

Publication in accordance with § 28 PfandBG
Public Pfandbriefe

3rd Quarter 2025
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„Deka





Table of contents

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	Page(s)
I. Nominal value and net present value	3
II. vdp-Credit quality differentiation model	3
III. Derivatives contained in cover pool	3
IV. Nominal value and net present value	4
V. Maturity structure	5
VI. Breakdown of cover pool by size	6
VII. Fixed-interest rate assets	6
VIII. Additional cover pool assets	7
IX. Exceedances	8
X. Distribution of cover pool assets - Regular cover (incl. statutory overcollateralization) in mill EUR	9
XI. Distribution of cover pool assets (amounts directly owed) - Regular cover (incl. statutory overcollateralization) in mill EUR	10
XII. Distribution of cover pool assets (guaranteed amounts) - Regular cover (incl. statutory overcollateralization) in mill EUR	11
XIII. Distribution of cover pool assets (guarantees for reasons of export promotion) - Regular cover in mill EUR	12
XIV. Debts in arrears > 90 Days (in mill EUR)	13
XV. Total amounts of non-performing assets, if at least 5% of each individual claim are non-performing(in mill EUR)	14
XVI. Liquidity key figures	15
XVII. List of International Securities Identification Numbers of the International Organization for Standardization (ISIN) according to § 28 par. 2 no. 2 PfandBG	16

Additional voluntary information

I. Additional voluntary information about the cover pool	17-18
II. Additional voluntary information about the outstanding Pfandbriefe	19



I. Nominal value and net present value

Total amounts in mill EUR	Nominal value		Net present value	
	Q3/2025	Q3/2024*	Q3/2025	Q3/2024*
Outstanding Pfandbriefe	2.477,7	2.787,0	2.369,0	2.656,7
Public sector cover pool	3.620,2	3.741,5	3.429,5	3.551,7
Overcollateralization	1.142,5	954,5	1.060,5	895,0
Overcollateralization in % of outstanding	46,1 %	34,2 %	44,8 %	33,7 %
Statutory excess cover *	97,4	110,2	47,4	53,1
Contractual excess cover	-	-	-	-
Voluntary excess cover	1045,1	844,3	1013,1	841,8

* The statutory overcollateralization requirement consists of the net present value of the statutory overcollateralization according to § 4 par. 1 PfandBG (barwertige sichernde Überdeckung) incl. interest rate and currency stress scenarios and the nominal value of the overcollateralization pursuant to § 4 par. 2 PfandBG (nennwertige sichernde Überdeckung).

II. vdp-Credit quality differentiation model

Overcollateralization in consideration of the "vdp-Credit quality differentiation model" in mill EUR	Nominal value		Net present value	
	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Overcollateralization according to the "vdp-Credit quality differentiation model"	1.142,5	954,5	1.060,5	895,0
Overcollateralization in % of outstanding	46,1 %	34,2 %	44,8 %	33,7 %

III. Derivatives contained in cover pool

Total amounts in mill EUR	Nominal value	
	Q3/2025	Q3/2024
Derivates	0,0	0,0



IV. Nominal value and net present value

Total amounts in mill EUR	Net present value + 250 BP		Net present value - 250 BP		Net present value Currency stress	
	Q3/2025	Q3/2024*	Q3/2025	Q3/2024*	Q3/2025	Q3/2024*
Outstanding Pfandbriefe	2.169,6	2.426,3	2.602,7	2.931,1	2.169,6	2.426,3
Public sector cover pool	3.076,5	3.171,9	3.880,8	4.043,7	3.073,6	3.161,0
Overcollateralization	906,9	745,6	1.278,0	1.112,6	904,0	734,7
Overcollateralization in % of outstanding	41,8 %	30,7 %	49,1 %	38,0 %	41,7 %	30,3 %

Foreign Currencies	Net present value for each foreign currency (in mill)		Rates of exchange		Net present value in mill EUR	
	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
USD	20,1	78,6	1,17410	1,11960	17,2	70,2
Total amounts					17,2	70,2

(*) Remark: Net present value on Static Method basis in accordance with § 5 and § 6 PfandBarwertV



