



NORD/LB Issuer Guide 2023 – Austrian Agencies

NORD/LB Markets Strategy & Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2023

Austrian Agencies

List of authors

Dr Norman Rudschuck, CIAA
Floor analyst, SSA/Public Issuers
Director
norman.rudschuck@nordlb.de

Christian Ilchmann
Floor analyst, SSA/Public Issuers
Associate
christian.ilchmann@nordlb.de

Assisted by
Lukas-Finn Frese

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Floor analysts:

Covered Bonds/Banks

Dr Frederik Kunze

frederik.kunze@nordlb.de

Melanie Kiene, CIIA

melanie.kiene@nordlb.de

SSA/Public Issuers

Dr Norman Rudschuck, CIIA

norman.rudschuck@nordlb.de

Christian Ilchmann

christian.ilchmann@nordlb.de

NORD/LB:

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The Austrian agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Christian Ilchmann

Three institutions dominate the Austrian agency market

The Austrian agency market is relatively small in a European comparison. Three issuers included in our coverage have already issued benchmark bonds: Österreichische Kontrollbank (OeKB), ÖBB-Infrastruktur and Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFiNAG). In total, these three Austrian issuers have a total of 80 outstanding bonds with maturities amounting to the equivalent of EUR 37.3bn. The dominance of agencies involved in the management of transport infrastructure is unusual for the European agency market: while ÖBB-Infrastruktur manages the Austrian rail network, ASFiNAG is responsible for managing Austria's motorway and highway network. There is a constant funding requirement due to the need for continuous maintenance and investment, which both agencies to a large extent cover through the capital market. However, ÖBB-Infrastruktur has been pursuing a new financing concept primarily based on loans from the Austrian Treasury (OeBFA) since 2017. All previous bonds and their guarantees from the Republic of Austria remain unaffected by this. No new issuances are therefore to be expected in future – with the exception of SSD deals. OeKB, whose activities are dominated by the administration of export guarantees provided by the state and the provision of export financing, is the largest Austrian agency in terms of outstanding volume. OeKB's ownership structure is also unorthodox for a European agency: the company is owned solely by Austrian banks, which is among the reasons why it operates on a non-competitive basis in its main area of business. OeKB also has a constant funding requirement, with foreign currencies used to cover the vast majority of this on account of its role as an export financier.

Austrian agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weighting
Österreichische Kontrollbank (OeKB)	Export financier	100% Austrian banks	Explicit guarantee for bonds covered by the rules of the Export Financing Guarantees Act (AFFG)	0%
ÖBB-Infrastruktur	Rail network operator	100% ÖBB-Holding	Explicit guarantee for the EMTN programme and maintenance obligation	0%
Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFiNAG)	Motorway operator	100% Austria	Explicit guarantee for the EMTN programme and maintenance obligation	0%

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

Explicit guarantees for bonds issued by OeKB, ÖBB-Infrastruktur and ASFiNAG

As a general rule, the bond programmes operated by Austrian agencies are guaranteed by the state. The EMTN programmes of ÖBB-Infrastruktur and ASFiNAG are covered by explicit guarantees on the part of the Austrian government. Bonds issued by OeKB, which is the largest Austrian agency as measured by total assets as well, are explicitly guaranteed by the Austrian state, provided that they were or are issued under the Export Financing Guarantees Act (AFFG).

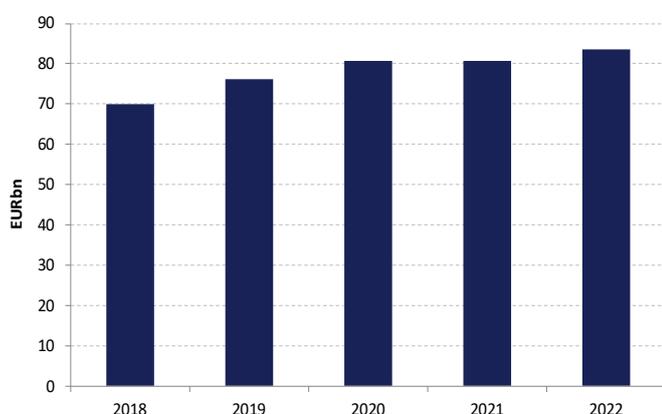
Maintenance obligations for ÖBB-Infrastruktur and ASFiNAG

Aside from explicit guarantees, ÖBB-Infrastruktur and ASFiNAG each enjoy a maintenance obligation. The Austrian Federal Railway Act and the ASFiNAG Act stipulate that the state must make the necessary funds available to cover the expenditure of both agencies. The resulting maintenance obligation then obliges the state to ensure that its agencies can meet their payment obligations.

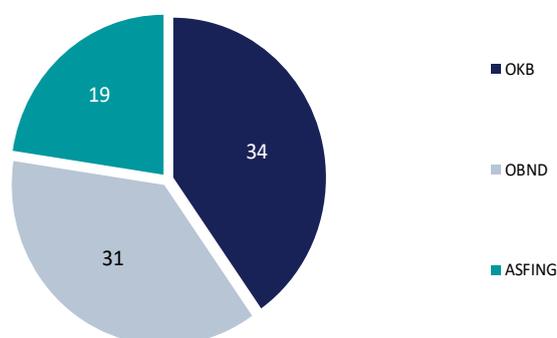
Risk weighting of 0% according to CRR/Basel III

The explicit guarantees on the part of the Austrian state for the bond issuance programmes of Austrian agencies mean that the bonds placed by these respective issuers qualify for a risk weighting of 0% according to Basel III, if they are issued under the AFFG.

