



Beyond Bundeslaender: Greater Paris

Markets Strategy & Floor Research

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(see disclaimer on the last pages)

NORD/LB

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Spotlight on Paris metropolitan area
(IDF and VDP)

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Introduction and structure of France

In this edition we are keen to take another look at the French region Île-de-France (IDF) and the local authority Ville de Paris (VDP) having previously done so at the end of 2020. Both issuers represent an interesting investment alternative, especially for green bond investors. But let's start with the basics: in administrative terms, the decentralised unitary state of France is divided into 18 regions (régions), 101 departments (départements), 333 arrondissements, 2,054 cantons and 35,416 municipalities (communes). None of these categories includes the special status entity of VDP that we are looking at here, which was created in 2019 from a merger of the municipality of Paris and the Paris department. The "new" status means that a single authority now exercises the powers of the city administration and the department. The regions are the most recent structure of French local government and were introduced in France with the 1986 decentralisation law. Various reforms have strengthened the role of the regions. Nevertheless, France is regarded as a unitary state, as the regions, unlike German Laender or US states, do not have the character of a state. Each region elects regional councils (Conseils Régionaux) for six years, which appoint the president of the regional council. In general, the regional councils primarily control the economic aspects of the region. For example, the regional council determines the budget, the staff and various political decisions. Its responsibilities include regional planning, economic development, vocational training and rail passenger transport. The French department, created during the revolution of 1789, corresponds to a German regional authority. The last reorganisation of the departments took place in 2011. An administrative officer (Préfet), appointed by the government, manages the department. There is also the departmental council (Conseil Départemental), whose powers were strengthened by the last decentralisation law. Its tasks consist of administering the budget and managing staff. The departmental council is elected for six years by the cantons, which, as subdivisions of the departments, form the electoral districts. The departments are also divided into arrondissements, which in turn are made up of the municipalities.

Political system

Overall, the administration in France is characterised by the principle of free administration through elected councils and the limitation of the competence of the local authority to its territory. In addition, the responsibilities and resources must comply with the legal requirements. The state plays a key role in this, particularly in organising the sectors and determining resources. At national level, France has a semi-presidential system of government. The executive is composed of the President, who plays the central role in French politics, and the government, which is headed by a Prime Minister and appointed by the President. The legislature is characterised by a bicameral system, consisting of a directly elected National Assembly and a Senate elected by representatives of the regions, departments and municipalities.

Political and economic tensions

Emmanuel Macron has been President of France since 14 May 2017. Macron stands for liberal, progressive politics and is committed to deeper European integration. His extensive reform policy met with strong resentment within the population in the course of its implementation. At the end of 2018, the “yellow vest” movement was born, which called for nationwide protests and took to the streets to object to various political initiatives. For example, the protesters opposed the higher taxation of fossil fuels, demanded an increase in the minimum wage and the introduction of a system of direct democracy. In the course of the protests, which found supporters from all sides of the political spectrum, Macron's approval ratings plummeted and have hovered close to only 40% since then. Following concessions by the government, the situation has calmed down somewhat, and the protests have since subsided. Nevertheless, the situation remains tense. The rural population in particular feels increasingly disconnected, and the administration is regarded as run-down and the social system as outdated. Last but not least, coronavirus, which has hit France particularly hard, and Islamist terrorist attacks also provide political dynamite that populists like Marine Le Pen are trying to exploit for their own ends. Although the majority of the French have supported the President's tough stance to contain the pandemic so far, confidence in the incumbent has stagnated in the face of the grievances. With regard to the upcoming presidential election in April 2022, according to the latest polling data Le Pen from the right-wing extremist collective movement “Rassemblement National” ranks second, with 16% of the votes, behind the incumbent president (24%). Third place, with 14% of the votes at present, is occupied by the President of the Regional Council of the Île-de-France region and member of the Republicans, Valérie Pécresse.

