Issuer Guide 2025 – Non-European Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

Non-European Agencies

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Covered Bond Research

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SSA/Public Issuers Research

Bloomberg:
RESP NRDR <GO>

The non-European agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes // assisted by Maximilian Lingenfelser and Justin Hoff

Asians and one Canadian institution shape the non-European agency market

In addition to the established agencies at European level, there are other public sector institutes that we would like to focus on separately in this publication. There are in fact numerous issuers of this kind. Although similar in some cases, when looking at their business activities in more detail, these organisations significantly differ. In the following, we will be examining a selection of institutes, which we highlight due to their relative size. As our focus will solely be on plain vanilla products in this publication, we will not be dealing with US agencies, for example. At present, the non-European agencies covered in this Issuer Guide have an impressive total of 4,323 bonds outstanding with a total volume equivalent to around EUR 2,877bn. The agencies mainly place deals in their respective domestic currencies, meaning that the supply of EUR bonds in benchmark format is rather limited: as at the reporting date, the outstanding volume came to just under EUR 31bn, distributed over twelve ISINs. Therefore, the EUR accounts for only around 1% of the total outstanding volume. Nevertheless, the absolute figures show that non-European agencies represent a sub-segment of the global agency market that cannot be ignored. In geographical terms, almost all of the issuers we cover are located in Asia, with the sole exception to this rule being the export financier Export Development Canada (EDC).

Non-European agencies – an overview

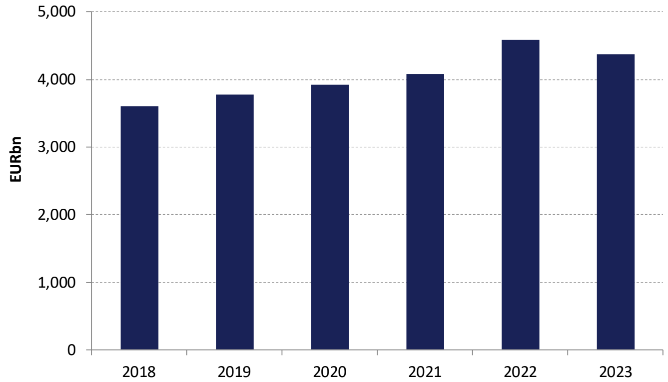
Institution	Type	Owner(s)	Guarantee	Risk weight
Development Bank of Japan (DBJ)	Promotional bank	100% Japan	Explicit guarantee for some of the bonds	20%* 50%**
Japan Bank for International Cooperation (JBIC)	Promotional bank	100% Japan	Explicit guarantee for some of the bonds	20%* 50%**
Japan Finance Organization for Municipalities (JFM)	Municipal financier	100% Japanese prefectures and municipalities	Explicit guarantee for some bonds and subsidiary indirect liability	20%* 50%**
Export-Import Bank of Korea (KEXIM)	Export financier	73.0% South Korea, 7.9% Bank of Korea, 19.1% KDB	Maintenance obligation	20%
Industrial Bank of Korea (IBK)	Promotional bank	59.5% South Korea, 7.2% KDB, 1.8% KEXIM, 31.5% others	Maintenance obligation	20%
Korean Development Bank (KDB)	Promotional bank	100% South Korea	Maintenance obligation	20%
China Development Bank (CDB)	Promotional bank	36.5% Ministry of Finance of the PR of China, 34.7% Central Huijin Investment Ltd., 27.2% Buttonwood Investment Holding Company Ltd., 1.6% National Council for Social Security Fund	Implicit guarantee	50%
The Export-Import Bank of China (CEXIM)	Export financier	89.3% Buttonwood Investment Holding Company Ltd., 10.7% Ministry of Finance of the PR of China	Implicit guarantee	50%
Export Development Canada (EDC)	Export financier	100% Canada	Explicit guarantee (Agency of His Majesty in right of Canada)	0%

* for guaranteed bonds
** for non-guaranteed bonds
Source: Issuers, NORD/LB Floor Research

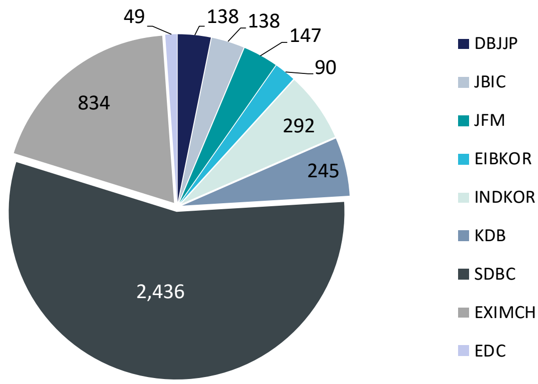
Distinct differences in guarantee structures and regulatory aspects

In terms of the liability mechanisms and classification in existing regulatory frameworks, there are significant differences between the agencies covered in this publication: while some of the bonds issued by DBJ, JBIC and JFM have explicit guarantees, only implicit guarantees in the form of maintenance obligations are available for KDB, KEXIM and IBK issues. The regulatory treatment accordingly differs as well. While South Korean issuers, for example, may be assigned a risk weight of 0% for domestic investors, this is not possible for investors based in Europe. As such, a risk weight of 20% is to be assigned to EUR bonds issued by KEXIM, for example, due to its rating in conjunction with Art. 119-121 CRR. The same applies to government-guaranteed bonds issued by the Japanese agencies DBJ, JBIC and JFM. In contrast, bonds from these agencies that do not feature a corresponding explicit guarantee carry a risk weight of 50%. EDC enjoys a type of liability mechanism unique to Canada: "Agent of His Majesty in right of Canada". This represents an explicit guarantee for the transactions of the export financier in line with its public mandate, as all of EDC's assets and liabilities are treated as those of the central government. From our point of view, this results in a risk weight of 0% for investors based in Europe. Regarding the Chinese issuers (CDB and CEXIM), the risk weight stands at 50% due to the lack of state guarantee mechanisms. The varying classification of non-European agencies within the framework of the CRR also results in divergent classification in line with the LCR Regulation. For further details of this, please refer to the individual profiles of the agencies.

Aggregated balance sheet totals



Comparison of balance sheet totals (EURbn)

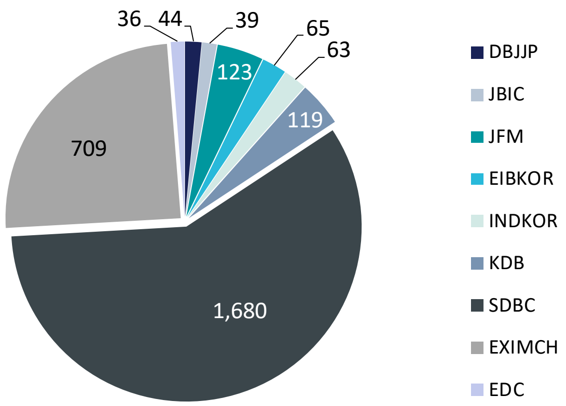


Source: Issuers, NORD/LB Floor Research

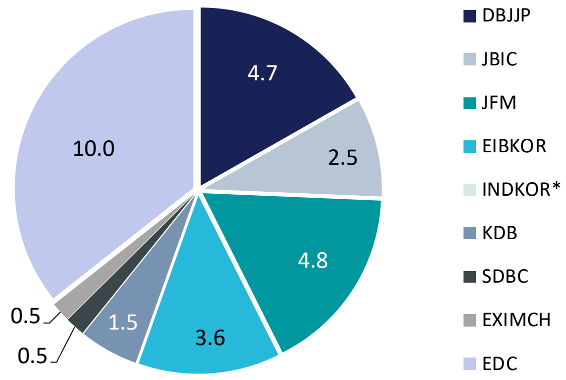
Trend towards rising balance sheet totals interrupted by exchange rate effects

In 2023, the aggregated total assets of the issuers included in this Issuer Guide fell by EUR -211.8bn to EUR 4,369.3bn (-4.6% Y/Y). For practically all agencies of relevance here, this development can be put down to exchange rate effects (EUR equivalents). In 2023, seven out of the nine non-European agencies included in our coverage increased their total assets in their domestic currency compared with the prior year. Only JFM and KDB posted a reduction in total assets in the domestic currency. In a comparison of balance sheet totals, the Chinese agencies clearly stood out with an aggregated share of around 75%. Despite the clear imbalance, the aggregated total assets of the other agencies included in this Issuer Guide should by no means be underestimated. Examples here include the South Korean institutes KDB and IBK, which both posted balance sheet totals equivalent to more than EUR 200bn and therefore outperform the majority of the European agencies.

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



* INDKOR is currently not active as an issuer of EUR benchmarks.
NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Source: Bloomberg, NORD/LB Floor Research

Non-European agencies – an overview (EURbn/EUR equivalent)

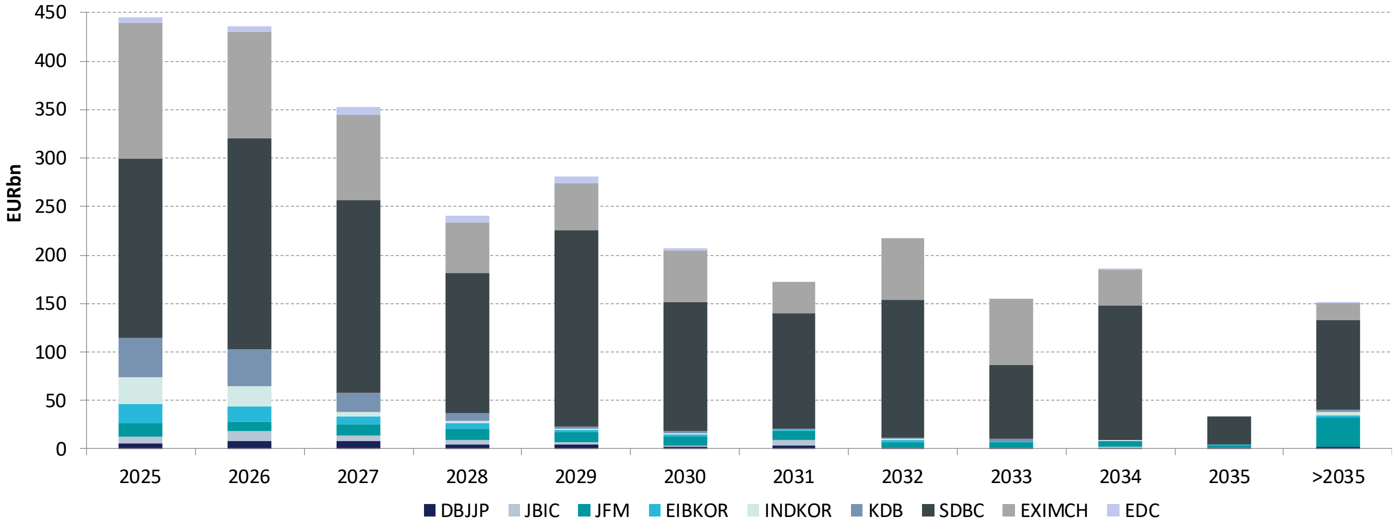
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
DBJ	DBJJP	-/A1/A	43.7	5.0	16.8	7.7	9.1	9	4.8
JBIC	JBIC	-/A1/A+	39.0	2.5	6.5	7.5	-1.0	5	2.0
JFM	JFM	-/A1/A+	122.8	4.9	12.6	17.9	-5.2	7	2.7
KEXIM	EIBKOR	AA-/Aa2/AA	65.0	4.0	13.6	24.0	-10.4	10	6.3
IBK	INDKOR	AA-/Aa2/AA-	62.7	0.0	32.5	30.0	2.5	86	16.2
KDB	KDB	AA-/Aa2/AA	119.0	1.9	52.5	49.7	2.8	18	2.5
CDB	SDBC	-/A1/A+	1,680.5	1.4	300.0	227.5	72.5	9	12.8
CEXIM	EXIMCH	A+u/A1/A+	708.9	1.2	150.0	158.5	-8.5	7	4.0
EDC	EDC	-/Aaa/AAA	36.2	10.3	9.7	7.9	1.8	1	0.9
Total			**2,877.8**	**31.2**	**594.2**	**530.7**	**63.5**	**152**	**52.2**

NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
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 Floor Research

