



Issuer Guide 2025 – Scandinavian Agencies (Nordics)

NORD/LB Floor Research

May 2025

Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

Scandinavian Agencies

(Nordics)

List of authors

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

Lukas-Finn Frese
Floor analyst, SSA/Public Issuers
Associate Director
lukas-finn.frese@nordlb.de

Tobias Cordes, CIAA
Floor analyst, SSA/Public Issuers
Associate
tobias.cordes@nordlb.de

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Floor analysts:

Covered Bonds/Banks

Dr Frederik Kunze
frederik.kunze@nordlb.de

Lukas Kühne
lukas.kuehne@nordlb.de

Alexander Grenner
alexander.grenner@nordlb.de

SSA/Public Issuers

Dr Norman Rudschuck, CIIA
norman.rudschuck@nordlb.de

Lukas-Finn Frese
lukas-finn.frese@nordlb.de

Tobias Cordes, CIIA
tobias.cordes@nordlb.de

NORD/LB:
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[SSA/Public Issuers Research](#)

Bloomberg:
[RESP NRDR <GO>](#)

The Nordic agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes, CIIA

Banks for regional authorities dominate the Nordic agency market

With outstanding bonds totalling the equivalent of around EUR 214bn, distributed over a total of 1,174 bonds issued by the six agencies covered in this Issuer Guide, the Scandinavian (or Nordic) agency market is medium sized in a European comparison. The players within this market are very similar in many respects. Institutes whose mission is to finance local authorities play a particularly important role. Kommunalbanken (KBN) from Norway, Kommuninvest i Sverige from Sweden, Denmark's KommuneKredit and the Finnish organisation Municipality Finance (MuniFin) account for a large portion of the bonds issued by Nordic agencies that are currently in circulation. Given that they lend to municipalities, municipal associations, regions and public-sector companies, there is a constant funding requirement that is largely covered through capital market activities. As measured in terms of total assets at year-end 2024, the largest Nordic agency is Sweden's Kommuninvest i Sverige, while MuniFin from Finland is the second-largest institution. In addition to municipal financiers, other institutions tasked with handling export financing in their respective states are also active. For example, the mandate of Svensk Exportkredit (SEK) is based on managing the state export financing scheme in Sweden. In this case, specialised lending leads to a funding requirement that is heavily influenced by the demand for export credit and, consequently, by growth in the Swedish export industry. The Finnish agency Finnvera, which is involved in financing small and medium-sized enterprises (SMEs) in addition to export development activities, has a similar mandate.

Varying risk weights in accordance with [CRR/Basel III](#)

Four Nordic agencies exhibit forms of an explicit guarantee, enabling a risk weight of 0% based on the standard approach of CRR/Basel III. As KBN has an implicit maintenance obligation in place through a Letter of Support from the Norwegian government, it is only possible to assign a risk weight of 20%. Since SEK does not have any kind of guarantee or liability mechanism, a risk weight of 20% is again only possible based on the standard approach.

Nordic agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Kommunalbanken (KBN; Norway)	Municipal bank	100% Norway	Maintenance obligation	20%
Svensk Exportkredit (SEK; Sweden)	Export financier	100% Sweden	-	20%
Kommuninvest i Sverige (Kommuninvest; Sweden)	Municipal bank	100% Kommuninvest Cooperative Society	Joint and several guarantee	0%
Finnvera (Finland)	Export financier	100% Finland	Explicit guarantee	0%
Municipality Finance (MuniFin; Finland)	Municipal bank	53% municipalities, municipal associations and companies in municipality ownership; 31% municipal pension institutions; 16% Finland	Joint and several guarantee	0%
KommuneKredit (Denmark)	Municipal bank	100% all Danish municipalities and regions	Joint and several guarantee	0%

Source: Issuers, NORD/LB Floor Research

Joint and several liability

Local authorities bear joint and several liability for three of the four municipal financiers (Kommuninvest, MuniFin, KommuneKredit). This means that each individual local authority must assume responsibility for all of the liabilities of the respective municipal bank. If a liability event occurs, the creditors may demand performance or satisfaction of the claim from the entirety of the guarantors. The guarantors are obliged to service the overall claim even if one of the guarantors is unable to make the necessary payments. The respective liability quotas of the local authorities result from regulations in the internal relationship, although in the external relationship there is always an entitlement to full satisfaction of the claims.

Maintenance obligation

A maintenance obligation exists for Norway's KBN, which requires the Norwegian state to provide KBN with the funding necessary for its functioning through a Letter of Support. The state therefore has a duty to ensure that KBN's finances are managed in such a way that proper business operations are maintained and KBN's liabilities are serviced. The maintenance obligation therefore requires the guarantor to ensure solvency. De facto, this arrangement with the Norwegian state corresponds to an implicit (liquidity) guarantee. Notwithstanding the explicit guarantee, it is important to bear in mind here that this does not necessarily lead to a claim against the party obligated under the maintenance obligation.

Nordic regional authorities: extremely high levels of creditworthiness

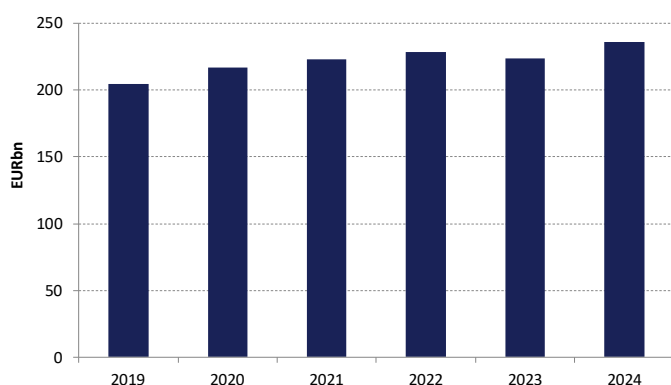
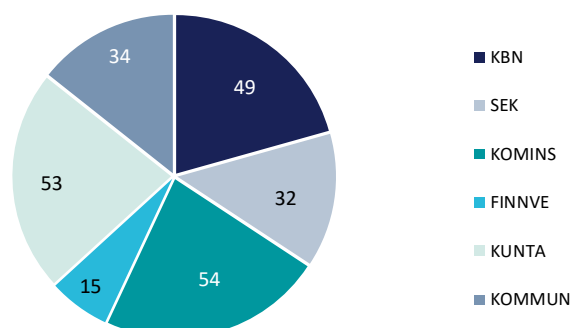
Most credit risks of Nordic agencies are accounted for by regional and local authorities (sub-sovereigns) in the respective home state. The degree of decentralisation in handling public expenditure is very high in Nordic sovereigns. Sub-sovereigns such as municipalities, municipal associations, administrative districts and regions are responsible for planning the majority of public sector expenditure. The need for funding is accordingly high. Nordic sub-sovereigns obtain a significant proportion of their revenues by levying income taxes.

Strong state links and exclusion from insolvency law

Despite the pronounced decentralisation, the links to the central government are also very close. Municipal banks were established in the four Nordic states to finance general budget expenditure or projects. The mission of these banks is to finance regional and local authorities and the companies with which they are associated. In Denmark, Finland, Norway and Sweden, municipal banks are the biggest financiers of the public sector. With the exception of KBN in Norway, the liabilities of the municipal banks are guaranteed by municipalities, municipal associations, regions or administrative districts. Regional and local authorities are exempted from insolvency laws in all four Nordic states, while at the same time they are also authorised to collect income taxes. As a result, these institutions not only exhibit high levels of revenue, but are simultaneously protected by law from the effects of any solvency difficulties.

New funding model: KommuneKredit no longer active on the capital market in future

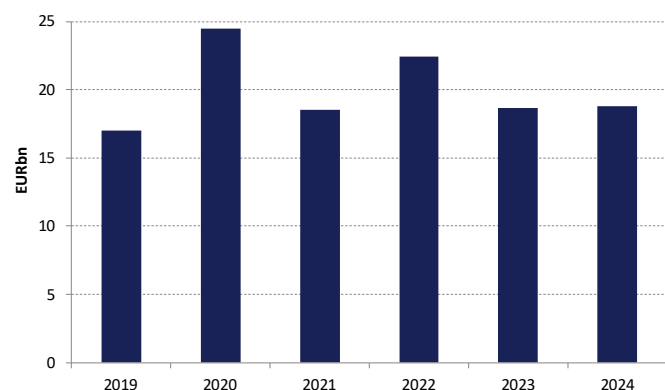
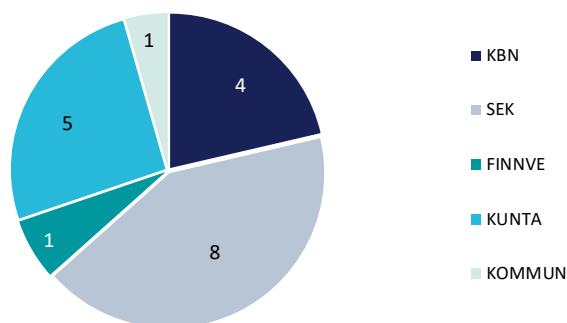
At the end of March 2025, the Danish municipal financier KommuneKredit announced that in the future all funding will be provided by the Danish government and that capital market activity would cease as a result. However, the new agreement will not lead to any changes to the terms and conditions or collateral for bonds that have already been issued. The aim of this measure is to cut the financing costs for Danish municipalities, regions and associated companies (even) further.