Covid-19 in France

The effects of the pandemic are putting the world's sixth largest economy (in terms of GDP) under considerable strain. Compared with other EU member states, France ranked ninth among the worst affected countries, having experienced a fall in GDP of -5.5% Y/Y in 2020. The effects of the crisis can largely be explained by France's high-level dependency on industries that have been particularly hard-hit, such as tourism and aircraft construction. The country has also adopted comparatively tough lockdown measures, which have also taken their toll on other branches of the economy. After approximately 392,000 workers were laid off in 2020, estimates by the European Commission based on government aid, to finance short-time working among other things, indicate that the working population increased once more by approximately 465,000 as early as 2021. The third and fourth wave of the pandemic again hit France particularly hard. In April 2021, a nationwide lockdown with closures of non-essential shops and schools in conjunction with restrictions on travel and a nationwide night-time curfew were imposed. As a result of a sharp fall in new infections, the measures were gradually relaxed between May and June, most shops were allowed to reopen once more, and the travel ban was revoked. At the end of 2021/beginning of 2022, case numbers surged once more – due not least to the Delta and Omicron variants – meaning that the situation escalated again. The consequences of the pandemic are being countered by a EUR 100bn stimulus package, 40% of which was financed by EU subsidies. The government's declared aim is to achieve far-reaching economic reforms on the path to climate neutrality by 2050. According to Bruno Le Maire, the French Minister of the Economy and Finance, GDP is expected to return to its pre-crisis level at the end of 2021.

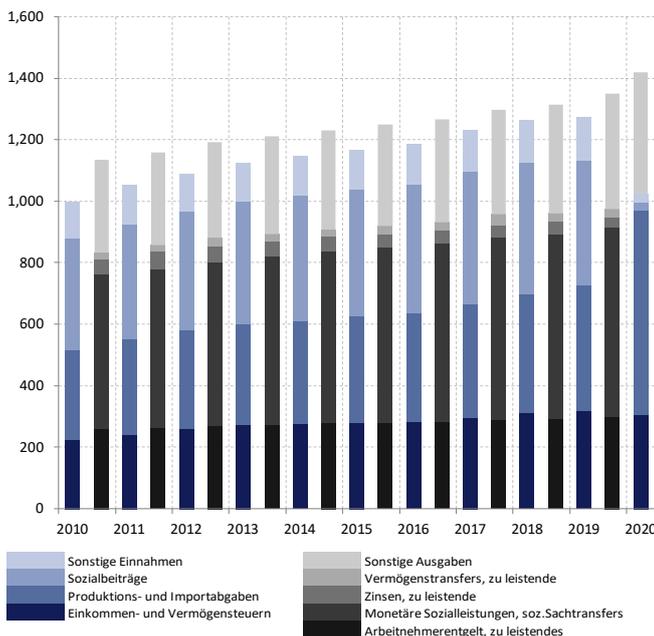
(2020 values; in some cases provisional)

GDP 2020 (2019)
EUR 2,303bn (EUR 2,438bn)
GDP growth 2020 (2019)
-5.5% (+3.2%)
GDP per capita (vs. 2019)
EUR 33,960 (EUR -2,090)
Unemployment (2019)
8.0% (8.4%)
Budget balance (2019)
EUR -209.2bn (EUR -74.7bn)
Balance/GDP (2019)
-9.1% (-3.1%)
Debt/GDP 2020 (2019)
115.0% (97.5%)

Development of the French economy

France’s public debt rose steadily in the wake of the financial crisis and has stagnated in recent years before the coronavirus crisis at a level just below 100% of GDP. With debt amounting to 115.0% of GDP in 2020, France is among the six EU countries with the highest public debt ratio. For the year 2021, the coronavirus pandemic is expected to cause a sharp jump in national debt – similar to what happened after the financial crisis. The IMF estimates that at the end of 2021 France will have debt amounting to 113.5% of GDP, which means that its public debt ratio would be almost twice as high as the 60% ceiling set by the EU convergence criteria. According to Eurostat, France’s GDP grew by 7.4% in 2021, while growth in the EU was expected to average 7.0%. In order to support economic recovery in the wake of the coronavirus crisis, the French government has announced that it will tolerate high deficits in 2020 and 2021. In 2020, the deficit was – largely in the context of the pandemic – 9.1%, while a deficit of 3.0% is forecast for the last calendar year. France’s national budget was last balanced in 1974. As a result of the temporary flattening of the pandemic in summer 2021, the economy was able to recover in Q3. From July to September 2021, GDP rose by 10.4% compared with Q2 (-11.0%). This recovery is also reflected in the utilisation rate of production capacity, which, at 82.2% in Q3 2021, was already close to the 2019 year-end figure (83.1%). Developments on the labour market were also positive; the unemployment rate of 8.1% in Q3 2021 was below the comparable figure in the previous year (9.1%) but remains above the EU average (6.7%). The “France Relance” stimulus programme worth EUR 100bn aims to accelerate the economic recovery and reform France’s economy in sustainable fashion. The measures to reform the economy had achieved some success on the labour market prior to the pandemic and are seen as a key driving force in releasing potential growth and creating employment over the next few years. A revision of the unemployment benefits system and harmonisation of the pensions systems are regarded as the most significant reforms targeted by the Macron administration.