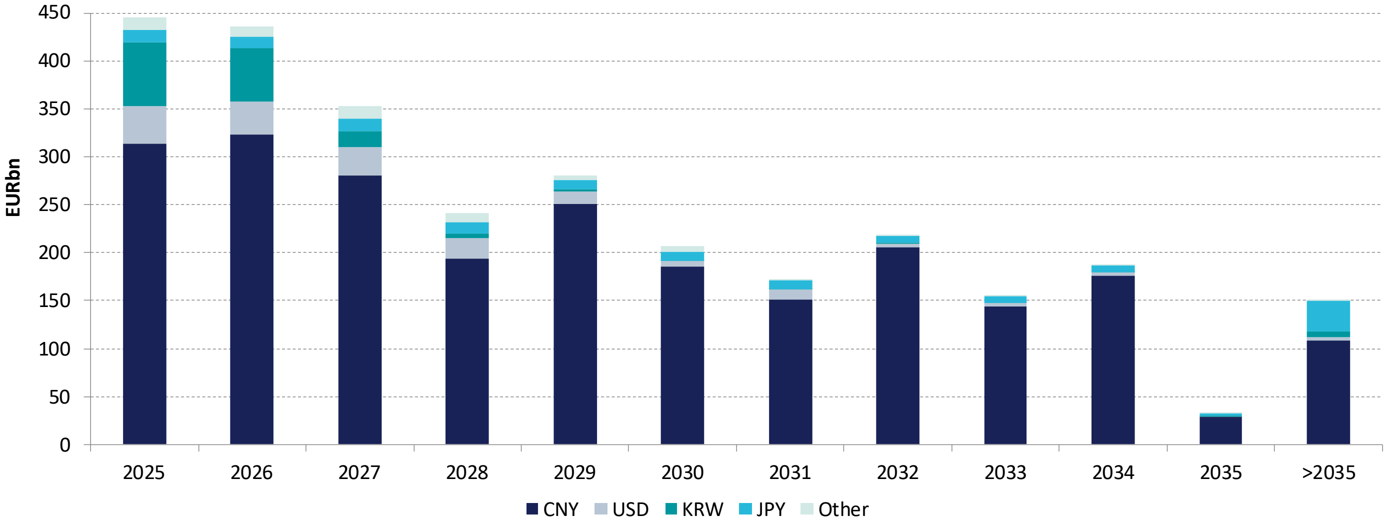
Comment

From our perspective, non-European agencies offer interesting diversification opportunities: due to the higher risk weight in combination with a poorer rating in comparison with core issuers from Germany or Austria, for example, as well as Govies too, there are in some cases significant pick-ups available. At present, the supply of EUR benchmark bonds from non-European issuers is at a relatively low level. In all likelihood, the issuers will presumably prefer to achieve their future funding targets in their respective domestic currencies or alternatively via placements on the USD market. Nevertheless, we expect sporadic activity from these issuers in the European single currency over the course of the year. All in all, EUR-denominated securities from non-European agencies are likely to represent an interesting niche product for some investors looking to supplement their portfolios. The range of ESG bonds is also worth highlighting: All issuers have already placed securities in a variety of ESG formats and currencies – including EUR – on the market and we expect to see further supply in this segment in the future. Due to the lack of outstanding EUR securities – especially bonds in benchmark format – we intend to no longer include the Industrial Bank of Korea in future publications.

Non-European agencies: outstanding bonds by issuer



Non-European agencies: outstanding bonds by currency



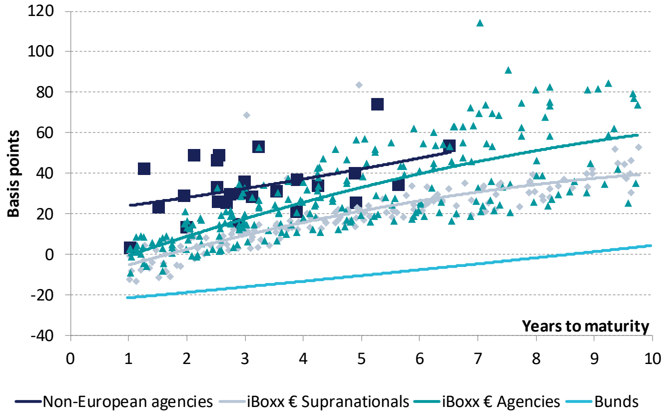
NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
Source: Bloomberg, NORD/LB Floor Research

Broad spectrum of maturities and currencies; significant spread premiums versus peers

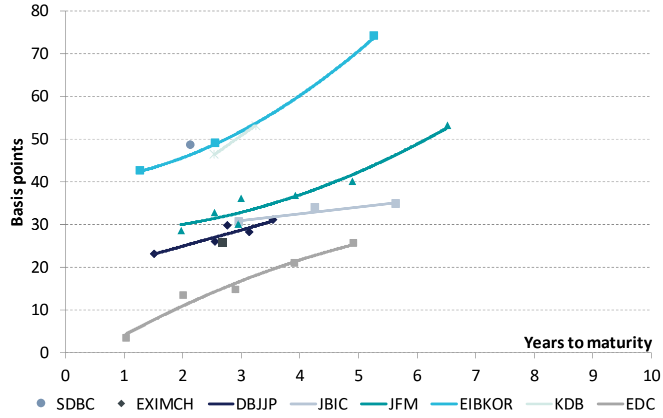
Overall, there is an incredibly broad range of supply in the market comprising the non-European agencies we cover, whereby the focus is primarily on shorter maturity segments. The majority of the outstanding bonds issued by these non-European agencies is unsurprisingly denominated in the issuers' domestic currencies. Owing to the remarkably high refinancing requirements on the part of CDB and CEXIM, the proportion of bonds issued in Chinese renminbi (CNY) is significantly higher than is the case for other currencies. In addition, in terms of the absolute figures involved, there is also a significant supply of bonds denominated in JPY and KRW. A portion of the refinancing activities is also carried out in USD, while the EUR plays a comparatively minor role. In addition to considering the maturity structures, a spread evaluation is also worth conducting. In comparison with issuers from the iBoxx € universe, the EUR benchmarks issued by non-European agencies trade at a spread premium along the maturity spectrum – both in comparison with their agency peers and supranationals, which are better rated. Here, too, the supply of large-volume EUR bonds is shown to focus on the short end.

Non-European agencies A comparison of spreads

Non-European agencies vs. iBoxx € indices and Bunds



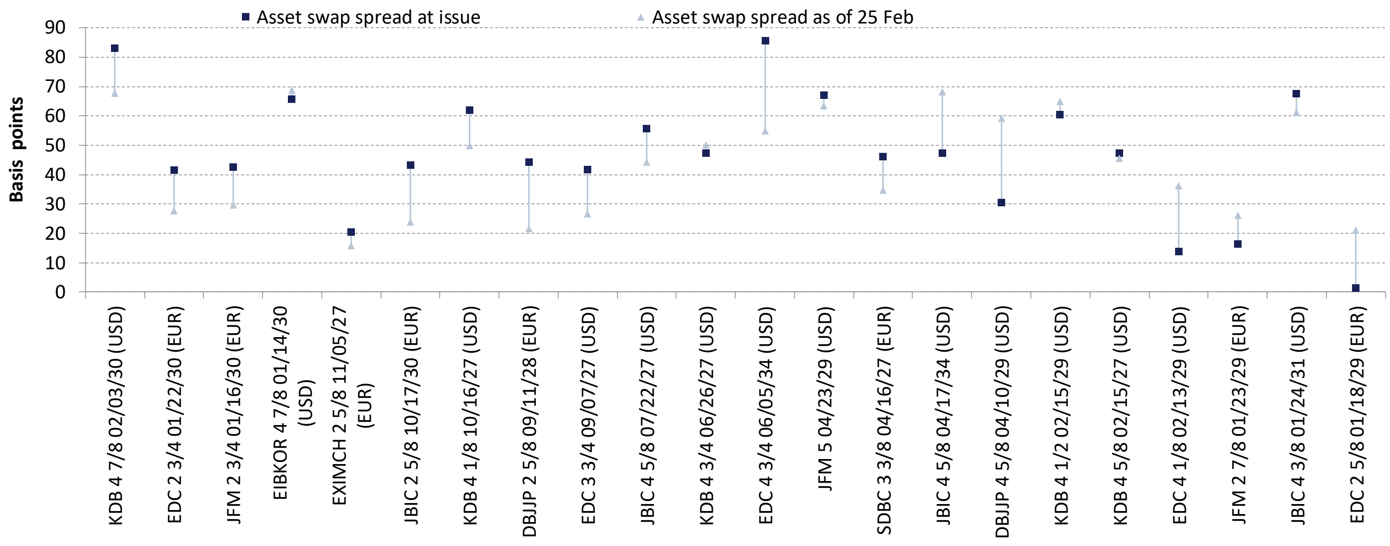
Non-European agencies – a comparison



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

Non-European agencies Primary market activities – an overview

Development of benchmark issues 2024/25



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

General information

[Homepage]

[Investor Relations]

Owner(s)
100% Japan

Guarantor(s)
Japan

Liability mechanism
Explicit guarantee for some of the bonds

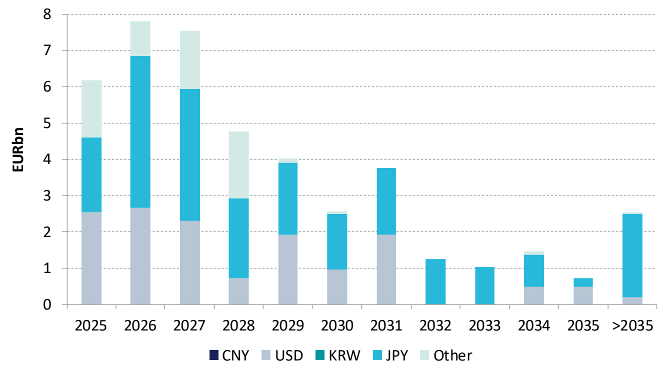
Bloomberg ticker
DBJJP

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	A1	stab
S&P	A	stab

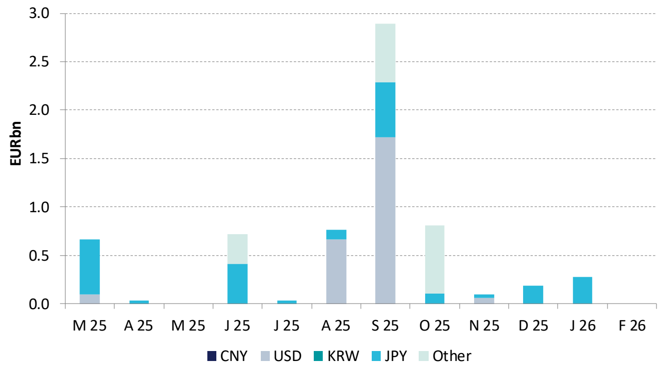
Development Bank of Japan (DBJ)

The Development Bank of Japan (DBJ) was established in 2008 as a Japanese promotional bank by way of the DBJ Law (Act No. 85 of 2007). DBJ was originally created out of the Japan Development Bank and the Hokkaido-Tohoku Development Finance Public Corporation. These organisations were established in the post-war period (1951 and 1956, respectively) to promote economic and social reconstruction efforts across Japan. Following its establishment, DBJ was restructured into a joint stock company, with 100% of its shares held by the Japanese state. DBJ is seeking full privatisation, although at present no specific conversion plan is in place to make this vision a reality. Nevertheless, the Japanese state will own at least 50% of the shares until March 2031, after which time its shareholding is to be reduced to at least one third for an initially unspecified period. DBJ's priority is to serve the financial needs of customers in the industrial and infrastructure sectors. The institution's corporate customers are mostly medium-sized to large companies. In the credit business, DBJ operates as a lender (e.g. by granting medium and long-term loans, project financing and other structured finance), carries out investments (equity and mezzanine financing) and supports the Japanese economy on the basis of advisory services. Infrastructure loans account for 64.5% (as at Q1/2024) of the outstanding loan volume. Refinancing activities are largely based on funding from the Japanese state as well as through bond issuances. There is an [explicit state guarantee] for around 65% of the bonds not denominated in JPY, whereas for the remaining 35% or so of the securities, no separate liability mechanism applies (as at Q1/2024).

