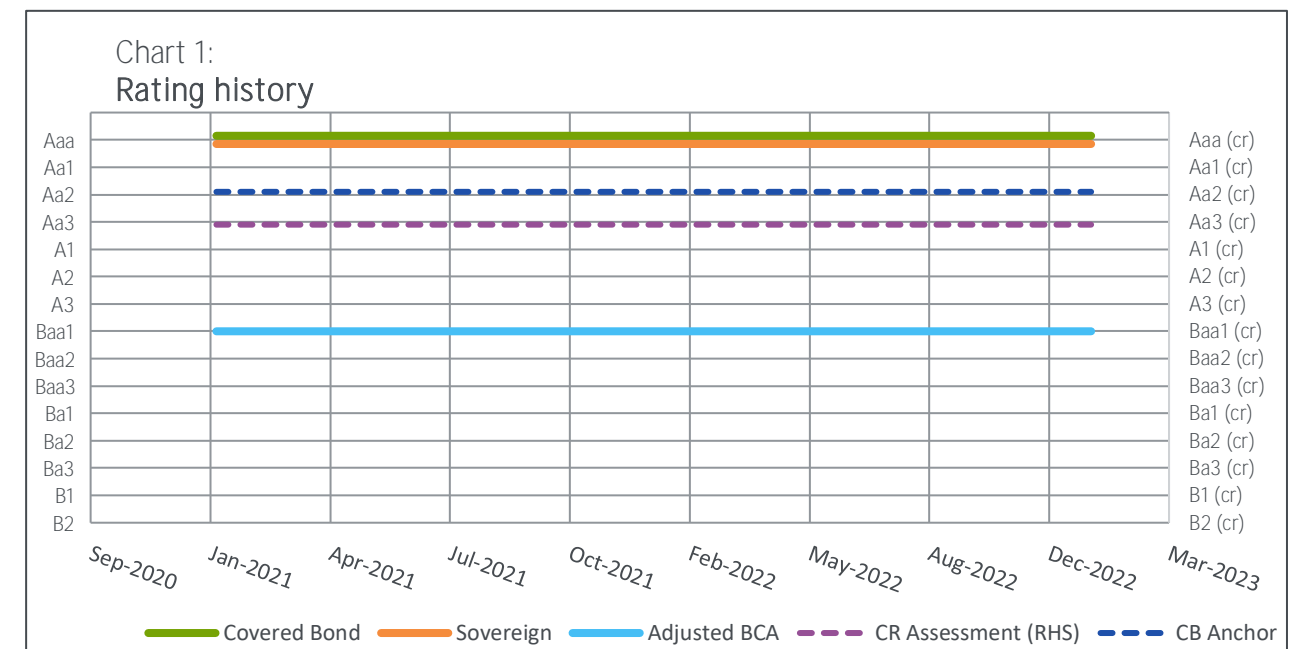
### I. Programme Overview

#### Overview

Year of initial rating assignment:		1999
Total outstanding liabilities:	EUR	10,576,635,418
Total assets in the Cover Pool:	EUR	12,460,781,376
Issuer name / CR Assessment:	Landesbank Baden-Wuerttemberg / Aa3(cr)	
Group or parent name / CR Assessment:	n/a	
Main collateral type:	Public Sector	

#### Ratings

Covered bonds rating:	Aaa	
Entity used in Moody's EL & TPI analysis:	Landesbank Baden-Wuerttemberg	
CB anchor:	Aa2	
CR Assessment:	Aa3(cr)	
Adjusted BCA / SUR:	baa1 / Aa3	
Unsecured claim used for Moody's EL analysis:	Yes	



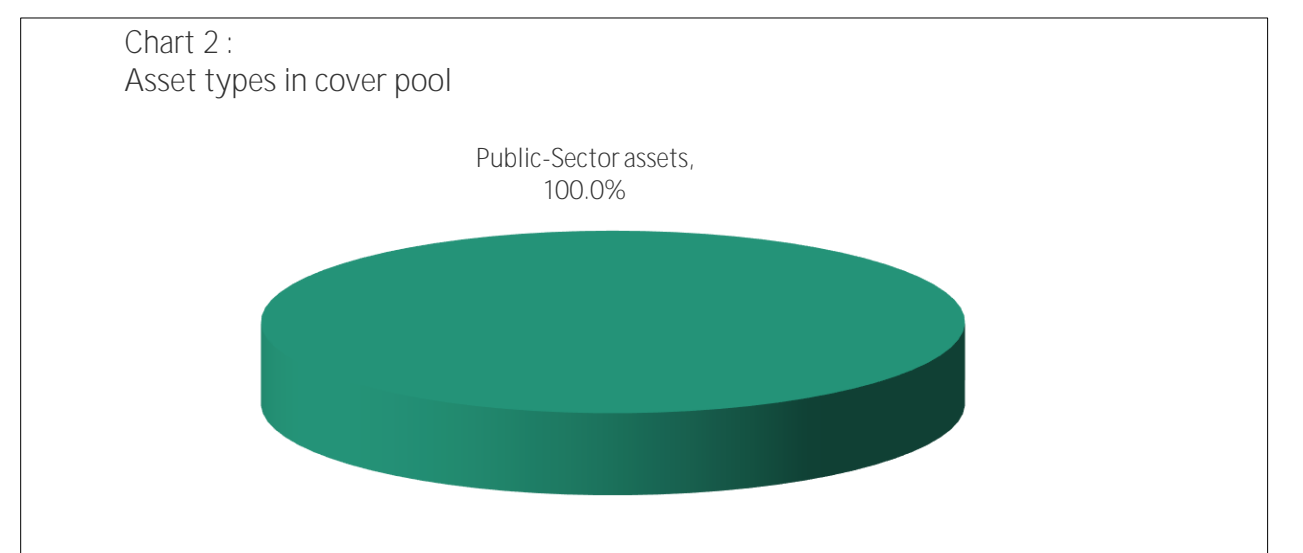
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	3.3%	
Collateral Score excl. systemic risk:	n/a	