Govt. revenue vs. govt. expenditure (EURbn)



Govt. debt vs. budget balance (%)



Source: Eurostat, IMF, Insee, NORD/LB Markets Strategy & Floor Research

Île-de-France (IDF) and Ville de Paris (VDP) – the conurbation around the capital

The Île-de-France region comprises the conurbation surrounding the capital city of Paris. Accounting for only 2% of the total area of France, IDF is the second-smallest region in terms of area, but with 19% of the total population it is by far the most populous. The 12.2 million inhabitants are spread over eight departments. The regional council consisting of 209 members was last elected in June 2021 after the elections were postponed in March due to the pandemic. As a cosmopolitan city, Paris particularly attracts young people: over 50% of the population is aged under 40. Thanks to a multitude of sightseeing attractions, a culture steeped in history and two large nature reserves, not only Paris but the whole of the Île-de-France is a tourist magnet. In 2015, e.g., the region was ranked first in a global comparison with over 50 million tourists. For years, IDF has been one of the regions with a brisk rate of primary market activity. It currently has 16 outstanding bonds with a total volume of around EUR 5.1bn. With a focus on green and sustainable bonds, the region is interesting for investors in sustainable bonds (ESG framework). The Ville de Paris, the centre of Île-de-France, can be described as one of the most important cities in Europe with a population of 2.2 million. In addition to IDF, the VDP has also set itself the goal of promoting environmentally friendly and responsible financing. The city has therefore been active in this segment since 2015 with the “Parisian Climate Bond”, the “Parisian Sustainability Bond” in 2017 and sustainable issues in 2020 and 2021.

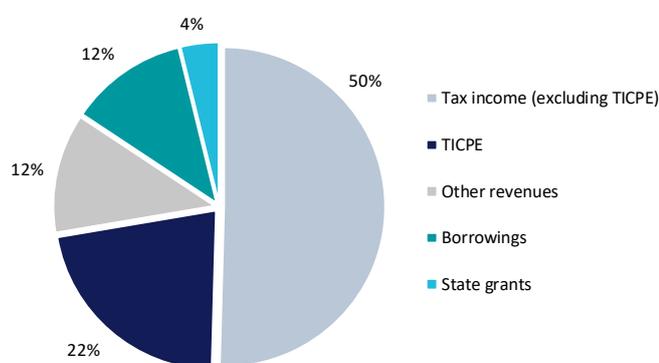
Economic situation in the Paris region

In addition to its cultural and political importance, Île-de-France, with Paris as the capital, is also the country’s economic centre. In 2019, the GDP of IDF stood at EUR 743bn, which was equivalent to roughly 31% of French GDP. The GDP of Île-de-France alone is therefore higher than that of Norway or Belgium, for example. With GDP per capita of EUR 60,400 (2019), IDF is the most prosperous region in France, and its GDP is almost twice as high as the average figure for the European Union (EUR 31,200; 2019). GDP data for Île-de-France for 2020 is not yet available. The region is extremely attractive for both national and international companies, so that around one million enterprises have opted to base themselves in IDF. With around 53 million square metres of commercial space, the region also has the largest volume in this category in Europe. As many as 29 of the world’s 500 largest companies listed in the Fortune Global 500 Index have their headquarters in the Paris area, making the region one of the largest economic clusters in Europe as a result. Île-de-France’s economy is highly diversified. Important sectors include banking and insurance (e.g. BPCE, AXA), the automotive industry (Renault, Groupe PSA), the energy sector (Total), and the production of luxury goods (LVMH, Kering). With more than 8,000 start-ups, Paris is a stronghold in Europe for young companies due to its strategic location and government initiatives. Tourism, as mentioned previously, also plays a major role. Until the beginning of 2020 – pre-COVID-19 – the sector still employed roughly 500,000 people in Île-de-France. Paris is still almost universally regarded as one of the European hotspots of the pandemic. The Convention and Visitors Bureau reported a slump in tourist numbers of 33.1 million and an associated loss of revenue of EUR 15.5bn for 2020. Europe’s largest infrastructure project, the “Grand Paris Express” is currently being implemented in Paris. This involves the extension of the Paris metro network at an estimated cost of EUR 35bn. The project is scheduled for completion in 2030 and the first part of the network will be operational before the 2024 Olympics.