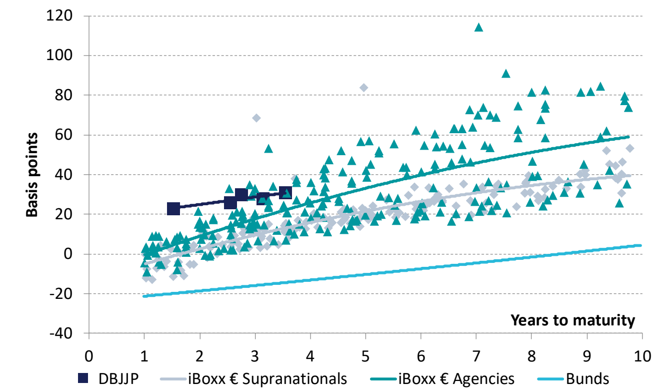
Maturity profile by currency



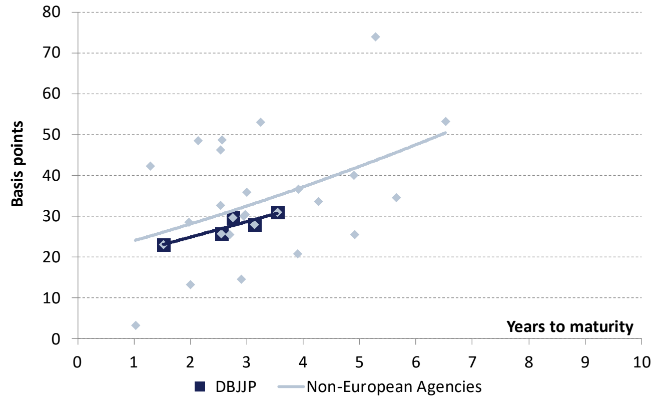
Bond amounts maturing in the next 12 months



DBJJP vs. iBoxx € Indices & Bunds



DBJJP vs. non-European agencies



NB: DBJ financial year runs from 01 April to 31 March. NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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
20% (for guaranteed bonds) 50% (for non-guaranteed bonds)	Level 2A (guaranteed bonds) / - (non-guaranteed bonds)	IV	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
40	44	45	25	30	32	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

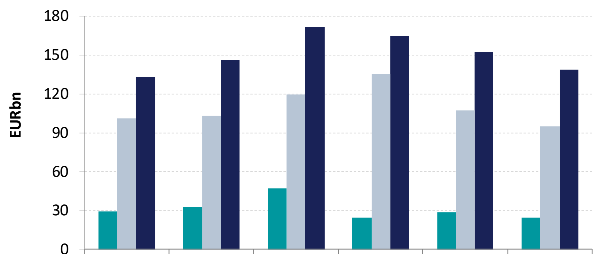
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
16.8	7.7	9.1	Benchmarks, ESG bonds, other public bonds, PP, CP	-	9	4.8

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
43.7	5.0	7	14.1	8	24.5

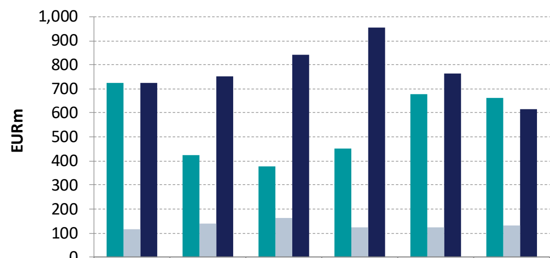
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



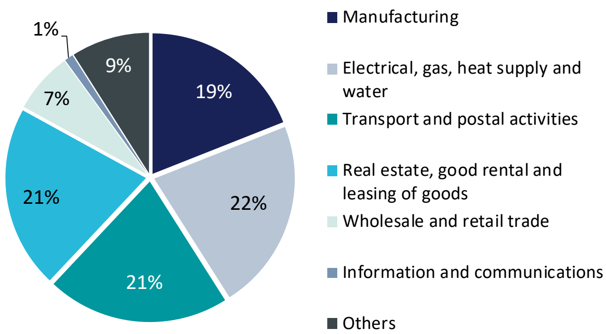
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Total assets	133	146	172	165	152	138
Loan portfolio	101	103	119	135	107	95
New commitments	30	33	47	25	29	24

Earnings development

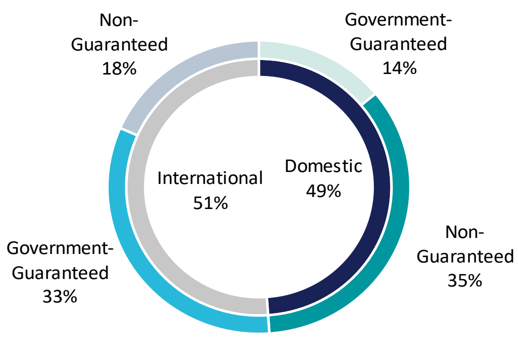


	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Net interest income	723	751	841	953	763	616
Net commission income	116	139	164	123	123	131
Net income	726	426	378	453	677	662

Loan portfolio by sector 2023/24



Outstanding bonds by liability mechanism (Q1/2024)



NB: DBJ financial year runs from 01 April to 31 March.
Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ High quality portfolio
+ Solid capital ratios

Weaknesses/Risks

– Planned privatisation
– Complex liability structure

JAPAN BANK FOR INTERNATIONAL COOPERATION

General information

[Homepage]

[Investor Relations]

Owner(s)
100% Japan

Guarantor(s)
Japan

Liability mechanism
Explicit guarantee for some of the bonds

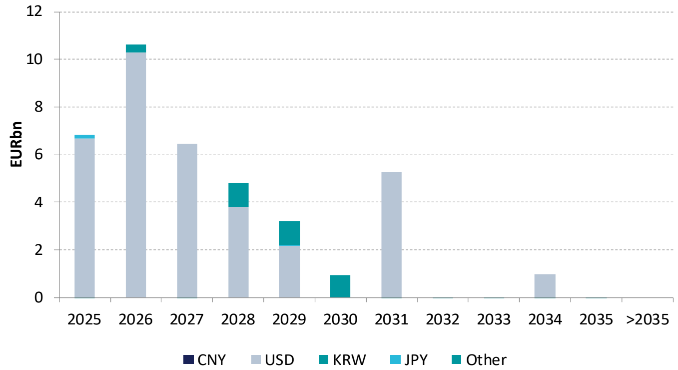
Bloomberg ticker
JBIC

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	A1	stab
S&P	A+	stab

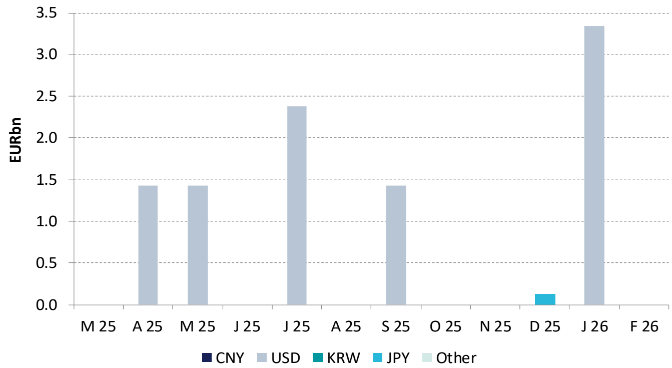
Japan Bank for International Cooperation (JBIC)

The Japan Bank for International Cooperation (JBIC) was created as an independent bank on the basis of the "Japan Bank for International Cooperation Act" (JBIC Act) from the Japan Finance Corporation (JFC) in 2012. As an extension of the Japanese government tasked with implementing foreign trade policy, JBIC aims to promote the economic development of Japan, broadly contributing to overarching economic and social developments in the process. Areas of activity for JBIC include promoting foreign trade development to secure resources that are important to Japan, improving the international competitive standing of domestic industries and global environmental protection. Financing the foreign direct investment programmes of Japanese companies abroad and providing funding for infrastructure projects related to the energy transition constitute the core elements of JBIC's business model. These areas accounted for around 86% of the total loan portfolio (as at Q1/2024). The bank is also active in the areas of export and import financing, in addition to investments including M&A. JBIC covers its refinancing requirements primarily through the issuance of international bonds in foreign currencies. These are explicitly guaranteed by the Japanese government. Since 1983, the agency has been issuing government-guaranteed bonds in a variety of currencies and describes itself as a "flagship issuer representing Japanese sovereign credit in the international capital markets". Since the start of 2022, JBIC has additionally been active as an issuer of green bonds. The bank is wholly owned by the Japanese state and is subject to supervision by the sovereign's Ministry of Finance.

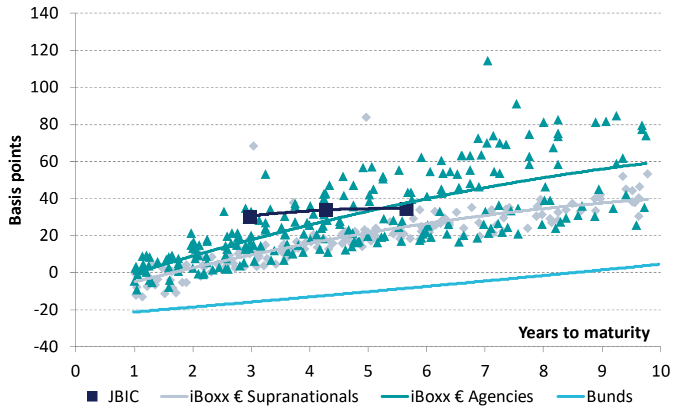
Maturity profile by currency



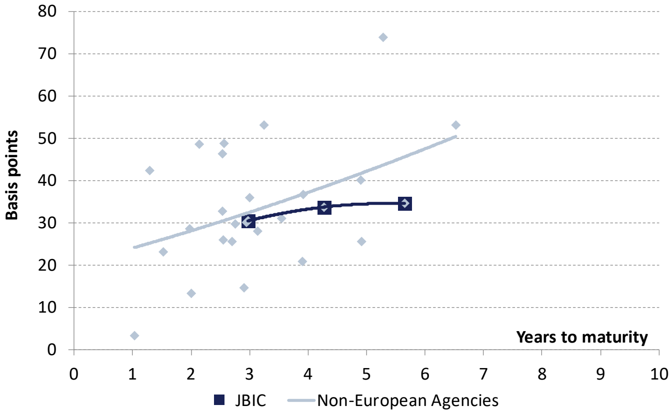
Bond amounts maturing in the next 12 months



JBIC vs. iBoxx € Indices & Bunds



JBIC vs. non-European agencies



NB: JBIC financial year runs from 01 April to 31 March. NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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
20% (for guaranteed bonds) 50% (for non-guaranteed bonds)	Level 2A (guaranteed bonds) / - (non-guaranteed bonds)	IV	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
44	45	45	31	36	37	0.1%	0.4%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
6.5	7.5	-1.0	Benchmarks, ESG bonds, other public bonds	-	5	2.0

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
39.0	2.5	3	35.6	23	0.9

* 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 24 February 2025.
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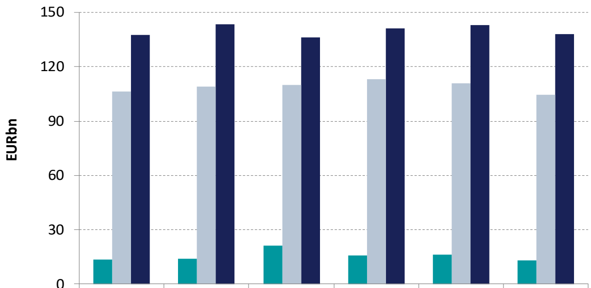
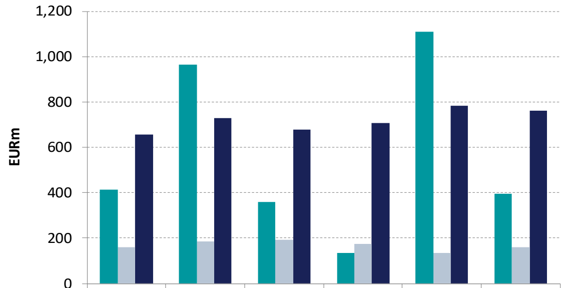
Balance sheet development



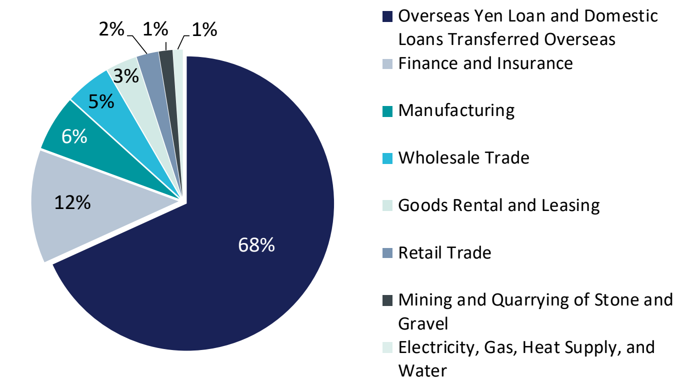
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Total assets	137	143	136	141	143	138
Loan portfolio	106	109	110	113	111	105
New commitments	13	14	21	16	16	13