Balance sheet growth of Austrian agencies



Comparison of balance sheet totals (EURbn)

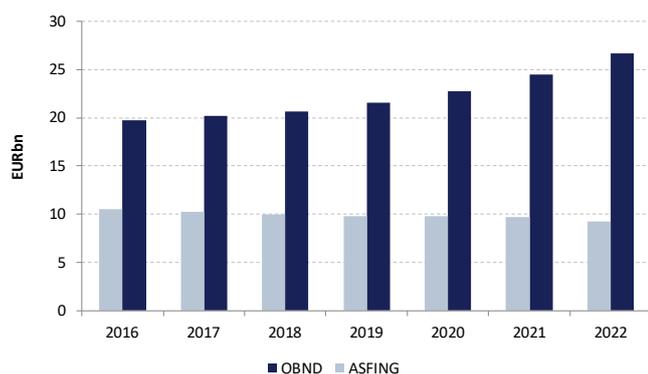


Source: Issuers, NORD/LB Markets Strategy & Floor Research

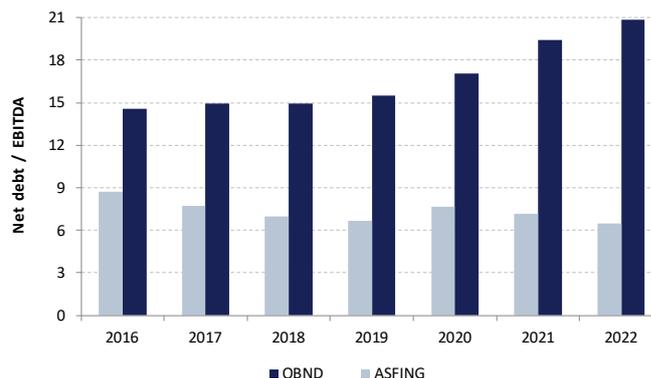
Increased balance sheet totals

The aggregated total assets of the Austrian agencies included in this Issuer Guide saw a further strong increase during the years 2018 to 2022. In 2022, the aggregated value rose by EUR +2.8bn (+3.5%) on the back of marginal growth of just +0.1% in 2021. OeKB, whose balance sheet total contracted by EUR -2.2bn in 2021, recorded a slight increase again of EUR +0.3bn in the past year, while ÖBB-Infrastruktur and ASFiNAG likewise experienced balance sheet growth of EUR +2.1bn and EUR +0.3bn respectively (rounding differences apply). OeKB attributes its balance sheet growth in part to the increased volume of export financing transactions. The aggregated balance sheet total of the three Austrian agencies therefore now amounts to EUR 83.5bn (EUR +2.8bn Y/Y). Net financial liabilities on the part of Austrian issuers (excluding OeKB) rose again in 2022 to now stand at EUR 35.9bn (EUR +1.8bn Y/Y).

Net debt of Austrian agencies (excl. OeKB)

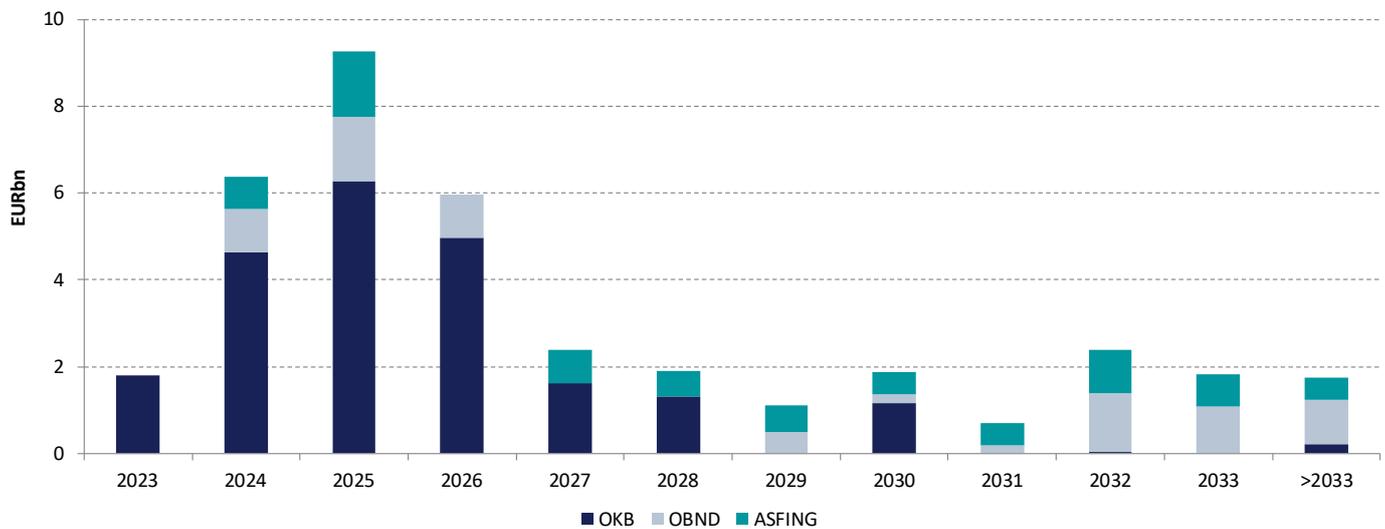


Net debt to EBITDA ratio (excl. OeKB)