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.8%	21%
Market Risk:	6.8%	79%
	8.6%	100%



### III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis. NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

#### Current situation

Committed OC (Stressed NPV):	2.0%	
Current OC (Unstressed NPV):	19.6%	
OC consistent with current rating (note 4)	0.0%	

Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.

#### Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	1.5%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	5

#### Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
<b>Aa2</b>	<b>Aaa</b>
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

#### Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based:	Germany
Country in which issuer is based:	Germany

#### Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	Yes
Principal Payment	Soft Bullet

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

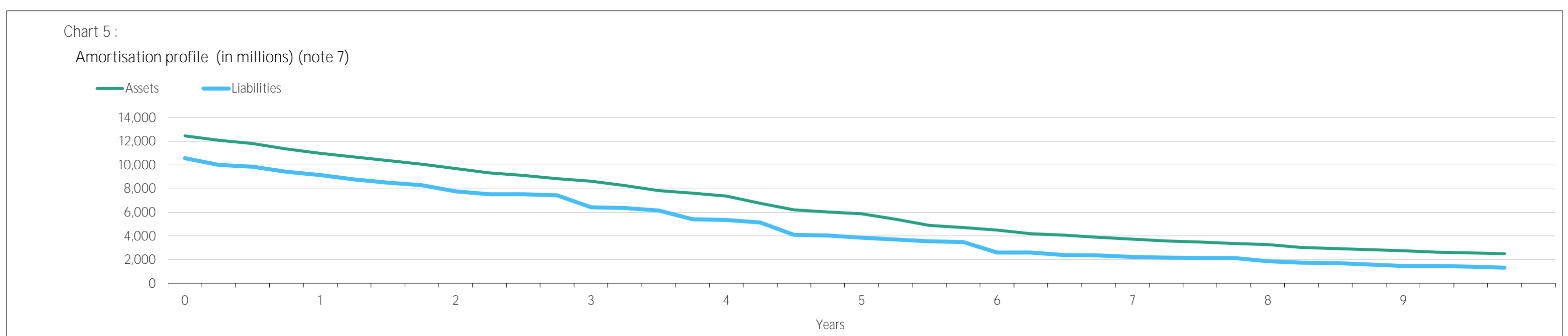
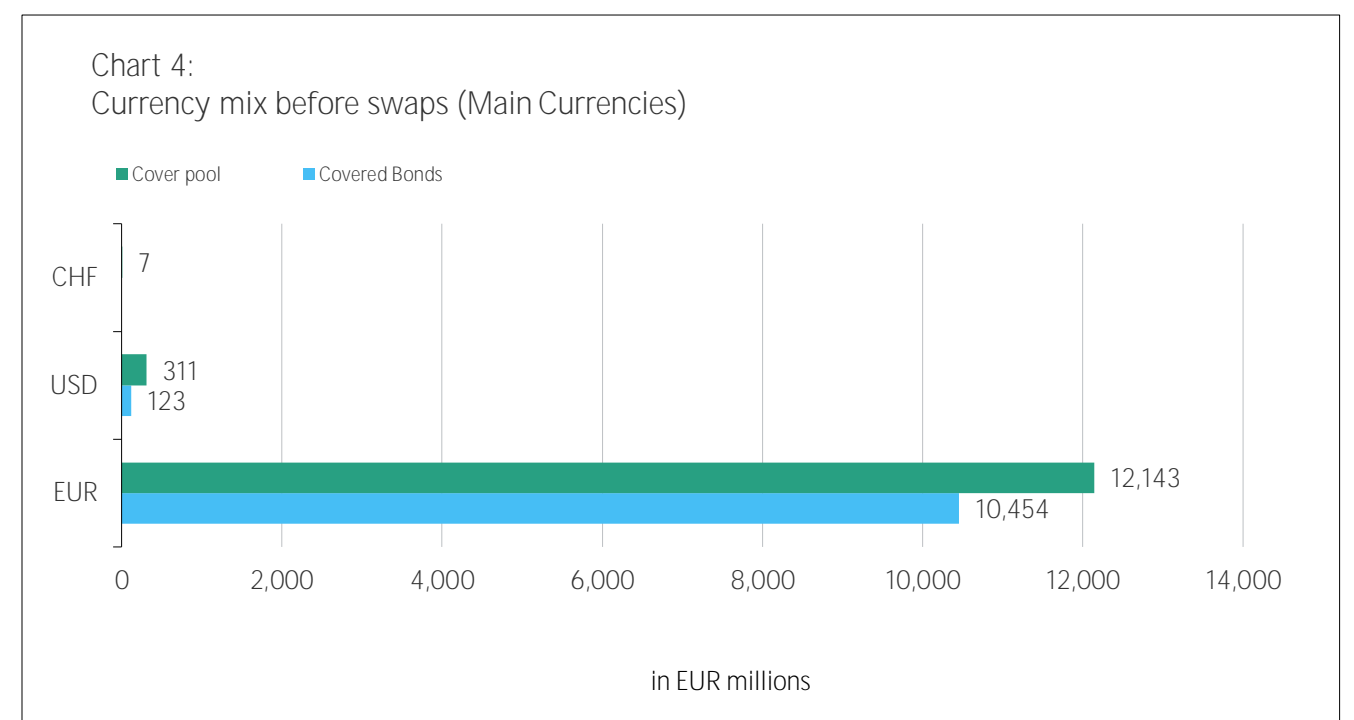
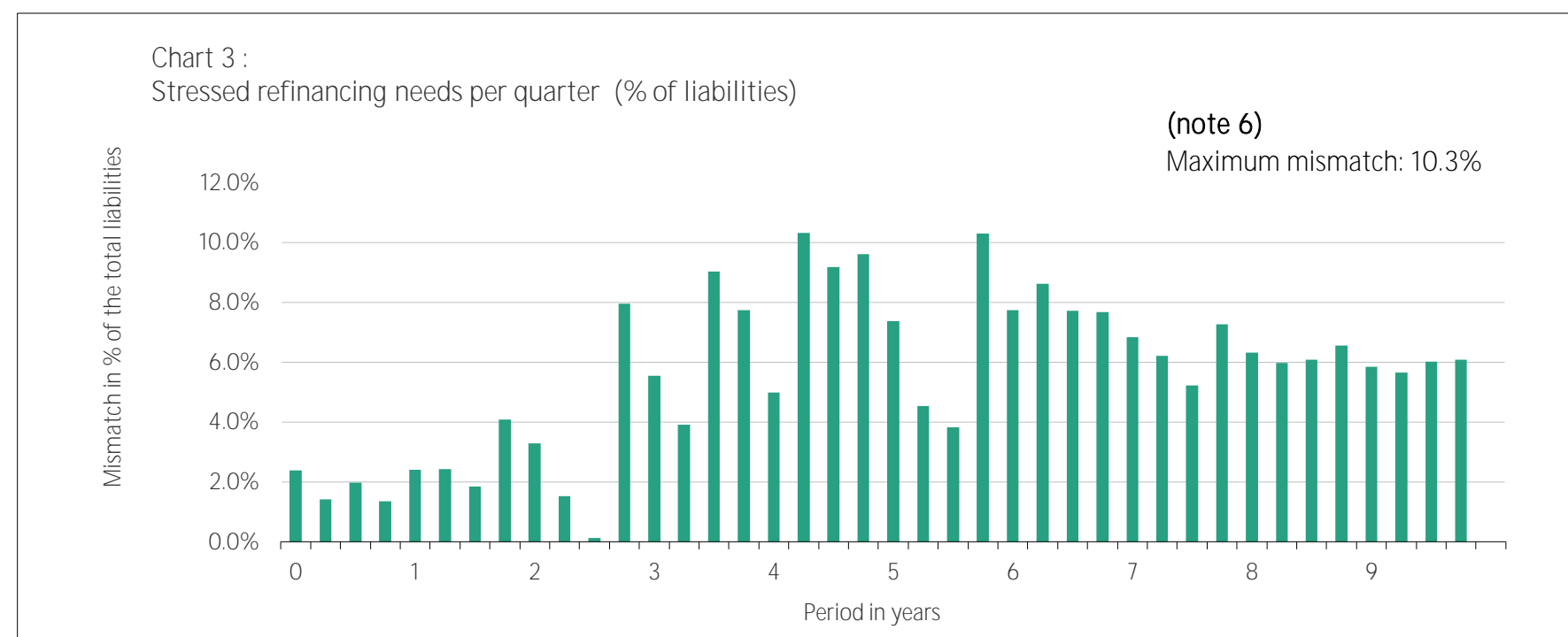
### V. Asset Liability Profile

