



Issuer Guide 2025 – German Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

German Agencies

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The German agency market – an overview

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

Promotional banks shape the German agency market

The German agency market is the largest of its kind in Europe. As at the reporting date, the total volume of outstanding bonds issued by the agencies included in this Issuer Guide amounts to the equivalent of around EUR 646bn distributed over 1,500 ISINs. The issuers within this market can essentially be divided into three categories: national promotional banks (e.g. KfW) and regional institutions (e.g. NRW.BANK), as well as winding-up agencies (e.g. EAA). While the promotional banks have traditionally played a highly significant role in the direction of economic policy at the level of both federal government (Bund) and the individual Laender, the winding-up agencies only came into existence a matter of years ago. Founded in the wake of the global financial crisis, the role of these institutions has been to systematically reduce assets that were hived off as part of state-backed support measures (e.g. Hypo Real Estate). Regional promotional banks round off this market, although in some cases they differ considerably regarding their primary market activities. As the largest of the 17 regional promotional banks, NRW.BANK is one of the most important bond issuers on the German agency market, although the institutions covered in this Issuer Guide also use instruments such as subbenchmarks and SSD (Schuldscheindarlehen) deals for refinancing purposes.

German agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weighting
Kreditanstalt für Wiederaufbau (KfW)	Promotional bank	80% Germany, 20% Laender	Explicit guarantee & institutional liability	0%
Landwirtschaftliche Rentenbank	Promotional bank	-	Explicit guarantee & institutional liability	0%
FMS Wertmanagement (FMS-WM)	Winding-up vehicle	100% Sonderfonds Finanzmarktstabilisierung (SoFFin)	Explicit guarantee & loss absorption mechanism	0%
Erste Abwicklungsanstalt (EAA)	Winding-up vehicle	-48.2% Federal State of NRW, -25% RSGV, -25% SVWL, -0.9% LVR, -0.9% LWL	Loss absorption mechanism	0%
NRW.BANK	Promotional bank	100% Federal State of North Rhine-Westphalia	Explicit guarantee, institutional liability & guarantor liability	0%
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	Promotional bank	100% Federal State of Baden-Wuerttemberg	Explicit guarantee, institutional liability & guarantor liability	0%
Wirtschafts- und Infrastrukturbank Hessen (WIBank)	Promotional bank	100% Helaba	Explicit guarantee & guarantor liability	0%
LfA Förderbank Bayern (LfA)	Promotional bank	100% Free State of Bavaria	Explicit guarantee, institutional liability & guarantor liability	0%
Investitionsbank Schleswig-Holstein (IB.SH)	Promotional bank	100% Federal State of Schleswig-Holstein	Explicit guarantee, institutional liability & guarantor liability	0%
Bayerische Landesbodenkreditanstalt (BayernLabo)	Promotional bank	100% BayernLB Holding AG	Explicit guarantee & guarantor liability	0%
Investitionsbank Berlin (IBB)	Promotional bank	100% Federal State of Berlin	Explicit guarantee & institutional liability	0%
Investitionsbank des Landes Brandenburg (ILB)	Promotional bank	50% Federal State of Brandenburg, 50% NRW.BANK	Explicit guarantee, institutional liability & guarantor liability	0%
Sächsische Aufbaubank (SAB)	Promotional bank	100% Free State of Saxony	Explicit guarantee, institutional liability & guarantor liability	0%
Investitions- und Strukturbank Rheinland-Pfalz (ISB)	Promotional bank	100% Federal State of Rhineland-Palatinate	Explicit guarantee, institutional liability & guarantor liability	0%
Hamburgische Investitions- und Förderbank (IFBHH)	Promotional bank	100% Free and Hanseatic City of Hamburg	Explicit guarantee, institutional liability & guarantor liability	0%

Source: Issuers, NORD/LB Floor Research

Institutional liability (Anstaltslast)

The institutional liability is a special feature of the German agency market. It comprises the legal obligation on the part of the guarantor to secure the financial basis for the institution. Furthermore, functionality must be maintained. In this respect, any financial shortfalls must be settled through subsidies or by some other means. Specifically, institutional liability represents an obligation on the guarantor to provide the institution with the resources it needs to function properly. This means that, de facto, it is equivalent to a liquidity guarantee, although the institution does not have to bear any costs in this regard. The legal commitment between institution and guarantor is governed by the institutional liability as far as their internal relationship is concerned. As a result, if there are any liquidity shortfalls, only the institution can assert a claim against the guarantor. Investors do not have the right to claim against the guarantor. The institutional liability is limited neither in amount nor time and is regarded as a general principle of law. However, it is only relevant for investors under certain circumstances: all German agencies with institutional liability also have an explicit guarantee from a corresponding sub-sovereign.

