

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

### Covered Bonds / Germany

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Reporting as of: 30/09/2024 All amounts in EUR (unless otherwise specified)

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Moody's Covered Bonds Sector Update

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

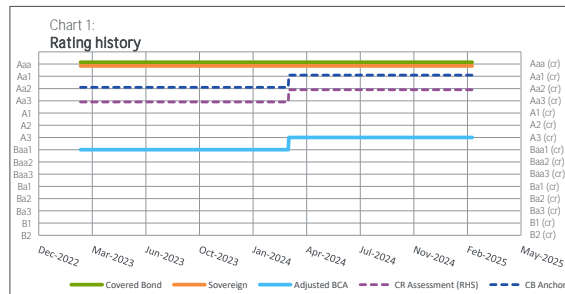
### I. Programme Overview

#### Overview

Year of initial rating assignment:	1999
Total outstanding liabilities:	EUR 12,094,167,713
Total assets in the Cover Pool:	EUR 13,991,564,340
Issuer name / CR Assessment:	Landesbank Baden-Wuerttemberg / Aa2(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:	Aa1
CR Assessment:	Aa2(cr)
Adjusted BCA / SUR:	a3 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes



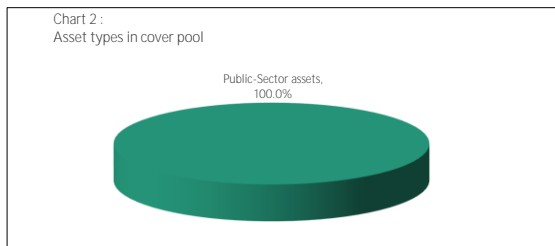
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	3.6%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.8%	21%
Market Risk:	7.0%	79%
	8.8%	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):	16.8%
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	0.0%

### IV. Timely Payment Indicator & TPI Leeway

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

#### Extract from TPI table

CB Anchor	High
Aaa	Aaa
<b>Aa1</b>	<b>Aaa</b>
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:	Germany
Country in which issuer is based:	Germany

#### 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

(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 any time 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.

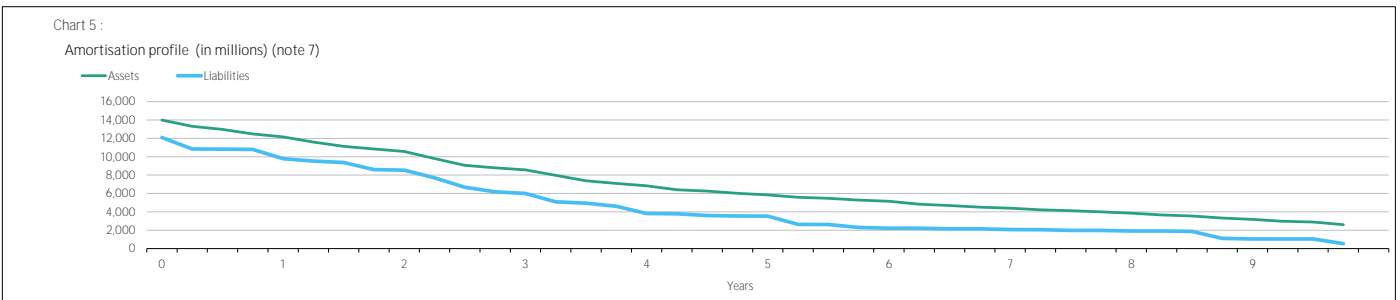
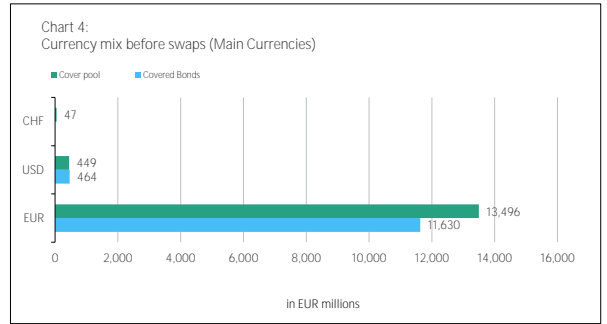
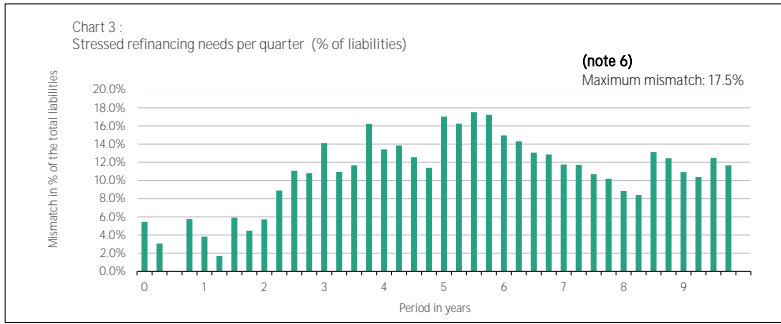
### V. Asset Liability Profile