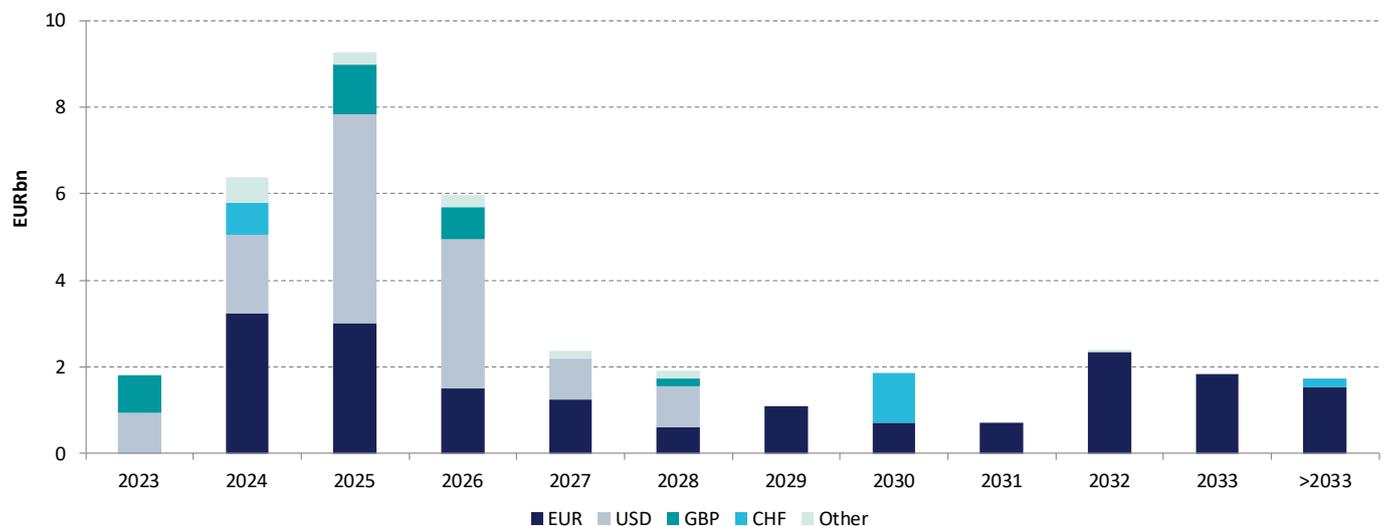


Source: Issuers, NORD/LB Markets Strategy & Floor Research

Austrian agencies: outstanding bonds by issuer



Austrian agencies: outstanding bonds by currency



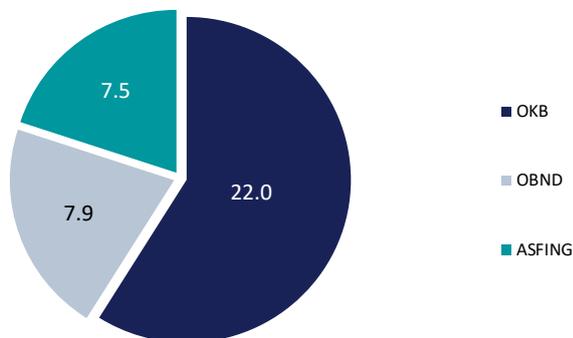
NB: Foreign currencies are converted into EUR at rates as at 19 October 2023.

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

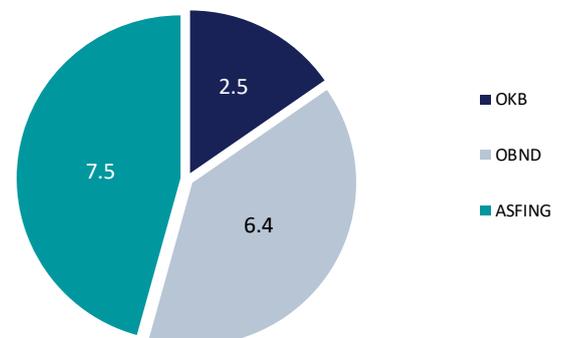
Further marginal decline in outstanding bond volumes of Austrian agencies

After temporarily rising due to the pandemic, outstanding volumes have fallen further to continue the trend that was already discernible in the years before the onset of COVID-19. While the outstanding volume of OeKB has risen, further bonds from ÖBB-Infrastruktur have fallen due in the same period, thereby reducing its outstanding volume. Fresh supply – above all in EUR – has in the meantime become limited, with new bonds having generally been more likely to be brought to market by OeKB and, and somewhat less frequently, by the infrastructure operator ASFiNAG. However, OeKB is regularly active in USD. As a rule, sufficient liquidity should be available for investors here. Since 2017, ÖBB-Infrastruktur issuance activities have been conducted exclusively in conjunction with the Austrian Treasury (OeBFA). As such, it is not independently active on the primary market. The picture for ÖBB-Personenverkehr AG, which is part of the ÖBB Group, looks slightly different: Since 2017 it has been placing SSD deals under the same ticker (OBND). Of course, these deals do not feature an ISIN.

Outstanding bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.

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

Austrian agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	EUR volume	Funding target 2023	Maturities 2023	Net Supply 2023	Number of ESG bonds	ESG volume
OeKB	OKB	-/Aa1/AA+	22.0	2.5	5.0	6.1	-1.1	3	1.1
ÖBB-Infra	OBND	-/Aa1/AA+	7.9	7.9	0.0	1.0	-1.0	0	0.0
ASFINAG	ASFING	-/Aa1/AA+	7.5	7.5	0.0	0.0	0.0	0	0.0
Total			37.3	17.8	5.0	7.1	-2.1	3	1.1

NB: Foreign currencies are converted into EUR at rates as at 19 October 2023.

On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

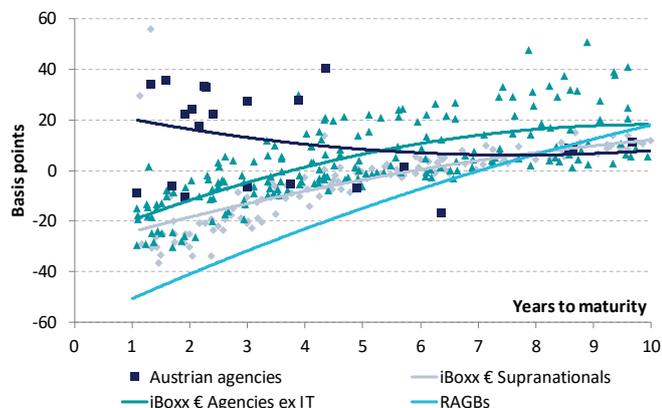
Source: Bloomberg, issuers, NORD/LB Markets Strategy & Floor Research

Comment

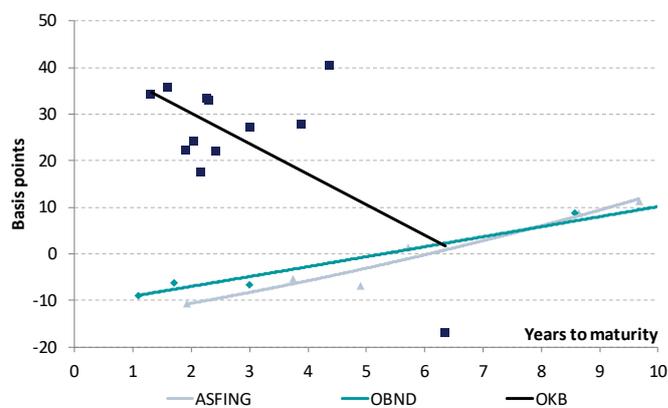
Measured in terms of outstanding bond volumes, the Austrian agency market is relatively small in relation to other European markets. Nevertheless, there is a modest supply of EUR benchmarks, offering a comparatively wide range of choice at the (ultra)long end in particular. However, primary market activities have declined over recent years, which can be chiefly attributed to the fall in OeKB's funding requirements caused by the economic situation. Moreover, ÖBB will no longer make independent capital market appearances, with an agreement now in place for refinancing activities to be conducted directly via the Republic of Austria instead. Therefore, ÖBB-Infrastruktur AG will have at its disposal funding via the Austrian Treasury as well as project funding via the European Investment Bank (EIB). Following a period of absence in 2017 and 2018, ASFINAG has been active on the primary market again since 2019, although a funding requirement of zero was specified for 2023. The smaller volumes in conjunction with a less frequent supply of fresh bonds (above all in EUR) continue to pose an increasing problem for those investors, who require a certain degree of liquidity from these bonds. In addition, the Eurosystem also purchased Austrian bonds under the APP, and continues to reinvest PEPP redemptions, further exacerbating the scarcity of liquid material as a result.

