



Issuer Guide 2025 – Austrian Agencies

NORD/LB Floor Research

June 2025

Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

Austrian Agencies

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[RESP NRDR <GO>](#)

The Austrian agency market – an overview

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

Three institutions dominate the Austrian agency market

The Austrian agency market is relatively small in a European comparison. Three issuers under our coverage have bonds outstanding in benchmark format: Österreichische Kontrollbank (OeKB), ÖBB-Infrastruktur and Autobahn- und Schnellstraßen-Finanzierungs-AG (ASFiNAG). In total, these three Austrian institutions have 91 bonds outstanding with maturities amounting to the equivalent of approximately EUR 37bn. The dominance of agencies involved in the management of transport infrastructure is unusual for the European agency market: while ÖBB-Infrastruktur is the operator of the Austrian rail network, ASFiNAG is responsible for managing Austria's motorway and highway network. There is a constant funding requirement due to the need for continuous maintenance and investment, which both agencies cover through activities on the international capital markets. However, ÖBB-Infrastruktur has been pursuing an alternative financing concept primarily based on loans from the Austrian Treasury (OeBFA) since 2017. All previous bonds and their guarantees from the Republic of Austria remain unaffected by this. No new issuances are therefore to be expected in future – apart from refinancing transaction via promissory note bonds (Schuldscheindarlehen, SSD). OeKB, whose activities are dominated by the administration of export guarantees provided by the sovereign and the provision of export financing, is the largest Austrian agency in terms of outstanding bond volume. The ownership structure is also unorthodox for a European agency: the company is owned solely by Austrian banks, which is among the reasons why it operates on a non-competitive basis in its main area of business. OeKB also has an ongoing funding requirement, which is largely met in foreign currencies due to its role as an export financier.

Austrian agencies – an overview

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

Source: Issuers, NORD/LB Floor Research

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

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

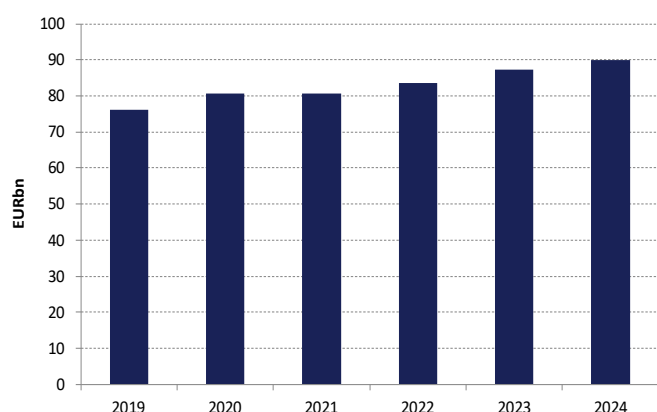
Maintenance obligations for ÖBB-Infrastruktur and ASFiNAG

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

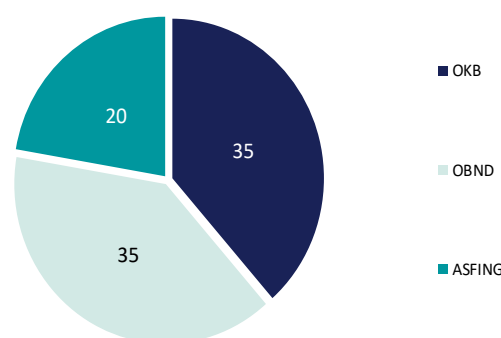
Risk weight of 0% according to CRR/Basel III

The explicit state guarantees for the bond issuance programmes of Austrian agencies mean that the bonds placed by these issuers qualify for a risk weight of 0% according to Basel III – provided that they are issued under the AFFG or fall under the respective EMTN programme.

Aggregated balance sheet totals of Austrian agencies



Comparison of balance sheet totals (EURbn)

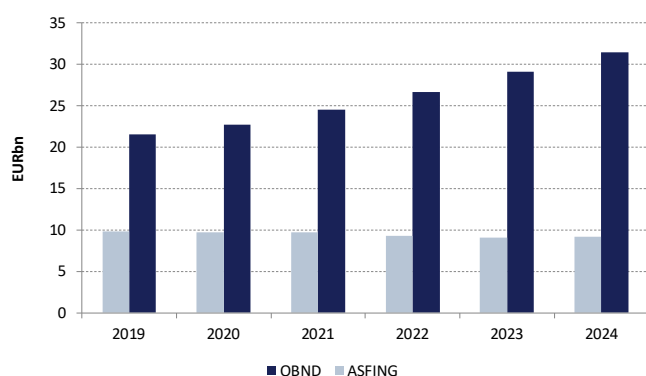


Source: Issuers, NORD/LB Floor Research

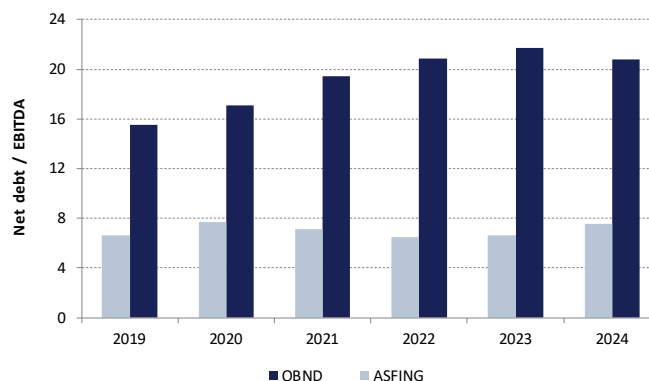
Balance sheet growth continued in 2024 as well

The cumulative total assets of the Austrian agencies considered in this Issuer Guide have been continually on the rise since 2016. In the financial year 2024, the aggregated value grew by EUR +2.5bn (+2.9% Y/Y), meaning that the pace of balance sheet growth has weakened in comparison with the previous year (+4.7% Y/Y). In this context, ÖBB-Infrastruktur recorded the sharpest growth in total assets at EUR +2.5bn. ASFiNAG also registered balance sheet growth of EUR +0.5bn in comparison with the previous year, whereas total assets at OeKB contracted by EUR -0.4bn. The cumulative total assets of the three agencies covered in this publication therefore amounted to EUR 89.9bn as of the 2024 reporting date (EUR +2.5bn). Net financial liabilities on the part of Austrian agencies (excluding OeKB) rose again in 2024 and now stand at EUR 40.6bn (EUR +2.4bn).

