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Important disclosures and certifications are contained from page 15 of this report.

20 October 2026

Issuer Profile

Sparkasse Hannover

Jens Peter Sørensen
Chief analyst, Ph.D
jenssr@danskebank.dk

August Hyldgaard
Analyst
auhyl@danskebank.dk

Danske Bank is acting as Joint Lead Manager in connection with an upcoming offering of covered bonds by Sparkasse Hannover

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Danske Bank

Sparkasse Hannover – new 7-year benchmark

- **Sparkasse Hannover (SSPHAN) is a regional savings bank** serving the Hanover metropolitan area in Lower Saxony. Sponsored by the Hanover Region, the bank operates under a public mandate to support the local economy and municipal responsibilities. Sparkasse Hannover is a legally independent public-law institution operating under the Lower Saxony Savings Bank Act and forms part of Germany's Sparkassen-Finanzgruppe. Its highest supervisory authority is the Ministry of Finance of the Federal State of Lower Saxony. As a member of the Sparkassen-Finanzgruppe, the bank benefits from the group's institutional protection scheme, which is designed to preserve the solvency and liquidity of member institutions and prevent defaults.

- **SSPHAN is rated A+ (Stable) by Fitch and its mortgage Pfandbriefe programme is rated AAA. SSPHAN is expected to come to market with a new 7-year benchmark Hypothekenpfandbrief; we estimate fair value in the high-20s over swaps.**

- **The bank services 555,000 current accounts** for private and corporate customers, municipalities and institutions. This deposit base, together with Pfandbriefe issuance, supports the bank's lending business. SSPHAN currently has seven outstanding mortgage Pfandbriefe, of which only one is benchmark sized (EUR500mn). The planned transaction will represent SSPHAN's first mortgage Pfandbrief issue since May 2024.

- **Targeting annual benchmark sized issuance**. Sparkasse Hannover is targeting regular annual EUR benchmark issues of mortgage and public-sector Pfandbriefe (EUR500mn) in a gradual build-up of their secondary market curve. They also issue Green Pfandbriefe upon request (see SSPHAN 0.125 2031) and private placements for longer maturities up to 25 years (Namespfandbriefe).

Ratings	
Issuer long-term	A+ (stable)
Issuer short-term	F1+
Resolution uplift	2 notches
Payment continuity uplift	6 notches
Recovery uplift	2 notches
Mortgage Pfandbriefe	AAA (stable)
Cover assets	EUR1.6bn
Cover bonds	EUR1.1bn
Nominal over collateralisation	51.7%

Additional information**	
Bond ticker	SSPHAN
Website	www.sparkasse-hannover.de
LCR status	1B (≥EUR 500m)
Risk weight	10
European Covered Bond (Premium)	Yes
Covered Bond Label	No
ECB repo eligible	Yes
Legal Framework	Pfandbrief Act

Note: Ratings as per Fitch Ratings October 2025. *Further details are available in the appendix.

Sources: Danske Bank, Sparkasse Hannover and Fitch Ratings.

Cover Pool Characteristics

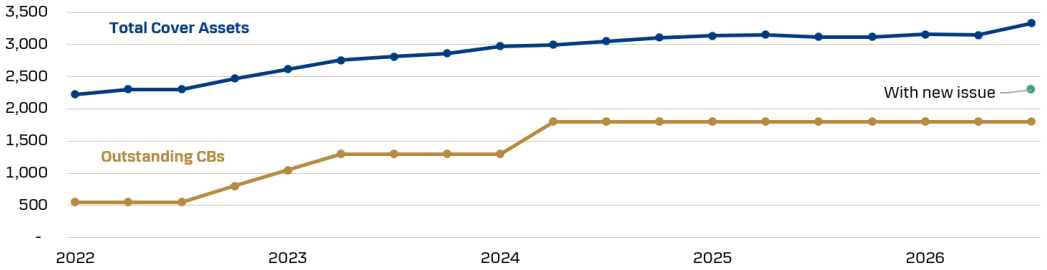
Primarily collateralised by residential assets in Lower Saxony

- Outstanding mortgage Pfandbriefe of ~EUR1.8bn, are collateralised against the mortgage cover pool of ~EUR2.9bn. This corresponds to an overcollateralization (OC) rate of 60.9%. Factoring in the new benchmark issuance, it will decline to 27.8%, remaining above the legal OC rate of 4.7%.

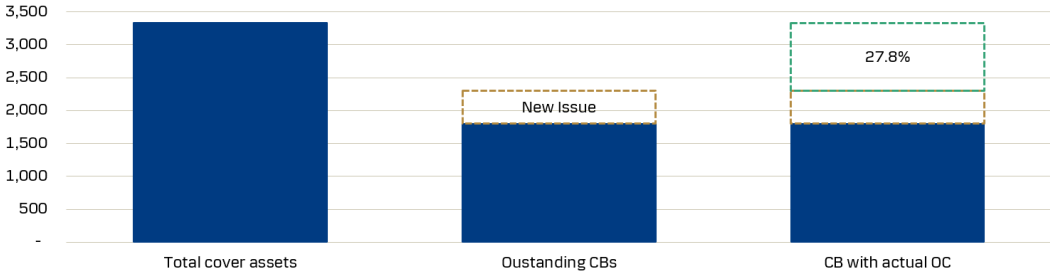
- The mortgage cover pool consists entirely of EUR-denominated assets concentrated in and around Lower Saxony. Residential assets account for c.85% of the cover pool, while commercial assets represent c.15%. **The Commercial Real Estate portfolio is highly granular** and primarily reflects lending to local businesses within the bank's core operating region.