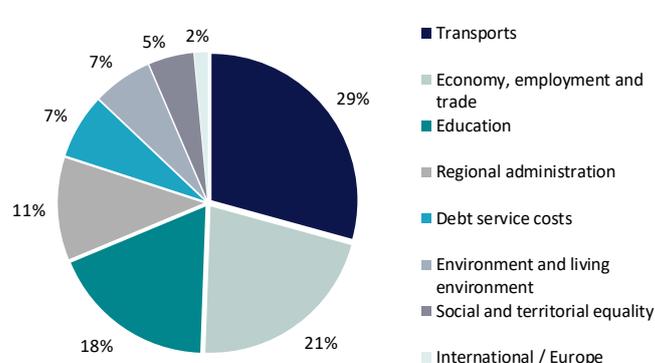
Île-de-France: draft 2022 budget to supercharge investment offensive

Since 2016, Île-de-France has set itself the goal of reducing administrative costs and investing a larger share of its budget. The latter includes modernising public transport, building secondary schools and supporting research activities. In comparison with 2015, the current [draft 2022 budget](#) envisages an increase in investment of +73.4% or EUR 1.1bn. Additional investment of EUR 4.7bn is envisaged over the next seven years. In addition, there is an increasing focus on protecting the environment, with the region having formulated concrete targets for reducing air pollution and lowering energy costs. In 2021, the IDF budget amounted to nearly EUR 5.0bn, which was distributed over the following areas: transports (29%), economy, employment and trade (21%), education (18%), regional administration (11%), debt service costs (7%), environment and living environment (7%), social and territorial equality (5%) as well as International/Europe (2%). At the end of April 2021, the revenue side of the region was made up of tax revenues (72%), borrowing (12%), other income (12%) and government subsidies (4%). Tax revenue was again made up of the domestic excise duty on energy products (TICPE, Taxe intérieure de consommation sur les produits énergétiques), the levy on the value added by businesses (CVAE, Cotisation sur la valeur ajoutée des entreprises) and VAT. Borrowing is primarily through public bond issues (80.6%). Capital is also raised through loans and SSD deals. There is a long-term partnership with the European Investment Bank (EIB) to finance sustainable investment projects associated with this.

IDF: revenue (2021)



IDF: expenditure (2021)



Source: Île-de-France, NORD/LB Markets Strategy & Floor Research

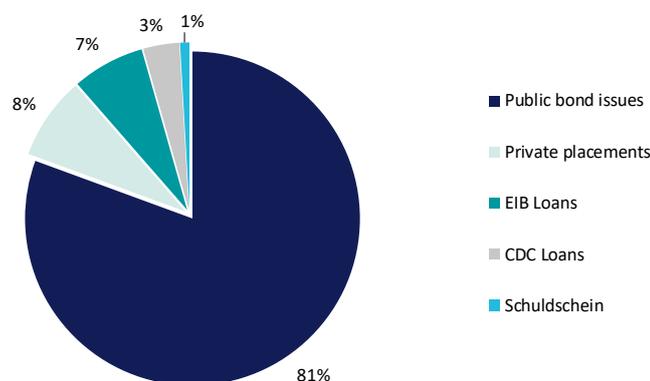
Supplementary Covid-19 budget: more than simply emergency aid

To contain the coronavirus pandemic in Île-de-France, a supplementary budget was adopted in June 2020 to cushion the economic and social impacts of the coronavirus crisis and introduce the initial steps of a regional recovery plan. The EUR 1.3bn budget focused on four areas: the economy (EUR 640m), environment (EUR 238m), employment (EUR 231m) as well as health and social issues (EUR 192m). In addition to emergency aid, the stimulus also aims to support the regional economy on a long-term basis through continuous investment in digitalisation and emissions reduction initiatives, for example. It is expected, for instance, to help SMEs in particular in the process of transforming their value chains.

Île-de-France funding

Île-de-France is a regular player on the capital market. The issuance of public bonds is the main funding method, followed by private placements. The region is also open to SSD deals. In total, sustainable bonds accounted for 75% of regional debt in 2021. The region's total debt amounted to EUR 5.8bn at the end of 2020, which means that the debt level has remained stable since 2015.