Aggregated balance sheet totals of Nordic agencies**Comparison of balance sheet totals (EURbn)**

NB: Foreign currencies converted into EUR based on average exchange rates for the year.
Source: Issuers, NORD/LB Floor Research

Slight growth in total assets and new commitments

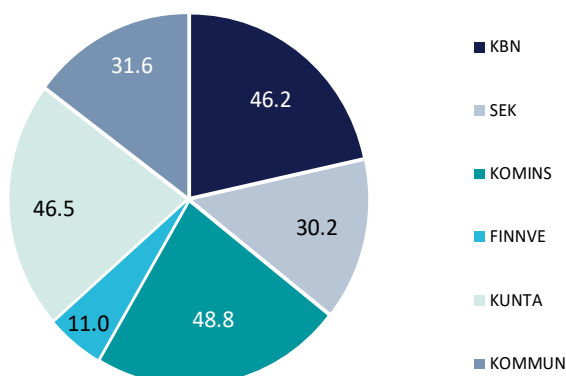
The aggregated total assets of the six Nordic agencies increased by EUR +12.5bn (+5.6% Y/Y) in the past financial year compared to the end of 2023. Kommuninvest recorded the largest increase in both percentage and absolute terms. Cumulative assets converted into EUR increased by +8.2% Y/Y (EUR +4.1bn) and amounted to the equivalent of EUR 53.6bn on the balance sheet date. The Swedish municipal financier was followed by its Finnish counterpart: MuniFin was in second place in terms of total assets with EUR 53.1bn. Compared to the same period last year, the Fins increased their aggregated assets by +6.7% Y/Y (EUR +3.4bn). In relation to the municipal banks, the export financiers increased their assets far less significantly: the Swedish SEK recorded growth of +0.9% Y/Y (EUR +0.3bn), while Finland's Finnvera achieved an increase of +3.2% Y/Y or EUR +0.5bn. Having declined noticeably in the previous year, the aggregated volume of new commitments increased marginally again in financial year 2024 to a total of EUR 18.8bn. This equates to an increase of +0.7% Y/Y or EUR +0.1bn. After SEK virtually halved its new commitments in financial year 2023, they rose by EUR +0.9bn (+13.1% Y/Y) to EUR 7.9bn. However, Norway's KBN reduced its volume of new commitments by EUR -0.7bn (-14.2% Y/Y). A more significant decline was only registered for Finnvera: the Finnish export financier reduced its new commitments compared to the end of 2023 by -42.9% Y/Y (EUR -0.9bn) to EUR 1.2bn. We do not have any data on the development of this key figure from Kommuninvest.

New commitments of Nordic agencies***Comparison of new commitments (EURbn)***

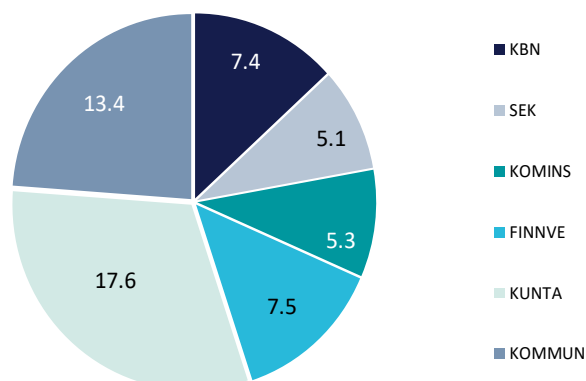
* Excluding Kommuninvest

NB: Foreign currencies converted into EUR based on average exchange rates for the year.
Source: Issuers, NORD/LB Floor Research

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



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

Foreign currencies are converted into EUR at rates as at 20 May 2025.

Source: Bloomberg, NORD/LB Floor Research

Nordic 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
KBN	KBN	- / Aaa / AAA	46.2	7.9	9.7	8.1	1.6	14	4.0
SEK	SEK	- / Aa1 / AA+	30.2	6.7	8.8	7.7	1.1	12	3.0
Kommuninvest	KOMINS	- / Aaa / AAA	48.8	5.3	14.0	10.6	3.4	12	7.7
Finnvera	FINNVE	AA+ / Aa1 / -	11.0	7.5	1.5	0.4	1.1	0	0.0
MuniFin	KUNTA	- / Aa1 / AA+	46.5	22.3	9.0	6.5	2.5	13	6.0
KommuneKredit	KOMMUN	- / Aaa / AAA	31.6	14.5	5.0	3.7	1.3	7	4.0
Total			214.3	64.2	48.0	37.0	11.0	58	24.7

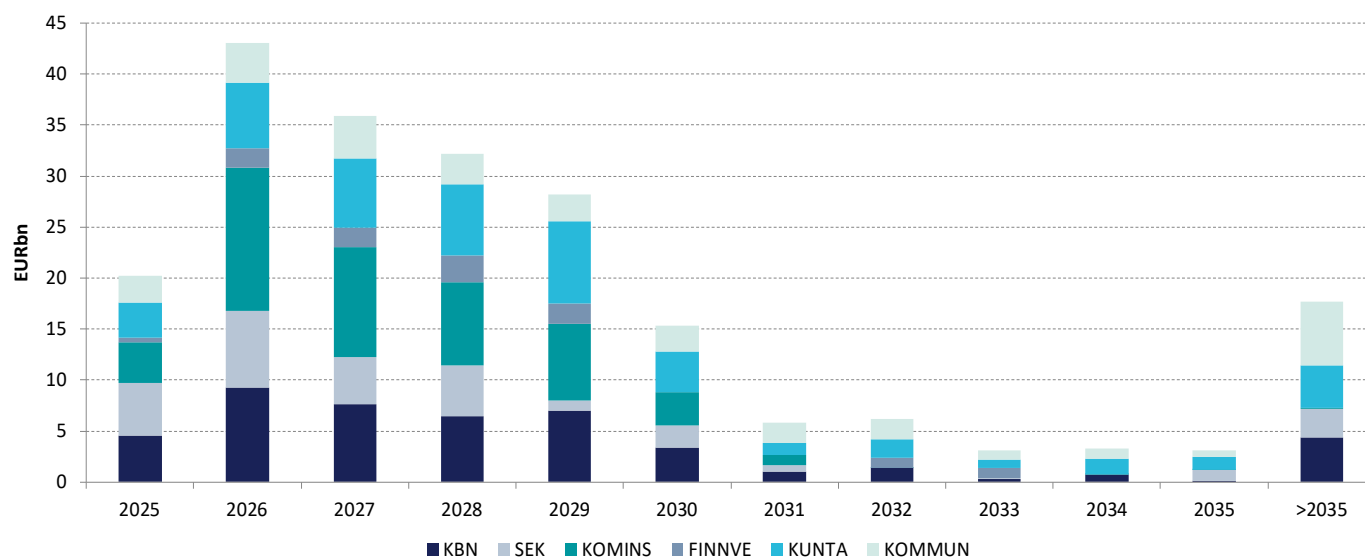
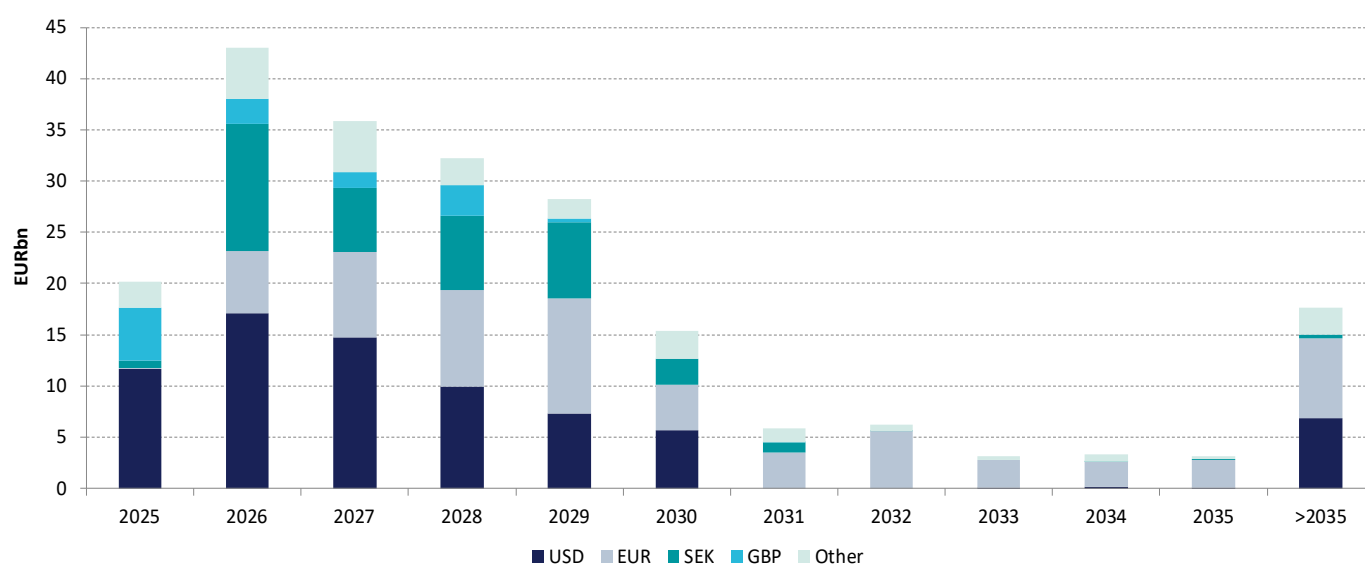
NB: Foreign currencies are converted into EUR at rates as at 20 May 2025.

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

Refinancing targets and ESG activity

The Nordic agency market is a significant player when compared with other European markets, especially in the context of foreign currency bonds. The USD in particular plays a key role for banks regarding their refinancing activity. However, the relevance of the EUR should not be overlooked: almost 30% of the outstanding bond volume is currently denominated in the European single currency. The supply of new bonds is also at a high level, although the individual issuers differ significantly from one another in terms of their refinancing requirements in some cases: Sweden's Kommuninvest has set the highest funding target for 2025 with the equivalent of around EUR 14bn. In addition, the agency has the highest volume of maturities at EUR 10.6bn. Among the other municipal financiers, KBN (EUR 9.7bn) and MuniFin (EUR 9bn) intend to raise significantly lower volumes of fresh funds on the international capital markets. Finnvera has the lowest requirement of all the agencies: the Finnish export financier plans to raise capital of EUR 1.5bn this year, while its Swedish counterpart SEK has planned for a refinancing target equivalent to EUR 8.8bn. Overall, we are expecting a positive net supply of EUR 11bn across the Nordic agencies in 2025. Regarding the ESG segment, with the exception of Finnvera, all of the agencies covered in this publication were already active in this market segment, with a distinct focus on the sub-categories of green and social. In order to standardise reporting on green bonds, issuers regularly join forces and publish corresponding recommendations for action in the form of [position papers](#) (cf. [weekly publication dated 27 March 2024](#)).

Nordic agencies: outstanding bonds by issuer**Nordic agencies: outstanding bonds by currency**

NB: Foreign currencies are converted into EUR at rates as at 20 May 2025.