- The cover pool is largely concentrated in smaller loan-size categories:
  - < EUR0.3mn: 65.2% (~ EUR1.980mn)
  - EUR0.3-1mn: 15.1% (~ EUR460mn)
  - EUR1-10mn: 13.4% (~ EUR405mn)
  - > EUR10mn: 6.3% (~ EUR190mn)

Mortgage Pfandbriefe (EURmn)



Overcollateralisation (EURm)

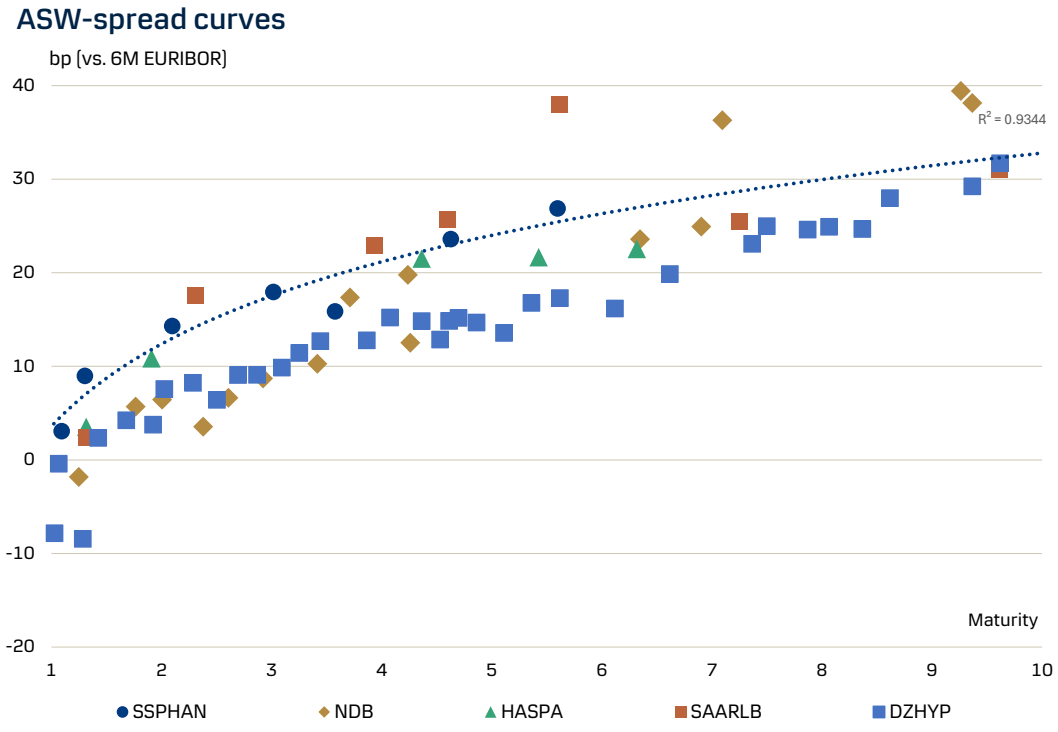


SSPHAN	Total cover assets (EURm)	Oustanding covereds (EURm)	Overcollateralisation		Cover pool composition		Cover pool assets		Coupon**	Currency**	Geography	
			Nominal	Legal*	Residential	Commercial	Fixed	Other	Fixed	EUR	Lower Saxony	Other Germany
Mortgage Pfandbriefe	3332.2	1800.0	85.1%	4.7%	85%	15%	88.8%	11.2%	100%	100%	83%	17%

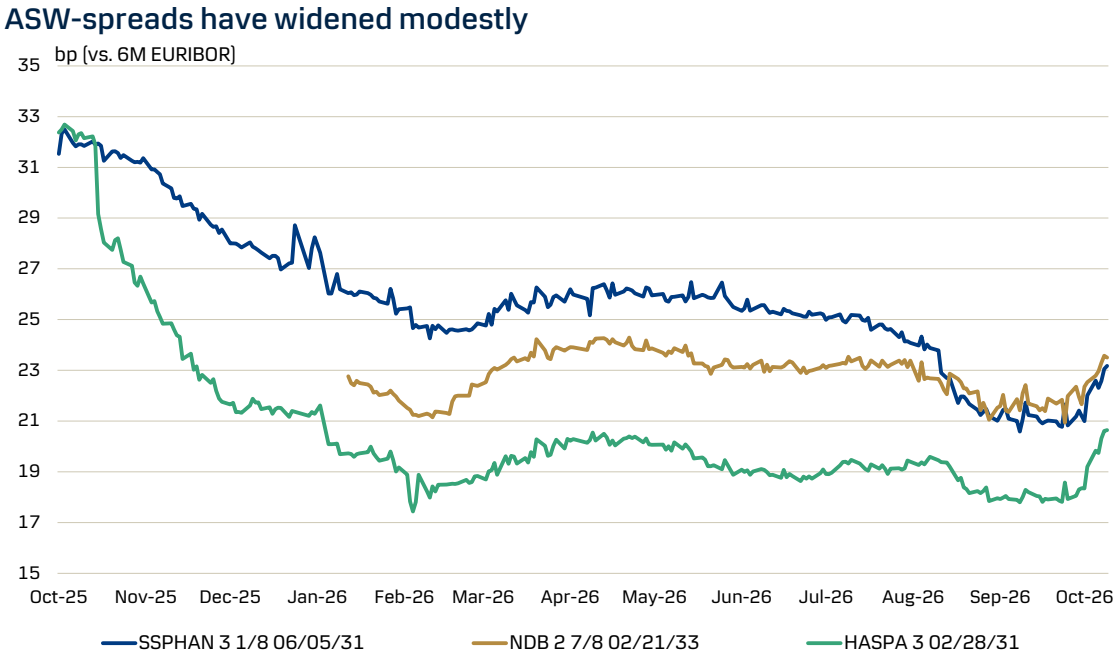
Sources: Danske Bank, Bloomberg and Sparkassen Hannover.