Île-de-France: refinancing mix (2021)



Source: Île-de-France, NORD/LB Markets Strategy & Floor Research

Sustainability as a fundamental principle

With its historical monuments and extensive natural environment, Île-de-France is an active proponent of sustainable development. Politicians are focusing on reducing environmental pollution, with the aim of becoming Europe's most environmentally friendly region. The commitment to sustainability is also reflected in its refinancing operations. ESG bonds have long since formed an integral part of the region's funding strategy. Looking back, the region has launched a total of ten green or sustainable bonds with a total nominal value of EUR 4.4bn since 2012. This means that green and sustainable bonds account for about 78% of regional debt (as at April 2021). Sustainable bonds issued by IDF are listed, among others, in the MSCI Global Green Bond Index. The Green and Sustainable Bond Framework, which IDF is guided by, includes the areas of sustainable mobility and renewable energies. With regard to compatibility with the EU taxonomy, a revision appeared in [May 2021](#). In the context of the coronavirus crisis, a new sub-category was also added to the Framework with the aim of improving medical infrastructure. The proceeds of the bond issues will be used, among other things, to finance the regional Recovery Plan.

Rating and planned funding for the coming years

Île-de-France is rated by Moody's ([Dec. 2020](#): Aa2 [stable]) and Fitch ([Oct. 2021](#): AA [negative]). S&P discontinued its rating in 2012. Both Moody's and Fitch highlight IDF's sound debt management policy. Regular funding is provided through bonds (89.5%) and loans (10.5%). IDF bonds have an LCR level of 2A and are subject to a 20% risk weighting. Further green and sustainable benchmark bond issues are planned at regular intervals until 2033 for the time being. Ville de Paris is rated by Fitch ([Oct. 2021](#): AA- [stable]) and S&P ([Oct. 2021](#): AA [stable]). In April 2021, Fitch downgraded the VDP rating by one notch. In so doing, the rating agency reacted to the negative effects of the pandemic on revenues and the increased funding requirement. Nevertheless, Fitch praised its debt management and long-standing strict spending discipline.

General**information: IDF**

Outstanding bond volume
EUR 5.1bn

Of which EUR bonds

EUR 5.0bn

Bloomberg ticker

IDF

General**information: VDP**

Outstanding bond volume

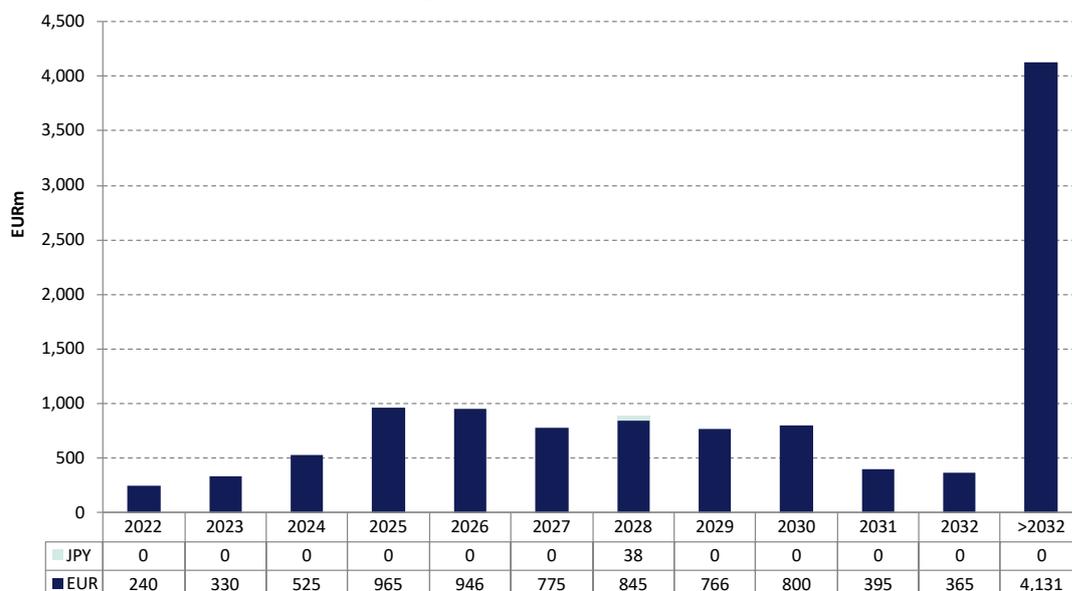
EUR 6.1bn

Of which EUR bonds

EUR 6.1bn

Bloomberg ticker

VDP

Maturity profile of select French regions (IDF and VDP)

NB: Foreign currencies are converted into EUR at rates as at 21 Feb. 2022.