Net debt of Austrian agencies (excl. OeKB)

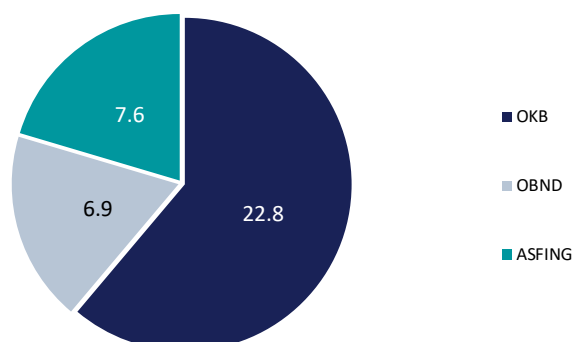


Net debt to EBITDA ratio (excl. OeKB)

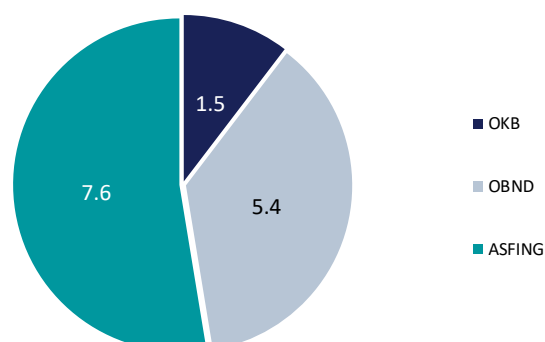


Source: Issuers, NORD/LB Floor Research

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



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

Austrian agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
OeKB	OKB	- / Aa1 / AA+	22.8	1.7	6.0	4.8	1.2	6	2.1
ÖBB-Infra.	OBND	- / Aa1 / AA+	6.9	6.9	0.0	1.5	-1.5	0	0.0
ASFINAG	ASFING	- / Aa1 / AA+	7.6	7.6	1.5	1.5	0.0	0	0.0
Total			37.3	16.2	7.5	7.8	-0.3	6	2.1

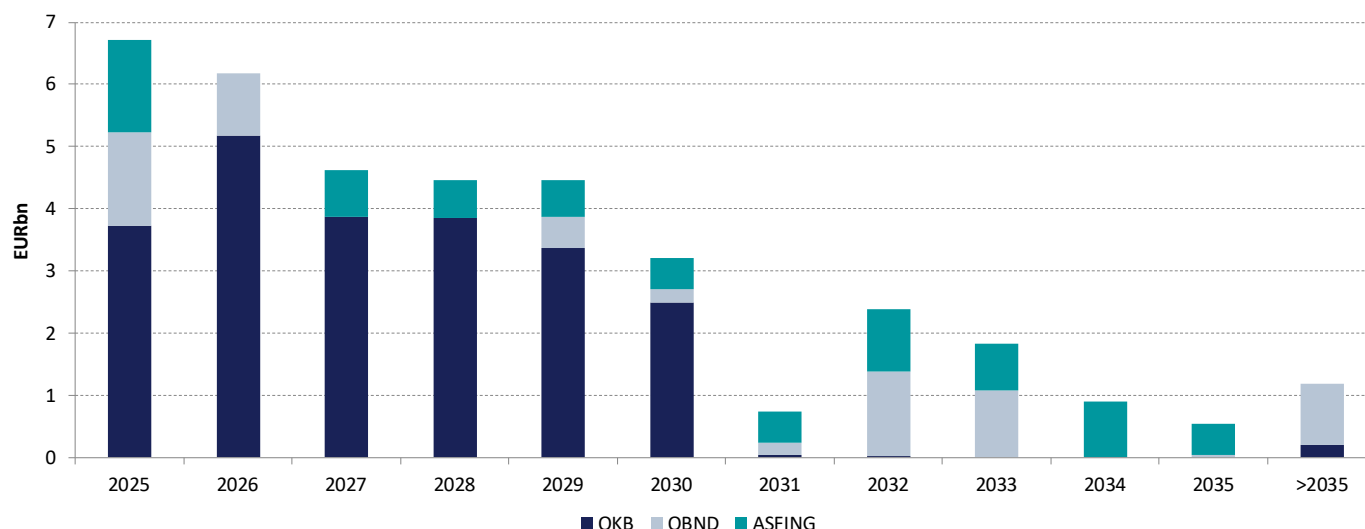
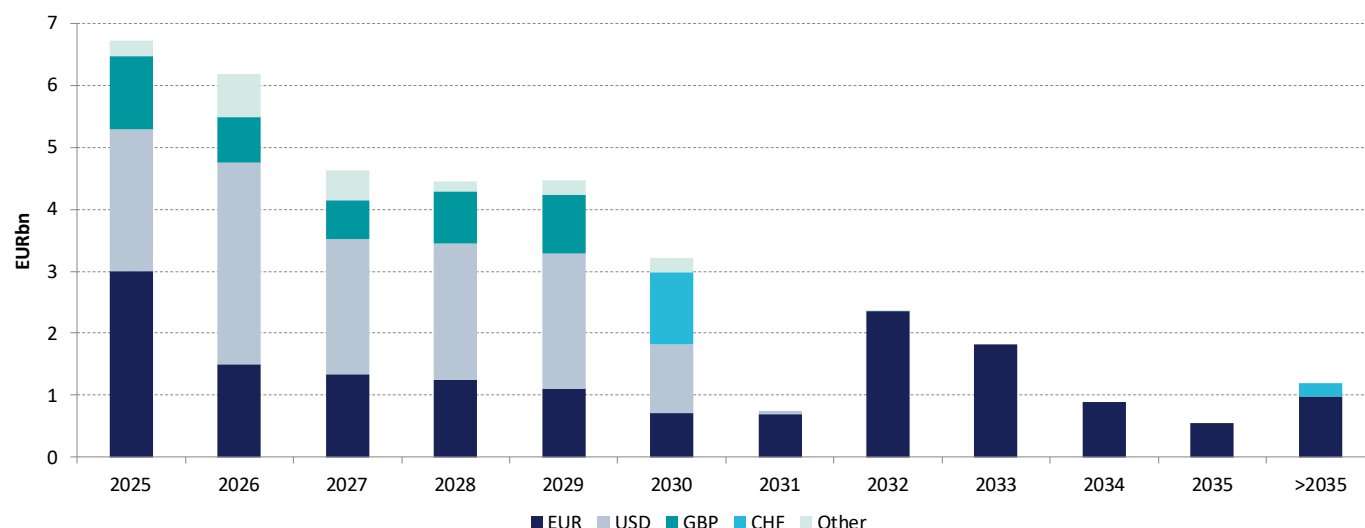
NB: Foreign currencies are converted into EUR at rates as at 10 June 2025.