Pricing of a new benchmark-sized 7-year Pfandbrief

We see fair value at MS+high-20s based on extrapolation of the issuer ASW-curve, which gives a modest pick-up to comparable issuers



Outstanding Pfandbriefe from Sparkasse Hannover have recently widened like other mortgage Pfandbriefe issuers in Germany after a period of solid tightening



Sources: Danske Bank and Bloomberg.

Outstanding Pfandbriefe

First mortgage Pfandbriefe transaction since May 2024

- Sparkasse Hannover currently has seven outstanding mortgage Pfandbriefe, one of which is benchmark-sized. The planned issuance will represent SSPHAN's first mortgage Pfandbriefe transaction since May 2024. The issuer also has two outstanding public-sector Pfandbriefe.

- We note that some of the bonds were issued during the period of ECB QE, where spreads were significantly tighter relative to today.

Targeting annual EUR benchmark-sized issuance

- Sparkasse Hannover is targeting near annual EUR benchmark-sized issuance, and we expect it will continue to issue EUR-denominated debt with a fixed coupon. Supply will likely be split between mortgage Pfandbriefe and public-sector Pfandbriefe, with benchmark issuance expected every 12-18 months.

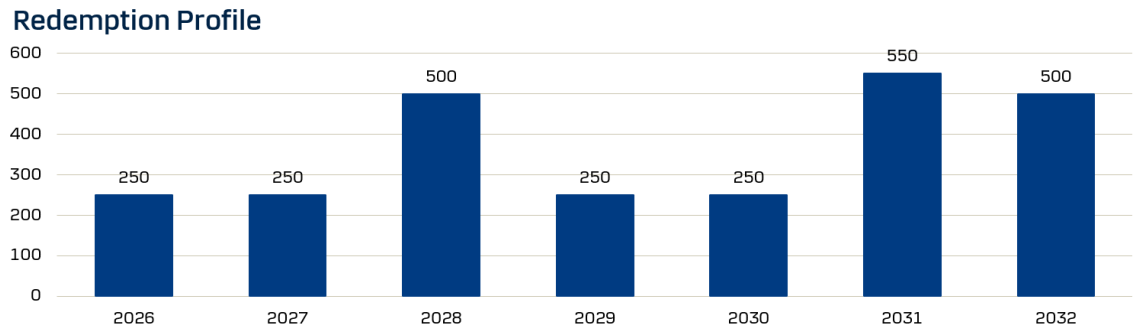
ID	ISIN	SECURITY	CURRENCY	MATURITY	PRICING DATE	OUTSTANDING AMOUNT	BOOK SIZE	BID-TO-COVER	MATURITY (YEARS)	TERM	LABEL	COUPON TYPE	COUPON RATE	GUIDANCE SPREAD	ISSUE SPREAD	SPREAD CURRENT	PERFORMANCE CURRENT
AP787538 Corp	DE000A2GSN58	SSPHAN 0 5/8 11/22/27	EUR	22/11/2027	15/11/2017	250	1350	1.35	1.1	10		FIXED	0.625	-9	-10	3	-13
ZM715928 Corp	DE000A30V8U9	SSPHAN 3 02/07/28	EUR	07/02/2028	30/01/2023	250	675	2.70	1.3	5		FIXED	3	12		9	
ZG171272 Corp	DE000A352BZ0	SSPHAN 3 3/8 11/23/28	EUR	23/11/2028	16/11/2023	250			2.1	5		FIXED	3.375	30	30	14	16
ZQ173485 Corp	DE000A2YNX91	SSPHAN 0.1 10/24/29	EUR	24/10/2029	17/10/2019	250	550	2.20	3.0	10		FIXED	0.1	8	8	18	-10
ZK561179 Corp	DE000A351TJ8	SSPHAN 3 1/8 05/17/30	EUR	17/05/2030	10/05/2023	250	320	1.28	3.6	7		FIXED	3.125	18	18	16	2
YX246182 Corp	DE000A383B77	SSPHAN 3 1/8 06/05/31	EUR	05/06/2031	27/05/2024	500	1250	2.50	4.6	7		FIXED	3.125	42	35	24	11
YO429479 Corp	DE000A4DFHD2	SSPHAN 2 3/4 05/24/32	EUR	24/05/2032	13/05/2025	500	1450	2.90	5.6	7		FIXED	2.75	46	40	27	13

Sources: Danske Bank, Bloomberg and Sparkassen Hannover.