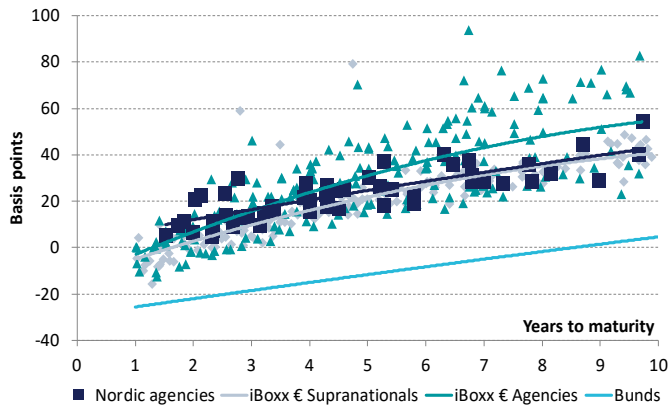
Source: Bloomberg, NORD/LB Floor Research

Very broad supply of FX bonds

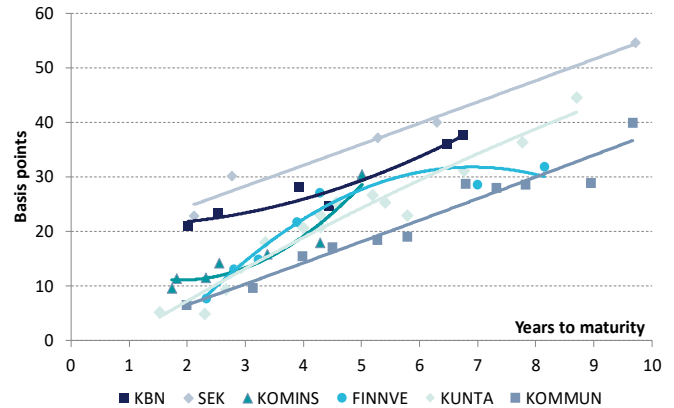
The outstanding bonds issued by Nordic agencies are largely denominated in foreign currencies, with a special focus in this regard on the USD. A total of 22 different foreign currencies are used for funding purposes by the six agencies covered in this publication. The EUR plays a minor but not negligible role in this respect: 30% of the outstanding liabilities are denominated in the European single currency. Other key currencies are SEK and GBP. In terms of the maturity structure, large amounts will fall due within the next two years in particular (2026: EUR 43.0bn; 2027: EUR 35.9bn), and so we are expecting Nordic agencies, with the exception of KommuneKredit, to have an increasing need for funding in the coming years. Compared with the USD volumes, EUR liabilities at the short end are currently relatively low, but will increase considerably over time.

Nordics A comparison of spreads

Nordic agencies vs. iBoxx € Indices & Bunds



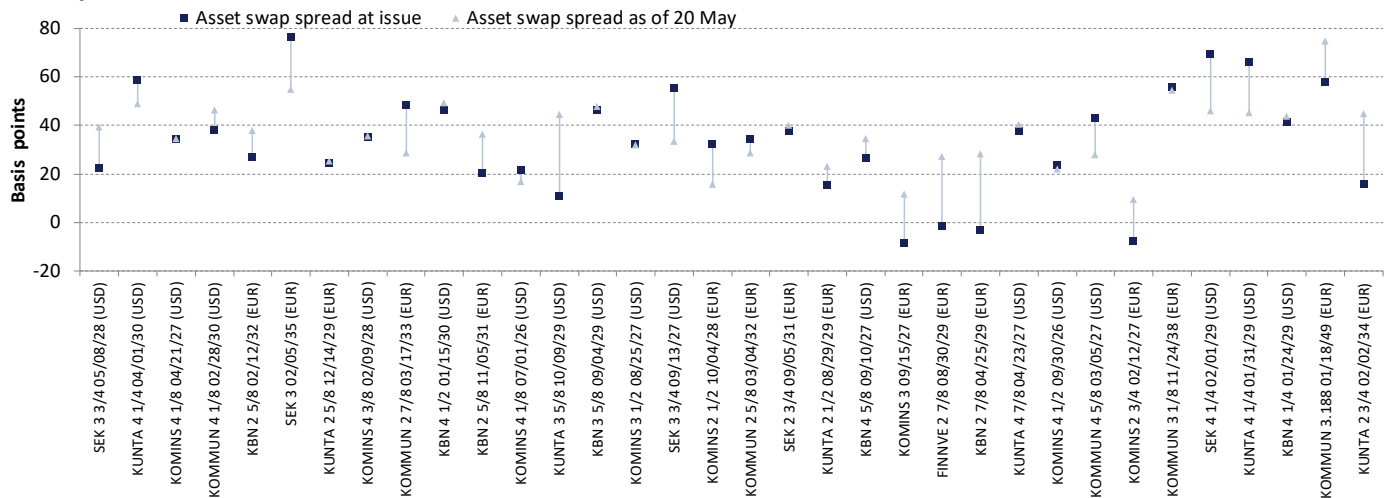
Nordic agencies – a comparison



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

Nordics Primary market activities – an overview

Development of fixed-income 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

Spread analysis

Compared with their peers from the iBoxx € Agencies, Nordic issuers are trading at slightly narrower spread levels, apart from the short-term maturity segment. Versus the supra segment, represented by the iBoxx € Supranationals, Nordic issuers are trading higher across the entire maturity curve, with spread levels tightening between the two groups as the maturity goes up. Within the Nordic agency segment, SEK and KBN bonds have higher spread premiums compared to other agencies – in particular, the curve of the Swedish export financier is significantly higher than that of other issuers. The primary reason for the higher risk premium is the lack of an explicit form of guarantee and the resulting poorer regulatory treatment combined with a riskier business model.



Kommunalbanken (KBN)

KBN was formed in 1999 from Norges Kommunalbank, which had been established in 1926. Its mission is to provide low-cost financing to regional and local authorities in Norway. As a result, KBN's business activities are strictly regulated: loans may only be granted to municipalities and administrative districts, while explicit guarantees are required for financing inter-municipal companies. Although its mandate includes raising the level of competition in this market segment, KBN (as at the end of 2024) is already the largest competitor with a share of 50.2%. The quality of KBN's loan portfolio is extremely high: since 1927, the year in which operations commenced at its predecessor institution, each loan has been repaid, so there have been no loan defaults to date. KBN is registered as an Aksjeselskap (AS), which is comparable to the German AG (Aktiengesellschaft) or a UK plc (public limited company). The bank's future goals include further expanding its involvement in the area of sustainability and green finance as well as in municipal sustainability projects, which will advance the expansion of green lending. Funds are raised by issuing [green bonds](#) in various currencies. KBN was one of the first European issuers to place a green bond in USD. The proceeds from the green bonds are being invested in renewable energy, climate change adaptation, waste as well as the circular economy and sustainable land use. Although there is no explicit liability for KBN, the Norwegian government formulates its support for the municipal bank through a Letter of Support: the sovereign therefore has a duty to ensure that KBN's finances are managed in such a way that proper business operations are maintained and that servicing of KBN's liabilities can be guaranteed (maintenance obligation).

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Norway

Guarantor(s)

Norway (implicit)

Liability mechanism

Maintenance obligation

Legal form

Aksjeselskap (AS)

Bloomberg ticker

KBN

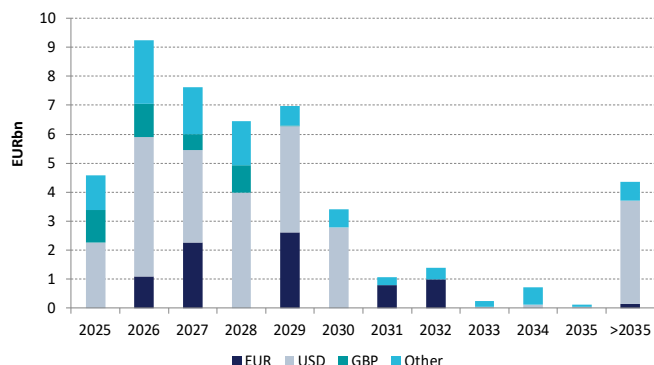
Ratings

Fitch - -

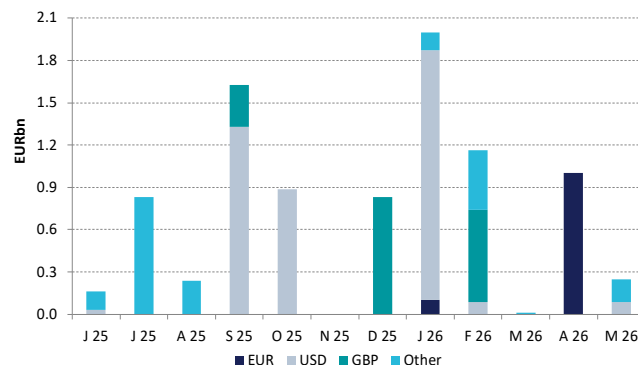
Moody's Aaa stab

S&P AAA stab

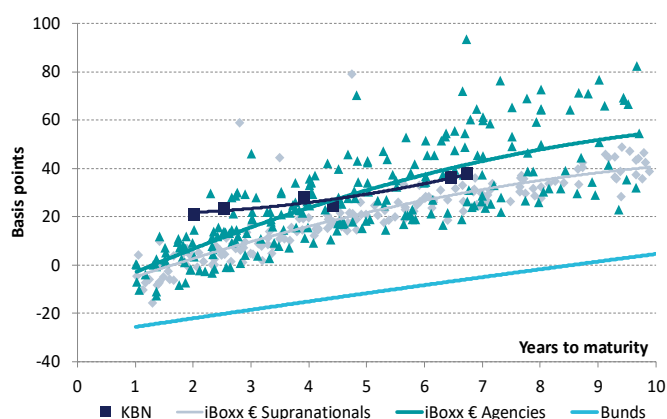
Maturity profile by currency



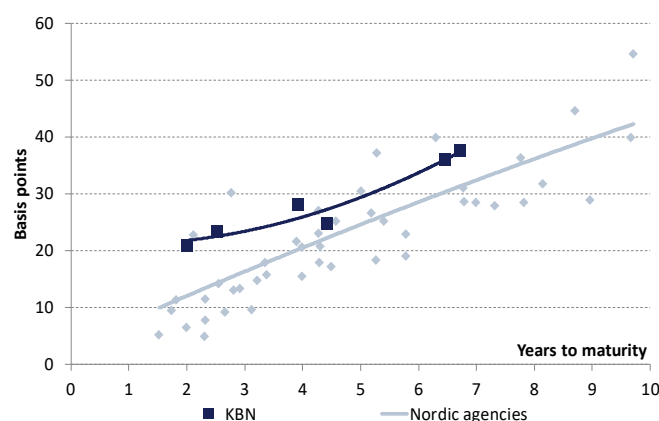
Bond amounts maturing in the next 12 months