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

Measured in terms of outstanding bond volumes, the Austrian agency market is relatively small in relation to other European markets. Nevertheless, there is a modest supply of EUR benchmarks that offers some degree of choice at the long end in particular. Following a few years with relatively low issuance volumes, which, among other aspects, came about due to the lower refinancing requirement of OeKB owing to the state of the economy, primary market activities last year picked up significant speed again, primarily in the form of lower-volume deals. After around two and a half years of declining economic growth, the indicators at our disposal point to the Austrian economy stabilising over the first half of 2025. As a result, it seems likely that the longest recession in the post-war history of Austria will now gradually come to an end. For 2025, OeKB has calculated a refinancing requirement of EUR 6.0bn. However, it should not be overlooked that the bank carries out 92.4% of its funding activities in foreign currencies. Most recently, for example, OKB has been active on the primary market with USD-denominated issues. ÖBB will no longer access the capital markets independently and will instead refinance directly via the Republic of Austria. Therefore, ÖBB-Infrastruktur AG will have at its disposal funding via the Austrian Treasury as well as project financing via the European Investment Bank (EIB). Aside from a temporary absence in 2023, ASFINAG has been consistently active on the primary market since 2019 and has communicated a funding requirement for 2025 of EUR 1.5bn. The smaller volumes in conjunction with a less frequent supply of fresh bonds, particularly in EUR, continue to pose an increasing problem for investors who require a certain degree of liquidity.

Austrian agencies: Outstanding bonds by issuer**Austrian agencies: Outstanding bonds by currency**

NB: Foreign currencies are converted into EUR at rates as at 10 June 2025.

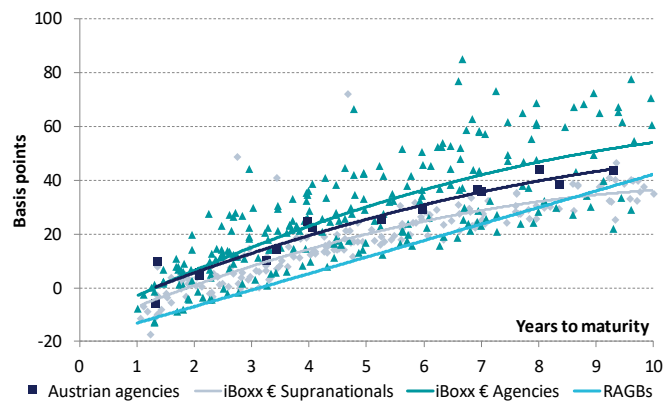
Source: Bloomberg, NORD/LB Floor Research

Outstanding volume of Austrian agencies falls marginally again

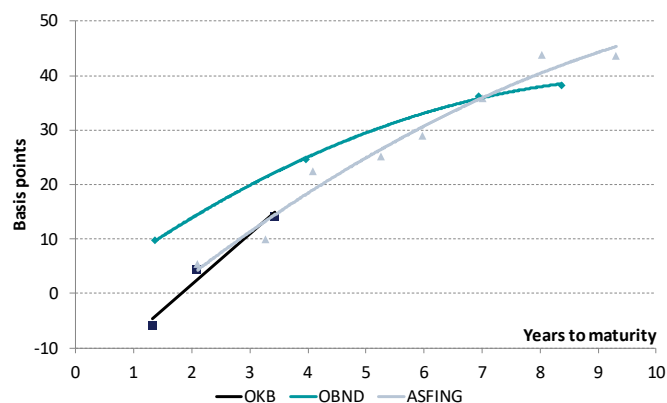
After temporarily rising due to the pandemic, outstanding volumes have fallen further to continue the trend that was already discernible in the years before the onset of COVID-19. While the outstanding volume of OeKB has remained almost constant, further bonds from ÖBB-Infrastruktur have matured, leading to another (slight) reduction in its outstanding volume in the process. The fresh supply of bonds – above all in the European single currency – has in the meantime become limited. Generally speaking, new bonds only tend to be brought to market by OeKB and the infrastructure operator ASFiNAG. However, OeKB is regularly active in USD as well. As a rule, sufficient liquidity should be available for investors here. Since 2017, the refinancing activities of ÖBB-Infrastruktur have been conducted exclusively in conjunction with the Austrian Treasury. As such, it is no longer independently active on the primary market. The picture for ÖBB-Personenverkehr AG, which is part of the ÖBB Group, looks slightly different: since 2017 it has been placing SSD deals under the same ticker (OBND). Of course, these deals do not feature an ISIN.