Redemption Profile

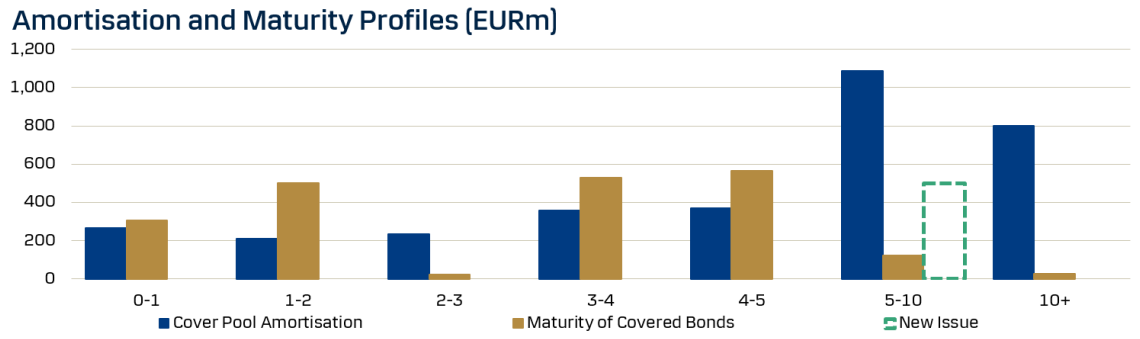
Steady issuance extends the redemption profile to 2033

- The seven outstanding mortgage Pfandbriefe and two public-sector Pfandbriefe have a relatively smooth redemption profile over the coming years.
- The planned deal will extend the profile to 2033, adding EUR500mn of maturing debt.
- Sparkasse Hannover had one redemption in 2024 for a total of EUR250mn and EUR250mn is set to mature at next redemption in November 2026.



Cover pool amortisation remains longer dated

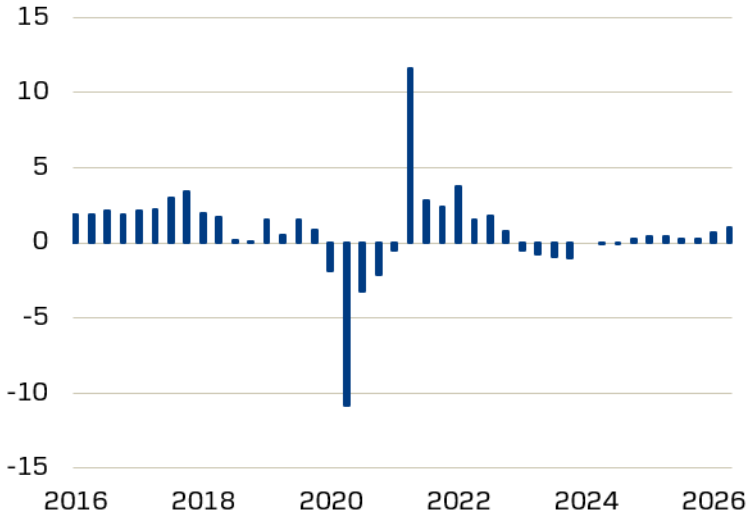
- The amortisation profile of the cover assets is skewed towards the longer end. Most assets will reach amortisation in the 5-10-year segment, where the new transaction will increase the bond redemption amount.
- The cover pool has a weighted-average-life 6.9 years, almost double the weighted-average-life of the outstanding bonds at 3.2 years.



Sources: Danske Bank, Bloomberg and Sparkassen Hannover.