Earnings development

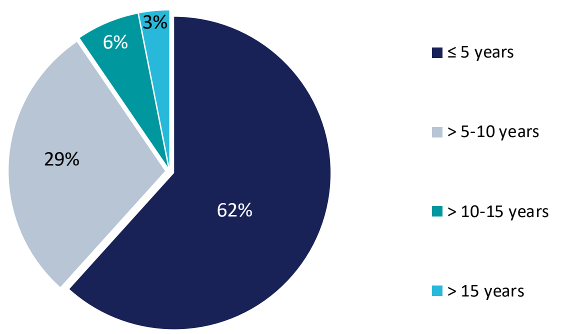


	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Net interest income	658	729	677	709	785	761
Net commission income	159	185	191	173	134	161
Net income	413	966	358	133	1,111	397

Loan portfolio by sector



Loan portfolio by residual term



NB: JBIC financial year runs from 01 April to 31 March.
Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Explicit state guarantee for EUR bonds
+ High quality portfolio

Weaknesses/Risks

— High earnings volatility
— Low supply of EUR bonds at present

General information

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Owner(s)

100% Japanese prefectures and municipalities

Guarantor(s)

Japanese prefectures and municipalities

Liability mechanism

Explicit guarantee for some bonds and subsidiary indirect liability

Bloomberg ticker

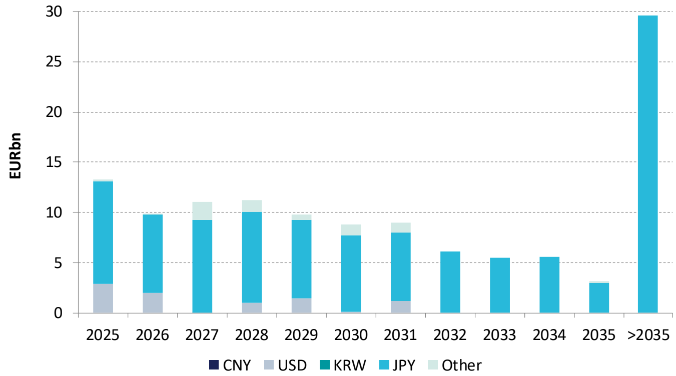
JFM

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	A1	stab
S&P	A+	stab

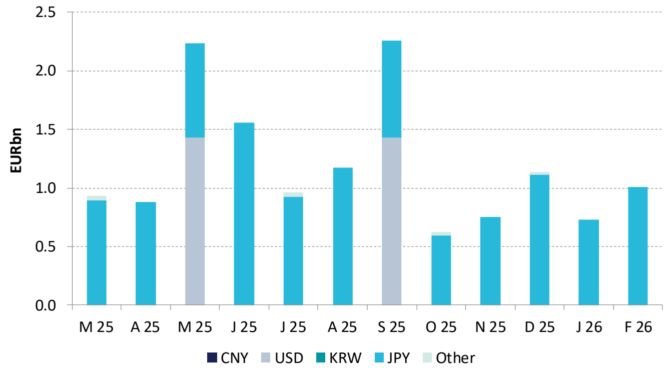
Japan Finance Organization for Municipalities (JFM)

Japan Finance Organization for Municipalities (JFM) was created in 2009 from Japan Finance Organization for Municipal Enterprises. However, the roots of this municipal financier date even further back to 1957. Following a restructuring process, all assets and liabilities of the predecessor institute were transferred to JFM. Its mandate is to provide long-term, low-interest loans to regional governments and local authorities (RGLA) in Japan. The government distributes shares of tax revenue as part of a financial equalisation system and, through the Local Government Borrowing Programme (LGBP), also determines the amount and sources of borrowing of RGLA in each financial year. RGLA borrowing plans must be approved by the respective supervisory body. Moreover, the budget situation of the RGLA is also examined within the framework of legal regulation. As a result, RGLA must obtain prior consent from the central government or the relevant prefecture before they can make use of JFM loans. JFM is owned by 47 Japanese prefectures and 1,741 local authorities (these include cities, special urban districts, municipalities and villages). An explicit state guarantee is in place for the bonds issued to refinance the pre-existing debt of the predecessor institution. Art. 52(1) of Law No. 64/2007 (JFM Act) also stipulates that the owners shall be responsible for covering all costs related to servicing JFM's liabilities in the event that JFM is liquidated, and the agency is not in a position to service its liabilities as a result (subsidiary indirect liability). On the international capital markets, JFM is active as a regular issuer of [green bonds](#).

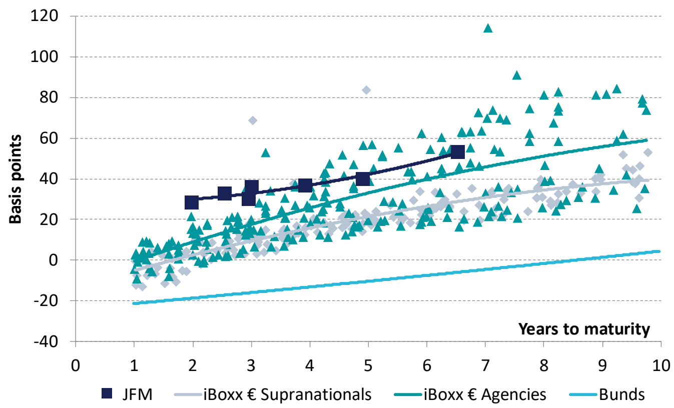
Maturity profile by currency



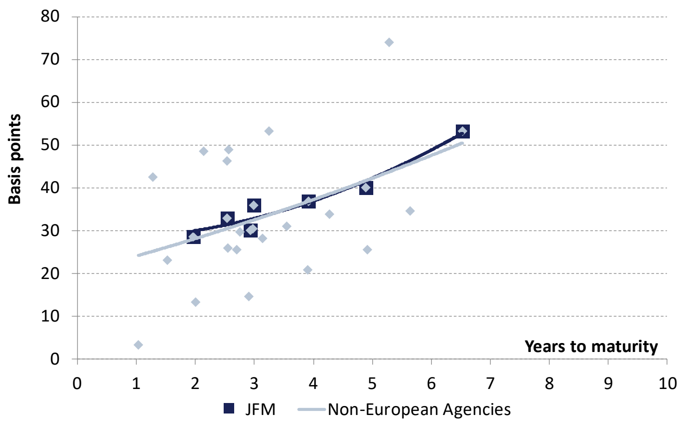
Bond amounts maturing in the next 12 months



JFM vs. iBoxx € Indices & Bunds



JFM vs. non-European agencies



NB: JFM financial year runs from 01 April to 31 March. NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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
20% (for guaranteed bonds) 50% (for non-guaranteed bonds)	Level 2A (guaranteed bonds) / - (non-guaranteed bonds)	IV	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
44	48	69	31	36	62	0.1%	0.4%

Funding & ESG (EURbn/EUR equivalent)

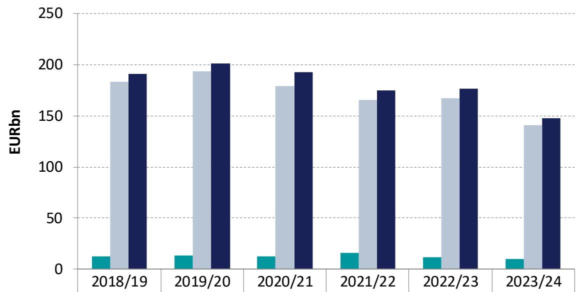
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
12.6	17.9	-5.2	Benchmarks, ESG bonds, other public bonds, PP	-	7	2.7

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
122.8	4.9	7	8.5	6	109.4

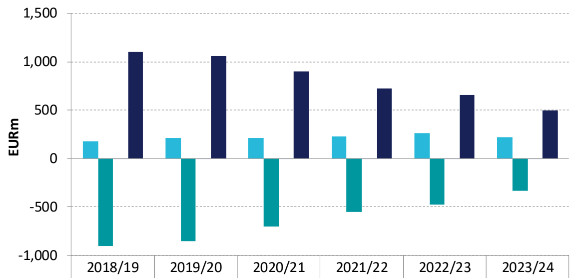
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



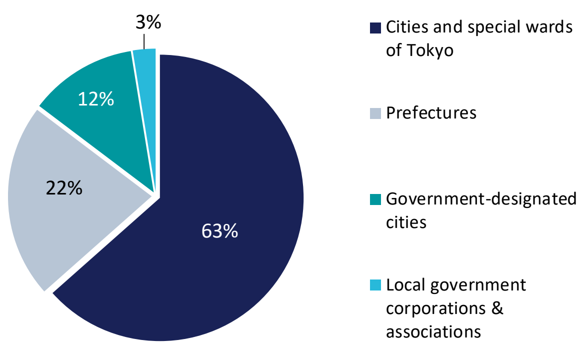
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Total assets	191	202	192	175	177	147
Loan portfolio	183	194	179	166	168	141
New commitments	13	13	12	16	11	10

Earnings development

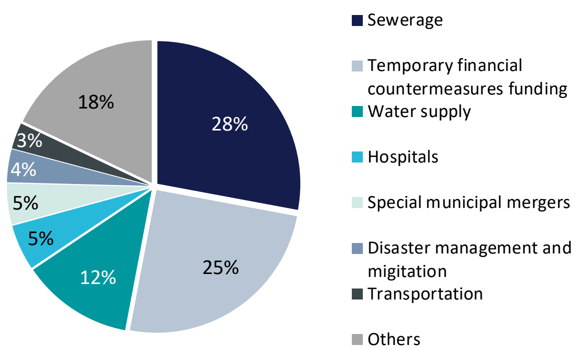


	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Net interest income	1100	1062	899	726	660	494
Net commission income	-2	-2	-2	-2	-2	-1
Net special gains/losses	-905	-855	-703	-549	-474	-333
Net income	180	213	212	227	259	221

Loan portfolio by borrower



Loan portfolio by sector



NB: JFM financial year runs from 01 April to 31 March.
Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Japanese RGLA assume liabilities in event of insolvency
+ No credit default recorded in its history

Weaknesses/Risks

— Credit risk from high net debt on the part of Japanese RGLA
— Stagnating earnings development

General information

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[Investor Relations](#)

Owner(s)
73.0% South Korea,
7.9% Bank of Korea, 19.1% KDB

Guarantor(s)
South Korea

Liability mechanism
Maintenance obligation

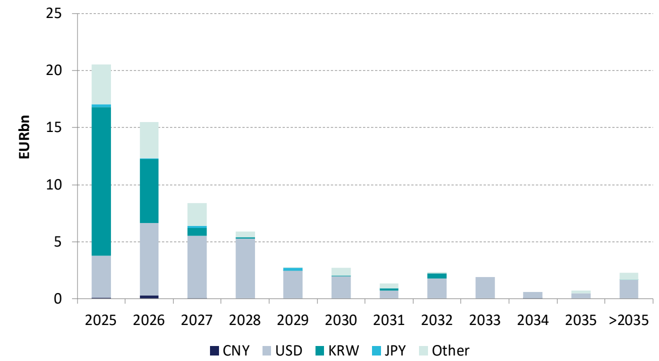
Bloomberg ticker
EIBKOR

Ratings	Long-term	Outlook
Fitch	AA-	stab
Moody's	Aa2	stab
S&P	AA	stab

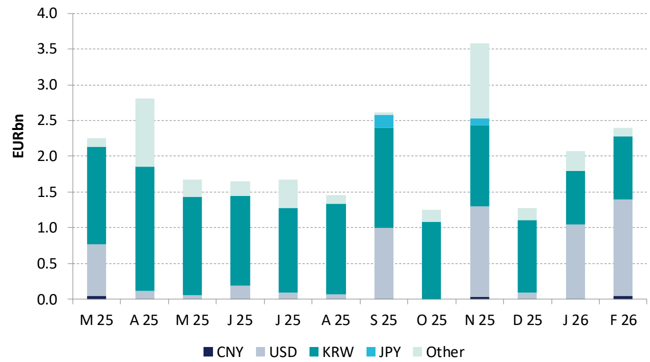
Export-Import Bank of Korea (KEXIM)

The Export-Import Bank of Korea (KEXIM) was founded by the South Korean government in 1976 with the aim of supporting domestic economic development by strengthening international cooperation. The focus is therefore on promoting exports by granting loans and issuing guarantees to South Korean businesses. Moreover, the agency is also active in the area of import financing with the aim of promoting trade relations, while guarantees to protect against payment defaults or non-fulfilment of contracts are also issued. KEXIM also manages three South Korean funds: the Economic Development Cooperation Fund (EDCF) grants development loans for projects in developing countries. By providing financing, the aim is to ensure the economic stability of emerging economies and to promote partnerships between these sovereigns and South Korea. KEXIM also supports the cooperation programme intended to strengthen exchanges with North Korea through the Inter-Korean Cooperation Fund (IKCF). To this end, with the help of the South Korean government, KEXIM grants financing to companies and institutions seeking to trade with North Korean partners. Established at the end of 2023, the Supply Chain Resilience Fund (SCRF) is designed, in turn, to contribute to the resilience of supply chains in addition to bolstering economic security and boosting economic development. Following a series of regular capital increases, the sovereign has steadily upped its direct shareholding in KEXIM. No explicit guarantee is in place for KEXIM bonds: Nevertheless, it is possible for guarantees to be awarded for individual bonds pursuant to Art. 20 of the KEXIM Act. As specified in Art. 37, the state is obliged to offset losses incurred by KEXIM that exceed the agency's equity. Therefore, KEXIM benefits from a de facto maintenance obligation. The agency is active on the capital market in various guises, including as an issuer of [ESG bonds](#) in a range of formats.