KBN vs. iBoxx € Indices & Bunds



KBN vs. Nordic agencies



NB: Foreign currencies are converted into EUR as at 20 May 2025; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight 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	IV	Relevant; in our opinion, implicit guarantee prevents use of a bail-in

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	41	45	21	26	38	0.2%	1.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	Number of ESG bonds	ESG volume
9.7	8.1	1.6	Benchmarks, ESG bonds, other public bonds, PP, CP	-	14	4.0

Outstanding volume (EURbn/EUR equivalent)

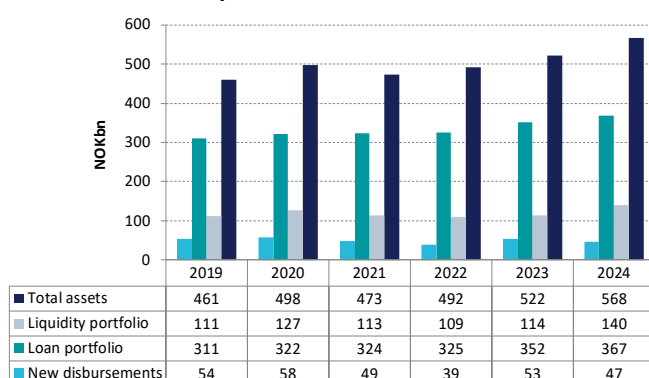
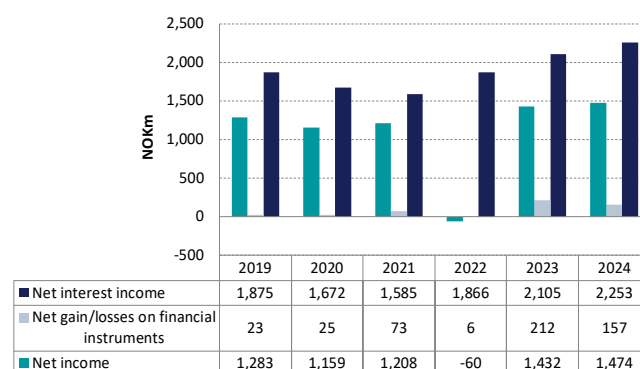
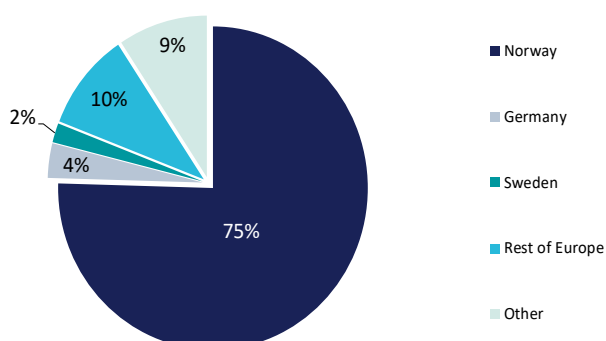
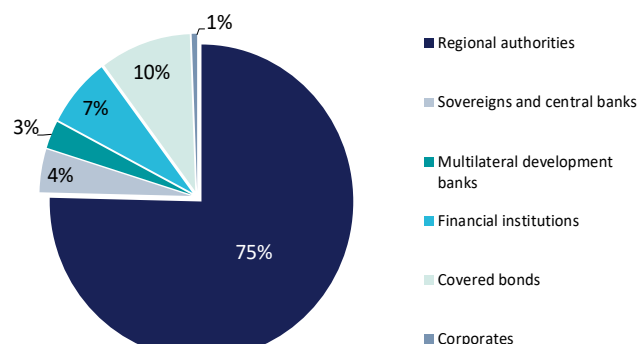
Total	of which in EUR	Number of EUR benchmarks**	of which in USD	Number of USD benchmarks**	of which in other currencies
46.2	7.9	7	24.4	16	13.8

* 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 20 May 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**Earnings development****Exposure by country****Exposure by counterparty**

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + High likelihood of state support through Letter of Support
- + No credit defaults in more than 95 years

Weaknesses/Risks

- No explicit guarantee
- No central bank access



Svensk Exportkredit (SEK)

Svensk Exportkredit AB (SEK) was formed in 1962 by the Swedish government and Swedish commercial banks as a response to a sharp rise in demand for banking services, especially related to export finance. In order to boost its export promotion, Sweden implemented a state-backed loans system (SEK System) in 1978, through which SEK has been exclusively authorised to grant state-subsidised loans. In addition to managing the SEK System, the agency also offers export finance for example, with the range of services also including trade and project financing. SEK's lending is heavily based on guarantees from export credit agencies such as Euler Hermes or Coface. Accordingly, the quality of the loan portfolio is very high. SEK is hugely important due to Sweden's elevated export ratio and its monopoly status in the granting of low-interest loans. The significance of the bank for Swedish export policy could also be seen at the end of 2008, when the government implemented a capital increase (approximately SEK 3bn, or EUR 311.5m) to further support export financing in the midst of the global financial crisis. The Swedish state holds 100% of the shares in SEK. Sustainability plays an important role for the agency. The bank has issued [ESG bonds](#) in various formats and currencies since 2020. Due to SEK's close links with the state, in particular through its monopoly position in the SEK System, combined with the immense importance of SEK for the export sector, we assume a high probability of support from the Swedish government in the (unlikely) event that the export financier ends up facing a payments crisis. However, there is no explicitly formulated guarantee. SEK operates in the legal form of an Aktiebolag (AB), which is comparable to the German AG (Aktiengesellschaft) or a UK plc (public limited company).

General information

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

Owner(s)

100% Sweden

Guarantor(s)

-

Liability mechanism

-

Legal form

Aktiebolag (AB)

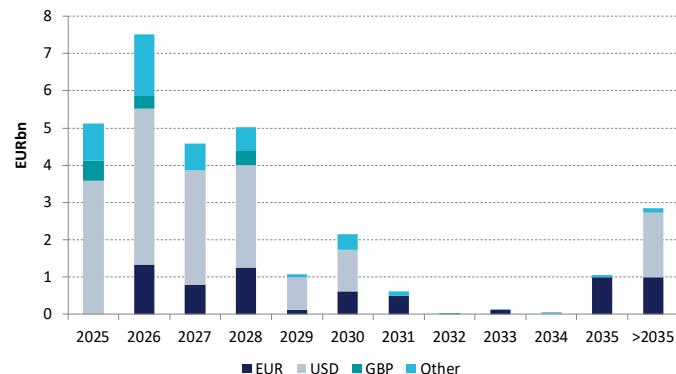
Bloomberg ticker

SEK

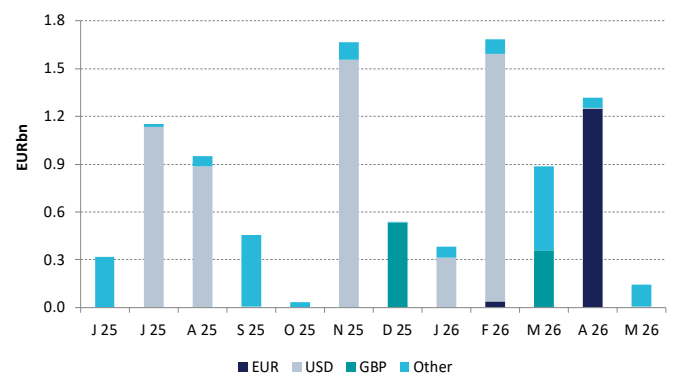
Ratings

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

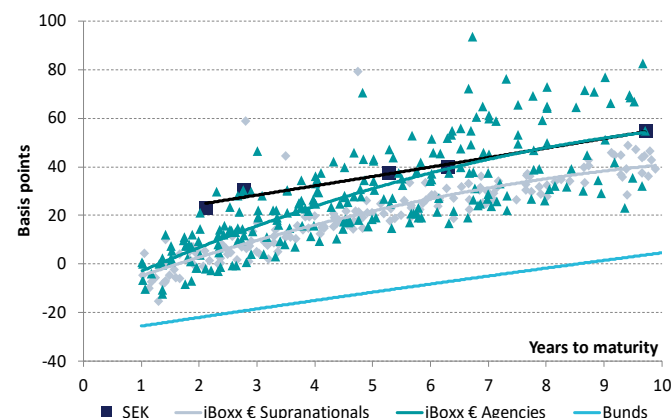
Maturity profile by currency



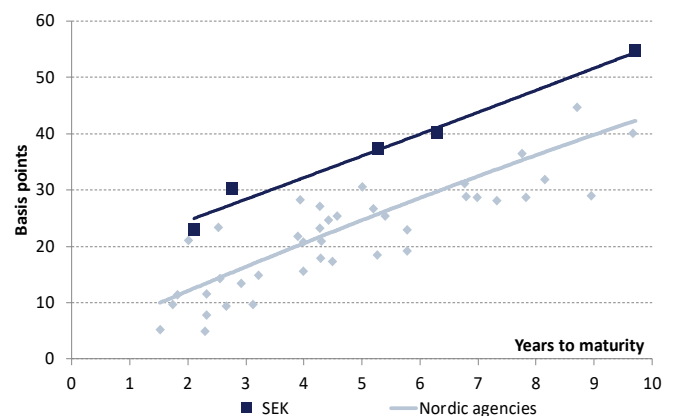
Bond amounts maturing in the next 12 months



SEK vs. iBoxx € Indices & Bunds



SEK vs. Nordic agencies



NB: Foreign currencies are converted into EUR as at 20 May 2025; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
 Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight 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	IV	Possible

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
43	49	51	26	38	57	0.1%	0.6%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	Number of ESG bonds	ESG volume
8.8	7.7	1.1	Benchmarks, ESG bonds, other public bonds, PP, CP	-	12	3.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	Number of EUR benchmarks**	of which in USD	Number of USD benchmarks**	of which in other currencies
30.2	6.7	6	17.3	12	6.1

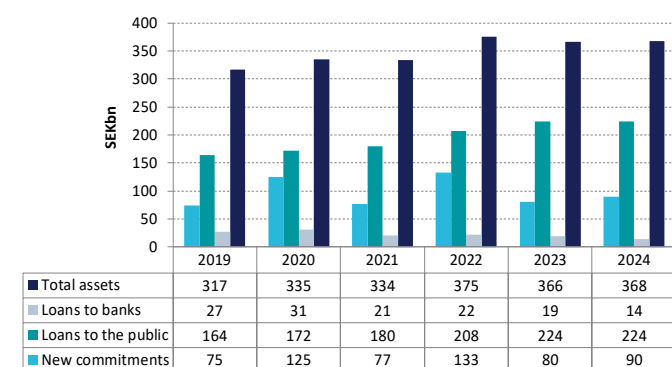
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 20 May 2025.