Source: Bloomberg, NORD/LB Markets Strategy & Floor Research

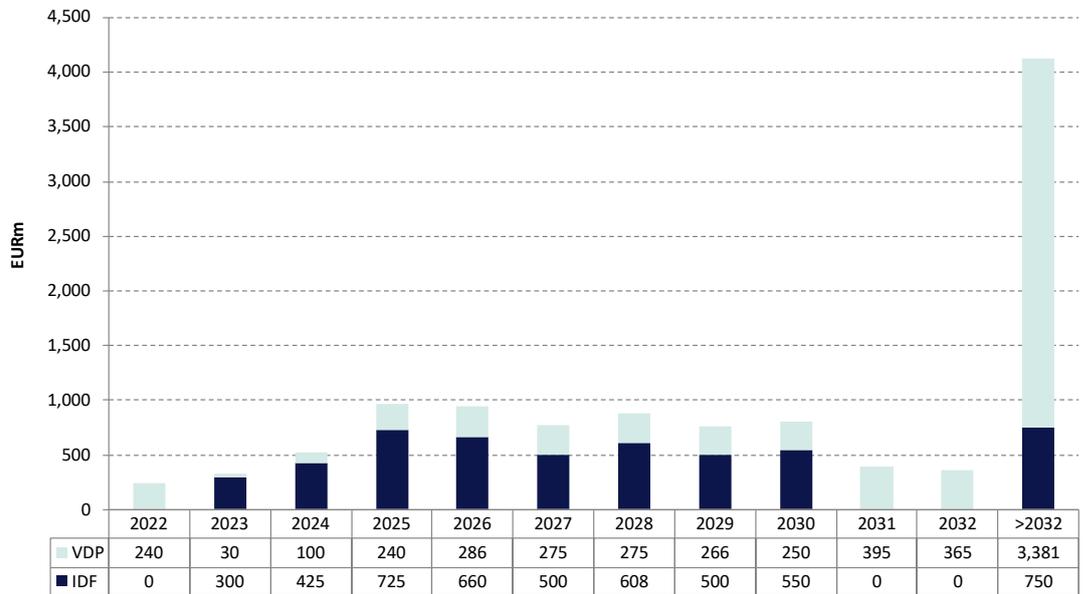
Outstanding volume

Of course, the two tickers that we are focusing on here – IDF and VDP – do not represent the entirety of French regions. Various other local authorities or regional vehicles and agencies are also active on the capital market (e.g. [Auvergne-Rhône-Alpes \(ARA\)](#), [Pays de la Loire \(PDLL\)](#), MARSE (City of Marseille) or CUDM (Communauté urbaine Marseille Provence Métropole). Nevertheless, based on our narrow definition of the relevant universe, 73 bonds are now outstanding (2020: 68). This already indicates a certain granularity when it comes to Parisian regional bonds. A total of EUR 11.1bn is outstanding. We were able to detect foreign currencies in only one bond, which relates to a transaction denominated in JPY (IDF). As a result, the FX segment has hardly any share in the composition of the liabilities. At the end of 2020, IDF had another FX bond (AUD) outstanding. This means that around 99% is diversified over the maturities. Around EUR 4.1bn will not fall due until after 2032, which suggests that very long-term refinancing is chosen (largely attributable to VDP). There is also another twist: all seven benchmark bonds pertain to the IDF ticker, meaning that EUR 3.8bn of the EUR 5.1bn can be described as large-volume and liquid. VDP, on the other hand, has 57 ISINs outstanding, which are spread across a volume of EUR 6.1bn. IDF has already gained a great deal of experience in the ESG segment, with all bonds being ESG-compliant since 2019.

Fixed coupons dominate

Fixed coupons account for the dominant share of bonds from both issuers. Of the EUR bonds (72) we have identified, 67 bonds have a fixed coupon. This corresponds to 93.1%. Bonds with the classification “floating” (6.9%) follow thereafter. The last remaining FX bond (JPY) also has a fixed coupon. Overall, the two issuers are therefore quite open to niche products in terms of their refinancing profiles (benchmarks, sub-benchmarks and also private placements as well as SSD deals). The share of fixed coupons, measured against German Bundeslaender, for example, is rather high. The refinancing strategies of both issuers are sufficiently varied, as explained above.