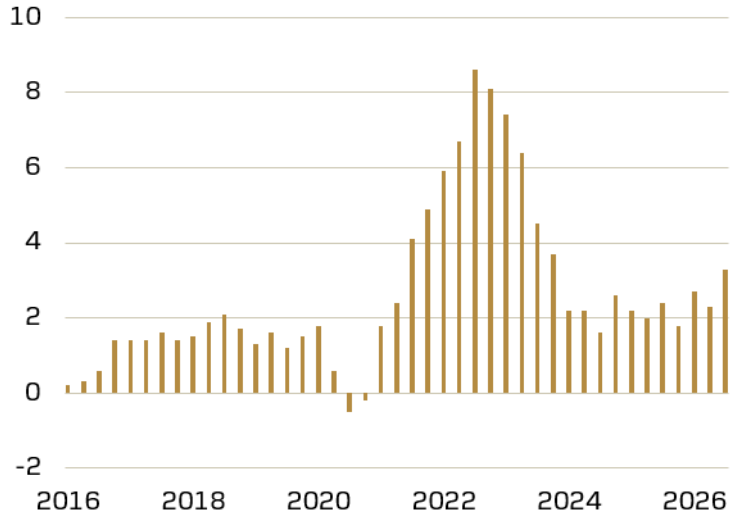
Economic environment in Germany I

Real GDP Growth, % y/y SA



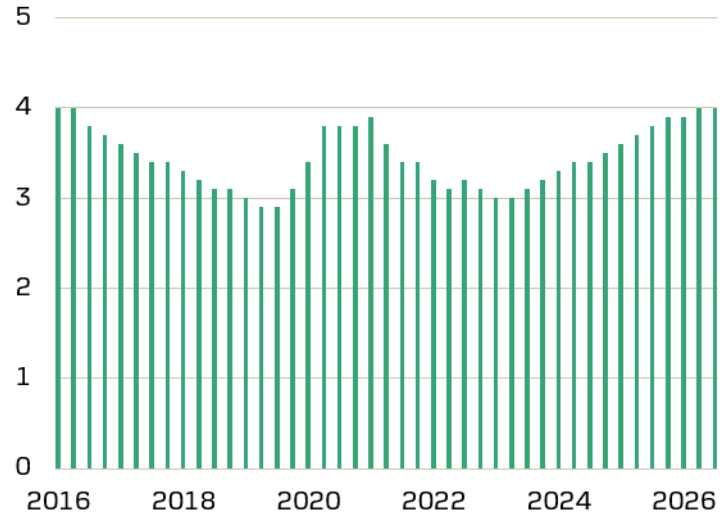
- Real GDP growth picked up in the first two quarters this year, driven by a rebound in manufacturing. We expect real GDP growth of 1% y/y in both 2026 and 2027.

HICP inflation, % y/y NSA



- A renewed uptick in energy prices has lifted headline inflation, while core inflation remains broadly steady. We expect CPI at 2.7% y/y in 2027 but acknowledge that energy prices remain a two-sided risk.

Unemployment rate, % SA

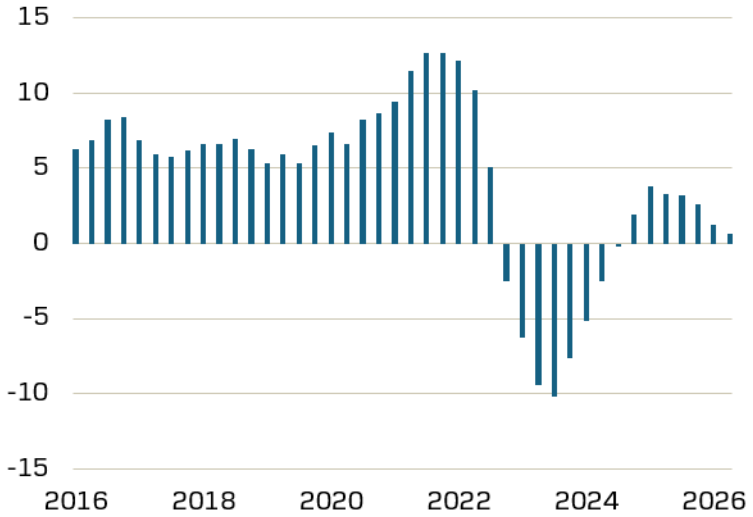


- Large layoff announcements point to a gradual labour market cooling, and the unemployment rate has gradually increased to 4%. Kurzarbeit may overstate actual robustness of the labour market.

Sources: Danske Bank and Bloomberg. Note: Data as of 30 September 2026.

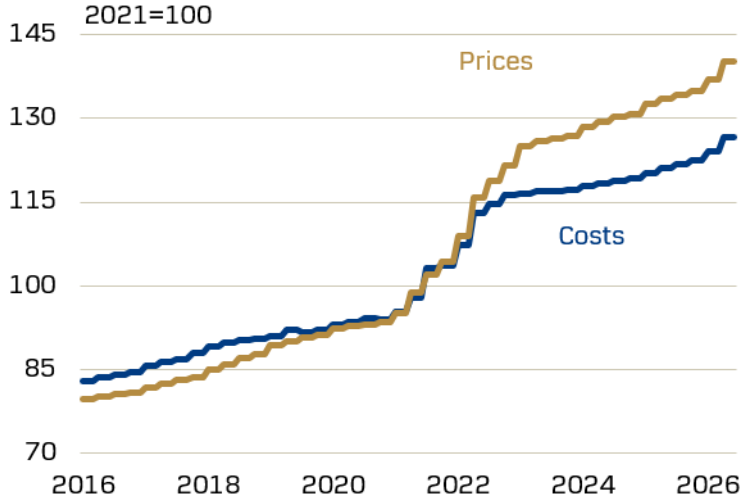
Economic environment in Germany II

Residential property price, % y/y



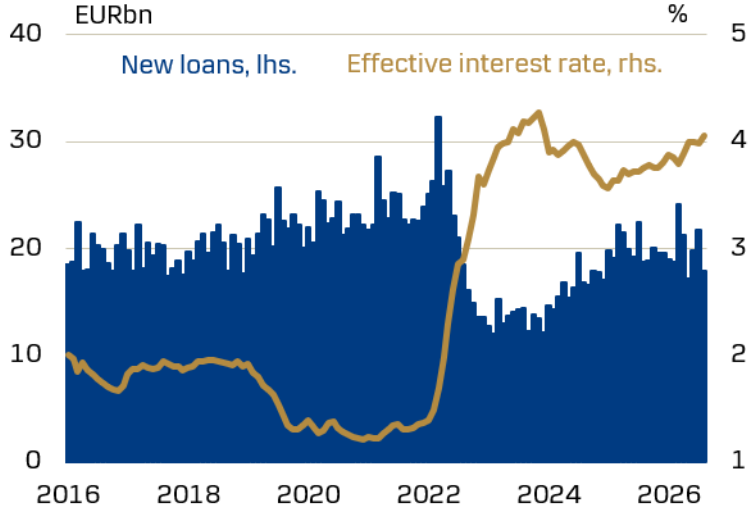
- Residential property price growth has stabilised in positive territory, although still lag the levels seen during the low interest-rate environment before 2022.