V. Maturity structure

Maturity ranges			Outstanding Pfandbriefe in mill EUR		Public sector cover pool in mill EUR		Outstanding Pfandbriefe in case of maturity deferral by 12 months* in mill EUR	Outstanding Pfandbriefe in case of maturity deferral by 12 months* in mill EUR
			Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024*
	<=	6 months	89,2	275,0	78,9	215,1	0,0	0,0
6 months	<=	12 months	251,0	290,0	118,0	58,3	0,0	0,0
12 months	<=	18 months	250,0	84,9	109,2	81,6	89,2	275,0
18 months	<=	2 years	260,0	251,0	301,7	133,9	251,0	290,0
2 years	<=	3 years	291,0	510,0	486,1	386,2	510,0	335,9
3 years	<=	4 years	536,8	291,0	262,8	521,2	291,0	510,0
4 years	<=	5 years	0,0	286,5	264,8	224,1	536,8	291,0
5 years	<=	10 years	799,7	524,5	966,9	992,2	524,5	811,0
	>	10 years	0,0	274,1	1.031,9	1.128,9	275,2	274,1
Total amounts			2.477,7	2.787,0	3.620,2	3.741,5	2.477,7	2.787,0

* Effects of a maturity extension on the structure of the Pfandbriefe / Extension scenario: 12 months. This is an extremely unlikely scenario, which could only realize after the appointment of a cover pool administrator (Sachwalter).

Further information on the maturity extension of the Pfandbriefe:

Prerequisites for the maturity extension of the Pfandbriefe:

The maturity extension is necessary to avoid the insolvency of the Pfandbriefbank with limited business activities ("Pfandbriefbank mit beschränkter Geschäftstätigkeit") (prevention of insolvency), the Pfandbriefbank with limited business activities is not overindebted (no existing overindebtedness) and there is reason to believe that the Pfandbriefbank with limited business activities will in any case be able to meet its liabilities then due after expiration of the maximum possible postponement period, taking into account further postponement possibilities (positive fulfilment prognosis). See also § 30 par. 2b PfandBG.

The cover pool administrator may extend maturities if prerequisites pursuant to § 30 par. 2b PfandBG are met. The administrator shall determine the postponement period, which may not exceed a period of 12 months, as necessary.

Authority of the cover pool administrator in the event of maturity extension of the Pfandbriefe

The cover pool administrator may postpone the due dates of redemption and interest payments that fall due within one month after his appointment to the end of this monthly period. If the cover pool administrator decides such a postponement, the existence of the prerequisites pursuant to § 30 par. 2b PfandBG shall be irrefutably presumed. Such a postponement shall be taken into account within the maximum allowed postponement of 12 months.

The cover pool administrator may only exercise his authority consistently for all Pfandbriefe of an issuance. In doing so, the maturities may be postponed in full or on a pro rata basis. The cover pool administrator shall postpone the maturity for a Pfandbrief issue in such a way that the original order of payments for the Pfandbriefe, which could be overtaken by the postponement, is not changed (prohibition of overtaking). This may have the effect, that issues with longer maturity will also be postponed in order to comply with the prohibition of overtaking. See in addition also § 30 paragraph 2a and 2b PfandBG.



VI. Breakdown of cover pool by size

Breakdown of cover pool by size (in mill EUR)			Q3/2025	Q3/2024
Regular cover	<=	10 mill EUR	151,4	176,6
according to § 20 para. 1 PfandBG				
Regular cover	10 mill EUR <=	100 mill EUR	2.160,2	2.285,8
according to § 20 para. 1 PfandBG				
Regular cover	>	100 mill EUR	1.295,6	1.168,1
according to § 20 para. 1 PfandBG				
Amounts			3.607,2	3.630,5
Additional cover pool assets according to § 20 para. 2 and assets of the statutory overcollateralization according to §4 para. 1 sent. 3 PfandBG			13,1	111,0
Total amounts			3.620,2	3.741,5

VII. Fixed-interest rate assets

Total amounts of fixed-interest assets (nominal and percentage values)	Total amounts in mill EUR		thereof: Nominal value of fixed interest assets		thereof: Percentage of fixed interest assets	
	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Outstanding Pfandbriefe	2.477,7	2.787,0	2.477,7	2.787,0	100,0 %	100,0 %
Public sector cover pool	3.620,2	3.741,5	3.382,1	3.395,8	93,4 %	90,8 %



VIII. Additional cover pool assets

Additional cover pool assets according to § 20 para. 2 PfandBG	Total amounts in mill EUR	
	Q3/2025	Q3/2024
	13,1	111,0

Thereof additional cover pool assets
according to § 28 par. 1 no. 8 in
conjunction with
§ 20 para. 2 sente. 1 no. 2 PfandBG

Total amounts in mill EUR

thereof: Exposure in covered bonds
according to Article 129 Regulation
(EU) No 575/2013

based in	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Germany	DE	12,1	110,0	12,1	110,0
Total amounts		12,1	110,0	12,1	110,0