#### Interest Rate & Duration Mismatch (note 5)

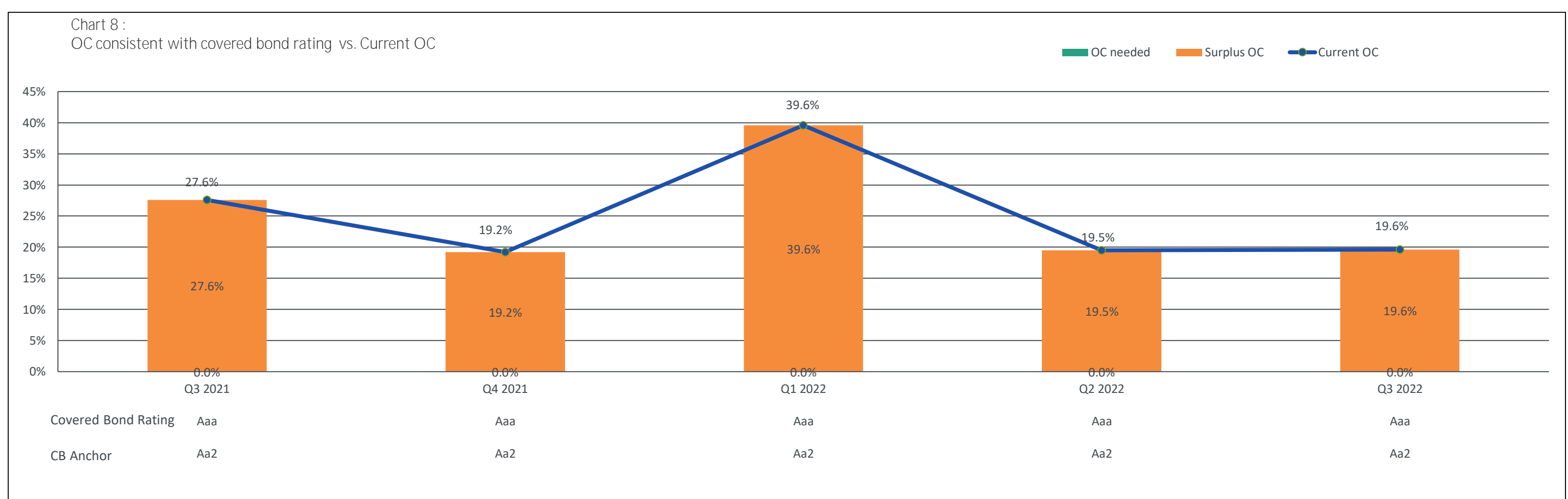
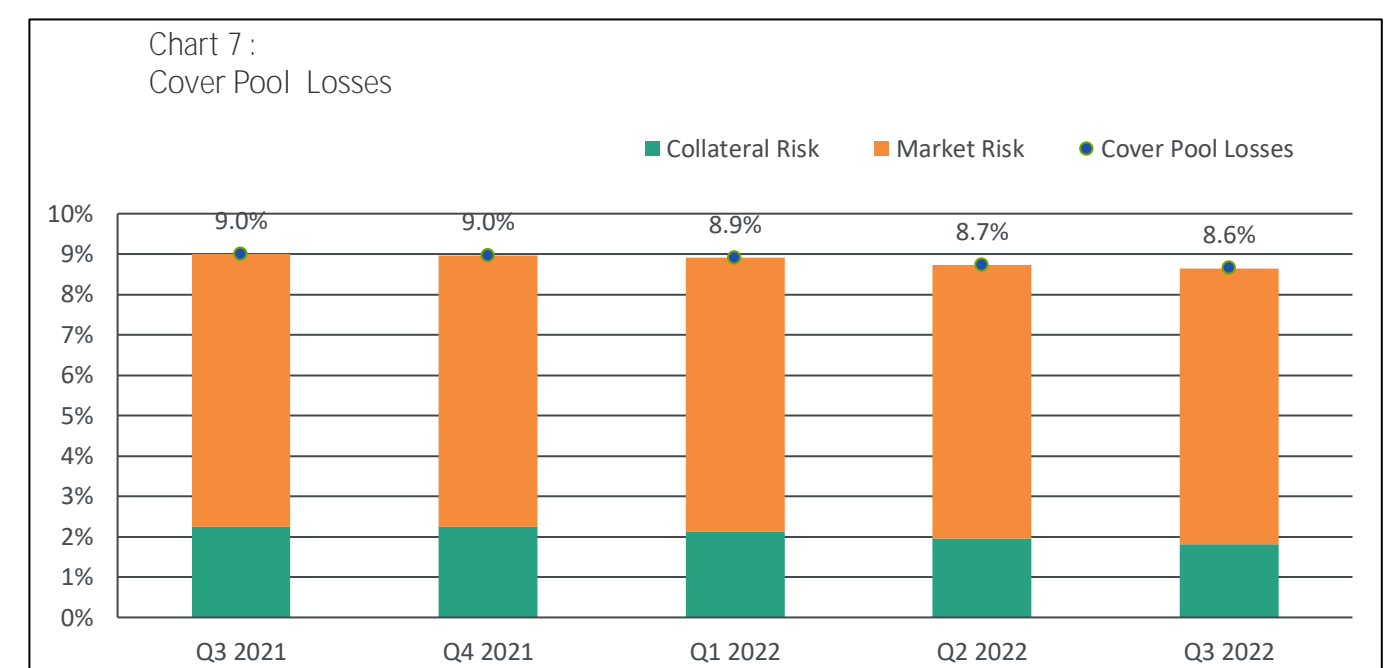
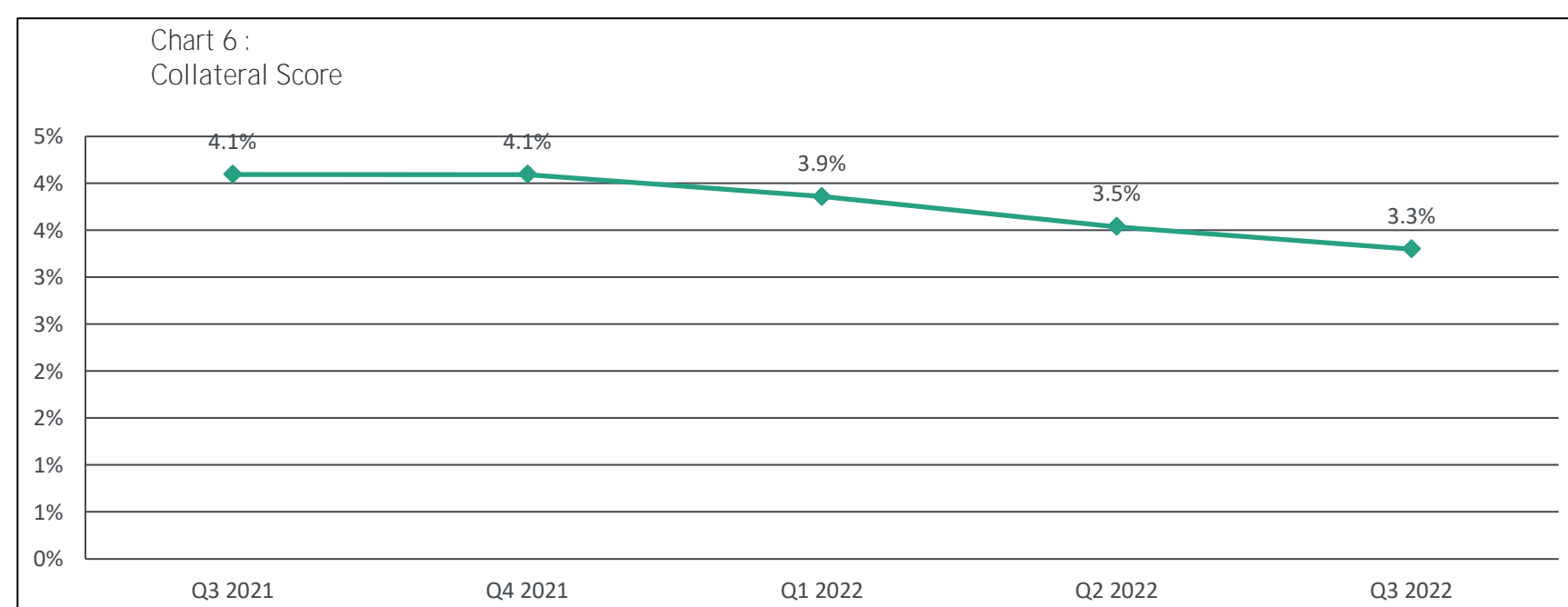
Fixed rate assets in the cover pool:	69.1%
Fixed rate covered bonds outstanding:	61.8%
WAL of outstanding covered bonds:	4.8 years
WAL of the cover pool:	6.6 years

#### Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



### VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.  
 (note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.  
 (note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	12,460,781,376
WA remaining Term (in months):	127
Number of borrowers:	2,460
Number of loans / bonds:	7,345
Exposure to the 10 largest borrowers:	24.3%
Average exposure to borrowers:	5,065,358

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	11.3%
Percentage of fixed rate loans / bonds:	74.0%
Percentage of bullet loans / bonds:	31.6%
Loans / bonds in non-domestic currency:	2.6%
<b>Performance</b>	
Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

	Germany	Switzerland	Denmark	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.4%	0.4%
Direct claim against sovereign	0.0%	0.0%	0.0%	0.5%	0.5%
Loan with guarantee of sovereign	17.0%	1.4%	1.2%	2.1%	21.7%
Direct claim against region/federal state	17.2%	0.0%	0.0%	0.6%	17.8%
Loan with guarantee of region/federal state	1.4%	0.0%	0.0%	0.0%	1.4%
Direct claim against municipality	40.4%	0.0%	0.0%	0.0%	40.4%
Loan with guarantee of municipality	7.3%	0.0%	0.0%	0.0%	7.3%
Others	10.2%	0.0%	0.0%	0.3%	10.5%
	<b>93.6%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>3.9%</b>	

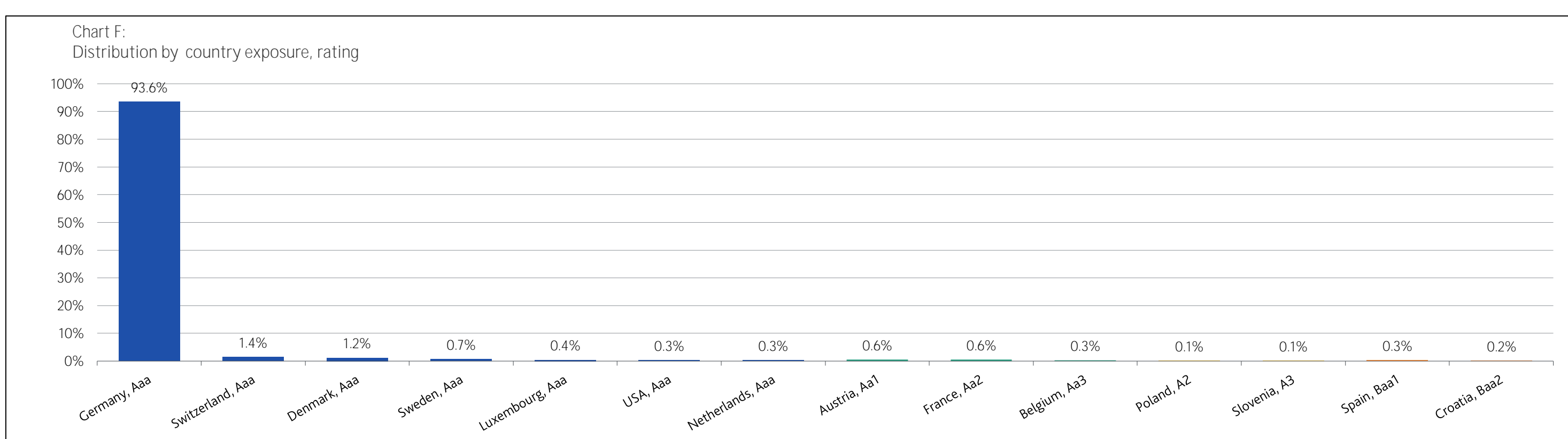
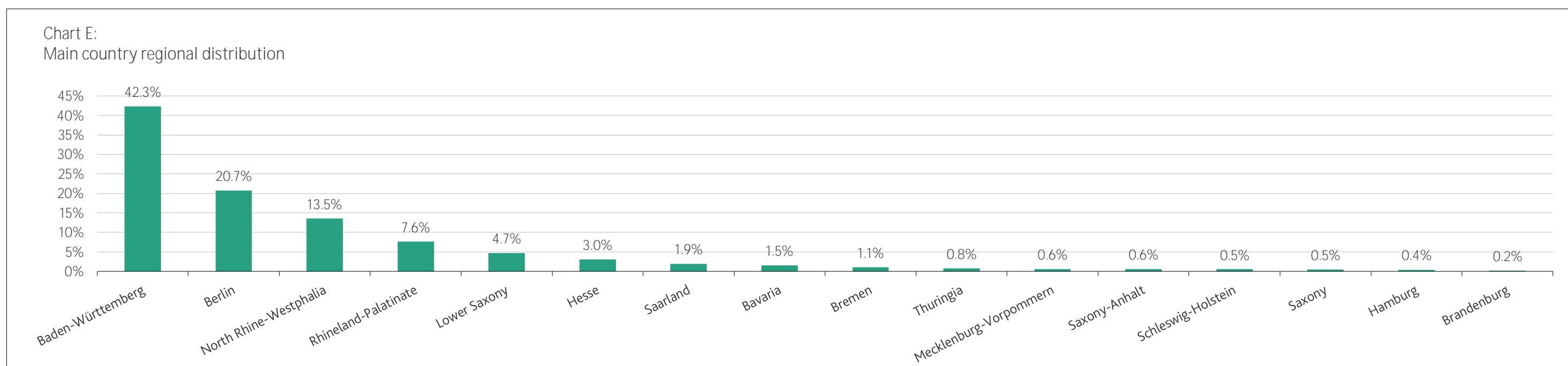
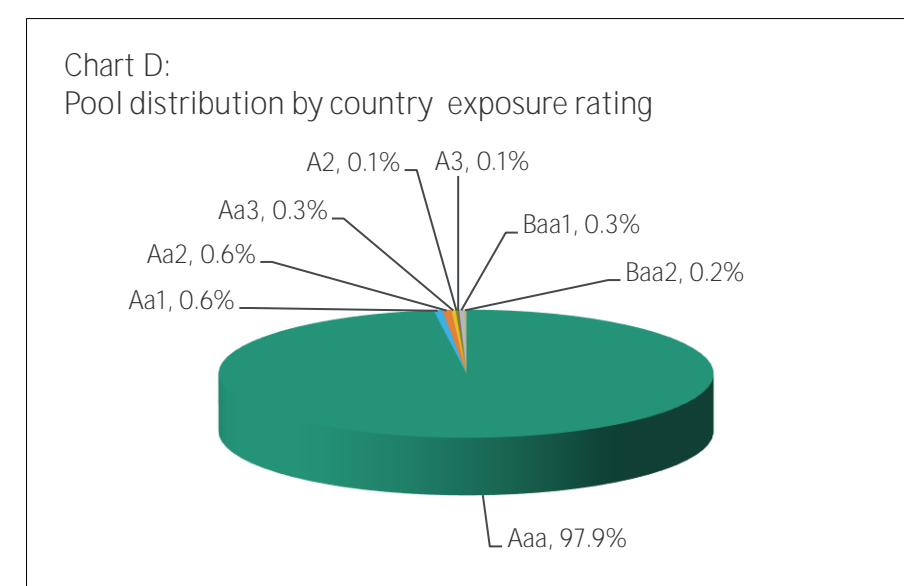
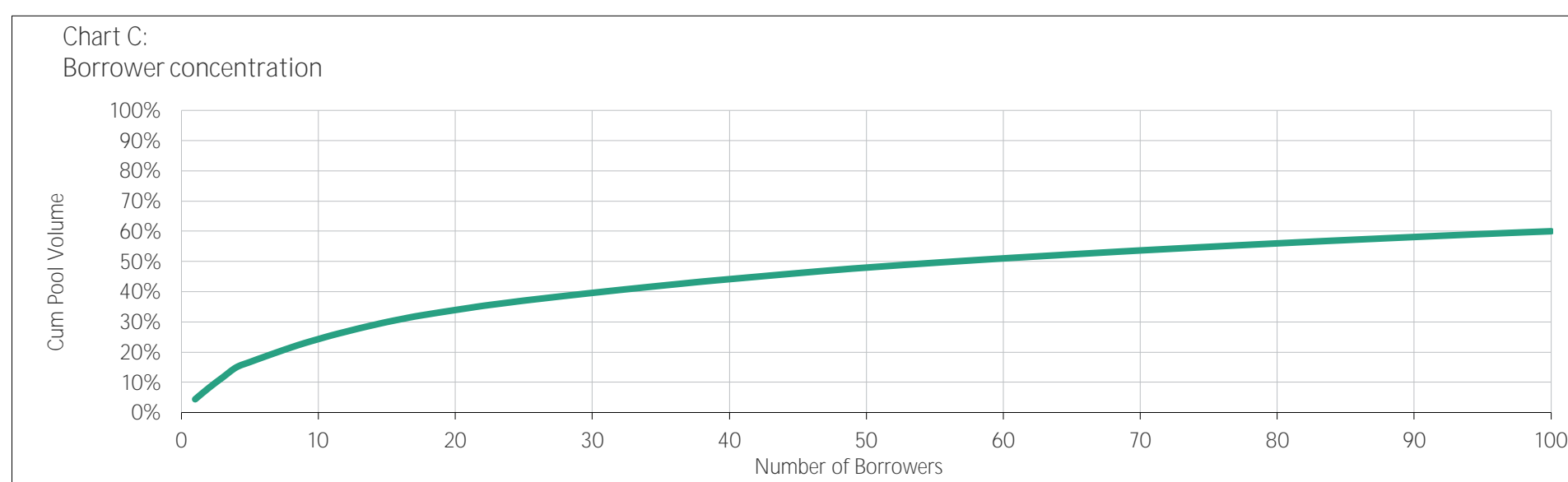
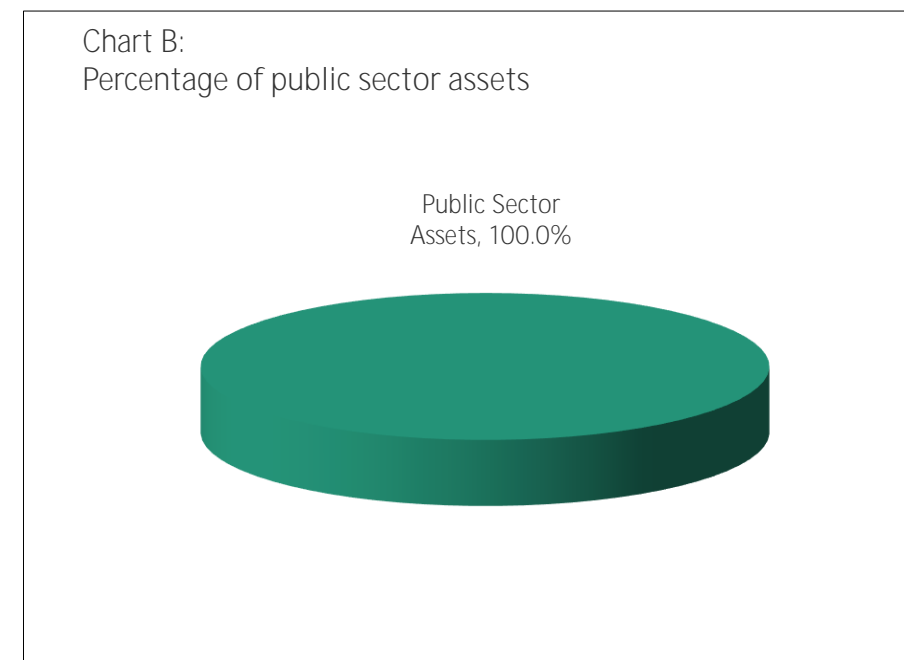