Austria A comparison of spreads

Austrian agencies vs. iBoxx € Indices & RAGBs



Austrian agencies – a comparison

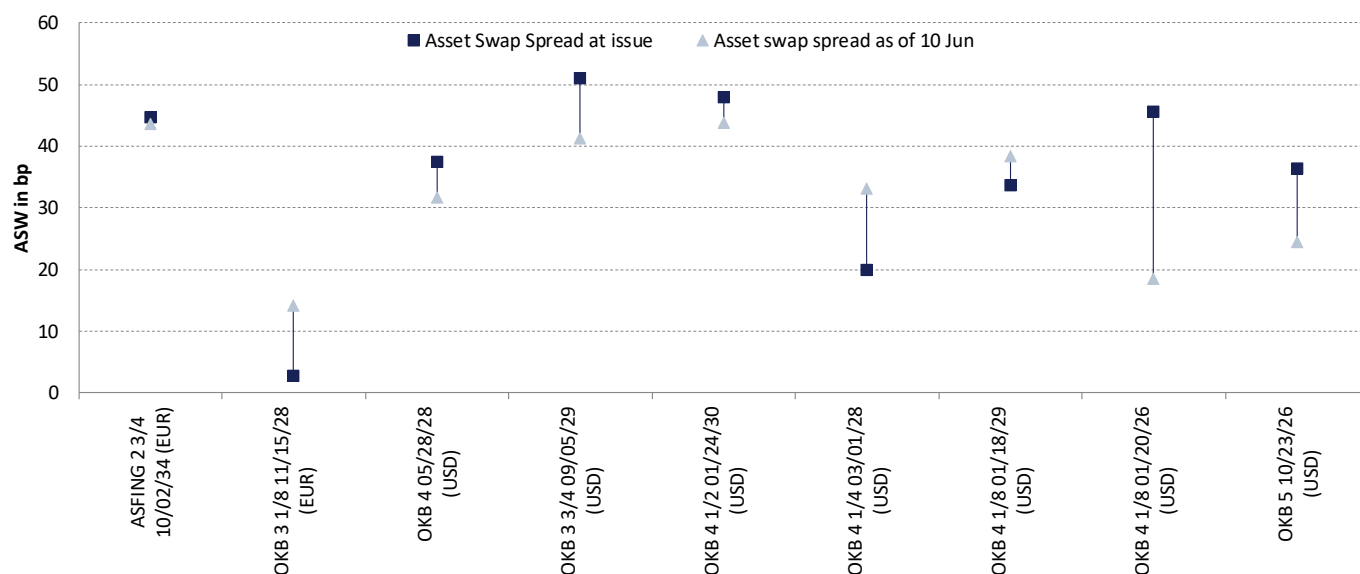


* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Austria Primary market activities – an overview

Development of benchmark issues 2023-25 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.

Source: Bloomberg, NORD/LB Floor Research



Österreichische Kontrollbank AG (OeKB)

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Austrian banks

Guarantor(s)

Austria

Liability mechanism

Explicit guarantee for bonds covered by the rules of the AFFG

Legal form

Aktiengesellschaft (AG)

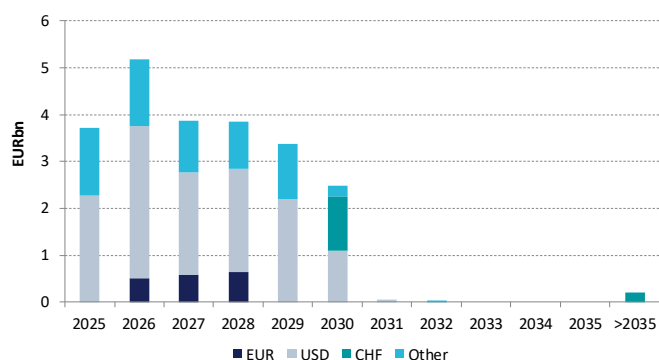
Bloomberg ticker

OKB

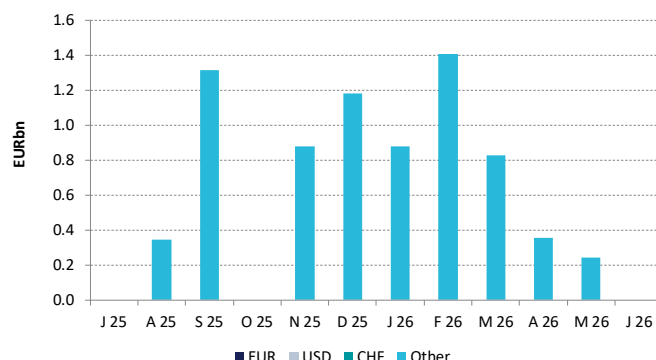
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	stab

Österreichische Kontrollbank (OeKB) was established in 1946 to administer export guarantees issued by the Austrian government, while its remit was additionally defined to include funding activities for exports. Since then, the business portfolio has been considerably expanded and is divided into the following areas: Export Services, Capital Market Services, Energy Market Services, Development Financing and Tourism Services. In this way, in addition to its original tasks, OeKB offers funding for foreign investments, capital market services, energy market services for the electricity, gas and CO₂ markets and information services for decision-makers, as well as general services for and on behalf of the Republic of Austria. Some services are offered via subsidiaries and participations in which specialist segments, such as credit insurance, are combined. These were followed in 2008 by the establishment of Österreichische Entwicklungsbank (OeEB), which is the official promotional bank of the Republic of Austria and underlines the close relationship between OeKB and the Austrian sovereign. However, OeKB's ownership structure is unusual in this context: the institution, which operates under the legal form of a joint stock company (Aktiengesellschaft, AG), is 100% owned by Austrian banks, and therefore not by public-sector institutions. With a stake of 24.8%, the largest shareholder in OeKB is CABET-Holding-GmbH (part of the UniCredit Bank Austria Group). To this extent, a direct guarantee from the Austrian government for the issuer's respective bonds is necessary from a regulatory perspective in order to ensure a 0% risk weight under the CRR and to qualify as Level 1 assets within the framework of the LCR. OeKB bonds issued under the AFFG are guaranteed by the Austrian state up to a total value of EUR 40bn, whereby the guarantees are extended by five years every five years. OeKB attributes a high level of importance to the topic of sustainability. In this vein, the agency issues bonds in a sustainable format to support social and environmental projects under its [Sustainable Finance Framework](#).