Austria A comparison of spreads

Austrian agencies vs. iBoxx € indices & RAGBs



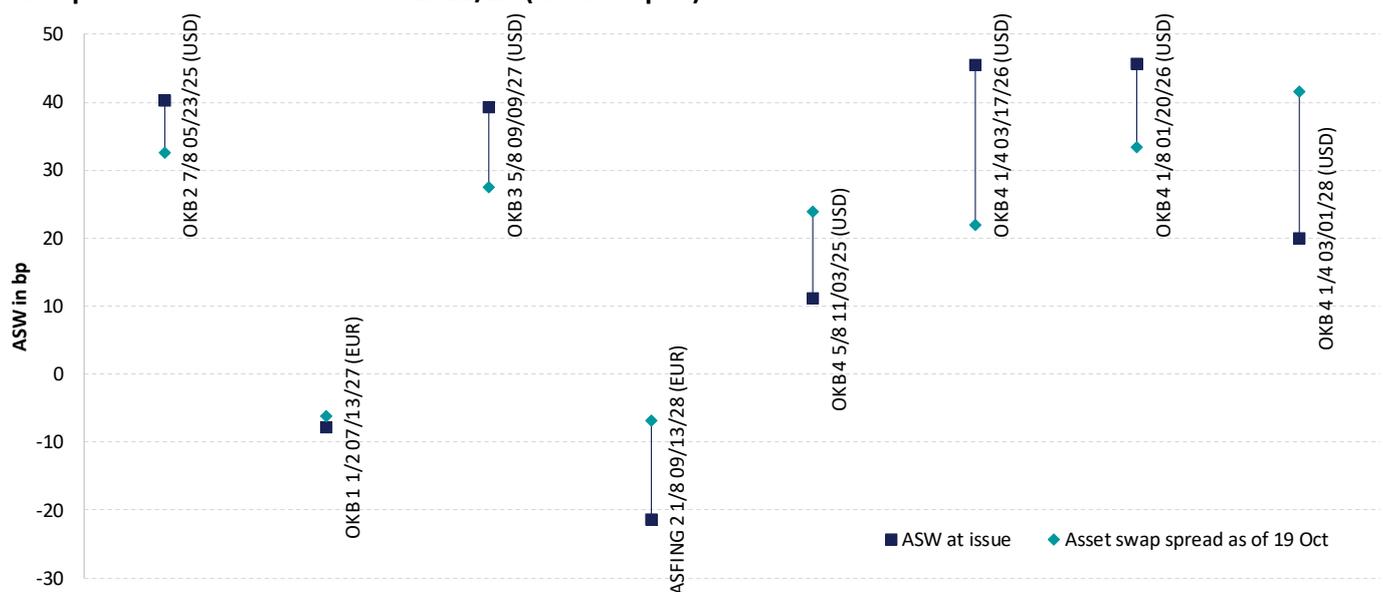
Austrian agencies – a comparison



* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

Austria Primary market activities – an overview

Development of benchmark issues 2022/23 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.
Source: Bloomberg, NORD/LB Markets Strategy & Floor Research

Primary market activities presently in decline

Primary market funding activities on the part of Austrian agencies are anticipated to amount to around EUR 5bn in 2023. However, these refinancing activities are primarily driven by Österreichische Kontrollbank, which in turn carries out 88.6% of its funding in foreign currencies. ASFING has no new issuance requirement for this year. Moreover, the refinancing plans of ÖBB-Infrastruktur are now exclusively managed by the Austrian Treasury (OeBFA). For this reason, further capital market activity on the part of this issuer is no longer to be expected in the future.



Österreichische Kontrollbank AG (OeKB)

Österreichische Kontrollbank (OeKB) was established in 1946 to administer export guarantees issued by the Austrian government, while its remit was also defined to include funding activities for exports. In the meantime, the bank's range of services has been considerably expanded. In addition to its original tasks, OeKB now offers funding for foreign investments, capital market services for market players, energy market services for the electricity, gas and CO₂ markets, information services for decision-makers and general services for and on behalf of the Republic of Austria. Additional subsidiaries have also gradually been established in which specialist segments, such as loan insurance, are combined. These were followed in 2008 by the establishment of Österreichische Entwicklungsbank (OeEB), which is the Republic of Austria's official development bank for developing countries and underlines the close relationship between OeKB and the Austrian central government. However, OeKB's ownership structure is unusual in this context: the institution, which operates under the legal form of a joint stock company (Aktiengesellschaft, AG), is 100% owned by Austrian banks, and not therefore by public-sector institutions. With a stake of 24.8%, the largest shareholder in OeKB is CABET-Holding-GmbH (part of the UniCredit Bank Austria banking group). To this extent, a direct guarantee from the Austrian government for the issuer's respective bonds is necessary from a regulatory perspective in order to ensure a 0% risk weighting in the CRR and to qualify as Level 1 assets in the LCR. OeKB bonds issued under the Export Financing Guarantees Act (AFFG) are guaranteed by the Austrian state up to a total amount of EUR 40bn, with the guarantees having been continuously extended. OeKB attributes a high level of importance to the topic of sustainability. To date, three sustainability bonds have been issued under OeKB's Sustainable Finance Framework, with the aim of financing and promoting social and environmental projects. The bonds were issued in EUR and NOK with terms to maturity until 2026 and 2027.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Austrian banks

Guarantor(s)