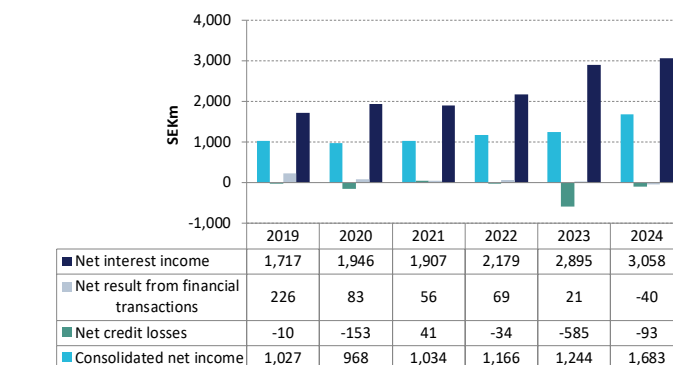
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, Issuer, NORD/LB Floor Research

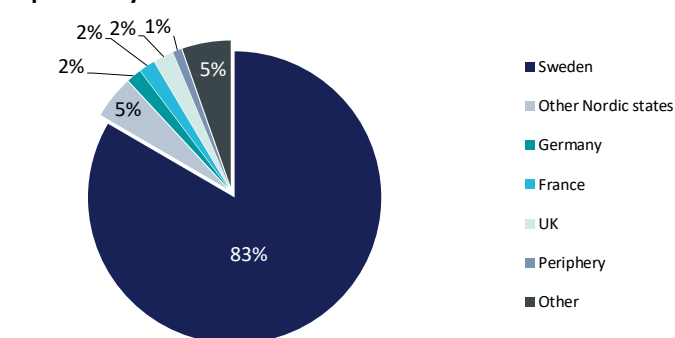
Balance sheet development



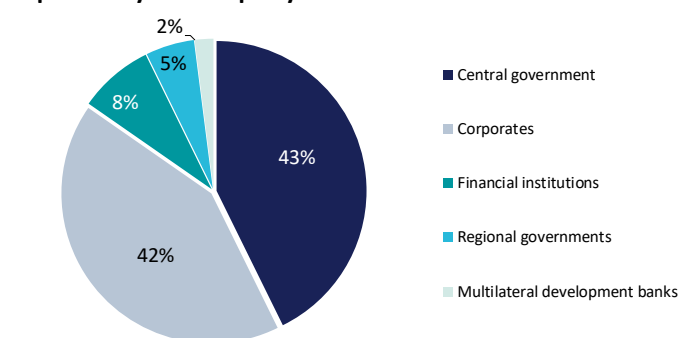
Earnings development



Exposure by state



Exposure by counterparty



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Monopoly position through the SEK system
- + High quality of the loan portfolio, often supported by guarantees

Weaknesses/Risks

- No explicit guarantee
- No central bank access



General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Kommuninvest Cooperative Society (KCS)

Guarantor(s)

Members of the KCS

Liability mechanism

Joint and several guarantee

Legal form

Aktiebolag (AB)

Bloomberg ticker

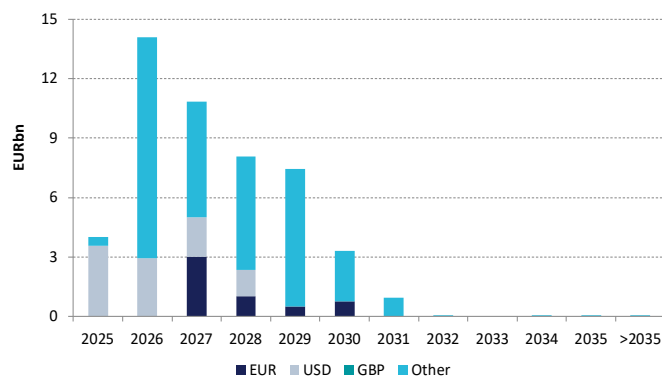
KOMINS

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

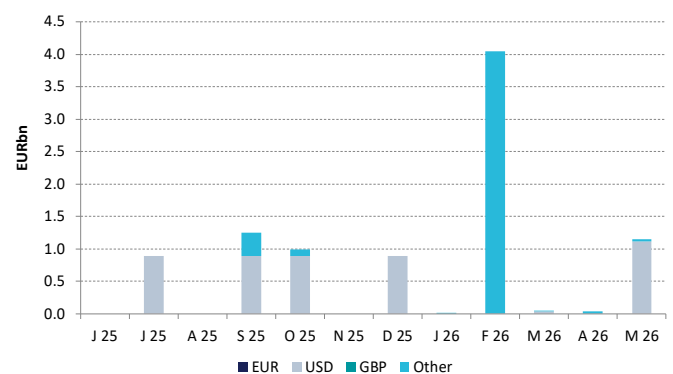
Kommuninvest i Sverige

Kommuninvest i Sverige AB was established in 1986 as a subsidiary of the Kommuninvest Cooperative Society (KCS). Its mandate is to provide low-cost financing to KCS members, which are exclusively Swedish regional and local governments. In total, 281 of the 290 municipalities (97%) and 15 of the 20 administrative districts (75%) are now members of KCS. Kommuninvest offers these municipalities and administrative districts debt management services, which includes the provision of long-term financing and short-term liquidity. The quality of the loan portfolio is very high. Swedish regional and local governments are exempted from insolvency by law. A default on a loan has never occurred in this sector. From a constitutional point of view, the status of regional and local governments is comparable with that of the central government, since both are authorised to levy taxes. Additionally, the subordinate regional authorities are heavily regulated: by law, they are required to conduct solid financial management, with a balanced budget also being mandatory. For example, any deficits that are incurred must be settled within three years. If the central government transfers additional duties to regional or local governments, it must provide sufficient financial resources in order to neutralise the cost effect arising from the transfer of duties. There is also a financial equalisation system that seeks to balance out revenues and expenditures on an annual basis. Kommuninvest trades in the legal form of an Aktiebolag (AB), which is comparable to the German AG (Aktiengesellschaft) or a UK plc (public limited company). All KCS members guarantee the liabilities of Kommuninvest on a joint and several basis, which equates to an explicit guarantee. Since 2017, Kommuninvest has also been a regular issuer of [green bonds](#). In addition, at the beginning of April 2025, the first bond was placed on the market in [social format](#).

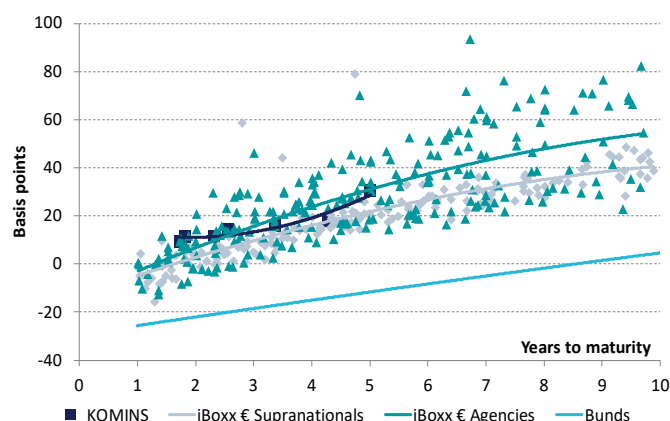
Maturity profile by currency



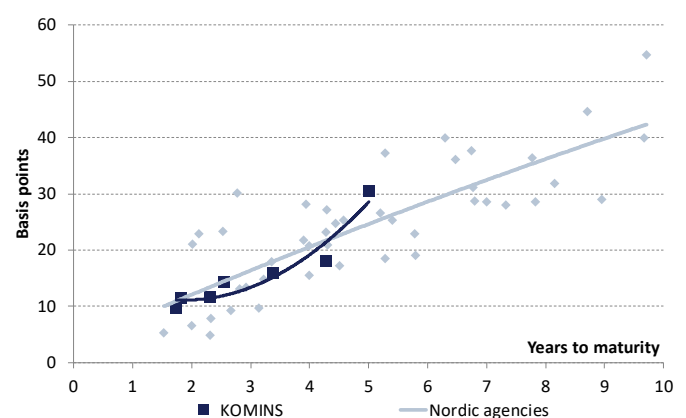
Bond amounts maturing in the next 12 months



KOMINS vs. iBoxx € Indices & Bunds



KOMINS vs. Nordic agencies



NB: Foreign currencies are converted into EUR as at 20 May 2025; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight 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	Relevant; in our opinion, explicit guarantee prevents use of a bail-in

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
31	33	40	13	15	31	0.1%	0.5%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	Number of ESG bonds	ESG volume
14.0	10.6	3.4	Benchmarks, ESG bonds, other public bonds, PP, CP	Sveriges Riksbank	12	7.7

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	Number of EUR benchmarks**	of which in USD	Number of USD benchmarks**	of which in other currencies
48.8	5.3	7	9.8	10	33.7

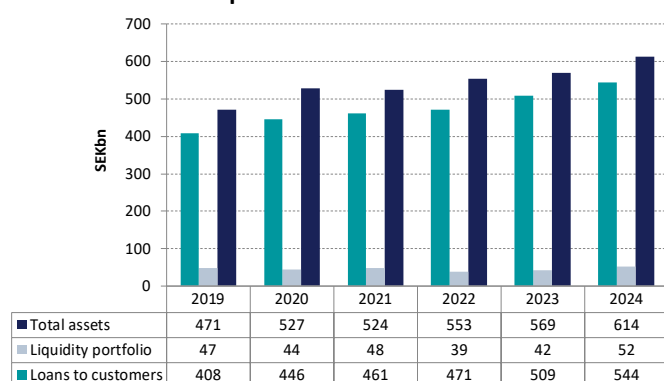
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 20 May 2025.

