

Landesbank Baden-Wuerttemberg - Public-Sector Covered Bonds

Covered Bonds / Germany

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Reporting as of:

30/09/2025

All amounts in EUR (unless otherwise specified)

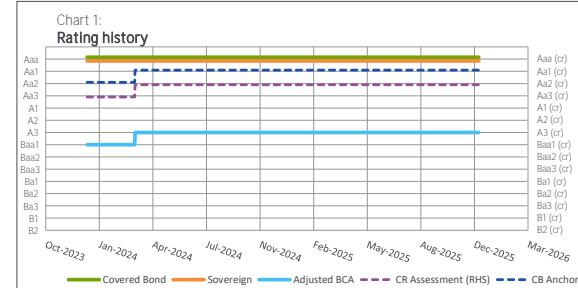
For information on how to read this report, see the latest
 Moody's Covered Bonds Sector Update

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

I. Programme Overview

Overview

Total outstanding liabilities:	EUR	11,006,484,591
Total assets in the Cover Pool:	EUR	14,299,577,924
Issuer name / CR Assessment:		Landesbank Baden-Wuerttemberg / Aa2(cr)
Group or parent name / CR Assessment:		n/a



Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Landesbank Baden-Wuerttemberg
CB anchor:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
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):	1.7%	18%
Market Risk:	7.4%	82%
	9.1%	100%

Chart 2 :
 Asset types in cover pool

Public-Sector assets,
 100.0%

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.

Sensitivity scenario CB anchor

Committed OC (Stressed NPV):	2.0%	OC consistent with current rating
Current OC (Unstressed NPV):	28.9%	
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.

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	6

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
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 / issuer is based:	Germany / Germany
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	(Y) Cover pool insolvency-type event(s)
(N) Issuer insolvency-type event(s)	(N) Other(s)
(N) Issuer resolution / early intervention measure(s)	
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(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 Baa2(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 any time as 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:	70.8%
Fixed rate covered bonds outstanding:	88.9%
WAL of outstanding covered bonds:	4.0 years
floating / fixed rate	4.7 y / 3.9 y
WAL of the cover pool:	6.7 years
floating / fixed rate / time to reset	3.4 y / 8.1 y / 7.2 y

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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

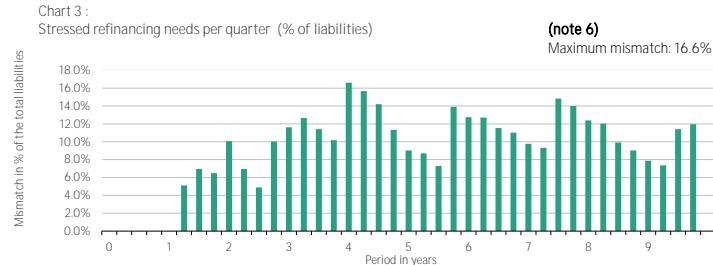


Chart 4 :
Currency mix before swaps (Main Currencies)

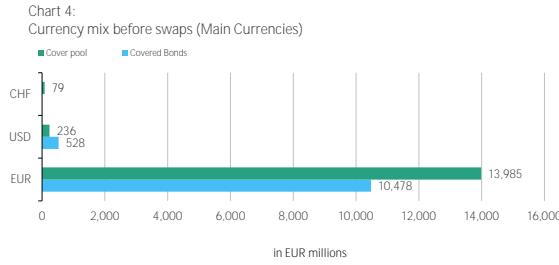
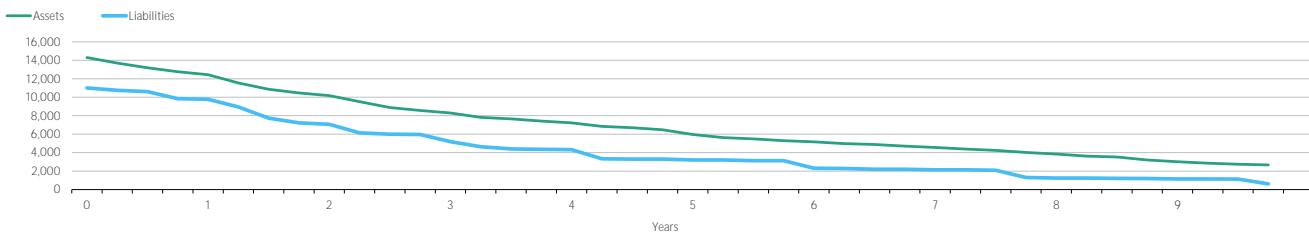