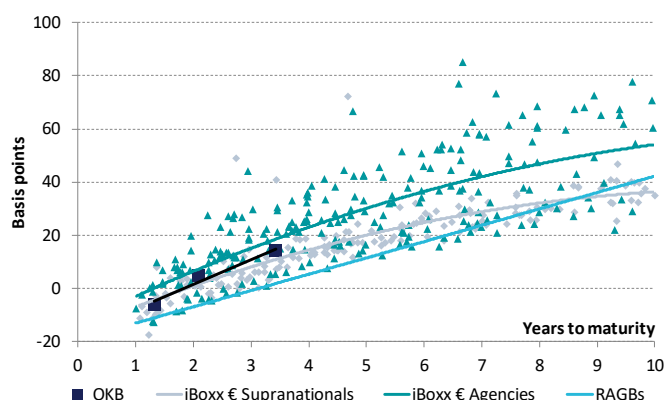
Maturity profile by currency



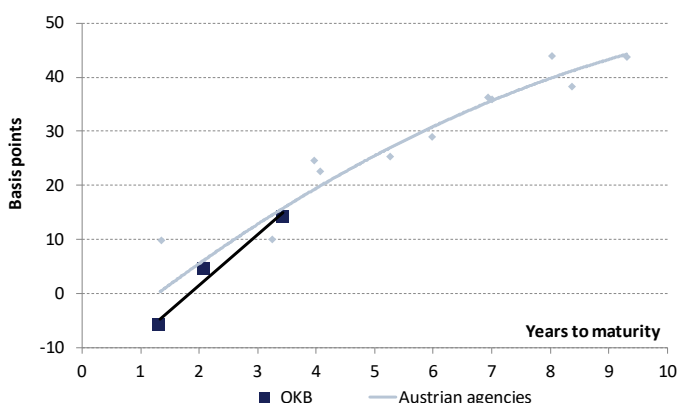
Bond amounts maturing in the next 12 months



OKB vs. iBoxx € Indices & RAGBs



OKB vs. Austrian agencies



NB: Foreign currencies converted into EUR at rates as at 10 June 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% (for bonds covered by the rules of the AFFG)	Level 1	II	Does not apply

Relative value

Attractiveness vs. RAGBs (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Public Banks
15	21	21	-6	4	14	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
6.0	4.8	1.2	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	6	2.1

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
22.8	1.7	3	13.3	12	7.8

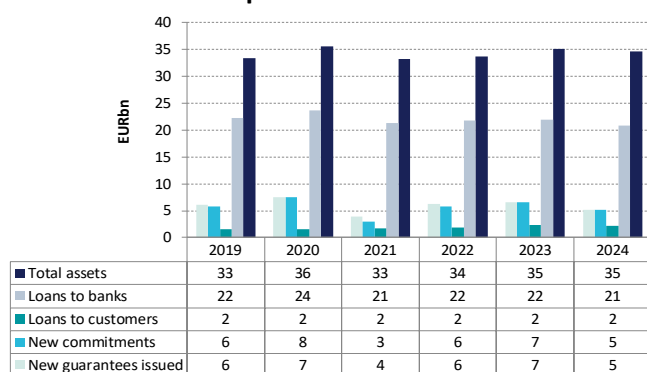
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 June 2025.

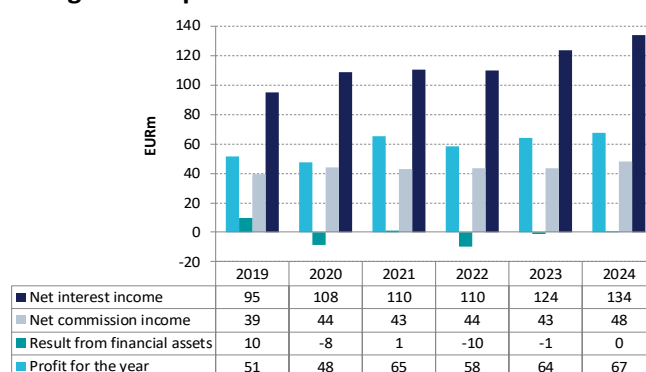
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

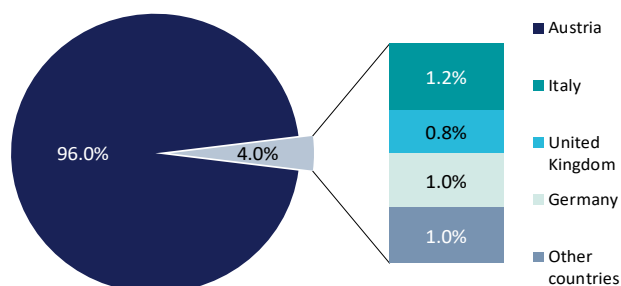
Balance sheet development



Earnings development



Country breakdown by volume of guarantees granted

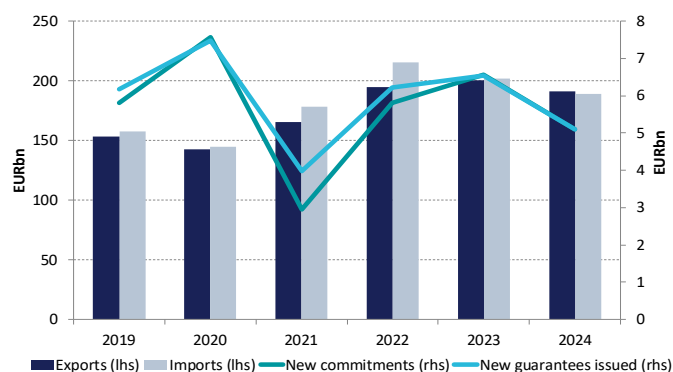


Source: Issuer, Statistics Austria, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee under the AFFG
- + Positive development of earnings situation

Development of Austrian imports and exports vs. new commitments



Weaknesses/Risks

- Low leverage ratio
- Assumption of risks outside of guaranteed export financing activities