Austria

Liability mechanism

Explicit guarantee for bonds covered by the rules of the AFFG

Legal form

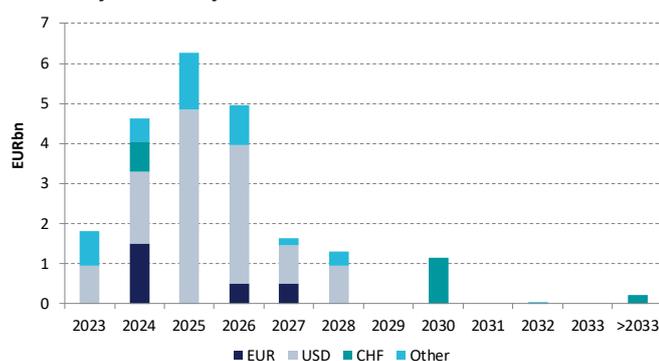
Aktiengesellschaft (AG)

Bloomberg ticker

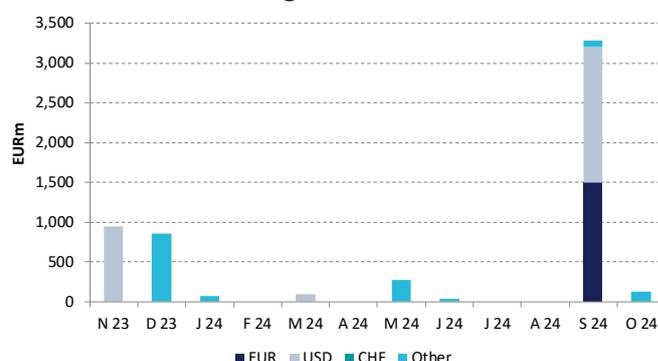
OKB

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	stab

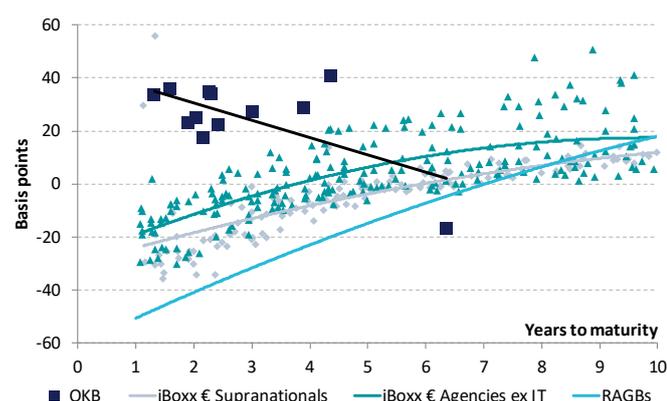
Bonds by currency



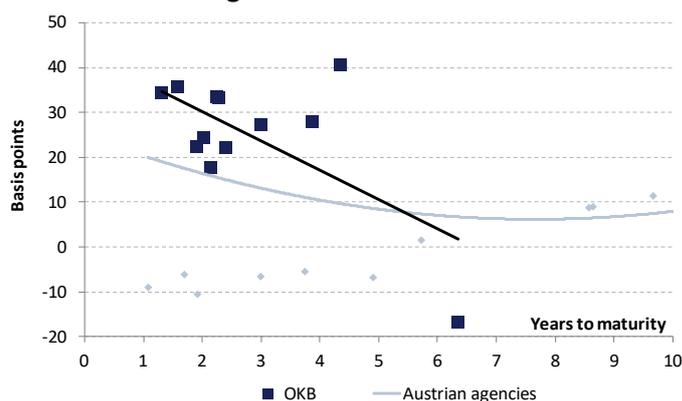
Bond amounts maturing in the next 12 months



OKB vs. iBoxx € indices & RAGBs



OKB vs. Austrian agencies



NB: Foreign currencies are converted into EUR at rates as at 19 October 2023; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

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

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)

0% (for bonds covered by the rules of the AFFG)

Liquidity category according to Liquidity Coverage Ratio (LCR)

Level 1

Haircut category according to ECB repo rules

II

Leverage ratio/BRRD

Does not apply

Relative value

Attractiveness vs. RAGBs (G-spread; bp)*

Minimum	Median	Maximum
-12	52	68

Attractiveness vs. Mid-Swap (ASW-spread; in bp)*

Minimum	Median	Maximum
-17	27	40

Index weighting

iBoxx € Sub-Sovereigns	iBoxx € Public Banks
0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2023

Maturities 2023

Net Supply 2023

5.0

6.1

-1.1

Funding instruments

Benchmarks, ESG bonds, other public bonds, private placements and commercial paper

Central bank access

ECB

No. of ESG bonds

3

ESG volume

1.1

Outstanding volume (EURbn/EUR equivalent)

Total

22.0

of which in EUR

2.5

No. of EUR benchmarks**

3

of which in USD

13.0

No. of USD benchmarks**

11

of which in other currencies

6.5

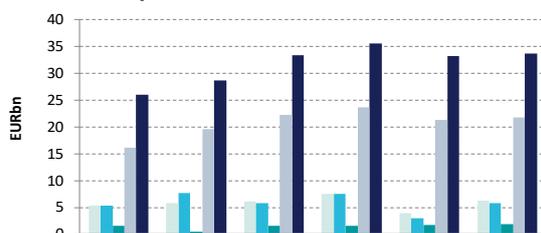
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On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

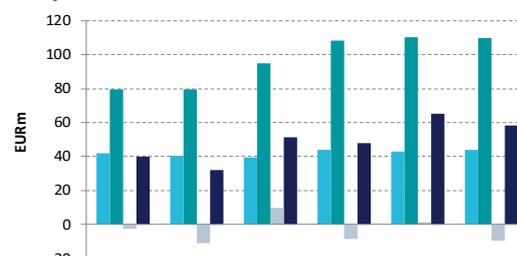
Source: Bloomberg, issuer, NORD/LB Markets Strategy & Floor Research

Balance sheet development



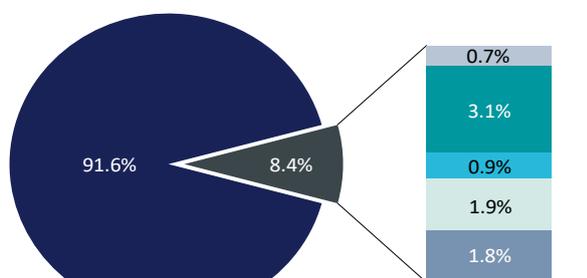
	2017	2018	2019	2020	2021	2022
Total assets	26	29	33	36	33	34
Loans to banks	16	20	22	24	21	22
Loans to customers	2	0	2	2	2	2
New commitments	5	8	6	8	3	6
New guarantees issued	5	6	6	7	4	6