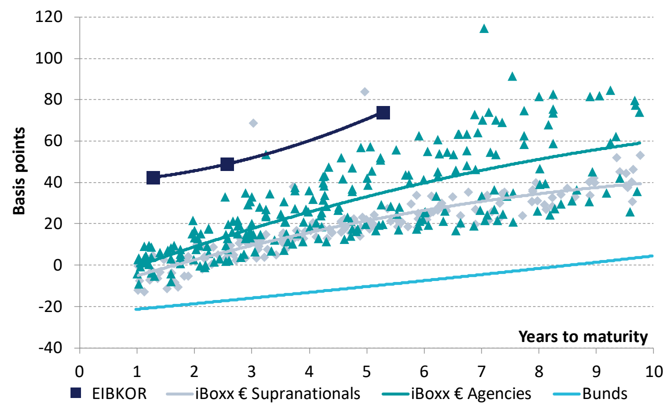
Maturity profile by currency



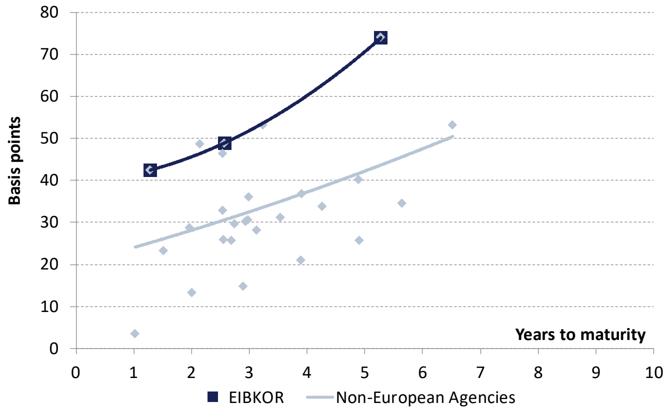
Bond amounts maturing in the next 12 months



EIBKOR vs. iBoxx € Indices & Bunds



EIBKOR vs. non-European agencies



NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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
20%	Level 2A	-	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
64	64	81	48	50	74	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

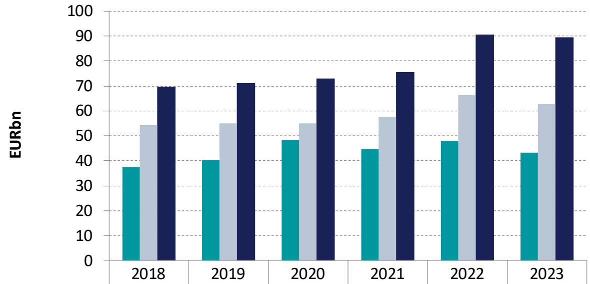
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
13.6	24.0	-10.4	Benchmarks, ESG bonds, other public bonds, PP, CP	-	10	6.3

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
65.0	4.0	5	32.3	11	28.6

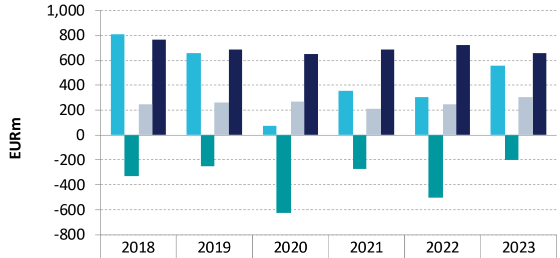
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



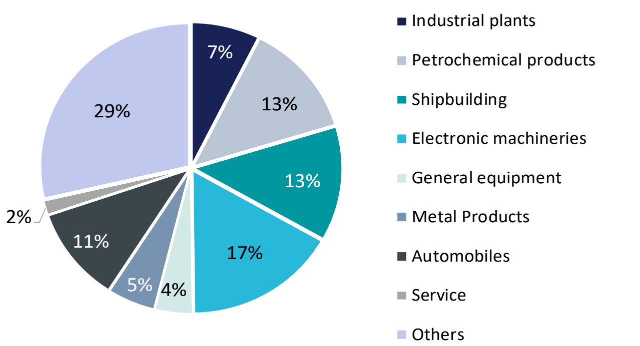
	2018	2019	2020	2021	2022	2023
Total assets	70	71	73	76	91	90
Loan portfolio	54	55	55	58	66	63
New loan commitments	37	40	49	45	48	43

Earnings development

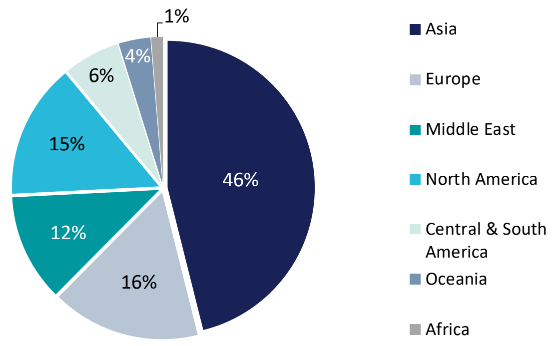


	2018	2019	2020	2021	2022	2023
Net interest income	771	688	655	685	727	661
Net commission income	244	262	269	212	247	307
Loan impairment losses	-328	-250	-623	-274	-503	-201
Net income	812	657	76	356	306	557

New commitments in export financing by sector 2024



New commitments in foreign investment financing by region 2024



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Maintenance obligation
+ Diversified loan portfolio

Weaknesses/Risks

— No explicit guarantee
— High earnings volatility

General information

[Homepage]

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Owner(s)

59.5% South Korea, 7.2% KDB, 1.8% KEXIM, 31.5% others

Guarantor(s)

South Korea

Liability mechanism

Maintenance obligation

Bloomberg ticker

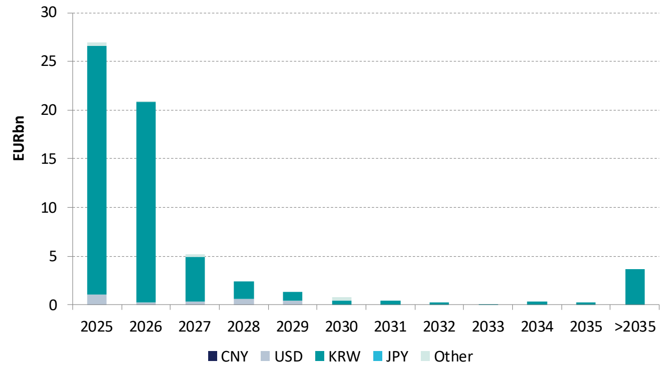
INDKOR

Ratings	Long-term	Outlook
Fitch	AA-	stab
Moody's	Aa2	stab
S&P	AA-	stab

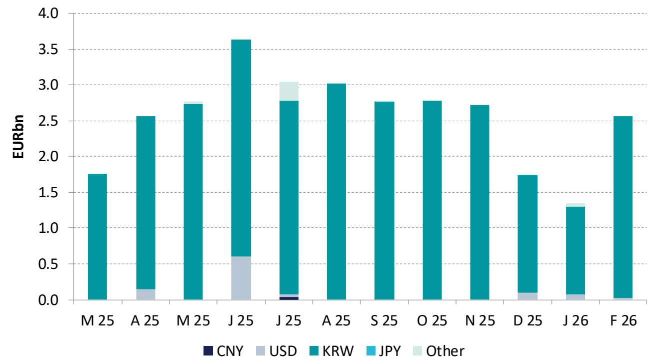
Industrial Bank of Korea (IBK)

The Industrial Bank of Korea (IBK) was founded in 1961 at the initiative of the South Korean state as a commercial bank for small and medium-sized enterprises (SME). Its mission is to promote the economic independence and activities of SME by ensuring access to an efficient credit system. In Q1/2024, a total of 81.8% of the loan portfolio was attributable to the SME segment. Customers are offered consulting in addition to export and import financing, among other services. With a market share of 23.2%, IBK is the South Korean market leader in the area of SME financing. Furthermore, IBK is active in the field of retail banking (14.4% of lending) for the purposes of strategic diversification of its business areas. In this context, IBK offers certain products through its subsidiaries. These include insurance services and asset management solutions, for example. As a result, IBK is operating increasingly in the manner of a conventional commercial bank. Financing is derived mainly from new issues on the capital market and deposits, and to a lesser extent from funds-in-trust as well. Since a partial IPO in 1994, IBK has been undergoing a gradual privatisation process, albeit direct state participation remains very high at 59.5%. In addition to its direct stake, the state also participates indirectly through the Korean Development Bank and the Export-Import Bank of Korea. Art. 43 of the IBK Act stipulates that the sovereign shall bear responsibility for offsetting all losses that exceed the level of IBK's equity. This means that, de facto, a maintenance obligation is in place on the basis of an implicit solvency guarantee. In the area of sustainability, IBK is striving to increase its share of green financing to 13% by 2030. In this context, IBK regularly issues [ESG bonds] in a range of formats for refinancing purposes.

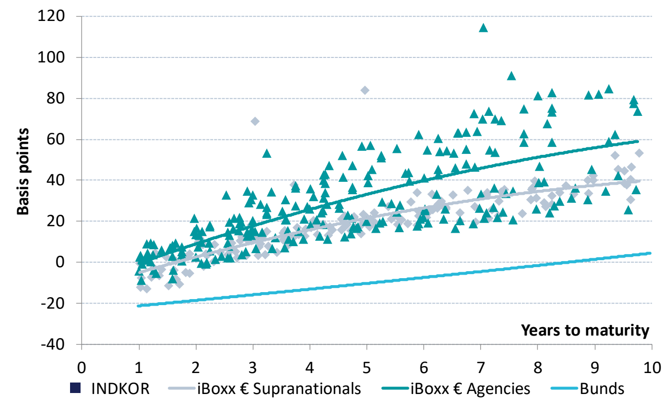
Maturity profile by currency



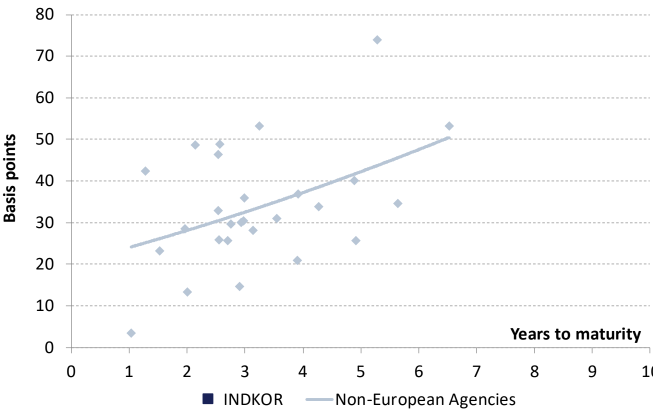
Bond amounts maturing in the next 12 months



INDKOR vs. iBoxx € Indices & Bunds



INDKOR vs. non-European agencies



NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuers, Bloomberg, NORD/LB 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
20%	Level 2A	-	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
-	-	-	-	-	-	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

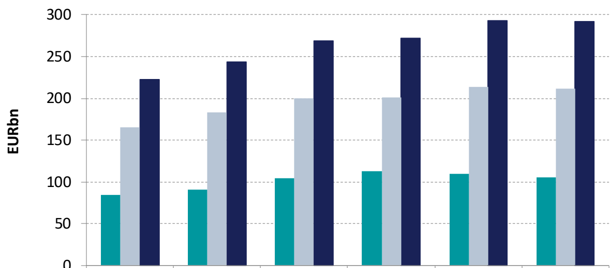
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
32.5	30.0	2.5	Benchmarks, ESG bonds, other public bonds, PP, CP	-	86	16.2