RES construction costs and prices



- Higher energy and material costs continue to feed through to construction costs. Construction value-added remains weak, weighed down by higher rates, elevated energy prices and low building applications.

New loan volume & interest rates



- Rising interest rates on residential mortgage loans have historically led to a sharp decline in new loan growth. We expect the recent rise in rates, together with renewed pressure on the construction sector, to continue limiting the amount of new loans.

Sources: Danske Bank, Bundesbank, Bloomberg and Eurostat. Note: RES (Residential).

Appendix

Overall bank key figures for Sparkasse Hannover

(%)	2019	2020[2][13]	2021	2022	2023	2024[1]	2025[2]
Total capital ratio	13.02	12.94	13.01	14.02	14.93	15.91	15.18
Common Equity Tier 1 ratio	12.4	12.34	12.42	12.67	13.32	14.32	13.82
Leverage ratio	7.23	6.62	7.11	6.72	7.15	7.69	8.19
LCR	140	165	176	133	159	147	165
NSFR	127	129	130	118	118	123	125
Cost/income ratio	64.4	63.6	66.9	63.3	46.8	45.4	53.2
Non-performing loans	0.81	0.83	0.78	0.73	1.64	1.84	2.06

Note: Data as of 30 June 2026. (1) SPK H only. (2) Merged House. (3) Reduction due to the Third Capital Adequacy Regulation (CRR III), which has been in force since 1 January 2025

Sources: Danske Bank and Sparkasse Hannover

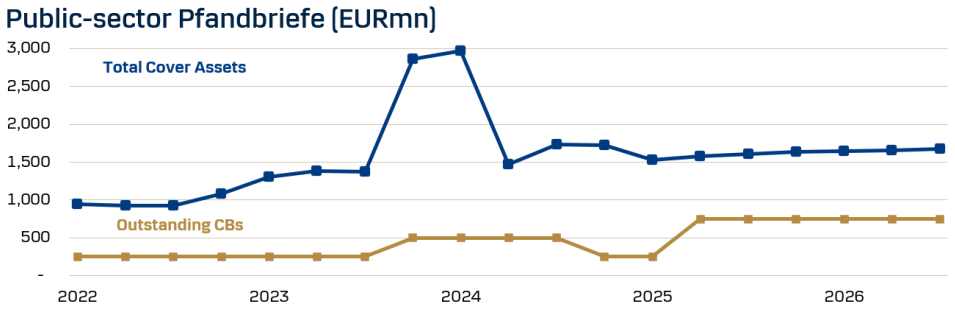
Cover Pool Characteristics – Public-sector Pfandbriefe

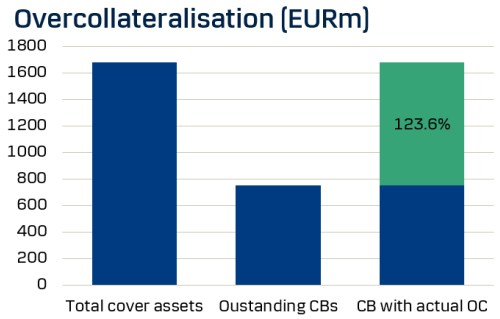
Public-sector Pfandbriefe are collateralised against larger local government assets in the Hanover region

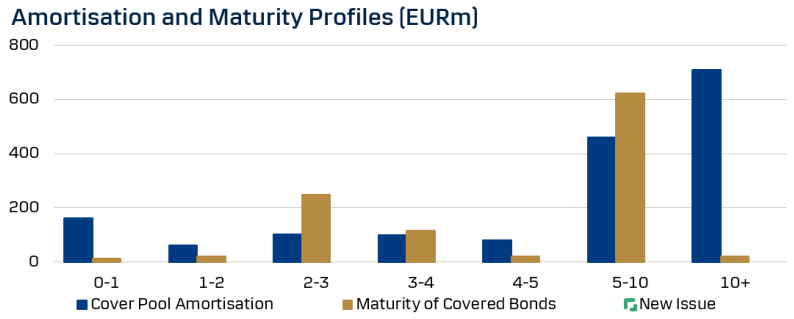
- The two outstanding public-sector Pfandbriefe (~EUR750mn) are collateralised against the public-sector cover pool (~EUR1,700mn), corresponding to an overcollateralization (OC) rate of 123.6%, well above the legal OC limit of 5.8%.
- The pubic-sector cover pool has a weighted-average-life 9.7 years, about double the weighted-average-life of the outstanding bonds at 3.2 years.