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
Landesbank Baden-Wuerttemberg - Public-Sector Covered Bonds

## VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB38077	n/d	EUR	1,000,000,000	28/09/2022	26/02/2027	26/02/2028	Fixed rate	2.375%	Soft Bullet
DE000LB2ZXF7	n/d	USD	100,000,000	19/08/2022	19/08/2024	19/08/2025	Fixed rate	3.820%	Soft Bullet
DE000LB2ZVE4	n/d	EUR	500,000,000	30/05/2022	30/05/2034	30/05/2035	Floating rate	3-Monats-EURIBOR + 50 bps	Soft Bullet
DE000LB2ZVB0	n/d	EUR	300,000,000	20/05/2022	20/11/2023	20/11/2024	Floating rate	3-Monats-EURIBOR + 50 bps	Soft Bullet
DE000LB2ZVC8	n/d	EUR	200,000,000	20/05/2022	20/08/2024	20/08/2025	Floating rate	3-Monats-EURIBOR + 50 bps	Soft Bullet
DE000LB2ZS31	n/d	EUR	11,000,000	09/02/2022	02/02/2029	02/02/2030	Fixed rate	0.972%	Soft Bullet
DE000LB2ZSL5	n/d	EUR	10,000,000	20/01/2022	18/01/2029	18/01/2030	Fixed rate	0.830%	Soft Bullet
DE000LB2WAK2	n/d	EUR	100,000,000	16/12/2021	14/07/2028	14/07/2029	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2WAL0	n/d	EUR	100,000,000	16/12/2021	15/07/2030	15/07/2031	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2WAM8	n/d	EUR	50,000,000	16/12/2021	15/07/2031	15/07/2032	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2WAN6	n/d	EUR	150,000,000	16/12/2021	15/07/2033	15/07/2034	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2WAG0	n/d	EUR	200,000,000	15/12/2021	15/05/2024	15/05/2025	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2WAH8	n/d	EUR	150,000,000	15/12/2021	15/05/2026	15/05/2027	Floating rate	3-Monats-EURIBOR + 80 bps	Soft Bullet
DE000LB2CYL2	n/d	EUR	200,000,000	03/03/2021	26/02/2024	26/02/2025	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYN8	n/d	EUR	200,000,000	03/03/2021	26/09/2024	26/09/2025	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYP3	n/d	EUR	200,000,000	03/03/2021	26/11/2024	26/11/2025	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYQ1	n/d	EUR	150,000,000	03/03/2021	26/02/2026	26/02/2027	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYR9	n/d	EUR	150,000,000	03/03/2021	26/11/2026	26/11/2027	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYS7	n/d	EUR	100,000,000	03/03/2021	26/09/2029	26/09/2030	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYT5	n/d	EUR	100,000,000	03/03/2021	26/11/2030	26/11/2031	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYU3	n/d	EUR	100,000,000	03/03/2021	26/06/2031	26/06/2032	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CYV1	n/d	EUR	100,000,000	03/03/2021	28/06/2032	28/06/2033	Floating rate	3-Monats-EURIBOR + 60 bps	Soft Bullet
DE000LB2CTH0	n/d	EUR	500,000,000	17/06/2020	17/06/2026	17/06/2027	Fixed rate	0.010%	Soft Bullet
DE000LB2CSV3	n/d	EUR	50,000,000	27/05/2020	27/05/2037	27/05/2038	Fixed rate	0.250%	Soft Bullet
DE000LB2CSN0	n/d	EUR	75,000,000	07/05/2020	07/05/2038	07/05/2039	Fixed rate	0.327%	Soft Bullet
DE000LB2CRZ6	n/d	EUR	100,000,000	09/04/2020	30/09/2030	30/09/2031	Floating rate	3-Monats-EURIBOR + 40 bps	Soft Bullet
DE000LB2CRU7	n/d	EUR	200,000,000	08/04/2020	29/09/2023	29/09/2024	Floating rate	3-Monats-EURIBOR + 40 bps	Soft Bullet
DE000LB2CRR3	n/d	EUR	400,000,000	30/03/2020	30/06/2023	30/06/2024	Floating rate	3-Monats-EURIBOR + 40 bps	Soft Bullet
DE000LB2CMY0	n/d	EUR	650,000,000	18/09/2019	18/09/2028	18/09/2029	Fixed rate	0.010%	Soft Bullet
DE000LB2CLB0	n/d	EUR	20,000,000	17/07/2019	17/07/2031	17/07/2032	Fixed rate	0.415%	Soft Bullet
DE000LB2CKN7	n/d	EUR	10,000,000	28/06/2019	28/06/2029	28/06/2030	Fixed rate	0.250%	Soft Bullet
DE000LB13A41	n/d	EUR	83,000,000	15/03/2019	15/03/2029	15/03/2030	Fixed rate	0.600%	Soft Bullet
DE000LB13AH8	n/d	EUR	5,000,000	05/03/2019	05/03/2029	05/03/2030	Fixed rate	0.756%	Soft Bullet
DE000LB126S0	n/d	EUR	500,000,000	25/01/2019	25/10/2022	25/10/2023	Zero Bond	Zero	Soft Bullet
DE000LB1P2X9	n/d	EUR	5,000,000	23/02/2018	22/08/2023	22/08/2024	Fixed rate	0.360%	Soft Bullet
DE000LB1M0Z1	n/d	EUR	50,000,000	17/11/2017	17/03/2028	17/03/2029	Fixed rate	0.795%	Soft Bullet
DE000LB1D1B1	n/d	EUR	10,000,000	17/10/2017	17/10/2023	17/10/2024	Fixed rate	0.500%	Soft Bullet
DE000LB1D064	n/d	EUR	100,000,000	16/10/2017	18/10/2027	18/10/2028	Fixed rate	0.780%	Soft Bullet
DE000LB1D0B3	n/d	EUR	18,000,000	11/10/2017	31/10/2024	31/10/2025	Zero Bond	Zero	Soft Bullet
DE000LB1DR96	n/d	EUR	16,000,000	08/02/2017	08/02/2027	08/02/2028	Fixed rate	0.720%	Soft Bullet
DE000LB1DQ71	n/d	EUR	10,000,000	07/12/2016	07/12/2026	07/12/2027	Fixed rate	0.625%	Soft Bullet
DE000LB1B1S7	n/d	EUR	4,000,000	26/08/2016	26/08/2026	26/08/2027	Fixed rate	0.250%	Soft Bullet
DE000LB1B1G2	n/d	EUR	50,000,000	03/08/2016	03/08/2026	03/08/2027	Fixed rate	0.250%	Soft Bullet
DE000LB06CF2	n/d	EUR	1,000,000,000	14/09/2015	15/09/2025	15/09/2026	Fixed rate	0.875%	Soft Bullet
DE000LB01WY2	n/d	EUR	10,000,000	26/05/2015	29/12/2023	29/12/2024	Fixed rate	0.650%	Soft Bullet
DE000LB01WZ9	n/d	EUR	10,000,000	26/05/2015	28/04/2023	28/04/2024	Fixed rate	0.600%	Soft Bullet
DE000LB01R04	n/d	EUR	5,000,000	02/03/2015	02/03/2023	02/03/2024	Fixed rate	0.435%	Soft Bullet
DE000LB009J7	n/d	EUR	17,000,000	13/02/2015	13/02/2023	13/02/2024	Fixed rate	2.000%	Soft Bullet
DE000LB00C85	n/d	EUR	10,000,000	08/12/2014	09/01/2023	09/01/2024	Fixed rate	0.700%	Soft Bullet
DE000LB00DA4	n/d	EUR	10,000,000	31/10/2014	31/10/2024	31/10/2025	Fixed rate	1.000%	Soft Bullet

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