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

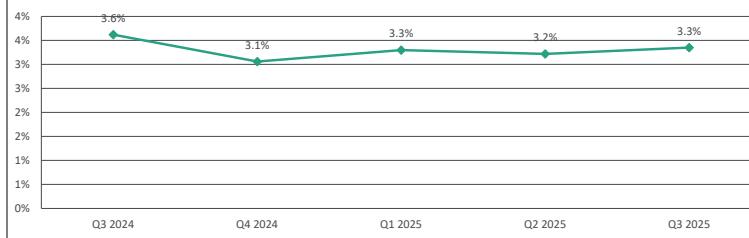


Chart 7 :
Cover Pool Losses

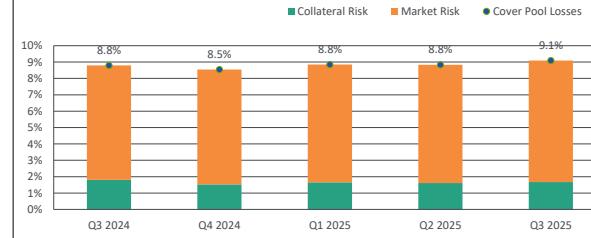
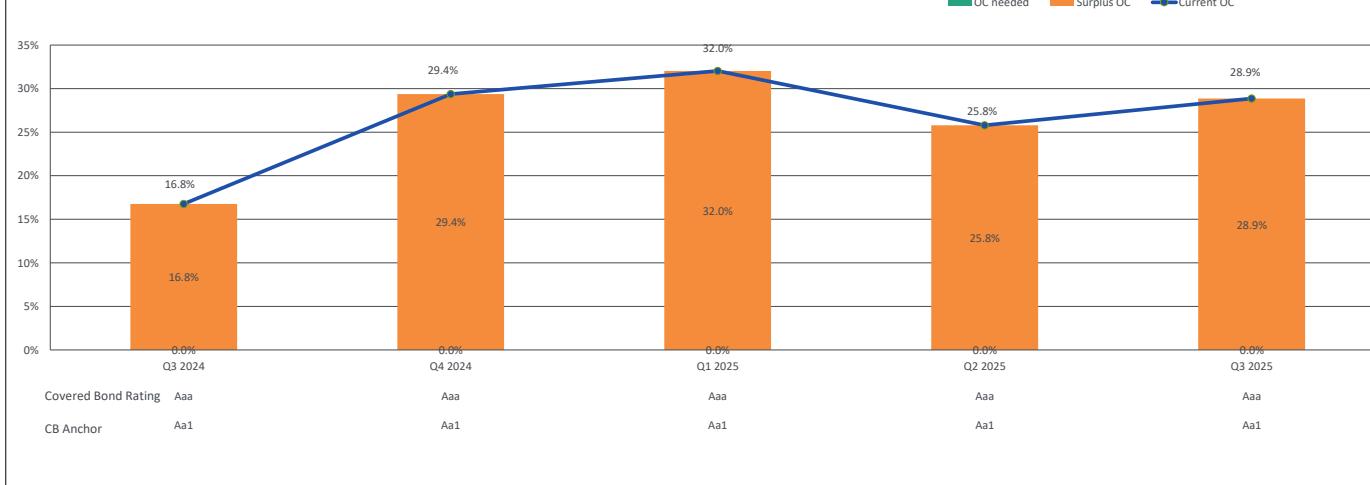


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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(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