The cover pool is largely concentrated in the larger size categories, with the following concentration across size categories:

- Less than EUR10mn: 15.8% (~ EUR265mn)
- Less than EUR100mn: 39.6% (~ EUR665mn)
- More than EUR100mn: 44.6% (~ EUR750mn)







SSPHAN	Total cover assets (EURm)	Oustanding covereds (EURm)	Overcollateralisation		Cover pool composition			Cover pool assets		Coupon**	Currency**	Geography	
			Nominal	Legal*	Local Gov.	Regional Auth.	Other	Fixed	Other	Fixed	EUR	Hanover	Other Germany
Public-sector Pfandbriefe	1677.2	750.0	123.6%	5.8%	95.0%	1.0%	4.0%	96.3%	3.7%	100%	100%	70.4%	29.6%

*Note: Data as of 30 June 2026, including mortgage bond maturing in 1 July 2026. *2% on NPV basis with 2% (public). **Of outstanding bonds*

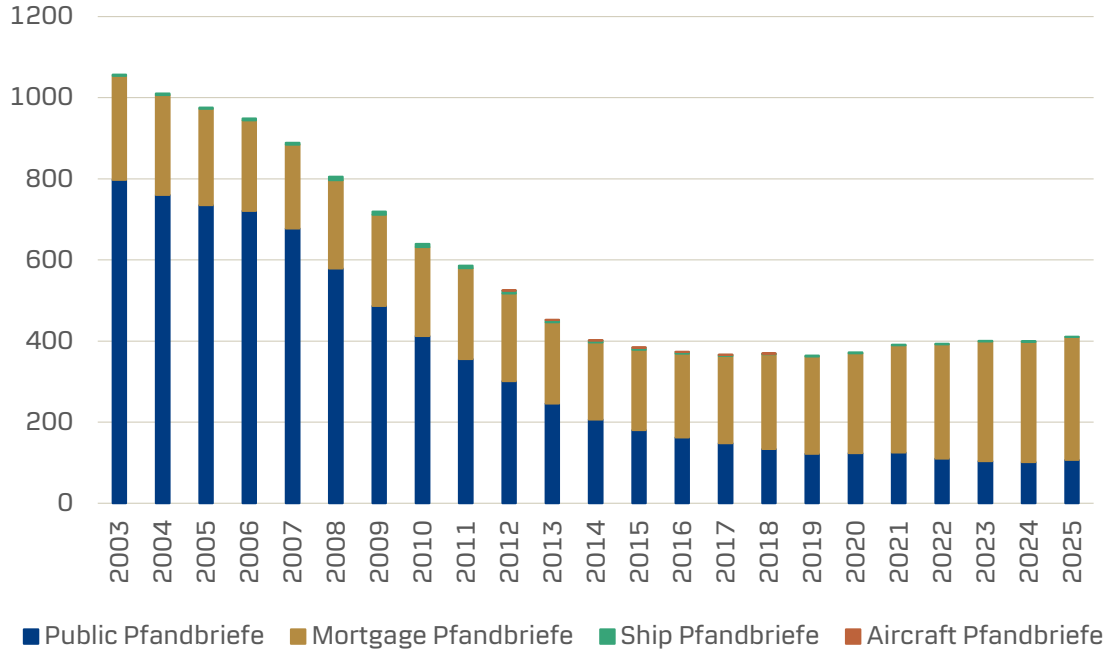
Sources: Danske Bank, Bloomberg and Sparkassen Hannover.

The German Pfandbrief market

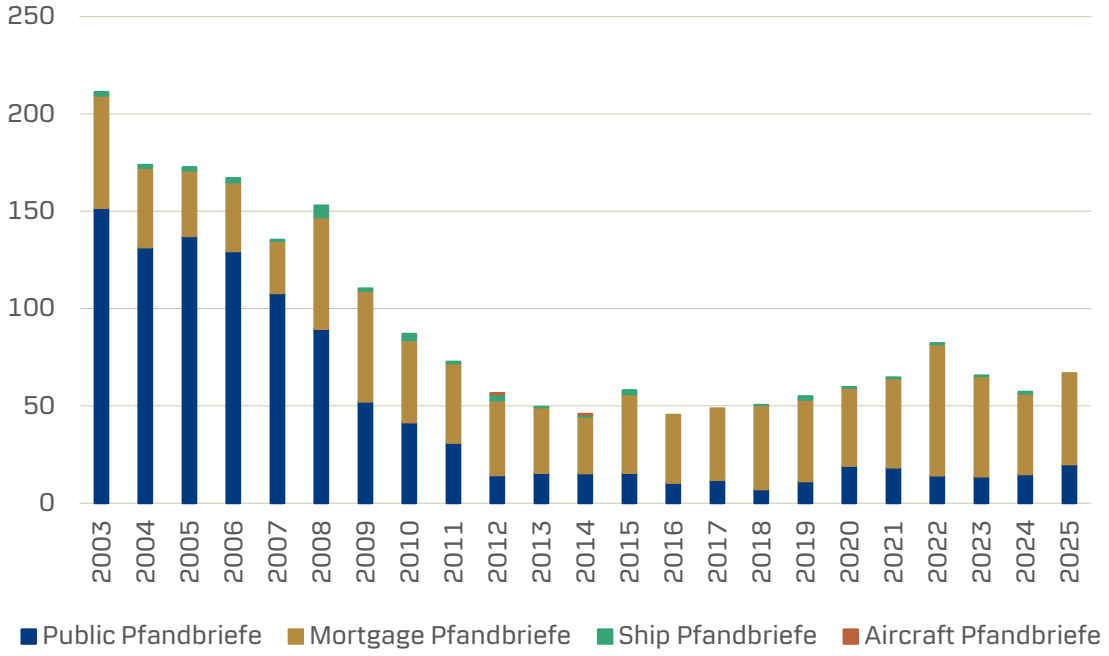
The German Pfandbrief market consists of public-sector- (Öffentliche), mortgage- (Hypotheken), ship- (Schiff) and aircraft Pfandbriefe. The bulk part is in public-sector - and mortgage Pfandbriefe. Ship Pfandbriefe account for only 0.2% of the total market and there are currently no aircraft Pfandbriefe.