Earnings development



	2017	2018	2019	2020	2021	2022
Profit for the year	40	32	51	48	65	58
Result from financial assets	-3	-11	10	-8	1	-10
Net interest income	80	80	95	108	110	110
Net commission income	42	40	39	44	43	44

Country breakdown by volume of guarantees granted



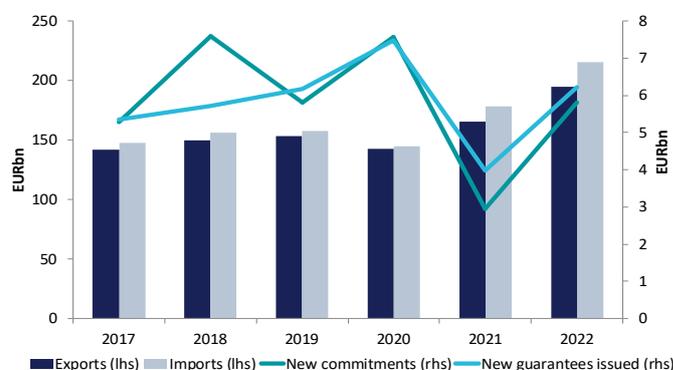
■ Austria ■ Canada ■ France ■ Italy ■ Germany ■ other countries

Source: Issuer, Statistics Austria, NORD/LB Markets Strategy & Floor Research

Strengths

- + Explicit guarantee under the AFFG
- + Low-risk loan portfolio
- + Major significance for the Austrian export sector

Development of Austrian imports and exports vs. new commitments



Weaknesses

- Low leverage ratio
- Assumption of risks outside the framework of guaranteed export financing activity



ÖBB-Infrastruktur

Having been formed in 2009 following the merger between ÖBB-Infrastruktur Bau and ÖBB-Infrastruktur Betrieb, ÖBB-Infrastruktur is the sole owner of the Austrian railway network. The role of the company, which is integrated in the holding company of the Österreichische Bundesbahnen (ÖBB-Holding), is to manage railway infrastructure, including the planning, construction, maintenance and operation of the rail network, which covers approximately 5,000km in Austria. To this end, in line with the [Framework Plan 2023-2028](#), a total of EUR 19bn is set to be invested in the rail network, a large part of which will go towards the construction of new routes and expansion projects. The Brenner Base Tunnel alone (planned completion in 2032) will require investments totalling EUR 5.0bn from the Austrian side. ÖBB-Infrastruktur's remit also includes activities in connection with energy supply and property management. The company owns eight hydro-electric power stations, seven of which are used to generate power for the railways and which cover around one third of the rail network's energy requirement. It also leases a total of 3,684 buildings in addition to 1,037 passenger stations and other stations. The Austrian Railways Act (Bundesbahngesetz) provides the legal basis for ÖBB-Holding and ÖBB-Infrastruktur. Section 42 (2) stipulates that the government has to provide subsidies for maintenance, planning and construction. Section 42 (1) and Section 47 (1) also state that the Austrian government must pay additional subsidies if the revenues generated by ÖBB-Infrastruktur are not sufficient to cover its expenses (maintenance obligation). ÖBB-Infrastruktur, which operates under the legal form of an Aktiengesellschaft (AG: joint stock company), is wholly owned by ÖBB-Holding, which is in turn wholly owned by the Austrian government. While there is no state guarantee for ÖBB-Infrastruktur itself, the Austrian state does guarantee all bonds issued as part of the EMTN programme. Since 2017, ÖBB-Infrastruktur has been pursuing a new financing concept that is primarily based on refinancing via the Austrian government, with only ÖBB-Personenverkehr AG (part of the ÖBB Group) issuing SSDs on the capital market since this time.

General information

[Homepage](#)
[Investor Relations](#)

Owner(s)

100% ÖBB-Holding AG
 (Owner: 100% Austria)

Guarantor(s)

Austria

Liability mechanism

Explicit guarantee* & maintenance obligation

Legal form

Aktiengesellschaft (AG)

Bloomberg ticker

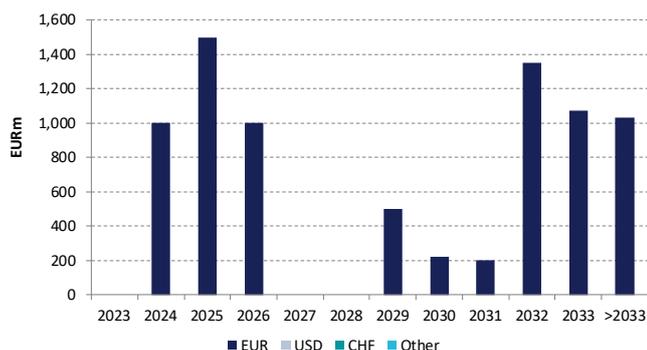
OBND

Ratings

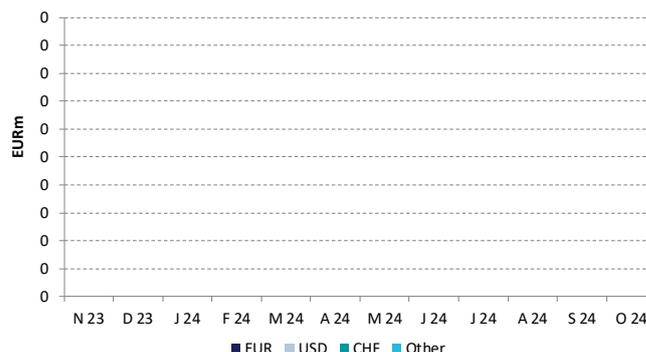
	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	stab

