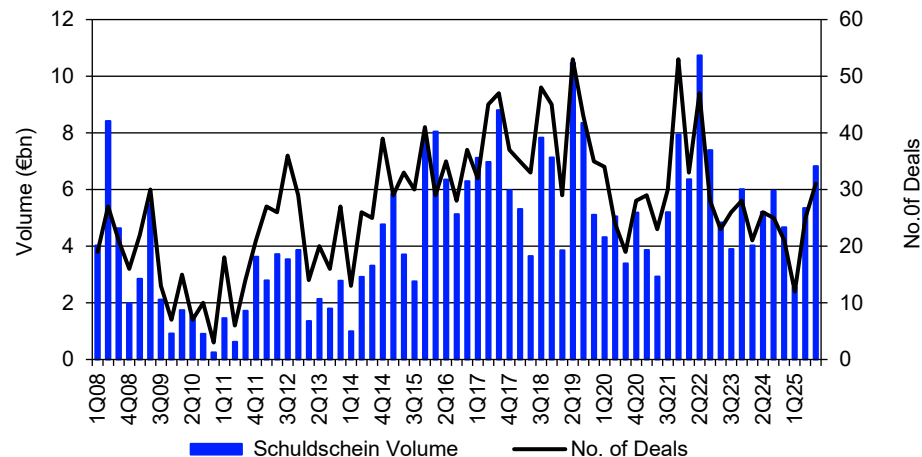


Schuldschein market

- Corporate Schuldschein issuance decreased 3% in 1Q-3Q25 with €14.71 billion of volume when compared to 1Q-3Q24, which saw €15.19 billion of issuance. A total of 68 deals were completed in 1Q-3Q25, down from 72 deals completed in 1Q-3Q24
- The Retail & supermarkets led volume by industry in 1Q-3Q25, with the largest deal coming from Germany company Lidl Dienstleistung €1.3 billion Schuldschein deal in March. The second largest Schuldschein came from Porsche Automobil Holding €950 million Schuldschein deal in July. ArcelorMittal, in the general manufacturing industry, ranked the third largest deal.

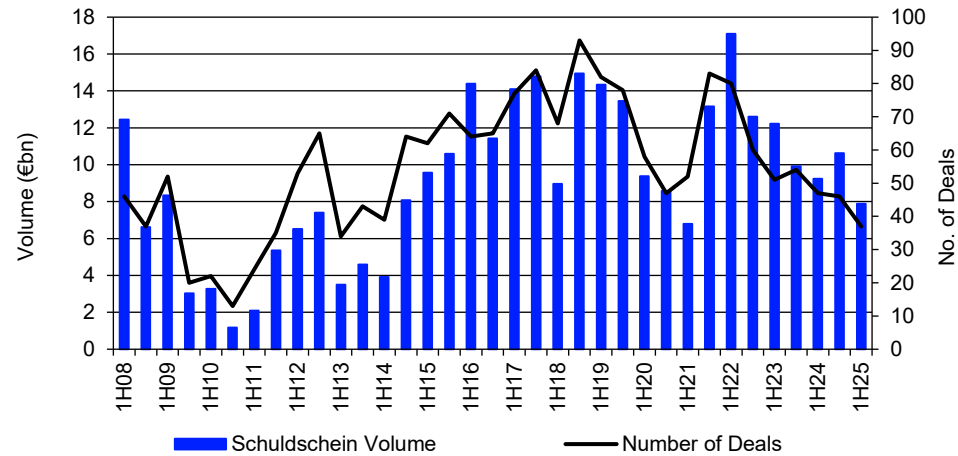
Schuldschein market half quarterly volume



1Q-3Q25 Top 10 Schuldschein deals					
Rank	Date	Borrower	Country of syndication	Industry	Deal Size (€)
1	28/03/2025	Lidl Dienstleistung	Germany	Retail & Supermarkets	1,300,000,000.00
2	17/07/2025	Porsche Automobil Holding	Germany	Automotive	950,000,000.00
3	24/06/2025	ArcelorMittal	Luxembourg	General Manufacturing	700,000,000.00
4	15/07/2025	OEBB-Personenverkehr	Austria	Transportation	650,000,000.00
5	02/09/2025	Porsche Automobil Holding	Germany	Automotive	550,000,000.00
6	26/06/2025	Eurofins Scientific	Luxembourg	Services	500,000,000.00
7	06/06/2025	Zeppelin	Germany	Wholesale	475,000,000.00
8	10/06/2025	Acciona	Spain	Construction	410,000,000.00
9	25/07/2025	Fincantieri	Italy	Transportation	395,000,000.00
10	14/07/2025	SAF Holland Group	Germany	Automotive	330,000,000.00

1Q-3Q25 Top 10 Schuldschein bookrunner league table						
Rank	Change	Lender	Pro Rata (€)	Full Credit (€)	Deals	Market Share
1	=	LBBW	2,942,640,977.30	7,965,807,524.01	29	20.01%
2	▲ +2	UniCredit	1,596,500,000.00	5,380,000,000.00	14	10.86%
3	=	Commerzbank	1,561,242,821.88	4,809,485,556.00	17	10.62%
4	▲ +4	BNP Paribas	1,457,916,652.62	4,484,999,913.96	14	9.91%
5	=	BayernLB	1,276,250,043.77	3,745,000,175.09	14	8.68%
6	=	DZ Bank	1,217,999,991.79	3,408,499,931.50	12	8.28%
7	▼ - 4	Helaba	1,110,992,915.38	3,050,485,924.15	17	7.55%
8	.	Erste Bank	802,500,043.77	2,560,000,175.09	4	5.46%
9	.	ING Group	570,833,377.10	1,800,000,175.09	5	3.88%
10	.	finpair	519,000,000.00	755,000,000.00	11	3.53%

Schuldschein market quarterly volume



Schuldschein market annual volume