Outstanding bonds of select French regions (IDF and VDP)

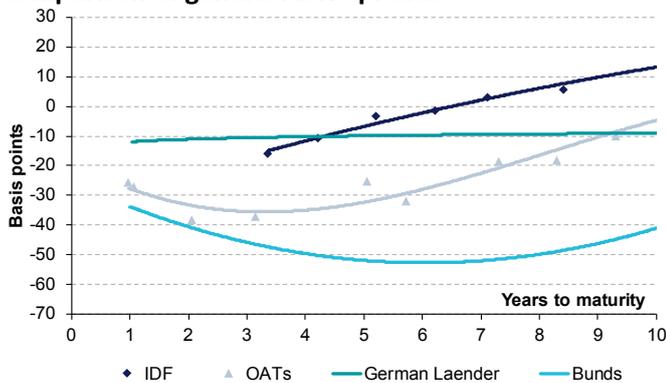


Source: Bloomberg, NORD/LB Markets Strategy & Floor Research

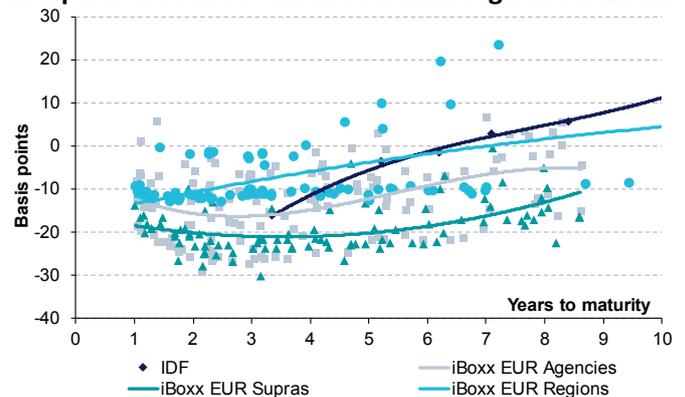
Paris regions vs. iBoxx regions and German Laender

Even compared to the iBoxx Regions, the two Paris regions trade with mark-ups. At the long end, the spread difference is 5 to 10 basis points. At the middle end – IDF has no benchmark bonds outstanding for less than three years – the spread is lower. The differences versus agencies and Supras are greater. Compared with Supras, which have an even better average rating, and the generally significantly higher liquidity of the bonds from these regular issuers, this is hardly surprising. This is true both in comparison with German or French sovereigns and compared with German Laender. Overall, IDF in particular is the sole benchmark issuer with the widest spreads compared to its peers and could therefore – with limited liquidity – generate pick-up for investors. In addition, both issuers (IDF and VDP) may be open to private placements and certain yield expectations of institutional investors.

Comparison of generic ASW spreads



Comparison of ASW curves of French regions vs. iBoxx



Source: Bloomberg, NORD/LB Markets Strategy & Floor Research; data from 18 Feb. 2022 eod

Regulatory overview for RGLAs* / ** (Examples)

Issuer	Risk weighting	LCR classification	NSFR classification	Solvency II classification
Belgian regions	0%	Level 1	0%	preferred (0%)
German Laender	0%	Level 1	0%	preferred (0%)
French regions	20%	Level 2A	15%	preferred (0%)
Italian regions	20%	Level 2A	15%	non-preferred (individual review)
Austrian Bundeslaender	0%	Level 1	0%	preferred (0%)
Spanish regions	0%	Level 1	0%	preferred (0%)

*Regional governments and local authorities

** NB: in the absence of an explicit guarantee from the respective nation state, the current LCR level is dependent on the relevant rating (see CQS classification and LCR classification of assets).

Source: NORD/LB Markets Strategy & Floor Research

Exceptions to scope of application of the Leverage Ratio (CRD Art. 2 no. 5) (examples)

EU	Central banks of member states
Belgium	Institut de Réescompte et de Garantie/- Herdiscontering- en Waarborginstituut
Denmark	Eksport Kredit Fonden, Eksport Kredit Fonden A/S, Danmarks Skibskredit A/S and KommuneKredit
Germany	Kreditanstalt für Wiederaufbau (KfW), undertakings which are recognised under the "Wohnungsgemeinnützigkeitsgesetz" as bodies of state housing policy and are not mainly engaged in banking transactions, and undertakings recognised under that law as non-profit housing undertakings (e.g. Rentenbank, L-Bank, IFBHH, IBSH etc.).
France	Caisse des Dépôts et Consignations (CDC)