* Explicit guarantee for bonds issued within the framework of the EMTN programme

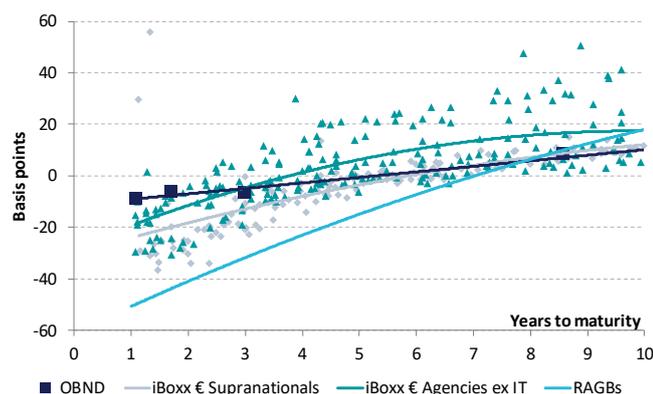
Bonds by currency



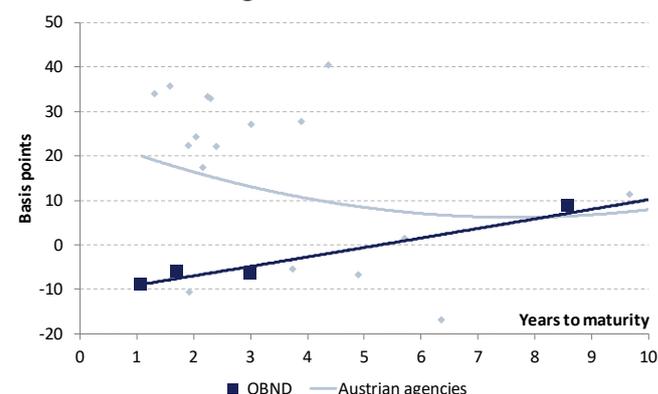
Bond amounts maturing in the next 12 months



OBND vs. iBoxx € indices & RAGBs



OBND vs. Austrian agencies



NB: Foreign currencies are converted into EUR at rates as at 19 October 2023; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules III	Leverage ratio/BRRD Does not apply
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Relative value

Attractiveness vs. RAGBs (G-spread; bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
-4	31	37	-9	-6	9	0.3%	1.2%

Funding & ESG (EURbn/EUR equivalent)

Target 2023	Maturities 2023	Net Supply 2023	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	1.0	-1.0	Benchmark issues, other public bonds and private placements	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
7.9	7.9	6	0.0	0	0.0

* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 19 October 2023.

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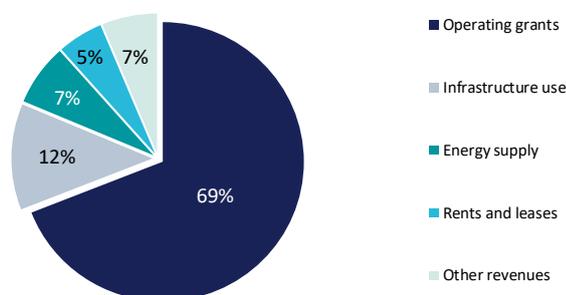
Balance sheet development



Earnings development



ÖBB-Infrastruktur investment planning

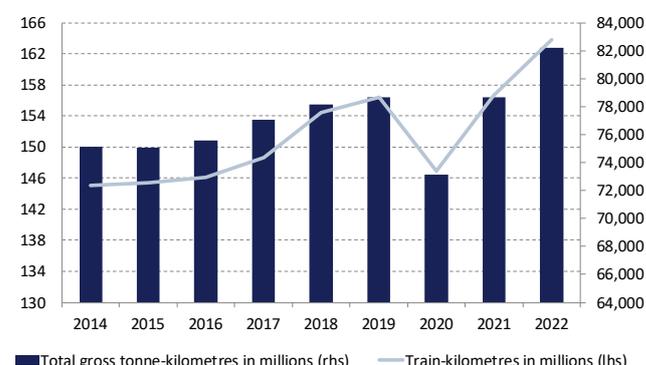


Source: Issuer, NORD/LB Markets Strategy & Floor Research

Strengths

- + Explicit guarantee for the EMTN programme
- + High strategic significance

Trend in Austrian rail traffic



Weaknesses

- Relatively low leverage ratio
- No longer active on the capital market



Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFiNAG)

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (ASFiNAG), which was established in 1982, manages the Austrian motorway and highway network. The responsibilities of ASFiNAG include the planning, construction, maintenance, operation and financing of the road infrastructure, as well as levying tolls. The road network managed by ASFiNAG covers just under 2,249km in total and is owned by the Austrian government. In 1997, the Austrian state assigned a right of usufruct to ASFiNAG, which has allowed the agency to charge tolls and usage fees since this time. Its core operations are divided into three primary areas: Planning and Construction (planning and management of construction projects), Operation (e.g. road monitoring and maintenance of roads during the winter months) and Tolls (collection). The tolls and usage fees collected may only be used to construct, finance and maintain roads. In its vision statement from 2020, ASFiNAG lays out its aim to place greater importance on sustainability in particular. For example, in terms of its business operations, there is to be a greater focus on decarbonising the transport system, environmental protection, climate change and innovation. The company is wholly owned by the Austrian government. ASFiNAG maintains very close links to the Austrian government: although the road network operator issues recommendations for the amounts that should be charged for tolls and usage fees, the level of these charges is ultimately set by the Austrian government. The state also plays a key role in planning the investment programme. The ASFiNAG Act (Article II Section 10) declares that the government must ensure, in accordance with the authorisation granted in the annual Federal Finance Act, that ASFiNAG has the funds needed to fulfil its responsibilities and to maintain liquidity and equity (maintenance obligation). The Austrian state also guarantees the bonds issued by the road network operator under the EMTN programme up to an amount of EUR 12bn.

General information

- [Homepage](#)
- [Investor Relations](#)

Owner(s)
100% Austria

Guarantor(s)
Austria

Liability mechanism
Explicit guarantee* & maintenance obligation

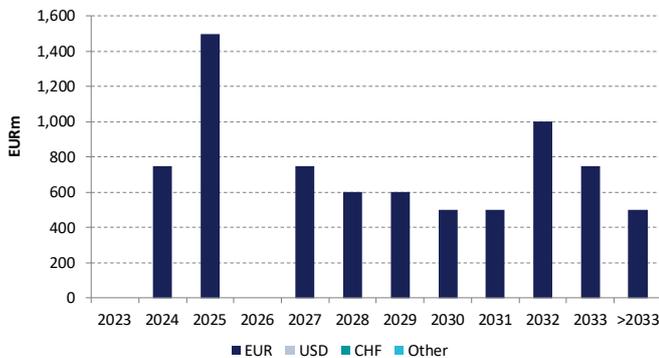
Legal form
Aktiengesellschaft (AG)