ÖBB-Infrastruktur AG

Having been formed in 2009 following the merger between ÖBB-Infrastruktur Bau and ÖBB-Infrastruktur Betrieb, ÖBB-Infrastruktur AG is the sole owner of the Austrian railway network including facilities and equipment. The role of the agency, which is integrated in the holding company of Österreichische Bundesbahnen (ÖBB-Holding), is to manage railway infrastructure in Austria, including the planning, construction, maintenance and operation of the rail network, which covers approximately 5,000km across the country. To this end, in line with the [Framework Plan 2025-2030](#) a total of EUR 19.7bn is set to be invested in the rail network, a large part of which is being put towards modernising and expanding routes and station renovation projects. A sum of EUR 4.8bn has been earmarked for the maintenance of the existing network. ÖBB-Infrastruktur's range of activities also includes energy supply and real estate management. The agency operates eight hydro-electric power stations, more than 100 photovoltaic installations and a wind power station, which together cover approximately one third of the rail network's energy requirement, in addition to managing a total of 3,541 buildings, as well as 1,027 passenger stations and other stations. The Austrian Federal Railways Act (Bundesbahngesetz) provides the legal basis for ÖBB-Holding and ÖBB-Infrastruktur. Section 42(2) stipulates that the government has to provide subsidies for maintenance, planning and construction. Section 42(1) and Section 47(1) also state that the Austrian government must pay additional subsidies if the revenues generated by ÖBB-Infrastruktur are not sufficient to cover its expenses (maintenance obligation). ÖBB-Infrastruktur, which operates under the legal form of a joint stock company (Aktiengesellschaft, AG), is a subsidiary of ÖBB-Holding, which is entirely owned by the Austrian government. The sovereign does guarantee all bonds issued as part of the EMTN programme. Since 2017, ÖBB-Infrastruktur has been pursuing a fundamentally different financing concept that is primarily based on refinancing via the Austrian government rather than issuing its own bonds. Since this time, only ÖBB-Personenverkehr AG (part of the ÖBB Group) has issued SSD deals on the capital market.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

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

Guarantor(s)

Austria

Liability mechanism

Explicit guarantee* &
maintenance obligation

Legal form

Aktiengesellschaft (AG)

Bloomberg ticker

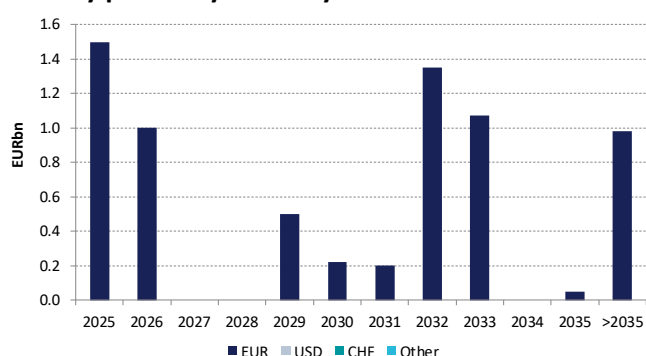
OBND

Ratings

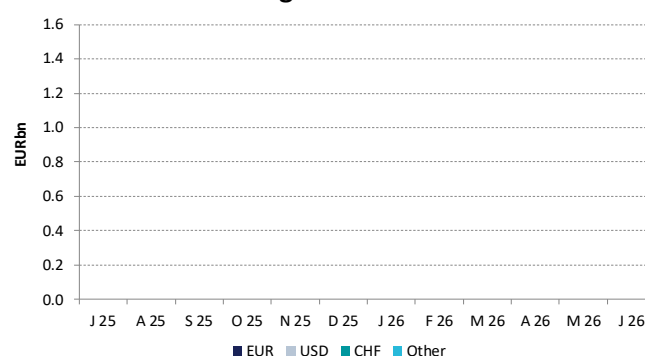
	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	stab

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

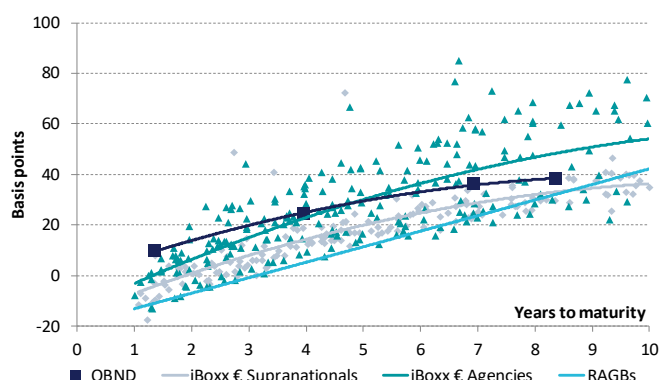
Maturity profile by currency



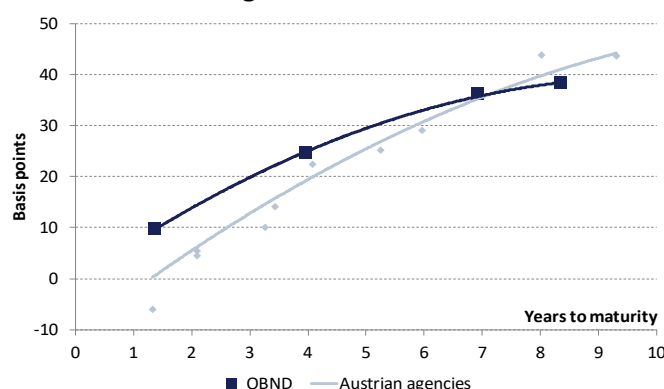
Bond amounts maturing in the next 12 months



OBND vs. iBoxx € indices & RAGBs



OBND vs. Austrian agencies



NB: Foreign currencies converted into EUR at rates as at 10 June 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	III	Does not apply

Relative value

Attractiveness vs. RAGBs (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
11	21	29	10	30	38	0.2%	0.6%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	1.5	-1.5	Other public bonds, PP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
6.9	6.9	5	0.0	0	0.0

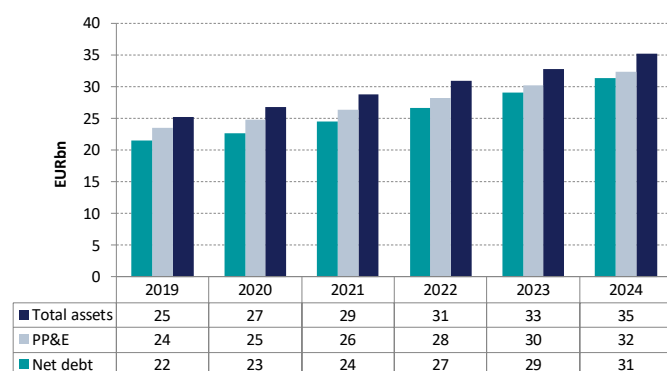
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 10 June 2025.