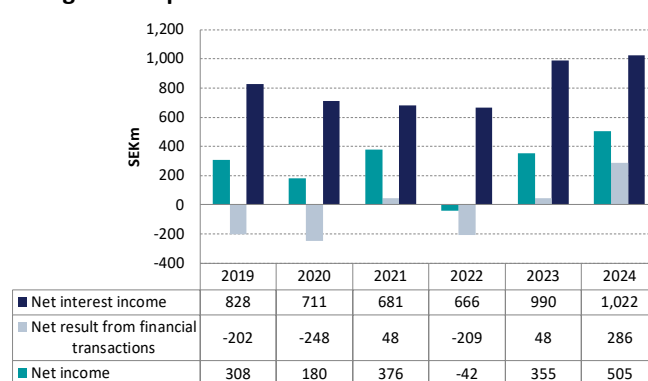
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, Issuer, NORD/LB Floor Research

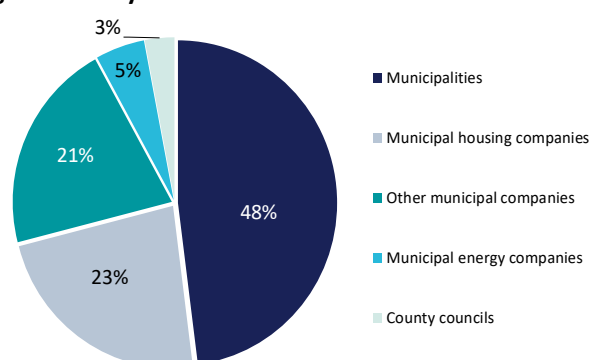
Balance sheet development



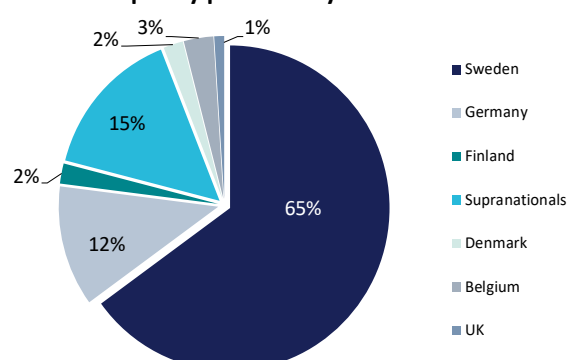
Earnings development



Lending business by sector



Breakdown of liquidity portfolio by state



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee through joint and several liability mechanism
- + Loan portfolio of very high quality
- + Central bank access

Weaknesses/Risks

- Not recognised as an agency by the ECB
- Low diversification of the liquidity portfolio



Finnvera

Established in 1998, Finnvera's mandate is to promote small and medium-size enterprises (SMEs as well as microenterprises) in Finland. It maintains a specific focus on the export-orientation and internationalisation of companies, as well as on implementing the Finnish government's economic policy. Within this framework, Finnvera, which is the official export credit agency of Finland, grants export loans and guarantees, SME loans and guarantees, as well as venture capital. In the financial year 2024, Finnvera granted loans and guarantees in the amount of EUR 2.9bn. Within the Finnvera Group, exports are financed through Finnish Export Credit, which provides financing through the respective house banks. Losses from export financing are partially offset by the Finnish government. SME financing focuses particularly on start-ups and growth companies. In order to pursue a higher-risk business model than conventional credit institutes, the Finnish government compensates some of the losses resulting from domestic financing activities. In 2024, the agency worked with roughly 21,100 customers (2023: 23,100), of which 84.4% were microenterprises, 15.1% SMEs and 0.5% large corporations. Given that Finnvera's refinancing activities have been handled by the government since 2009, the bank now pursues a model similar to that of the Swedish SEK or German KfW, and therefore seeks to make more intensive use of the capital markets. Finnvera trades in the legal form of a Julkinen Osakeyhtiö (Oyj; comparable to the German AG or UK plc). The Finnish state is the sole owner of Finnvera, offering an explicit guarantee for the export financier's liabilities. The primary source for long-term funding is the [EMTN programme](#) with a total volume of EUR 17bn (last increased in December 2024), while short-term liabilities are issued under the [ECP programme](#) with a volume of EUR 3bn.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Finland

Guarantor(s)

Finland

Liability mechanism

Explicit guarantee

Legal form

Julkinen Osakeyhtiö (Oyj)

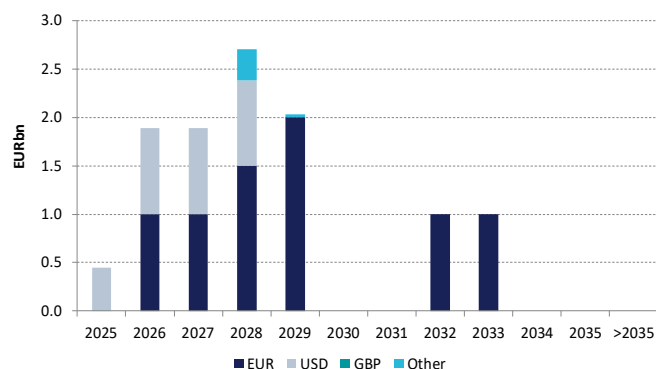
Bloomberg ticker

FINNVE

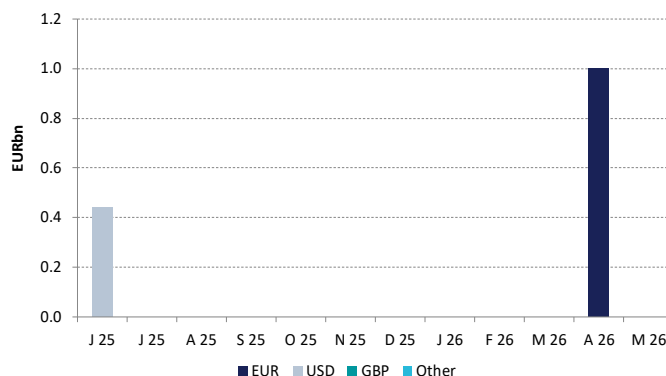
Ratings

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

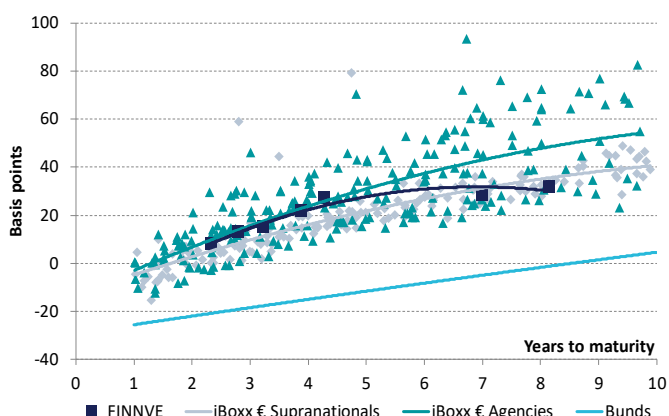
Maturity profile by currency



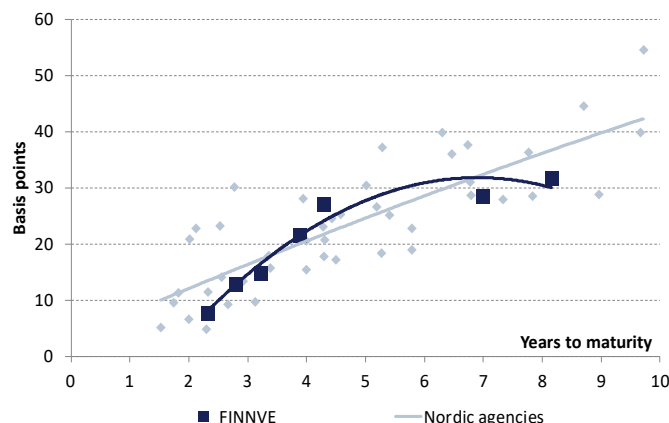
Bond amounts maturing in the next 12 months



FINNVE vs. iBoxx € Indices & Bunds



FINNVE vs. Nordic agencies



NB: Foreign currencies are converted into EUR as at 20 May 2025; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight 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
30	38	40	12	26	38	0.3%	1.1%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	Number of ESG bonds	ESG volume
1.5	0.4	1.1	Benchmarks, other public bonds, PP, CP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

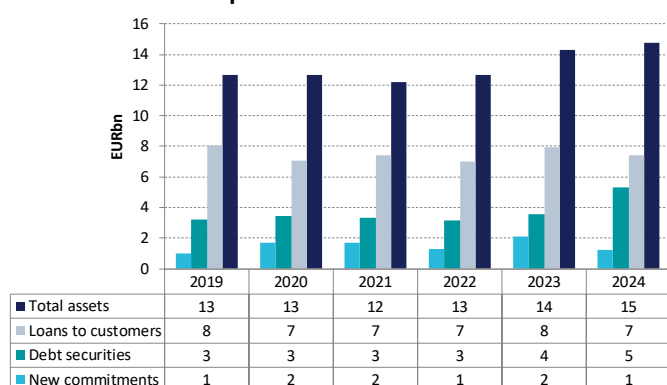
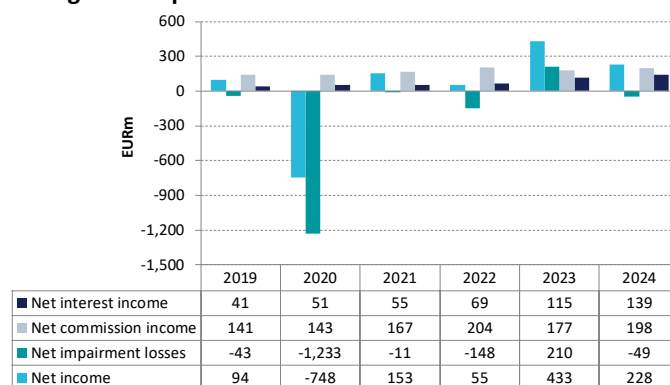
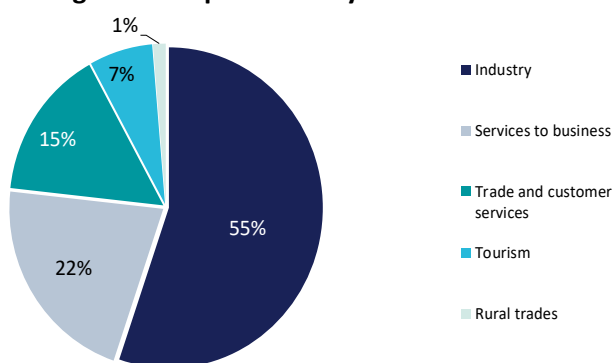
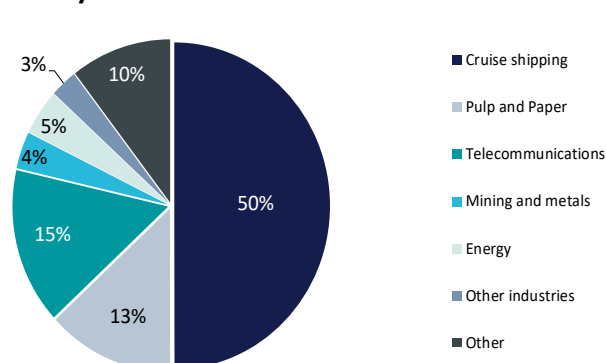
Total	of which in EUR	Number of EUR benchmarks**	of which in USD	Number of USD benchmarks**	of which in other currencies
11.0	7.5	8	3.1	3	0.4