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
62.7	0.0	0	2.8	0	59.9

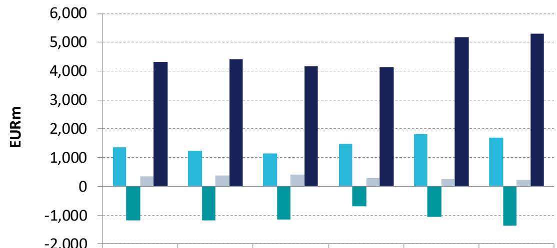
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



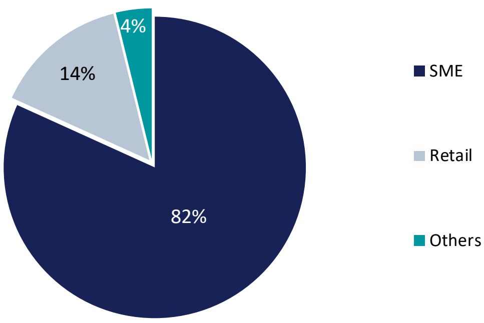
	2018	2019	2020	2021	2022	2023
Total assets	223	244	269	272	293	292
Loan portfolio	165	183	200	201	214	211
Deposits	84	90	105	113	110	105

Earnings development

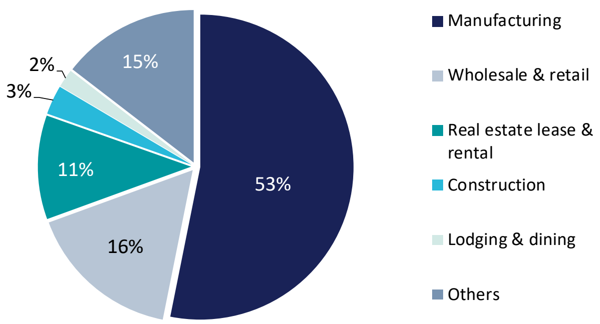


	2018	2019	2020	2021	2022	2023
Net interest income	4,336	4,408	4,174	4,129	5,186	5,284
Net commission income	347	394	419	285	265	234
Impairments	-1,168	-1,173	-1,136	-695	-1,064	-1,367
Net income	1,358	1,237	1,151	1,495	1,808	1,707

Loan portfolio by borrower type



SME loans by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Maintenance obligation
+ Market position in the SME segment

Weaknesses/Risks

– No explicit guarantee
– Currently no funding activities in EUR

Korea Development Bank (KDB)

General information

[Homepage]

[Investor Relations]

Owner(s)
100% South Korea

Guarantor(s)
South Korea

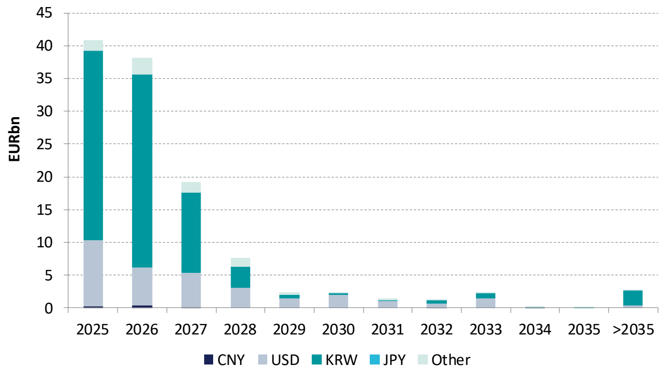
Liability mechanism
Maintenance obligation

Bloomberg ticker
KDB

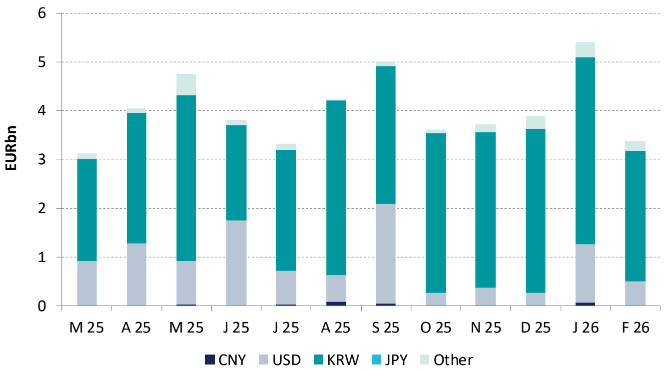
Ratings	Long-term	Outlook
Fitch	AA-	stab
Moody's	Aa2	stab
S&P	AA	stab

The Korea Development Bank (KDB) was founded in 1954 by the South Korean government as the "Korea Reconstruction Bank" on the basis of the KDB Act, with the mission of providing the sovereign's major industries with sufficient capital for reconstruction efforts in the wake of the Korean War. In addition to fundamental business promotion activities, KDB now also focuses on safeguarding the South Korean economy in times of economic challenges. To this end, KDB plays a part in particular in restructuring processes at major companies, such as in the case of Kia Motors, for example. Its business operations are also broadly diversified: in addition to promoting start-ups or firms with outstanding research and development activities, KDB also focuses on the corporate client segment. Moreover, the agency is engaged in the retail banking sector and offers asset management solutions for pension funds. Interim plans for privatisation were ultimately not realised. In January 2014, KDB was officially reclassified as a public institution under state control. Since then, the agency has been 100% state-owned. In line with Article 32 of the KDB Act, the South Korean state is obliged to cover losses that exceed the KDB's equity. This corresponds to a maintenance obligation through which the state is compelled to protect the bank. In the area of sustainability, KDB is pursuing the aim of increasing the share of green loans in its portfolio to 28% by 2030. In addition, KDB offers targeted support to "green companies" and is seeking to strengthen the development of existing industries towards a low-carbon future. In this context, the Sustainable Bond Framework is a vital component in KDB's efforts to promote sustainability, under which the agency has issued ESG bonds in a variety of formats.

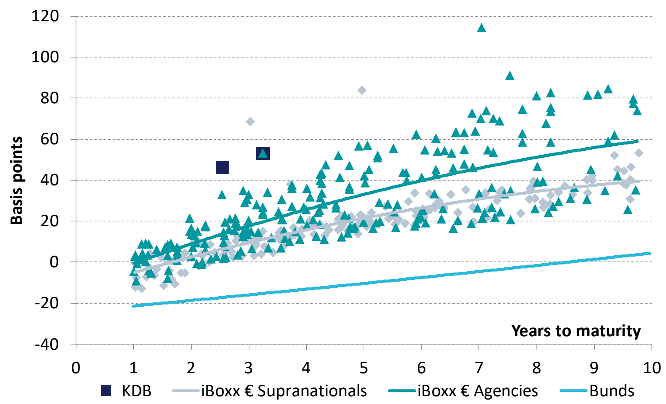
Maturity profile by currency



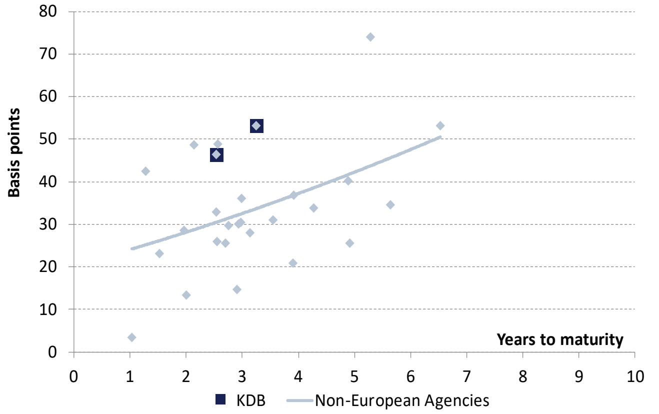
Bond amounts maturing in the next 12 months



KDB vs. iBoxx € Indices & Bunds



KDB vs. non-European agencies



NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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
20%	Level 2A	-	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
62	66	69	48	52	55	0.0%	0.2%

Funding & ESG (EURbn/EUR equivalent)

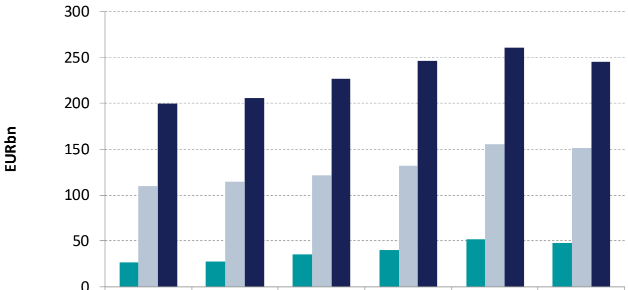
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
52.5	49.7	2.8	Benchmarks, ESG bonds, other public bonds, PP, CP	Bank of Korea	18	2.5

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
119.0	1.9	2	31.4	11	85.7

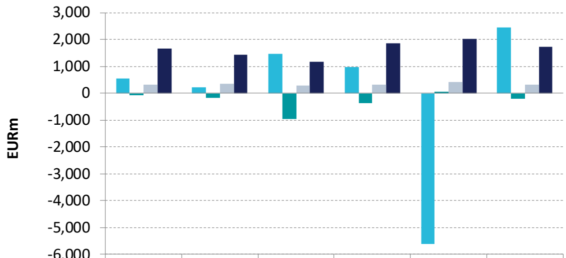
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



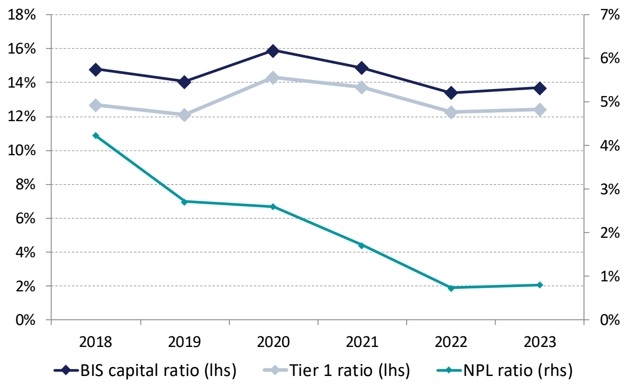
	2018	2019	2020	2021	2022	2023
Total assets	200	206	227	247	261	245
Loan portfolio	109	114	121	132	155	151
Deposits	26	28	35	40	52	48

Earnings development

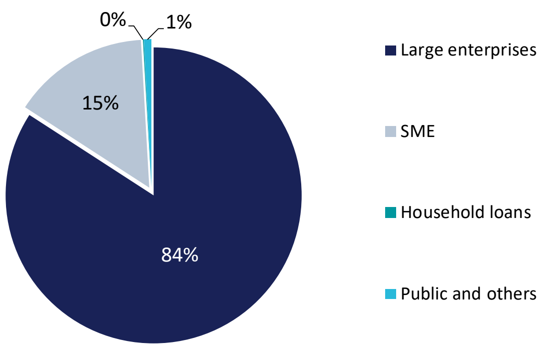


	2018	2019	2020	2021	2022	2023
Net interest income	1,674	1,433	1,164	1,840	2,033	1,724
Net commission income	326	346	268	311	430	316
Provision for loan losses	-72	-160	-976	-362	44	-210
Net income	544	214	1,458	978	-5,616	2,462

Capital adequacy ratios & NPL ratio



Loan portfolio by borrower



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Maintenance obligation
+ Positive development of the NPL ratio

Weaknesses/Risks

— Lack of explicit guarantee
— Significant concentration risks in the loan portfolio

国家开发银行
China Development Bank

General information

Homepage

Owner(s)

36.5% Ministry of Finance of the PR of China, 34.7% Central Huijin Investment Ltd., 27.2% Buttonwood Investment Holding Company Ltd., 1.6% National Council for Social Security Fund

Guarantor(s)