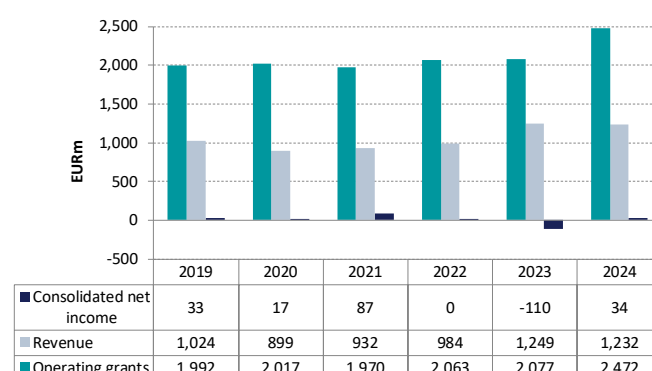
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, Issuer, NORD/LB Floor Research

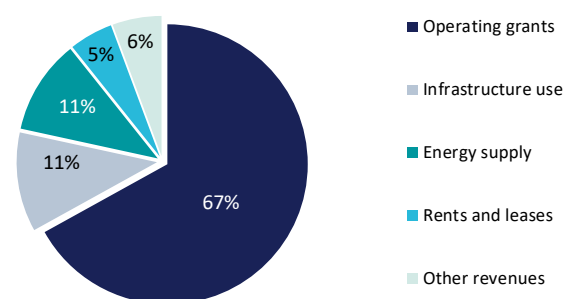
Balance sheet development



Earnings development



ÖBB-Infrastruktur investment planning

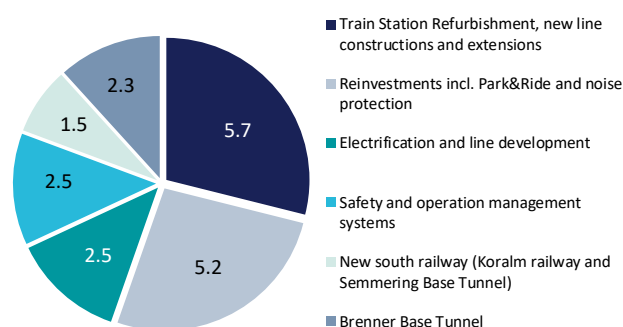


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee for the EMTN programme
- + Monopoly position

Investments by sector* (EURbn)



* According to Framework Plan (2025-2030)

Weaknesses/Risks

- No longer active on the capital market
- Low consolidated annual result



Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFiNAG)

Founded in 1982, Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (ASFiNAG) is tasked with managing the Austrian motorway and highway network. The responsibilities of ASFiNAG include the planning, construction, maintenance, operation and financing of the road infrastructure, as well as levying tolls. The road network managed by ASFiNAG covers just under 2,266km in total and is owned by the Austrian government. In 1997, the Austrian state assigned a right of usufruct to ASFiNAG, which has permitted the agency to charge tolls and usage fees since this time. Its core operations are divided into three primary areas: Project Development and Construction (conception and management of construction projects), Service and Operation (e.g. road monitoring and maintenance of roads during the winter months) and Tolls (collection). The tolls and usage fees collected may only be used to construct, finance and maintain roads. In line with its "Strategy 2030+", ASFiNAG is aiming to transition from a builder, operator and toll collector into a future-oriented mobility partner with a distinct focus on sustainability, greening and climate protection. As such, key areas of action for the agency include the reduction of emissions and decarbonisation, in addition to the implementation of its energy strategy. The company is wholly owned by the Austrian state, resulting in very close links with the government: the state also plays a key role in planning the investment programme. The ASFiNAG Act (Art. II Section 10) declares that the government must ensure, in accordance with the authorisation granted in the annual Federal Finance Act, that ASFiNAG has the funds needed to fulfil its responsibilities and to maintain liquidity and equity (maintenance obligation). In addition, the Austrian state guarantees the bonds issued by the road network operator under the EMTN programme up to an amount of EUR 12bn.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Austria

Guarantor(s)

Austria

Liability mechanism

Explicit guarantee* & maintenance obligation

Legal form

Aktiengesellschaft (AG)

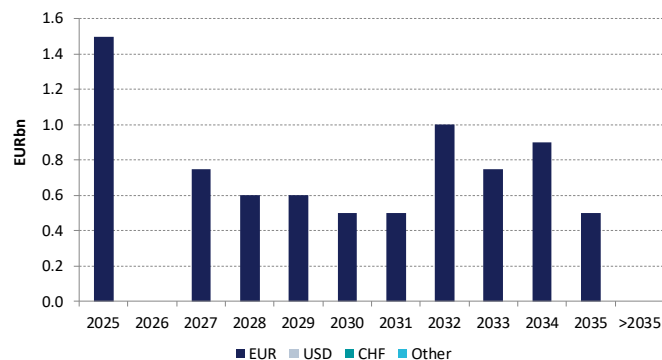
Bloomberg ticker

ASFING

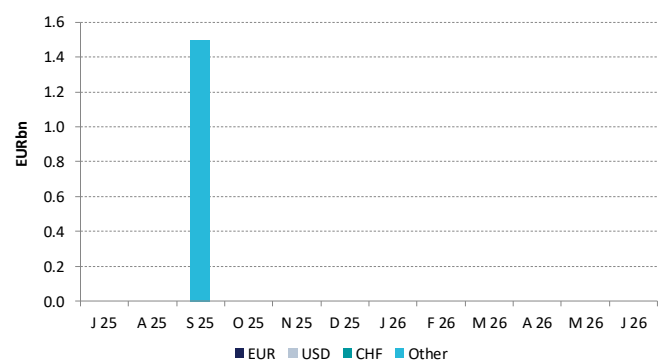
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1*	stab
S&P	AA+	stab