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

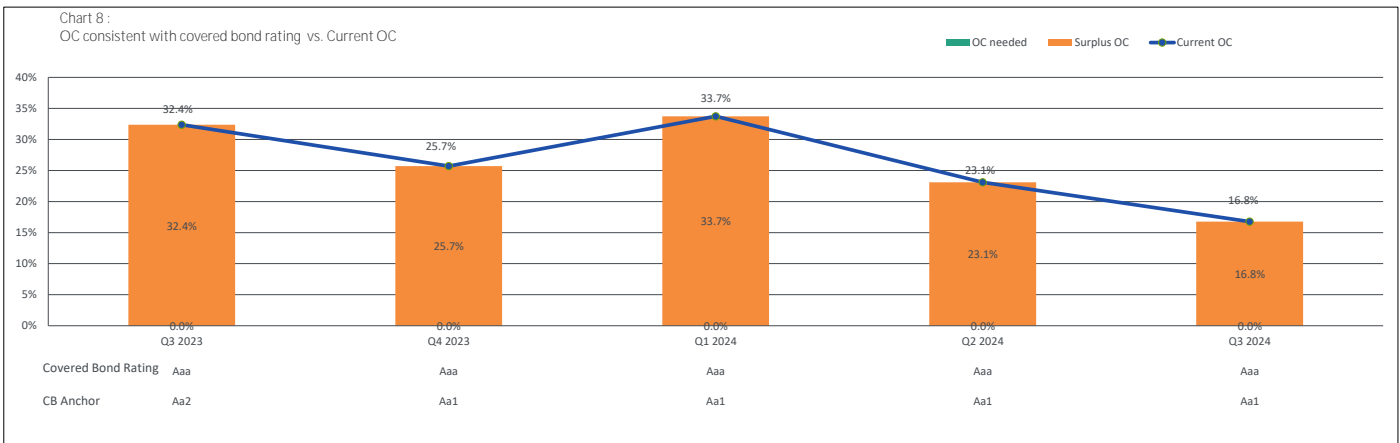
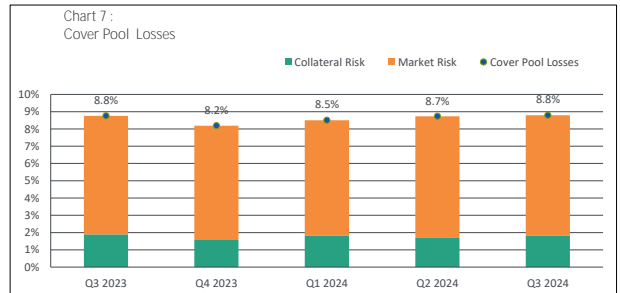
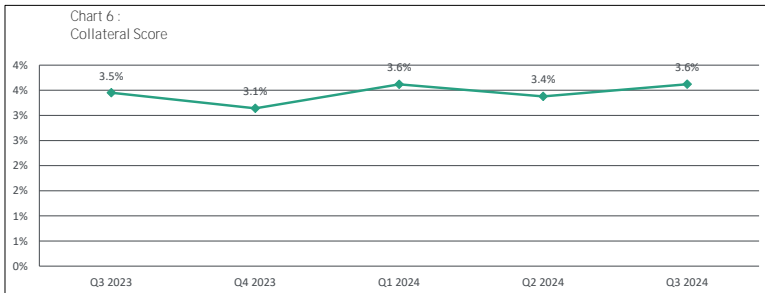
Fixed rate assets in the cover pool:	69.7%
Fixed rate covered bonds outstanding:	87.5%
WAL of outstanding covered bonds:	3.8 years
WAL of the cover pool:	6.7 years