Source: CRD IV, NORD/LB Markets Strategy & Floor Research

Regional governments and local authorities (solvency stress factor allocation of 0% possible; examples)

Country	Regional and local governments
Belgium	Municipalities (Communauté/Gemeenschappen), regions (Régions/Gewesten), towns (Communes, Gemeenten) & provinces (Provinces, Provincies)
Germany	Bundeslaender, municipalities & municipal associations
France	Regions (région), municipalities (commune), "Départements"

Source: (EU) 2015/2011, NORD/LB Markets Strategy & Floor Research

Summary for French regions

Risk weighting	20%
LCR classification	Level 2A
NSFR classification	15%
Solvency II classification	Preferred (0%)

Issuer (Ticker)	Inhabitants	Unemployment (2020)	GDP per capita (2019)	Outstanding volume	No. of bonds	Rating
IDF	12.2 million	7.7%	EUR 60,500	EUR 5.1bn	16	(AA / Aa2 / -)
VDP	2.2 million	5.4%	-	EUR 6.1bn	57	(AA- / - / AA)
France	67.4 million	8.0%	EUR 35,100	EUR 2,182bn	98	(AA / Aa2 / AA)

Source: Bloomberg, Insee, European Commission, NORD/LB Markets Strategy & Floor Research (Rating: Fitch / Moody's / S&P)

Liability mechanism

There is no explicit guarantee on the part of the French state for the regions or local authorities. However, since 2003 there has been a system of financial equalisation, consisting of payments between regions (horizontal financial equalisation) as well as payments from the state to the regions (vertical financial equalisation) (Article 72-2 of the Constitution). Due to their stable financial situation, the French regions have a good credit rating. Moreover, under the current system, it is not possible for regions to become insolvent.

ECB purchase programme

It is interesting to look at the Eurosystem's purchasing activities. Of course, there are many French names among the agencies: e.g. CADES, UNEDIC, AGRFRNC, OSEOFI, SFILFR, SOGRPR. By mid-February 2022, 178 different ISINs of French agencies had been acquired by the Eurosystem since the start of the programme. By contrast, only eight bonds under the IDF and VDP tickers found their way onto Eurosystem's shopping list over time. This is fewer than in the case of both Spain and Belgium, for example. The number of ISINs remains numerically small in comparison to German Laender. In fact, more than 530 different German Laender bonds had already been purchased in the same period – compared with 111 from the rest of Europe, including the five from IDF and three from VDP.

Conclusion

The Île-de-France region has become increasingly well-established on the capital market in recent years. As a result of its activities in the ESG segment along with outstanding green and sustainable bonds, it offers an interesting investment option, especially to investors who are willing to support sustainability and social projects. In addition, IDF has a comparatively strong economic environment and qualifies for ratings of Aa2 and AA from Moody's and Fitch respectively. We may see additional positive effects over the next few years if the national programme of reforms, which was thwarted by the current pandemic, gains momentum from next year at the latest and thus lays crucial foundations for potential future growth in the regions. We would like to see VDP expand its investor relations activities. The information available may be appropriate for a sub-benchmark issuer, but IDF's data situation and provision of information was nevertheless more transparent. Both, investors and analysts, highly appreciate transparency here.

Appendix

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Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

Trading

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

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Additional information

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Disclosure of possible conflicts of interest at NORD/LB in accordance with Section 85 (1) of the German Securities Trading Act (WpHG) in conjunction with Article 20 of the Market Abuse Regulation (EU) No. 596/2014 and Articles 5 and 6 of Regulation (EU) 2016/958.

None

Sources and price details

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Positive: Positive expectations for the issuer, a bond type or a bond placed by the issuer.

Neutral: Neutral expectations for the issuer, a bond type or a bond of the issuer.

Negative: Negative expectations for the issuer, a type of bond or a bond placed by the issuer.

Relative Value (RV): Relative recommendation to a market segment, an individual issuer or a range of maturities.

Breakdown of recommendations (12 months)

Positive: 37%

Neutral: 55%

Negative: 8%

Recommendation record (12 months)

For an overview of our overall pension recommendations for the past 12 months, please visit www.nordlb-pib.de/empfehlungsuebersicht_renten. The password is "renten/Liste3".

Issuer / security	Date	Recommendation	Bond type	Cause
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