Furthermore, new issuance of Pfandbriefe is relatively limited. Sparkasse Hannover is aiming for one benchmark sized transaction each year going forward. The bank had one redemption in 2024 for a total of EUR250mn and EUR250mn is set to run off at the next redemption in November 2026.

Outstanding amount of German Pfandbriefe, EURbn



New issuance of German Pfandbriefe, EURbn



Sources: Danske Bank and Verband Deutscher Pfandbriefbanken

Comparison of the legal frameworks for covered bonds in Germany, Denmark, Sweden, Norway and Finland

	Germany	Denmark	Sweden	Norway	Finland
Issuers	• Universal credit institution with a special licence.	• Special credit institution / Special purpose entity.	• Universal credit institution with a special license.	• Special credit institution / Special purpose entity.	• Universal credit institution. • Also: Special credit institution / Special purpose entity.
Covered bond categories	• Mortgage covered bonds (Hypothekenpfandbriefe) • Public sector covered bonds (Öffentliche Pfandbriefe) • Ship covered bonds (Schiffspfandbriefe) • Aircraft covered bonds (Flugzeugpfandbriefe)	• Mortgage covered bonds • Public sector covered bonds • Ship covered bonds	• Almost all assets are mortgage loans.	• Residential mortgage loans • Commercial mortgage loans	• Residential mortgage loans • Commercial mortgage loans
Maximum level for substitute assets	• 20% for mortgage covered bonds, ship covered bonds, and aircraft covered bonds. • 15% for public sector covered bonds.	• No limits apply in general. Limits in CRR, Article 129 on credit institutions.	• No longer a category of assets in Swedish law.	• Primary assets must represent the main portion of the cover pool. Subsitutions assets shall consist of the liquidity buffer, other eligible assets or derivative contracts.	• 20% of the nominal value of the pool.
Loan-to-value (LTV) limits	• Residential 60% • Commercial 60% • Ships 60% • Aircrafts 60%	• Residential 80% • Commercial 60% • Agricultural 60% • Ships 60% • The LTV limit for commercial and agricultural can be raised to 70% if the bank adds additional collateral.	• Residential 80%; Commercial 60%. LTV limits follow article 129(1) in CRR. There is an additional limit for commercial assets other than agricultural assets, which may not exceed 10 % of the cover pool.	• Residential 80%. Commercial 60%. 60% for leisure property mortgages. • It is possible as per the art. 129 (CRR) to increase LTV for commercial to 70%, subject to increased OC requirements	• Residential 80%; Commercial 60%
Basis for calculating LTV	• Mortgage lending value	• Market value	• Market value	• Market value	• Market/Mortgage lending value

Sources: Danske Bank and European Covered Bond Council (ECBC).

Comparison of the legal frameworks for covered bonds in Germany, Denmark, Sweden, Norway and Finland (continued)

	Germany	Denmark	Sweden	Norway	Finland
Minimum OC level required by law	• Mortgage and public sector covered bonds – 2% (nominal value) • Ship and aircraft covered bonds – 5% (nominal value) In addition, the Pfandbrief Act requires that German covered bonds are covered on a net present value basis even in the event of severe interest rate changes or currency fluctuations. This is 2% for all types.	• CRR compliant covered bonds/Residential real estate - 2% - Nominal • CRR compliant covered bonds/Commercial real estate - 2% - Nominal • CRR compliant covered bonds/Ship loans - 2% - Nominal	• All types - 2% - Both nominal & NPV.	• Mortgage or commercial real estate - 5% - Nominal. • Public sector - 2% - Nominal.	• if CRR 129 article 3a met - 2% - market value. • if not - 5% - market value.
Cover pool monitoring	• Yes, by law and in line with Article 13 of EU Covered Bond Directive	• No	• There is an independent inspector appointed by the supervisor and regulated by law.	• Yes, by law and in line with Article 13 of EU Covered Bond Directive.	• No. Only in default of the issuer.
Maturity extension (soft bullet or CPT) required or optional, and what are the triggers if included?	• Yes, required. • Regarding maturity extension, the cover pool administrator (Sachwalter) has the legal option to extend the maturity of German covered bonds by up to 12 months if certain conditions are met.	• Yes, required. • For the specialised mortgage bank, it is a soft bullet mechanism controlled by a refinancing failure trigger and an interest rate trigger. • For banks issuing covered bonds, there is a refinancing trigger. • It must be approved by the Danish FSA that there were no other options.	• Yes, but optional. • The maturity may be extended subject to such extension being permitted by the Swedish FSA as a result of it being deemed likely that the extension will prevent insolvency.	• Yes, but optional and subject to conditions. • The Issuer is likely to fail in the near future and there is no reasonable prospect that any alternative measures can prevent the issuer from failing.	• Yes, but optional.

Sources: Danske Bank and European Covered Bond Council (ECBC).

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