#### 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



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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:	13,991,564,340
WA remaining Term (in months):	130
Number of borrowers:	2,275
Number of loans / bonds:	7,145
Exposure to the 10 largest borrowers:	20.7%
Average exposure to borrowers:	6,150,138

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	10.5%
Percentage of fixed rate loans / bonds:	74.6%
Percentage of bullet loans/ bonds:	31.1%
Loans / bonds in non-domestic currency:	3.5%
<b>Performance</b>	
Loans / bonds in arrears (≥ 2months - < 6months):	0.1%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

	Germany	Denmark	USA	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.8%	<b>0.8%</b>
Direct claim against sovereign	0.0%	0.0%	0.0%	0.7%	<b>0.7%</b>
Loan with guarantee of sovereign	15.6%	2.0%	0.7%	3.2%	<b>21.5%</b>
Direct claim against region/federal state	15.5%	0.0%	0.0%	0.8%	<b>16.3%</b>
Loan with guarantee of region/federal state	4.9%	0.0%	0.0%	0.0%	<b>4.9%</b>
Direct claim against municipality	41.7%	0.0%	0.0%	0.0%	<b>41.7%</b>
Loan with guarantee of municipality	6.3%	0.0%	0.0%	0.0%	<b>6.3%</b>
Others	6.8%	0.0%	1.1%	0.0%	<b>7.9%</b>
	<b>90.9%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>5.4%</b>	