Thereof additional cover pool assets
according to § 28 par. 1 sent. 1 no. 9 in
conjunction with
§ 20 para. 2 sente. 1 no. 3 a) and b)
PfandBG

Total amounts in mill EUR

thereof: Exposure in covered bonds
according to Article 129 Regulation
(EU) No 575/2013

based in	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Total amounts		0,0	0,0	0,0	0,0

Thereof additional cover pool assets
according to § 28 par. 1 sent. 1 no. 9 in
conjunction with
§ 20 para. 2 sente. 1 no. 4 PfandBG

Total amounts in mill EUR

based in	Code (*)	Q3/2025	Q3/2024
Germany	DE	1,0	1,0
Total amounts		1,0	1,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



IX. Exceedances

Information according to § 28 para. 1 sent. 1 no. 11 and 12 PfandBG	Total amounts in mill EUR	
	Q3/2025	Q3/2024
Cover pool assets that exceed the limits of § 20 para. 2 no. 2 PfandBG	0,0	0,0
Cover pool assets that exceed the limits of § 20 para. 2 no. 3 PfandBG	0,0	0,0
Cover pool assets that exceed the limits of § 20 para. 3 PfandBG	0,0	0,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



X. Distribution of cover pool assets

Regular cover (incl. statutory overcollateralization) in mill EUR

Country of registration/residence of the respective borrower or guaranteeing body		Sovereign		Regional Authorities		Local Authorities		Other debtors		Total amounts		thereof: Guarantees of export promotion	
Country	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Germany	DE	73,9	67,4	165,4	121,3	2.189,4	2.385,8	997,6	716,0	3.426,3	3.290,5	73,9	67,4
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	73,3	97,7	73,3	97,7	73,3	97,7
Canada	CA	0,0	0,0	0,0	27,3	0,0	0,0	0,0	0,0	0,0	27,3	0,0	0,0
Latvia	LV	0,0	0,0	0,0	0,0	17,7	35,5	0,0	0,0	17,7	35,5	0,0	0,0
Netherlands	NL	11,6	50,6	0,0	0,0	0,0	0,0	0,0	0,0	11,6	50,6	11,6	50,6
United States of America	US	20,9	32,7	0,0	0,0	0,0	0,0	0,0	0,0	20,9	32,7	20,9	32,7
United Kingdom of Great Britain and Northern Ireland	GB	57,3	96,3	0,0	0,0	0,0	0,0	0,0	0,0	57,3	96,3	57,3	96,3
Amounts		163,8	246,9	165,4	148,6	2.207,1	2.421,3	1.070,9	813,8	3.607,2	3.630,5	237,1	344,7

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XI. Distribution of cover pool assets (amounts directly owed) Regular cover (incl. statutory overcollateralization) in mill EUR

Country of registration/residence of the respective borrower		Sovereign		Regional Authorities		Local Authorities		Other debtors		Total amounts	
Country	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Germany	DE	0,0	0,0	116,9	121,3	2.189,4	2.385,8	997,6	716,0	3.303,8	3.223,1
Canada	CA	0,0	0,0	0,0	13,0	0,0	0,0	0,0	0,0	0,0	13,0
Latvia	LV	0,0	0,0	0,0	0,0	17,7	35,5	0,0	0,0	17,7	35,5
Amounts		0,0	0,0	116,9	134,3	2.207,1	2.421,2	997,6	716,0	3.321,5	3.271,6

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XII. Distribution of cover pool assets (guaranteed amounts) Regular cover (incl. statutory overcollateralization) in mill EUR

Country of registration/residence of the guaranteeing body		Sovereign		Regional Authorities		Local Authorities		Other debtors		Total amounts	
Country	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Germany	DE	73,9	67,4	48,5	0,0	0,0	0,0	0,0	0,0	122,5	67,4
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	73,3	97,7	73,3	97,7
Canada	CA	0,0	0,0	0,0	14,3	0,0	0,0	0,0	0,0	0,0	14,3
Netherlands	NL	11,6	50,6	0,0	0,0	0,0	0,0	0,0	0,0	11,6	50,6
United States of America	US	20,9	32,7	0,0	0,0	0,0	0,0	0,0	0,0	20,9	32,7
United Kingdom of Great Britain and Northern Ireland	GB	57,3	96,3	0,0	0,0	0,0	0,0	0,0	0,0	57,3	96,3
Amounts		163,8	246,9	48,5	14,3	0,0	0,0	73,3	97,7	285,7	359,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XIII. Distribution of cover pool assets (guarantees for reasons of export promotion)