* 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 20 May 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**Earnings development****Credit and guarantee portfolios by sector****Exposure by sector**

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee from the Finnish state
- + Positive net interest trend

Weaknesses/Risks

- No central bank access
- Volatile earnings development

MuniFin

Municipality Finance (MuniFin)

Established in 2001 from the merger of the “old” Municipality Finance and Municipality Housing Finance, the mandate of Municipality Finance (MuniFin; Kuntarahoitus Oyj) is to provide public-sector financing in Finland. Specifically, MuniFin exclusively finances local authorities and public sector housing developers, with the portfolio rounded off by long-term municipal financing, loans for public housing projects and leasing services. Loans are granted either directly to municipalities or companies for which, in turn, Finnish municipalities or regions act as guarantors. There has never been a case where a Finnish local or regional government has been unable to repay a loan as required. In addition, Finnish sub-sovereigns are exempt from insolvency law. The Finnish central government accepts explicit liability for loans to public-sector housing construction companies. The quality of MuniFin’s loan portfolio is accordingly very high. MuniFin trades in the legal form of a Julkinen Osakeyhtiö (Oyj; comparable to the German AG or UK plc); according to its Articles of Association, only institutions from the public sector are eligible to hold shares in MuniFin. In 2009, the Finnish state invested in MuniFin via a capital increase and holds a stake of 16% to this day, which serves to underline the major importance of the municipal bank for the public sector. The Municipal Guarantee Board (MGB), to which all Finnish municipalities belong aside from the autonomous province of Åland, guarantees MuniFin’s liabilities on a joint and several basis. Since 2023, the newly founded Wellbeing Service Counties (WSC) have also been in operation. The most important changes to the Finnish public sector include transferring the responsibilities for overseeing social security, healthcare and emergency services from the municipalities to the Wellbeing Service Counties. MuniFin is active on the capital market as an issuer of [green](#) and [social bonds](#), whereby it pursues a strategy of issuing one fresh bond per year in the respective format.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

53% municipalities,
municipal associations and
companies in municipality ownership;
31% municipal pension institutions;
16% Finland

Guarantor(s)

Members of the MGB

Liability mechanism

Joint and several guarantee

Legal form

Julkinen Osakeyhtiö (Oyj)

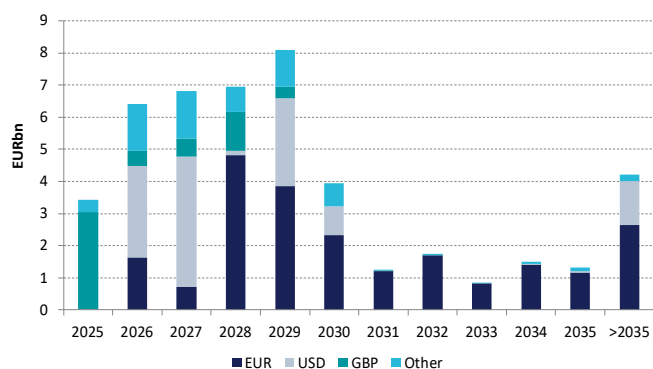
Bloomberg ticker

KUNTA

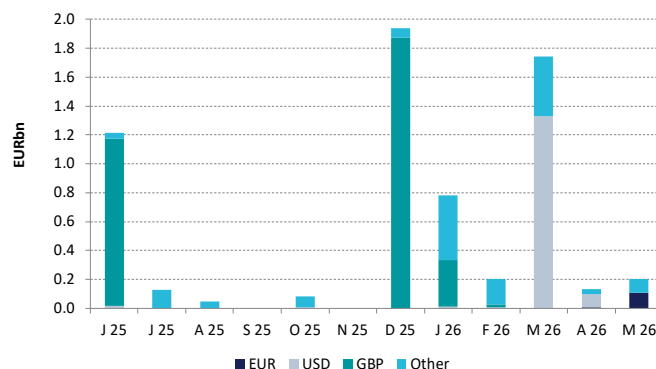
Ratings

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

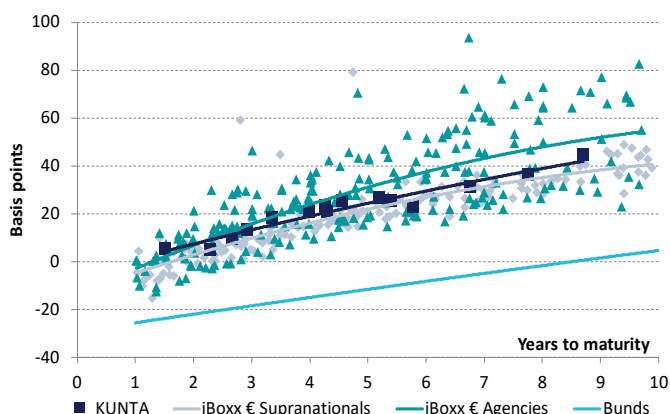
Maturity profile by currency



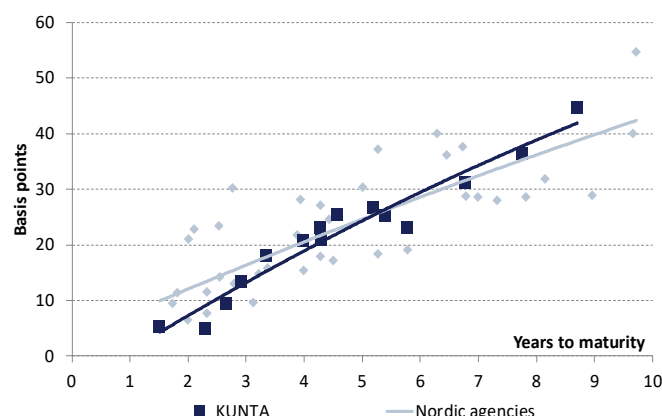
Bond amounts maturing in the next 12 months



KUNTA vs. iBoxx € Indices & Bunds



KUNTA vs. Nordic agencies



NB: Foreign currencies are converted into EUR as at 20 May 2025; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight 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	II	Relevant; in our opinion, explicit guarantee prevents use of a bail-in

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
24	37	44	5	23	45	0.6%	2.3%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	Number of ESG bonds	ESG volume
9.0	6.5	2.5	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	13	6.0

Outstanding volume (EURbn/EUR equivalent)

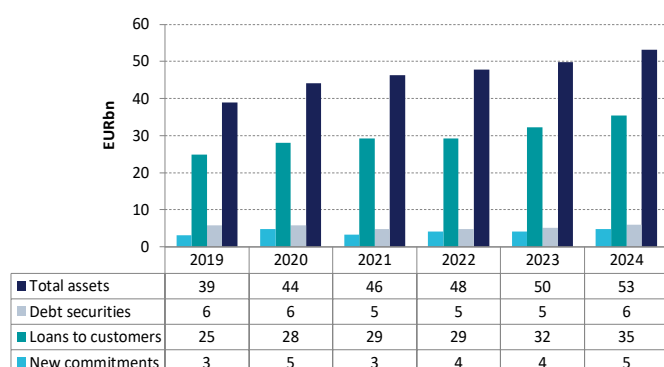
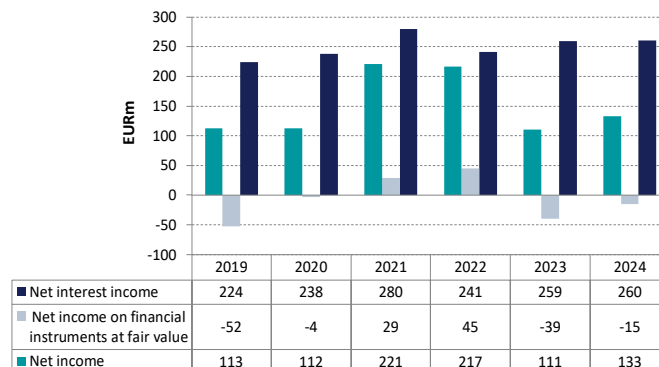
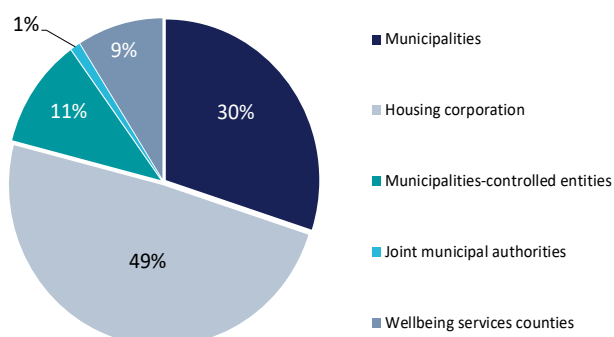
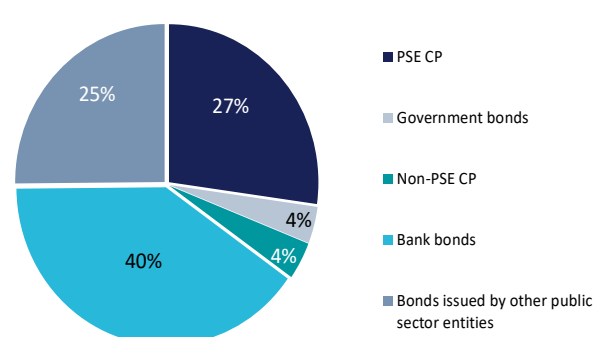
Total	of which EUR	Number of EUR benchmarks**	of which in USD	Number of USD benchmarks**	of which in other currencies
46.5	22.3	16	12.2	9	12.0