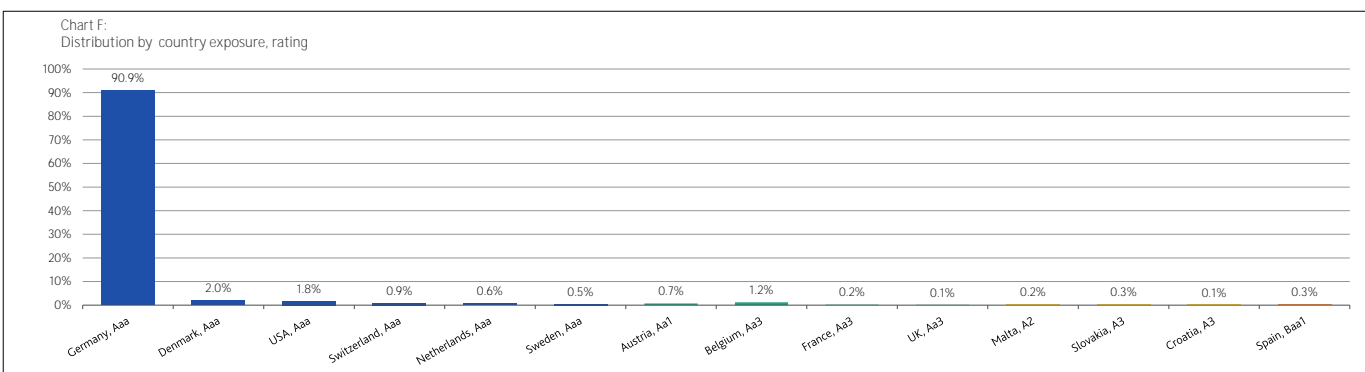
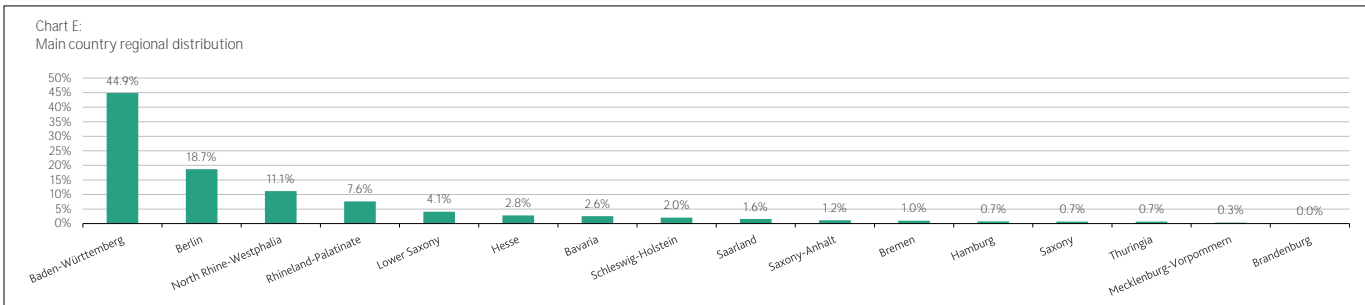
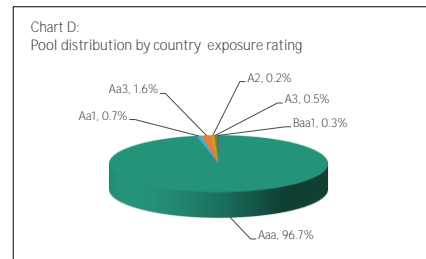
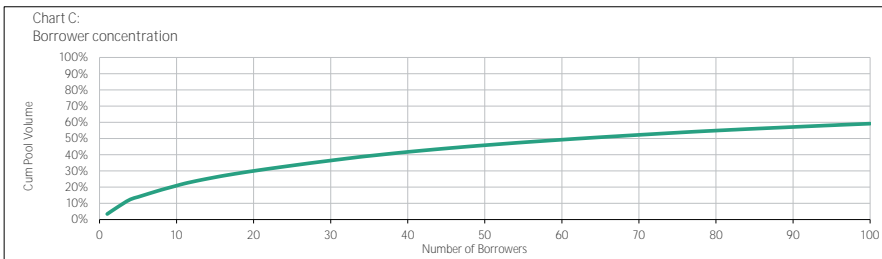
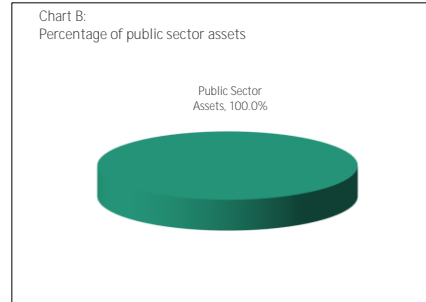


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer. Landesbank Baden-Wuerttemberg - Public-Sector Covered Bonds

## VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
DE000LB4W4W5	n/d	EUR	750,000,000	12/09/2024	12/11/2027	12/11/2028	Fixed rate	2.625%	Soft Bullet
DE000LB39EQ6	n/d	EUR	850,000,000	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
DE000LB39CC0	n/d	EUR	300,000,000	06/03/2024	06/06/2028	06/06/2029	Floating rate	3-Monats-EURIBOR + 30 bps	Soft Bullet
DE000LB39CD8	n/d	EUR	300,000,000	06/03/2024	06/06/2030	06/06/2031	Floating rate	3-Monats-EURIBOR + 35 bps	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	19/10/2028	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
DE000LB381U7	n/d	EUR	1,200,000,000	19/10/2022	18/10/2024	18/10/2025	Fixed rate	2.750%	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
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
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
DE000LB2CTHO	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
DE000LB2CSNO	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
DE000LB1D0B3	n/d	EUR	18,000,000	11/10/2017	31/10/2024	31/10/2025	Zero Bond	Zero	Soft Bullet
DE000LB1DQ71	n/d	EUR	10,000,000	07/12/2016	07/12/2026	07/12/2027	Fixed rate	0.625%	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
DE000LB00DA4	n/d	EUR	10,000,000	31/10/2014	31/10/2024	31/10/2025	Fixed rate	1.000%	Soft Bullet
DE000LBW6P12	n/d	EUR	15,000,000	07/12/2011	07/12/2029	07/12/2030	Fixed rate	4.167%	Soft Bullet
DE000LBW3O77	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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