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

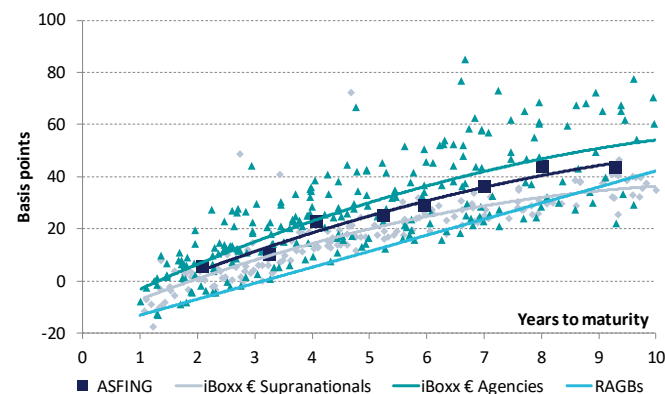
Maturity profile by currency



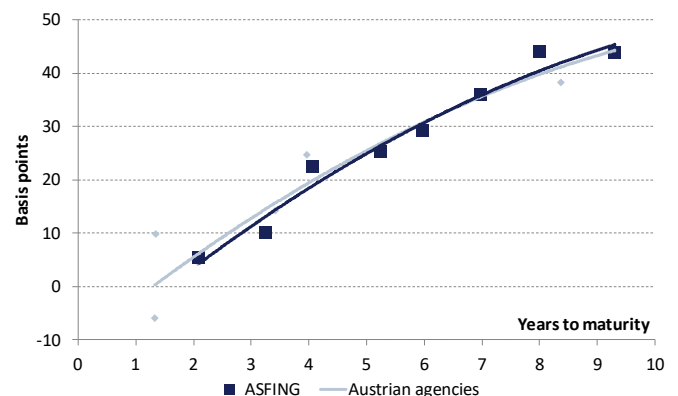
Bond amounts maturing in the next 12 months



ASFING vs. iBoxx € Indices & RAGBS



ASFING vs. Austrian agencies



NB: Foreign currencies converted into EUR at rates as at 10 June 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	III	Does not apply

Relative value

Attractiveness vs. RAGBs (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € OSSNF
15	20	26	5	27	44	0.0%	2.1%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.5	1.5	0.0	Benchmarks, other public bonds	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

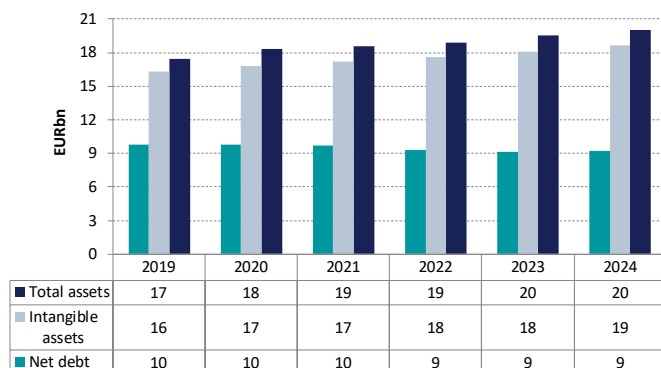
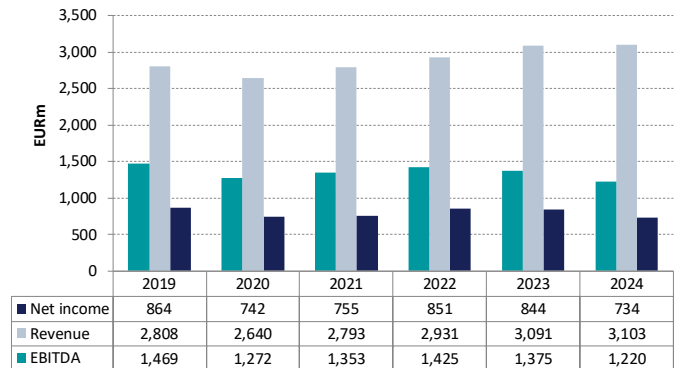
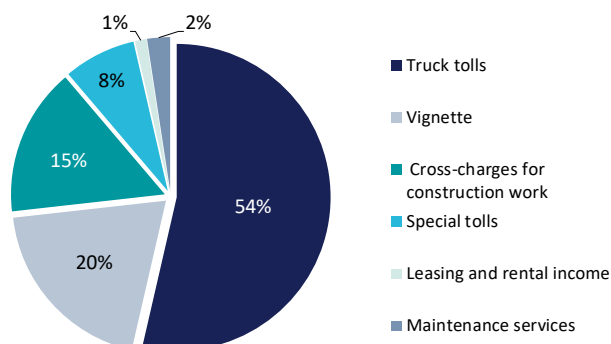
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
7.6	7.6	10	0.0	0	0.0

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

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 June 2025.

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

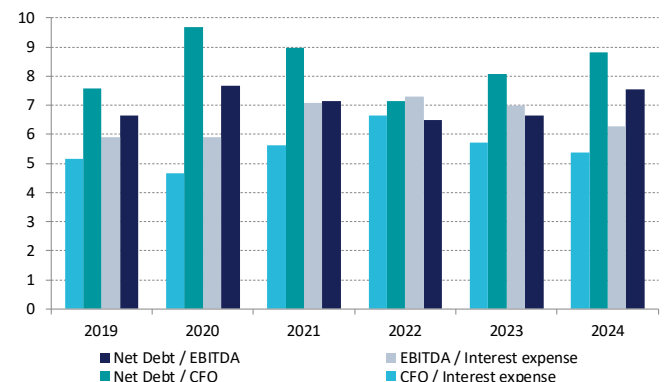
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development**Earnings development****Earnings by revenue source**

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee for the EMTN programme
- + Rising revenues since 2020

Development of selected credit metrics**Weaknesses/Risks**

- Revenues are influenced to a particularly strong extent by (transport) policy decisions
- Negative development of credit metrics

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 2025](#)

[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 2025](#)

[ECB Council meeting: Last round in the interest rate cut carousel?](#)

NORD/LB:
[Floor Research](#)

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

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

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

Appendix

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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Time of going to press: 10 June 2025 (09:53)