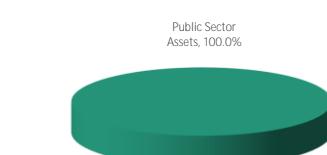
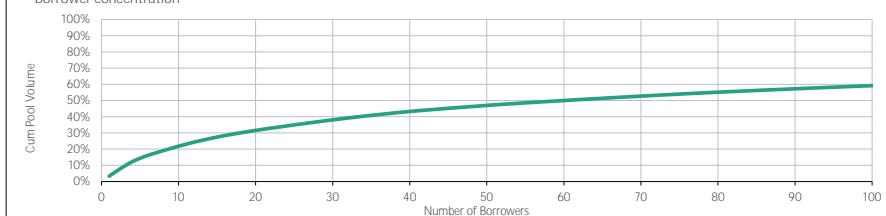
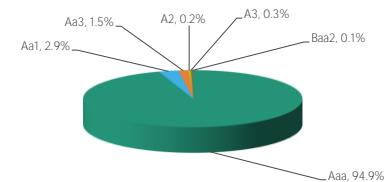
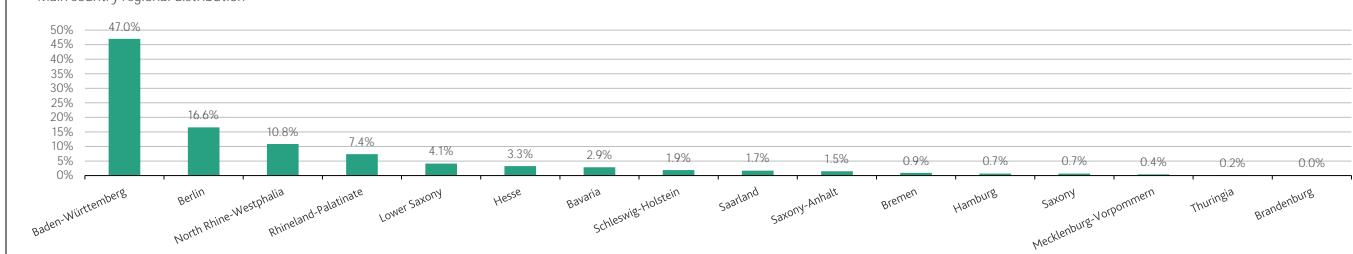
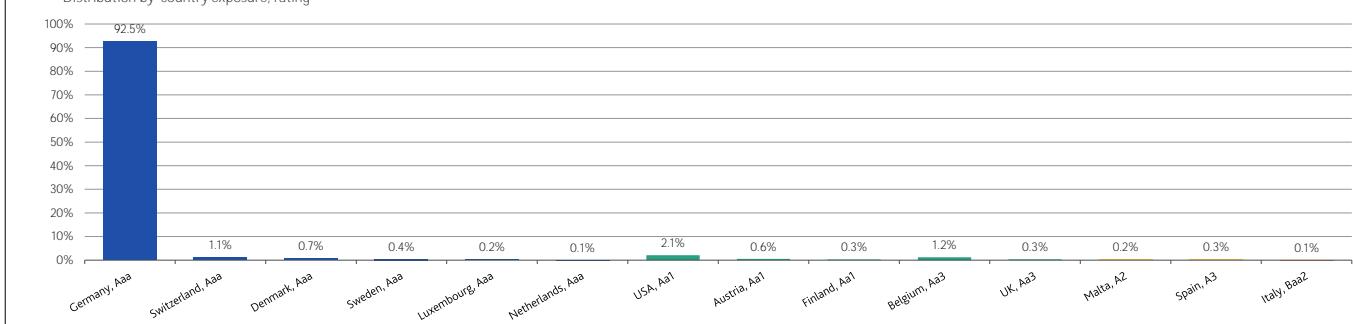
Asset type:	Public Sector
Asset balance:	14,299,577.924
WA remaining Term (in months):	131
Number of borrowers:	2,244
Number of loans / bonds:	7,071
Exposure to the 10 largest borrowers:	21.8%
Average exposure to borrowers:	6,372,361

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	10.4%
Percentage of fixed rate loans / bonds:	76.9%
Percentage of bullet loans/ bonds:	32.2%
Loans / bonds in non-domestic currency:	2.2%
Performance	
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%

Table A: Borrower type by country

	Germany	USA	Belgium	Other	Totals
Direct claim against supranational	0.0%	0.1%	0.7%	0.2%	1.0%
Direct claim against sovereign	0.0%	0.0%	0.0%	0.2%	0.2%
Loan with guaranteee of sovereign	14.4%	0.6%	0.1%	3.5%	18.6%
Direct claim against region/federal state	14.9%	0.0%	0.3%	0.4%	15.6%
Loan with guaranteee of region/federal state	7.0%	0.0%	0.0%	0.0%	7.0%
Direct claim against municipality	42.3%	0.0%	0.0%	0.0%	42.3%
Loan with guaranteee of municipality	6.8%	0.0%	0.0%	0.0%	6.8%
Others	7.2%	1.4%	0.0%	0.0%	8.5%
	92.5%	2.1%	1.2%	4.3%	

Chart B:
Percentage of public sector assetsChart C:
Borrower concentrationChart D:
Pool distribution by country exposure ratingChart E:
Main country regional distributionChart F:
Distribution by country exposure, rating