People's Republic of China

Liability mechanism

Implicit guarantee

Bloomberg ticker

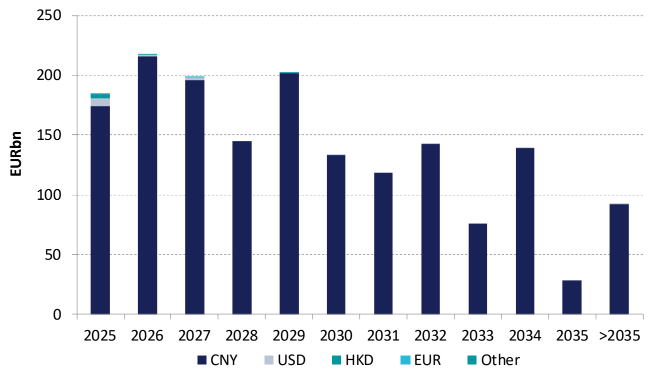
SDBC

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	A1	neg
S&P	A+	stab

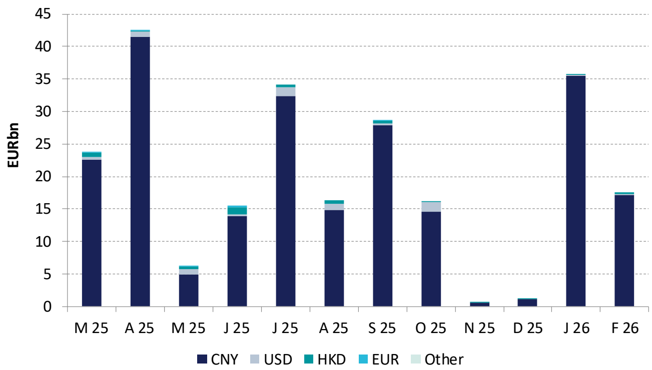
China Development Bank (CDB)

The China Development Bank (CDB) was founded in 1994 and is active both at home and abroad as a promotional bank. Through its shareholder structure, the bank is fully owned by the Chinese state. CDB is tasked with supporting the economic development in key industries and underdeveloped sectors, whereby it is subject to the supervision of the State Council, which is the chief administrative authority and national cabinet of China. Since 2008, an implicit guarantee on the part of the sovereign has been in place towards CDB. Previously, the bond issues were actually explicitly guaranteed. On account of the implicit guarantee, the rating of CDB is equated with that of China's sovereign rating. One of CDB's strategic priorities is focused on infrastructure development, for which loans amounting to CNY 1,500bn (EUR equivalent: EUR 199bn) were granted in 2023. Other strategic priorities relate to the areas of urbanisation, national competitive standing, environmental protection, public welfare and technology. In addition, the segment of "International Cooperations" plays a key role for CDB. In this context, for example, the agency operates as a lender for emerging economies and provides financing in relation to the "Belt and Road Initiative", widely referred to as the New Silk Road. To this end, CDB is financing more than 1,300 projects in 118 partner countries around the world. The cyclical downturn, alongside the Chinese economy's growth trajectory coming under pressure, are reflected in the current activities of CDB. Among other aspects, these are focused on supporting local governments and stabilising the real estate market. Despite the challenging market environment, CDB reported a low NPL ratio of 0.6% in 2023. In terms of refinancing activities, the issuance of green bonds plays a key role.

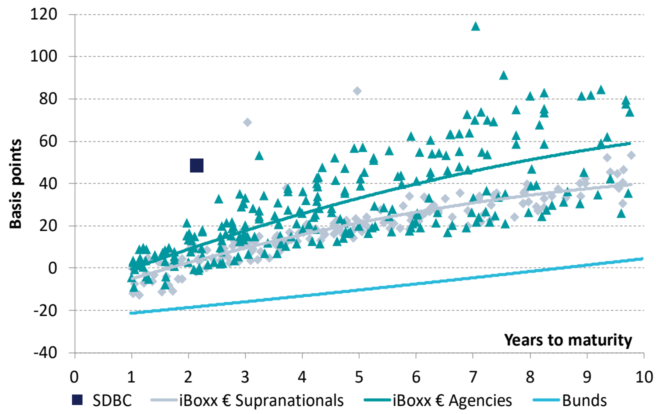
Maturity profile by currency



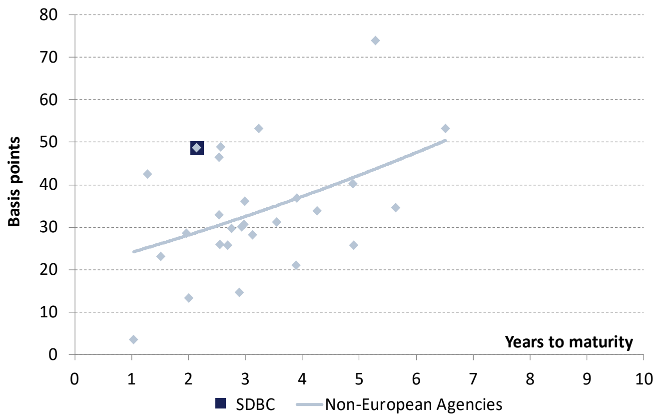
Bond amounts maturing in the next 12 months



SDBC vs. iBoxx € Indices & Bunds



SDBC vs. non-European agencies



NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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
50%	-	-	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
68	68	68	55	55	55	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

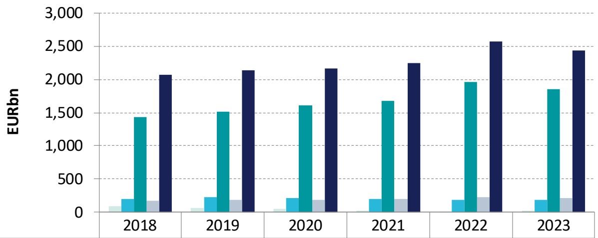
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
300.0	227.5	72.5	Benchmarks, ESG bonds, other public bonds, PP, CP	-	9	12.8

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
1,680.5	1.4	1	11.4	1	1,667.7

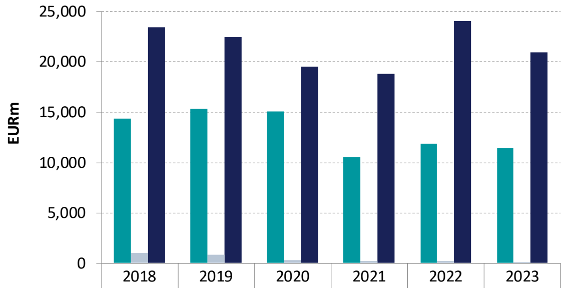
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



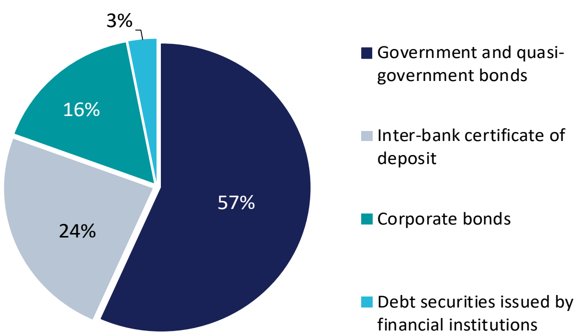
	2018	2019	2020	2021	2022	2023
Total assets	2,073	2,134	2,172	2,250	2,577	2,436
Total equity	167	180	188	202	227	219
Customer loans	1,434	1,515	1,606	1,676	1,963	1,860
Financial assets	202	220	214	199	190	181
Deposits	97	68	43	26	16	19

Earnings development

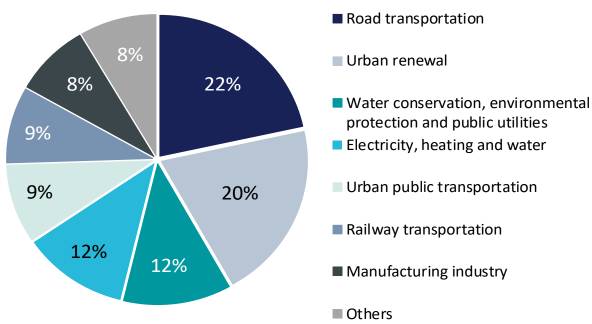


	2018	2019	2020	2021	2022	2023
Net interest income	23,435	22,492	19,521	18,824	24,056	20,933
Net provision income	986	799	308	189	212	69
Net income	14,354	15,324	15,092	10,589	11,913	11,415

Investment portfolio



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Diversified loan portfolio
+ Very low NPL ratio

Weaknesses/Risks

— No explicit guarantee
— Political risk

THE EXPORT-IMPORT BANK OF CHINA

General information

[Homepage]

Owner(s)

89.3% Buttonwood Investment Holding Company Ltd., 10.7% Ministry of Finance of the PR of China

Guarantor(s)

People's Republic of China

Liability mechanism

Implicit guarantee

Bloomberg ticker

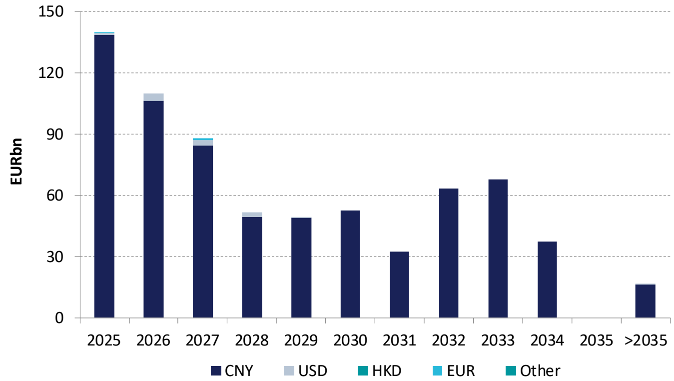
EXIMCH

Ratings	Long-term	Outlook
Fitch	A+u	neg
Moody's	A1	neg
S&P	A+	stab

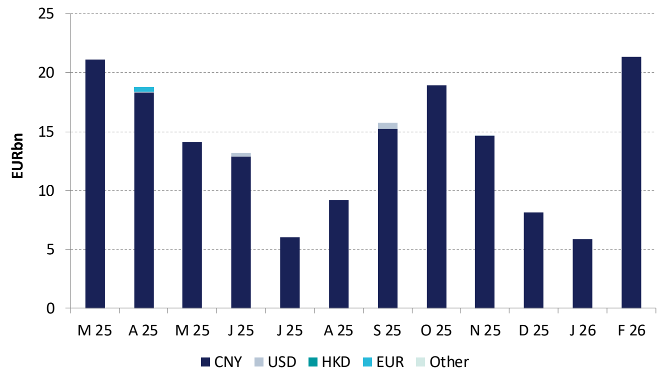
The Export-Import Bank of China (CEXIM)

The Export-Import Bank of China (CEXIM) is a state-funded promotional bank that is fully owned by the People's Republic of China. Founded in 1994 by a Special Decree of the State Council, its aim is to support Chinese foreign trade in addition to promoting foreign investment and international economic cooperation. CEXIM has been one of the three policy banks of the sovereign since its Articles of Association were revised in 2016. Through this status, the bonds issued by the bank come with an implicit state guarantee. The core element of the business model is based on the provision of loans, guarantees and trade financing arrangements to Chinese exporters and importers, as well as foreign buyers of Chinese capital goods. Around 55% of the total loan portfolio (as at Q4/2023) was attributable to trade financing, followed by development loans (23.8%) and loans to promote international cooperation (17.3%). In addition, CEXIM is active in the business areas of Financial Markets (which includes foreign exchange trading, derivatives and structured products, among other aspects) and Equity Investments, albeit the latter plays a more minor role in comparison. Refinancing activities are carried out both on national and international bond markets. The issued bonds are largely denominated in CNY, although the agency occasionally carries out transactions in USD or EUR as well. Moreover, CEXIM is active in the ESG segment: in order to support the transition to a CO_2-neutral economy, CEXIM has been issuing green bonds within the framework of its Green Finance Work Plan since 2016.