* 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 20 May 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**Earnings development****Loan portfolio by sector****Overview of liquidity portfolio**

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee through joint and several liability mechanism
- + High quality of the loan portfolio
- + Central bank access

Weaknesses/Risks

- High concentration of borrowers
- Average term of the liabilities is less than that of assets



KOMMUNEKREDIT

KommuneKredit

Established in 1899, KommuneKredit's mandate is to provide low-cost financing to its customers from the Danish public sector. The Articles of Association stipulate that the customer base is restricted to Danish municipalities and regions as well as other institutions that hold an explicit guarantee from a local authority. Loans may not be granted beyond the borders of Denmark. In addition to conventional lending, the product portfolio of KommuneKredit includes leasing and advisory services, as well as public private partnerships, while derivative products are offered as well. KommuneKredit boasts a market share of around 99%, according to its own figures. The creditworthiness of the municipal financier is extremely high. Danish regional authorities are strictly regulated. As a result, they are only authorised to borrow in order to finance capital expenditure, for example. At the same time, they are monitored by the state in an attempt to ensure balanced budgets and are authorised to levy taxes. Furthermore, the insolvency of a regional or local authority in Denmark is precluded by law. Since KommuneKredit was formed, every loan has been repaid as required. The members of KommuneKredit, which was established as a type of membership organisation (Forening med solidarisk hæftelse; association with joint and several liability), are five regions and 98 municipalities, i.e. all the regional governments and local authorities in Denmark. In 2017, KommuneKredit issued its first [green bond](#), with the aim of supporting the sustainable transformation of Danish sub-sovereigns. At the end of March 2025, the agency announced that all funding would be provided by the Danish government in future and that capital market activity would cease as a result. However, the new agreement will not lead to any changes to the terms and conditions or collateral for bonds that have already been issued (cf. [weekly publication from 02 April](#)).

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% all Danish municipalities and regions

Guarantor(s)

All Danish municipalities and regions

Liability mechanism

Joint and several guarantee

Legal form

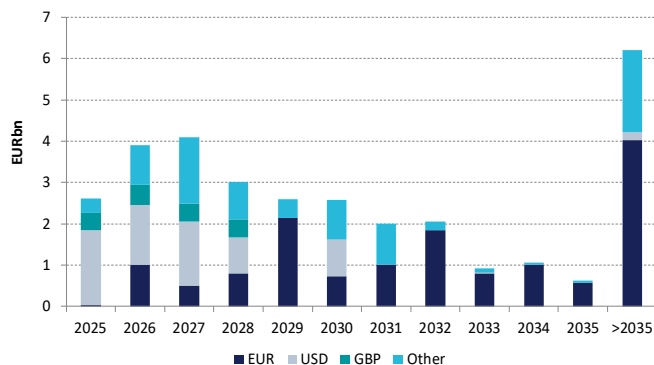
Forening med solidarisk hæftelse

Bloomberg ticker

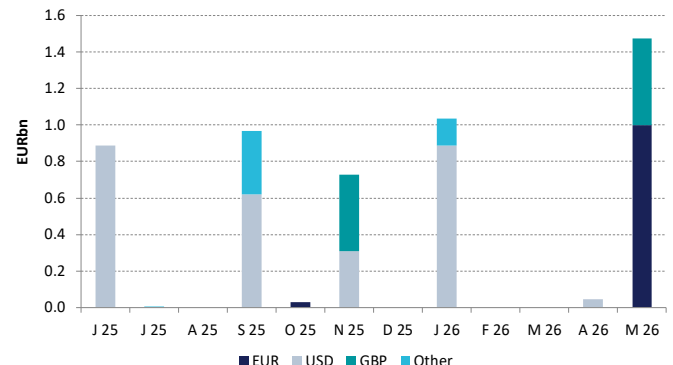
KOMMUN

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

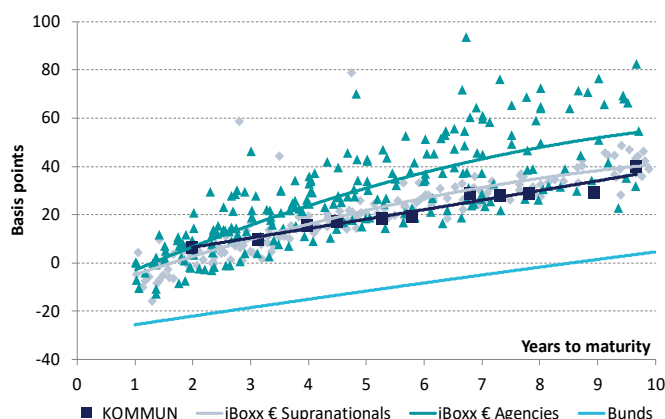
Maturity profile by currency



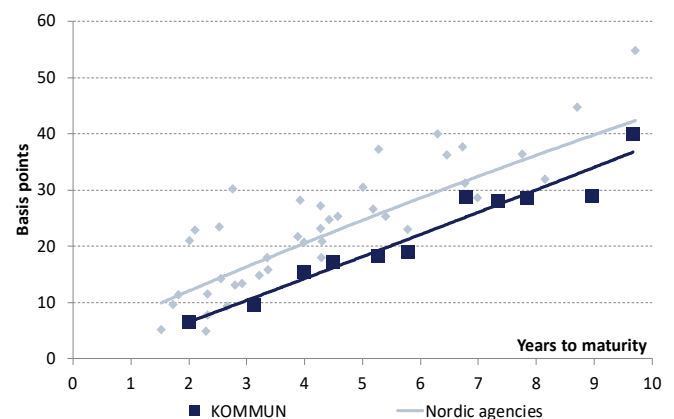
Bond amounts maturing in the next 12 months



KOMMUN vs. iBoxx € Indices & Bunds



KOMMUN vs. Nordic agencies



NB: Foreign currencies are converted into EUR as at 20 May 2025; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

Source: 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
26	33	36	7	19	40	0.3%	0.9%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	Number of ESG bonds	ESG volume
5.0	3.7	1.3	Benchmarks, ESG bonds, other public bonds, PP, CP	-	7	4.0

Outstanding volume (EURbn/EUR equivalent)

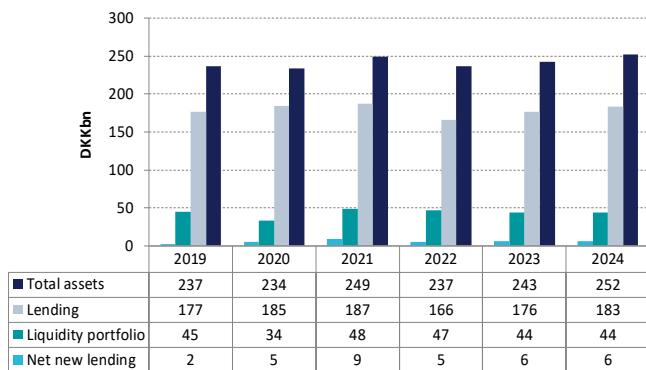
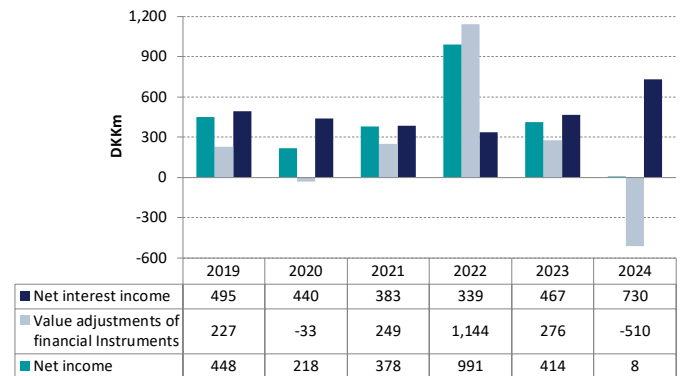
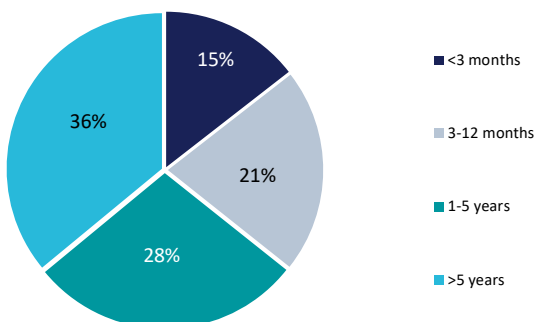
Total	of which in EUR	Number of EUR benchmarks**	of which in USD	Number of USD benchmarks**	of which in other currencies
31.6	14.5	18	6.8	5	10.4

* 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 20 May 2025.

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

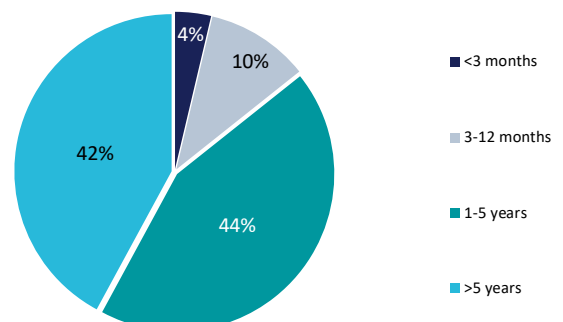
Source: Bloomberg, Issuer, NORD/LB Floor Research

Balance sheet development**Earnings development****Breakdown of asset terms**

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee through joint and several liability mechanism
- + Loan portfolio of very high quality

Breakdown of liability terms**Weaknesses/Risks**

- No central bank access
- Discontinuation of capital market activity due to new refinancing model

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 Q1/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2025 Sparkassen](#) (quarterly update)

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

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 \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2024](#)

[Issuer Guide – French Agencies 2024](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2024](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[Another ECB rate cut: "You say it's urgent, so urgent"](#)

NORD/LB:
[Floor Research](#)

NORD/LB:
[Covered Bond Research](#)

NORD/LB:
[SSA/Public Issuers Research](#)

Bloomberg:
[RESP NRDR <GO>](#)

Appendix

Contacts at NORD/LB

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



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Alexander Grenner

Covered Bonds/Banks

+49 157 851 65070

alexander.grenner@nordlb.de



Tobias Cordes, CIIA

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
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

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

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