VIII. Liabilities Information: Last 50 Issuances as reported by the Issuer

ISIN	Series Number	ESG bond type, If applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB4XB75	n/d		EUR 750,000,000	12/08/2025	12/08/2031	12/08/2032	Floating rate	3-Monats-EURIBOR + 44 bps	Soft Bullet
DE000LB4XBC1	n/d		EUR 26,000,000	22/07/2025	22/07/2050	22/07/2051	Fixed rate	3.510%	Soft Bullet
DE000LB4W9X2	n/d		EUR 500,000,000	26/05/2025	25/05/2035	25/05/2036	Fixed rate	3.000%	Soft Bullet
DE000LB4W7Y4	n/d		EUR 14,000,000	18/02/2025	17/02/2031	17/02/2032	Fixed rate	3.174%	Soft Bullet
DE000LB4W7X6	n/d		USD 100,000,000	10/02/2025	10/02/2027	10/02/2028	Floating rate	SOFR USD-Overnight + 0 bps	Soft Bullet
DE000LB4W514	n/d		EUR 500,000,000	31/10/2024	31/10/2028	31/10/2029	Fixed rate	2.375%	Soft Bullet
DE000LB4W4W5	n/d		EUR 750,000,000	12/09/2024	12/11/2027	12/11/2028	Fixed rate	2.625%	Soft Bullet
DE000LB39E06	n/d		EUR 950,000,000	13/06/2024	13/11/2029	13/11/2030	Fixed rate	3.125%	Soft Bullet
DE000LB39DU0	n/d		USD 200,000,000	30/04/2024	30/04/2026	30/04/2027	Fixed rate	5.379%	Soft Bullet
DE000LB39C15	n/d		EUR 5,000,000	08/04/2024	08/04/2026	08/04/2027	Fixed rate	3.560%	Soft Bullet
DE000LB39AW2	n/d		USD 100,000,000	22/01/2024	22/01/2026	22/01/2027	Floating rate	SOFR USD-Overnight + 45 bps	Soft Bullet
DE000LB389C8	n/d		EUR 500,000,000	26/10/2023	26/04/2027	26/04/2028	Fixed rate	3.500%	Soft Bullet
DE000LB389B0	n/d		USD 100,000,000	23/10/2023	23/10/2025	23/10/2026	Floating rate	SOFR USD-Overnight + 52 bps	Soft Bullet
DE000LB38861	n/d		EUR 20,000,000	19/10/2023	19/10/2029	19/10/2029	Fixed rate	3.418%	Soft Bullet
DE000LB388W8	n/d		USD 100,000,000	06/10/2023	06/10/2025	06/10/2026	Fixed rate	5.620%	Soft Bullet
DE000LB387C2	n/d		EUR 750,000,000	27/06/2023	27/06/2033	27/06/2034	Fixed rate	3.250%	Soft Bullet
DE000LB386A8	n/d		EUR 750,000,000	04/05/2023	04/11/2026	04/11/2027	Fixed rate	3.250%	Soft Bullet
DE000LB38077	n/d		EUR 1,000,000,000	28/09/2022	26/02/2027	26/02/2028	Fixed rate	2.375%	Soft Bullet
DE000LB2ZS31	n/d		EUR 11,000,000	09/02/2022	09/02/2026	09/02/2027	Fixed rate	0.972%	Soft Bullet
DE000LB2ZSL5	n/d		EUR 10,000,000	20/01/2022	22/01/2029	22/01/2030	Fixed rate	0.830%	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
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
DE000LB1M0Z1	n/d		EUR 50,000,000	17/11/2017	17/03/2028	17/03/2029	Fixed rate	0.795%	Soft Bullet
DE000LB1D064	n/d		EUR 100,000,000	16/10/2017	18/10/2027	18/10/2028	Fixed rate	0.780%	Soft Bullet
DE000LB1D071	n/d		EUR 10,000,000	07/12/2016	07/12/2026	07/12/2027	Fixed rate	0.625%	Soft Bullet
DE000LB1BIG2	n/d		EUR 50,000,000	03/08/2016	03/08/2026	03/08/2027	Fixed rate	0.250%	Soft Bullet
DE000LB6PJ2	n/d		EUR 15,000,000	07/12/2011	07/12/2029	07/12/2030	Fixed rate	4.167%	Soft Bullet
DE000LBW3077	n/d		EUR 15,000,000	10/10/2007	11/10/2027	11/10/2028	Floating rate		Soft Bullet
DE000LBW7YY1	n/d		EUR 4,000,000	13/04/2007	26/11/2027	26/11/2028	Fixed rate	4.430%	Soft Bullet
DE000LBW7JJ3	n/d		EUR 25,000,000	20/04/2006	20/04/2026	20/04/2027	Floating rate		Soft Bullet

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