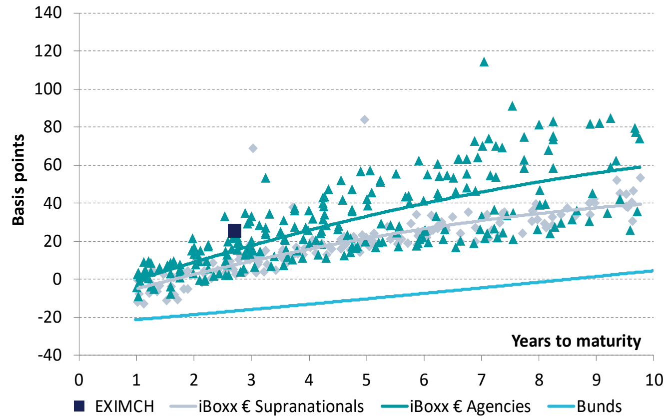
Maturity profile by currency



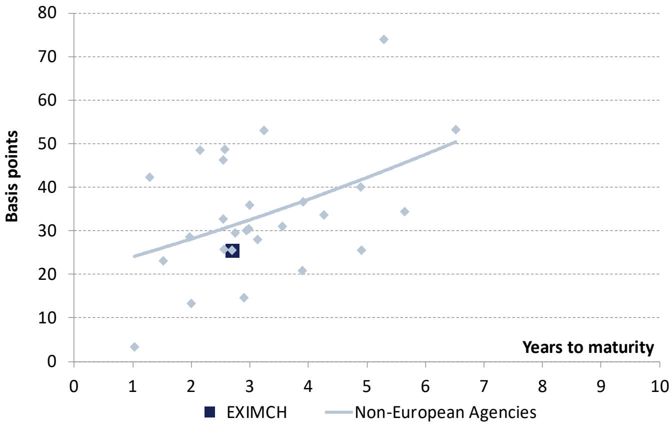
Bond amounts maturing in the next 12 months



EXIMCH vs. iBoxx € Indices & Bunds



EXIMCH vs. non-European agencies



NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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
50%	-	-	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
42	42	42	28	28	28	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

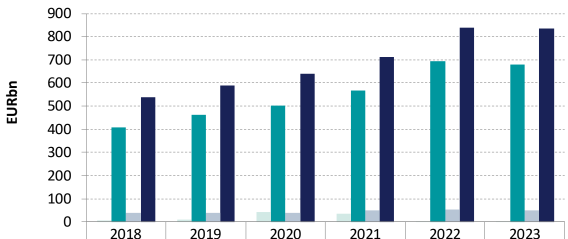
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
150.0	158.5	-8.5	Benchmarks, ESG Bonds	-	7	4.0

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
708.9	1.2	1	10.1	3	697.6

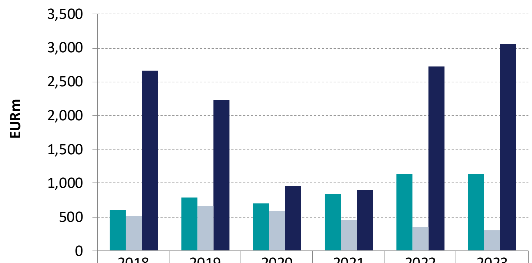
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



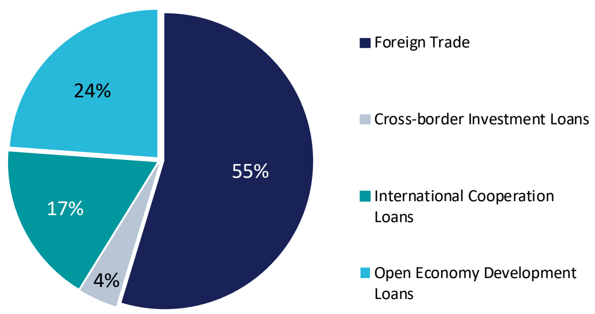
	2018	2019	2020	2021	2022	2023
Total assets	537	590	640	713	838	834
Total Equity	39	40	40	49	54	51
Customer loans	408	461	502	569	694	678
Deposits	5	10	43	36	2	2

Earnings development

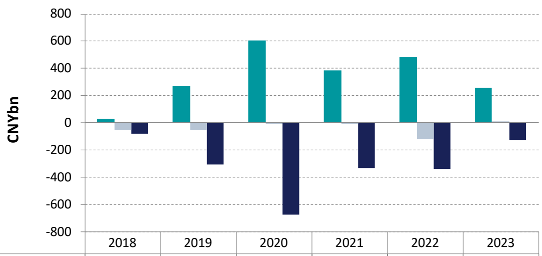


	2018	2019	2020	2021	2022	2023
Net interest income	2,671	2,224	957	901	2,726	3,059
Net provision income	513	661	591	455	356	300
Net income	596	793	704	842	1,134	1,130

Outstanding loan amounts by business area



Cash flow structure



	2018	2019	2020	2021	2022	2023
Net cash flows from operating activities	-79	-308	-672	-330	-340	-122
Net cash flows from investing activities	-56	-54	-9	-11	-120	12
Net cash flows from financing activities	32	272	609	389	484	257

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Positive development in terms of credit quality
+ Positive long-term earnings development

Weaknesses/Risks

— Lack of explicit guarantee
— Political risk

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)
100% Canada

Guarantor(s)
Canada

Liability mechanism
Explicit guarantee (Agent of His Majesty in right of Canada)

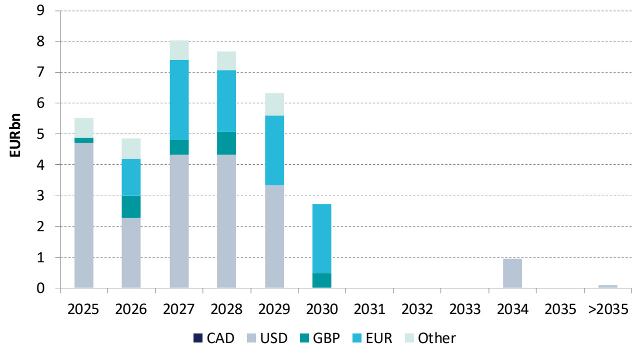
Bloomberg ticker
EDC

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	AAA	stab

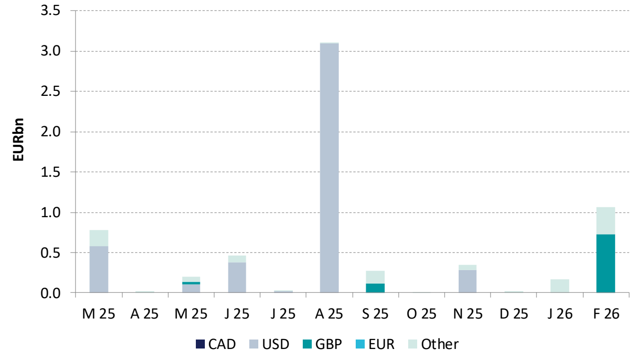
Export Development Canada (EDC)

Export Development Canada (EDC) was originally founded in 1944 to revitalise the Canadian economy and exports in the aftermath of the Second World War. Today, EDC's mission is to support exports and direct investments at home and abroad by way of loans and insurance policies. In this context, it offers its services to companies of all sizes. EDC enjoys a liability mechanism known as "Agent of His Majesty in right of Canada", which is unique to Canada. This serves as an explicit guarantee for the agency's operations in line with its public mandate, as all of EDC's assets and liabilities are treated as those of the central government. Development Finance Institute Canada Inc. (FinDev Canada) is also a fully owned subsidiary of EDC. Its mandate includes mobilising private investments in developing countries to promote their sustainable development in line with the UN Sustainable Development Goals (SDGs). The risk positions (on and off balance sheet) of EDC can be broken down as follows: overall, 64.9% (FY/2023) is attributable to the "Financing Portfolio" and 27.2% to the "Insurance Portfolio". The remainder is made up of marketable assets and derivatives. In geographical terms, the majority of the risk positions is located in North America (FY/2023: 55%). EDC is striving to achieve climate neutrality across all of its activities by 2050. To this end, operational emissions are to be reduced, financed emissions are to be calculated and sustainable financing solutions are to be provided. Capital market activities are also aligned with these standards. ESG bond issues are accordingly possible in a variety of formats under the Sustainable Bond Framework.

Maturity profile by currency

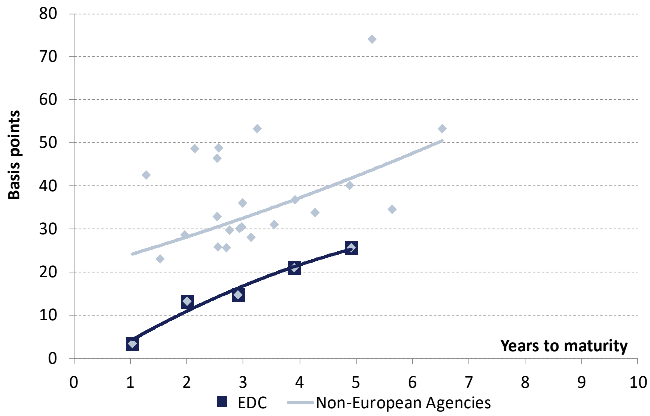


Bond amounts maturing in the next 12 months



EDC vs. iBoxx € Indices & Bunds

EDC vs. non-European agencies



NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Issuer, Bloomberg, Markit, NORD/LB 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	IV	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
29	34	36	7	20	29	0.4%	1.4%

Funding & ESG (EURbn/EUR equivalent)

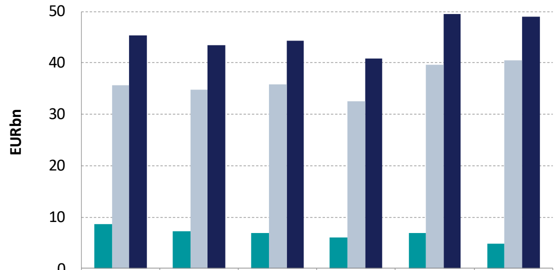
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.7	7.9	1.8	Benchmarks, ESG bonds, other public bonds, PP, CP	-	1	0.9

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
36.2	10.3	5	20.1	8	5.8

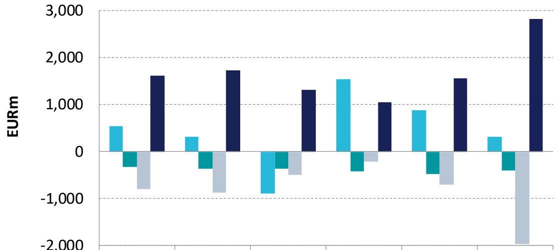
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



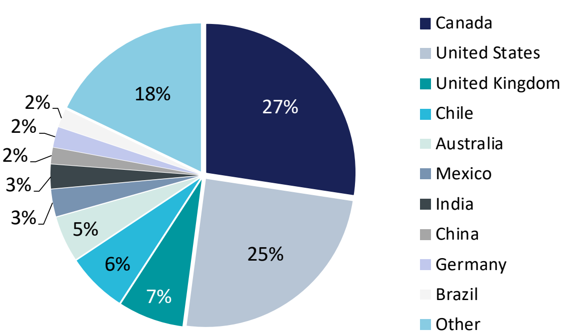
	2018	2019	2020	2021	2022	2023
Total assets	45	43	44	41	50	49
Loans receivable	36	35	36	33	40	40
Marketable securities	9	7	7	6	7	5

Earnings development

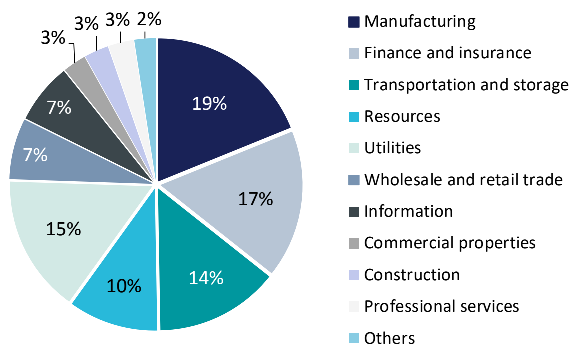


	2018	2019	2020	2021	2022	2023
Total revenue	1,616	1,722	1,313	1,052	1,556	2,831
Interest expense	-797	-880	-497	-219	-710	-1,972
Administrative expenses	-325	-362	-363	-418	-481	-395
Net income	542	311	-884	1,543	883	308

Loan portfolio by country



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Explicit guarantee
+ Broadly diversified loan portfolio by sector

Weaknesses/Risks

– Geographical concentration risk in North America
– High earnings volatility

Appendix
Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024]

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

[Transparency requirements §28 PfandBG Q4/2024] (quarterly update)

[Transparency requirements §28 PfandBG Q4/2024 Sparkassen] (quarterly update)

SSA/Public Issuers:

[Issuer Guide – German Laender 2024]

[Issuer Guide – Canadian Provinces & Territories 2024]

[Issuer Guide – Down Under 2024]

[Issuer Guide – European Supranationals 2024]

[Issuer Guide – Non-European Supranationals (MDBs) 2024]

[Issuer Guide – German Agencies 2024]

[Issuer Guide – French Agencies 2024]

[Issuer Guide – Nordic Agencies 2024]

[Issuer Guide – Dutch Agencies 2024]

[Issuer Guide – Austrian Agencies 2024]

[Beyond Bundeslaender: Belgium]

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

[Beyond Bundeslaender: Spanish regions]

Fixed Income Specials:

[ESG-Update 2024]

[ECB interest rate cut in the wake of Rambo-Zambo bond packages]

Appendix
Contacts at NORD/LB

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

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

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

Relationship Management

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