Bloomberg ticker
ASFING

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1*	stab
S&P	AA+	stab

*Explicit guarantee for bonds issued within the framework of the EMTN programme

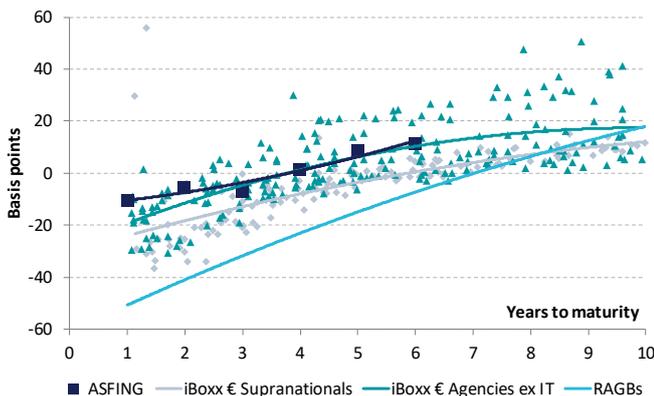
Bonds by currency



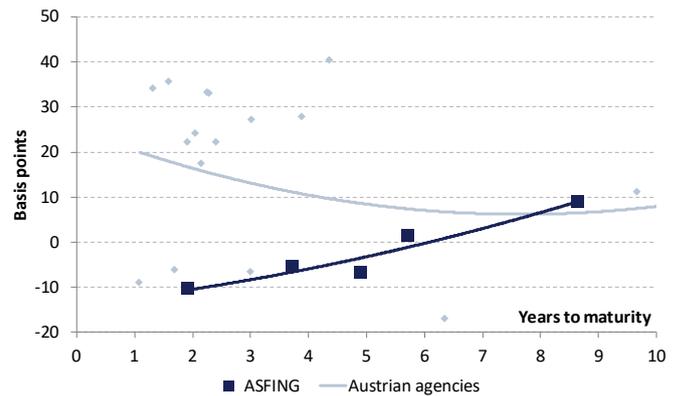
Bond amounts maturing in the next 12 months



ASFiNAG vs. iBoxx € indices & RAGBs



ASFiNAG vs. Austria agencies



NB: Foreign currencies are converted into EUR at rates as at 19 October 2023; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	III	Does not apply

Relative value

Attractiveness vs. RAGBs (G-spread; bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € OSSNF
0	9	30	-11	-2	11	0.1%	4.3%

Funding & ESG (EURbn/EUR equivalent)

Target 2023	Maturities 2023	Net Supply 2023	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	0.0	0.0	Benchmarks, other public bonds, commercial paper	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
7.5	7.5	10	0.0	0	0.0

* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 19 October 2023.

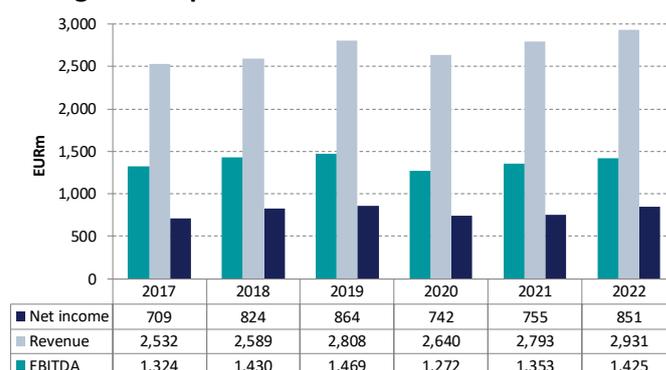
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

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

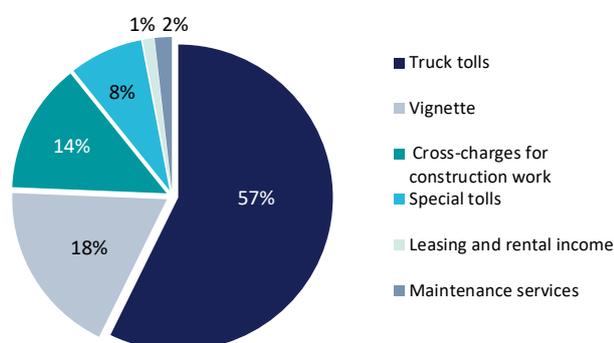
Balance sheet development



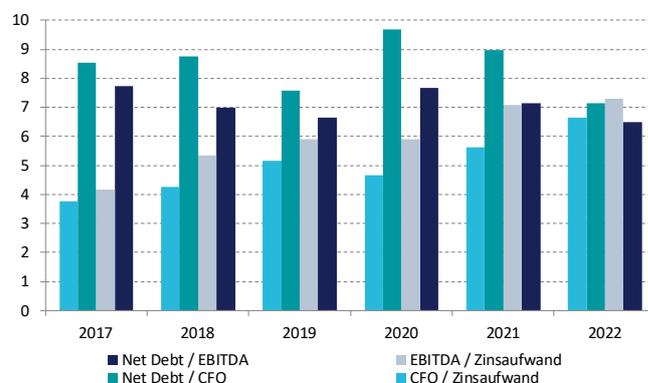
Earnings development



Earnings by revenue source



Development of selected credit metrics



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

Strengths

- + Explicit guarantee for the EMTN programme
- + Relatively high profitability
- + Improvement in credit metrics

Weaknesses

- Privatisation risk
- Substantial leverage

Appendix

Publication overview

Covered Bonds:

[Issuer Guide Covered Bonds 2023](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q2/2023](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2023](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Dutch Agencies 2023](#)

[Issuer Guide – German Agencies 2022](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2023](#)

[ECB preview: Wait and see without calling it a pause](#)

[ECB: This rate terminates here – 99.9% sure](#)

[ECB preview: Knives out... It's edging-time](#)

Appendix

Contacts at NORD/LB

Markets Strategy & Floor Research



Dr Frederik Kunze

Covered Bonds/Banks

+49 172 354 8977

frederik.kunze@nordlb.de



Dr Norman Rudschuck, CIIA

SSA/Public Issuers

+49 152 090 24094

norman.rudschuck@nordlb.de



Melanie Kiene, CIIA

Covered Bonds/Banks

+49 172 169 2633

melanie.kiene@nordlb.de



Christian Ilchmann

SSA/Public Issuers

+49 157 851 64976

christian.ilchmann@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

Trading

Covereds/SSA	+49 511 9818-8040
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

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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Time of going to press: 24 October 2023 (15:56h)