Regular cover in mill EUR

Country of registration/residence of the guaranteeing body		Total amounts		thereof: Sovereign		thereof: Other debtors	
Country	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Germany	DE	73,9	67,4	73,9	67,4	0,0	0,0
Denmark	DK	73,3	97,7	0,0	0,0	73,3	97,7
Netherlands	NL	11,6	50,6	11,6	50,6	0,0	0,0
United States of America	US	20,9	32,7	20,9	32,7	0,0	0,0
United Kingdom of Great Britain and Northern Ireland	GB	57,3	96,3	57,3	96,3	0,0	0,0
Amounts		237,1	344,7	163,8	246,9	73,3	97,7

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XIV. Debts in arrears > 90 Days (in mill EUR)

Country of registration/residence of the respective borrower or guaranteeing body		Total amounts		thereof: Sovereign		thereof: Regional Authorities		thereof: Local Authorities		thereof: Other debtors	
Country	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Germany	DE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Canada	CA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Latvia	LV	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Netherlands	NL	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United States of America	US	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United Kingdom of Great Britain and Northern Ireland	GB	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Amounts		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XV. Total amounts of non-performing assets, if at least 5% of each individual claim are non-performing (in mill EUR)

Country of registration/residence of the respective borrower or guaranteeing body		Total amounts		thereof: Sovereign		thereof: Regional Authorities		thereof: Local Authorities		thereof: Other debtors	
Country	Code (*)	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Q3/2025	Q3/2024
Germany	DE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Denmark	DK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Canada	CA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Latvia	LV	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Netherlands	NL	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United States of America	US	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
United Kingdom of Great Britain and Northern Ireland	GB	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Amounts		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

(*) Remark: The terms of country codes are based on the two-letter ISO-Codes defined in 'ISO 3166 alpha-2', published by the International Organization for Standardization (ISO).



XVI. Liquidity key figures

Disclosures on liquidity key figures according to §28 par. 1 no. 6 PfandBG	Total amounts in mill EUR	
	Q3/2025	Q3/2024
Largest non-zero negative sum arising within the next 180 days according to § 4 par. 1a PfandBG	0,0	-31,4
On which day does this largest negativ sum appear	-	121,0
Total amount of cover assets that meet the requirements of § 4 par. 1a PfandBG	274,0	93,7



XVII. List of International Securities Identification Numbers of the International Organization for Standardization (ISIN) according to § 28 par. 2 no. 2 PfandBG

Q3/2025	Q3/2024
ISIN	ISIN
XS2021499871	XS1875412980
XS2109453691	XS2051657463
XS2366703259	XS2332799431
XS2502402360	XS2449929194
XS3152597897	XS2529513850

Q3/2025	Q3/2024
ISIN	ISIN
XS2051657463	XS2021499871
XS2332799431	XS2109453691
XS2449929194	XS2366703259
XS2529513850	XS2502402360
	XS2579303780



I. Additional voluntary information about the cover pool

		Q3/2025
WAL of cover pool (Total)	in years	5,6
Overcollateralization by law (npv)	in %	2,0

Currency Exposure (nominal)	in mill EUR	Q3/2025
EUR		3.603,2
USD		17,0

Current Rating of Pfandbrief (according to Rating Agency)	Q3/2025
Moody's	Aaa



I. Additional voluntary information about the cover pool

Breakdown of claims against centralbanks and banks according to section 28 par. 1 no. 8 and 9 PfandBG by Credit Quality Step	in mill EUR	Q3/2025
Credit Quality Step 1		0,0
Credit Quality Step 2		12,1

Loans (*)		Q3/2025
Number of loans		258
Number of borrowers		79
Total amount of loans granted to the 10 biggest borrowers	in mill EUR	1.480,6
Total amounts of bonds	in mill EUR	311,4
Total amounts of loans	in mill EUR	3.295,8

Derivates		Q3/2025
Are derivatives included in the cover pool?	Yes / No	No
Derivates in the cover pool (npv)	in mill EUR	0,0
Type of swaps (I=intra-group, E=external, B=both, N=none)	(I, E, B, N)	N

(*) Remark: Only regular cover pool assets are included.



II. Additional voluntary information about the outstanding Pfandbriefe

		Q3/2025
WAL of Outstanding Pfandbriefe (Total)	in years	4,0
Do the Pfandbriefe contain a soft bullet structure?	Yes / No	Yes
If yes, how long is the extension period?	in months	12
If yes, is the soft bullet part of the legal framework?	Yes / No	Yes
Do the Pfandbrief contain a pass through structure?	Yes / No	Not applicable (*)

Currency Exposure (nominal)	in mill EUR	Q3/2025
EUR		2.477,7

(*) Remark: Not applicable according to current legal situation.