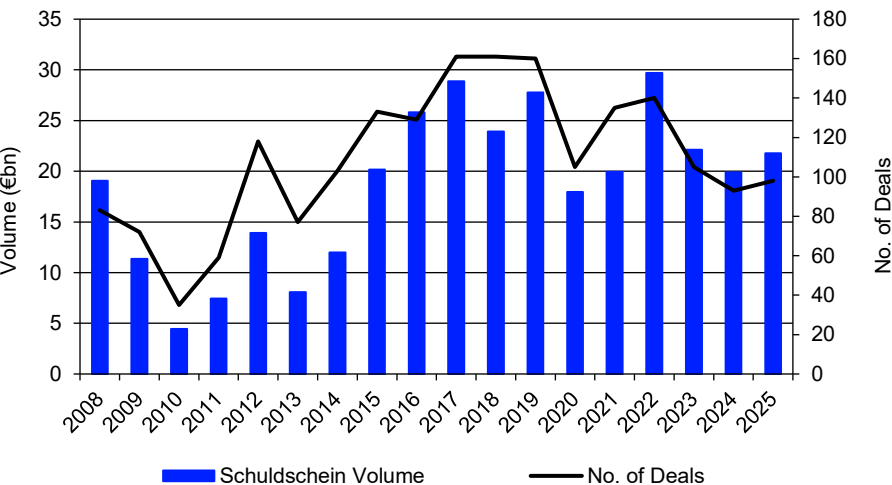


### Schuldschein market

- Corporate Schuldschein issuance increased 10% in 1Q-4Q25 with €21.77 billion of volume when compared to 1Q-4Q24, which saw €19.87 billion of issuance. A total of 98 deals were completed in 1Q-4Q25, down from 93 deals completed in 1Q-4Q24.
- The Retail & supermarkets led volume by industry in 1Q-4Q25, 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.

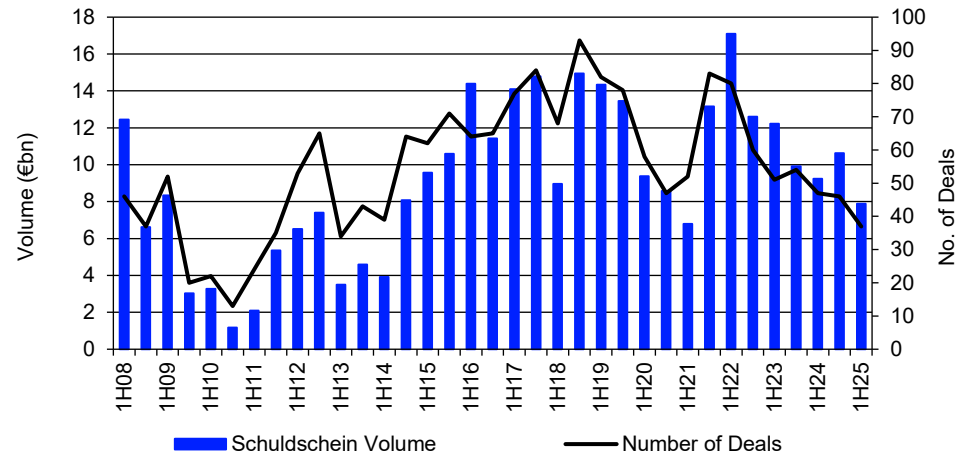
### Schuldschein market annual volume



| 1Q-4Q25 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         | 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                                 | 28.10.2025 | Asklepios Kliniken        | Germany                | Healthcare            | 600,000,000.00   |
| 6                                 | 24.10.2025 | Edeka Zentrale Stiftung   | Germany                | Retail & Supermarkets | 600,000,000.00   |
| 7                                 | 02.09.2025 | Porsche Automobil Holding | Germany                | Automotive            | 550,000,000.00   |
| 8                                 | 26.11.2025 | Deutsche Telekom          | Germany                | Telecommunications    | 517,509,056.41   |
| 9                                 | 26.06.2025 | Eurofins Scientific       | Luxembourg             | Services              | 500,000,000.00   |
| 10                                | 27.11.2025 | Springer Nature           | Germany                | Media                 | 500,000,000.00   |

| 1Q-4Q25 Top 10 Schuldschein bookrunner league table |        |               |                  |                   |       |              |
|-----------------------------------------------------|--------|---------------|------------------|-------------------|-------|--------------|
| Rank                                                | Change | Lender        | Pro Rata (€)     | Full Credit (€)   | Deals | Market Share |
| 1                                                   | =      | LBBW          | 5,178,141,180.45 | 12,781,807,806.99 | 46    | 23.78%       |
| 2                                                   | =      | Helaba        | 2,490,921,005.73 | 4,890,330,563.27  | 27    | 11.44%       |
| 3                                                   | ▲ +1   | Commerzbank   | 2,157,242,826.16 | 6,671,485,573.11  | 22    | 9.91%        |
| 4                                                   | ▼ -1   | UniCredit     | 2,121,916,685.21 | 7,435,000,102.68  | 19    | 9.75%        |
| 5                                                   | ▲ +1   | DZ Bank       | 1,745,499,991.79 | 5,248,499,931.50  | 17    | 8.02%        |
| 6                                                   | ▲ +1   | BNP Paribas   | 1,693,333,276.75 | 5,399,999,829.14  | 17    | 7.78%        |
| 7                                                   | ▼ -2   | BayernLB      | 1,629,583,377.10 | 5,120,000,175.09  | 17    | 7.49%        |
| 8                                                   | ▲ +2   | ING Group     | 861,250,062.31   | 3,190,000,277.76  | 8     | 3.96%        |
| 9                                                   | *      | Erste Bank    | 802,500,043.77   | 2,560,000,175.09  | 4     | 3.69%        |
| 10                                                  | ▼ -2   | Deutsche Bank | 700,000,000.00   | 2,200,000,000.00  | 7     | 3.22%        |

## Schuldschein market semi-annually volume



## Schuldschein market quarterly volume