Guarantor liability (Gewährträgerhaftung)

Like institutional liability, the guarantor liability is a special feature of the German agency market and implies an obligation on the part of the guarantor to step in should the institution become insolvent. It comprises the guarantor's unlimited legal liability for the institution's liabilities in the event of insolvency or liquidation. An institution's creditors therefore have a direct claim against the guarantor if the institution's assets are insufficient to service the creditors' claims. Liquidation and the occurrence of liability are not necessarily closely linked in terms of time. Guarantor liability is not limited in either amount or time, and as in the case of institutional liability, it is not associated with any costs. Unlike institutional liability, however, it is not regarded as a general principle of law. Instead, it requires a legal basis, such as legislation or a regulation. Again, guarantor liability is only relevant for investors under certain circumstances: All German agencies with guarantor liability also feature an explicit guarantee in parallel to this.

Explicit guarantee

An explicit guarantee is expressly laid down in the relevant laws establishing the particular agencies and, as a consequence, it can only be revoked by an amendment to the law. If an agency runs into payment difficulties, this form of guarantee offers investors a direct and unconditional claim against the guarantor. As such, it is the strongest form of state support. Consequently, the explicit guarantee represents the ultimate criterion for a risk weighting of 0% under [CRR](#) and Basel III.

Loss absorption mechanism

With the creation of winding-up agencies around 2009/10, a new form of liability was added to the existing guarantee frameworks of German agencies. This form of liability is regulated under §7 of the statutes of FMS Wertmanagement and Erste Abwicklungsanstalt and contains an obligation on the part of the liable parties to offset all losses. The liable parties are also required to provide the institution with the funding needed to settle its liabilities (liquidity guarantee) at any time. Ultimately, the loss absorption mechanism therefore equates to an implicit guarantee.

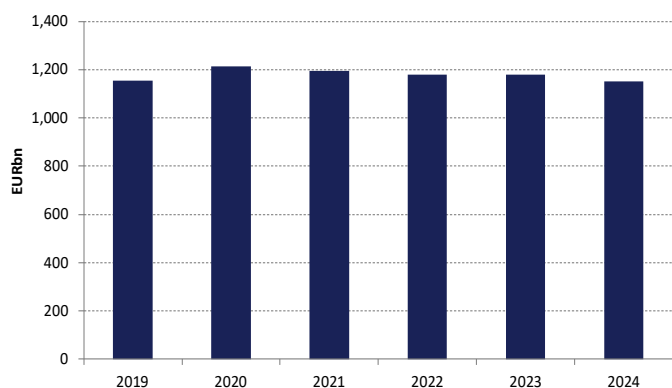
Strong liability mechanisms result in a 0% risk weight and LCR eligibility as Level 1 assets

Strong support from the respective guarantors, which is inherent in all forms of liability, means that a risk weight of 0% is applicable under CRR/Basel III to all bonds issued by agencies of this kind. On this basis, classification as Level 1 assets under the [LCR Regulation](#) is ensured.

Close links to the federal government and respective federal state

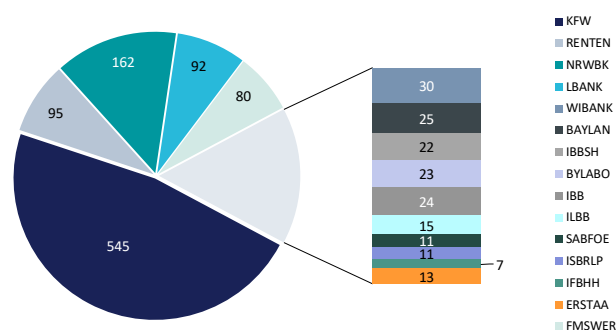
Last but not least, the guarantee mechanisms result in very close ties between the agencies and Bund (German federal government) and the respective federal state in Germany. The promotional banks, in particular, are a key tool in implementing economic policy. An in-depth analysis of the German Laender, whose creditworthiness is crucial to a large number of the agencies examined here, is available in the most recent version of our [Issuer Guide – German Laender](#), which will be updated in 2025.

Aggregated balance sheet totals of German agencies



Source: Issuers, NORD/LB Floor Research

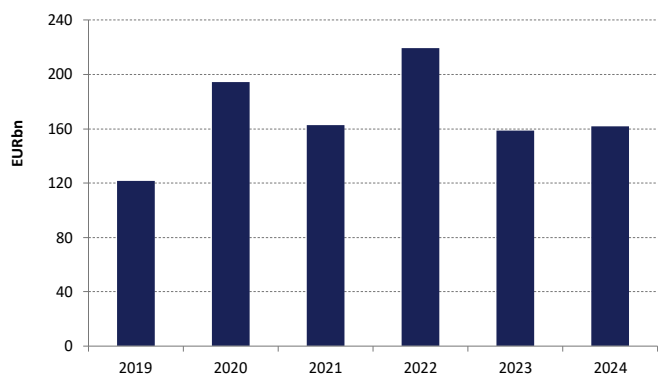
Comparison of balance sheet totals (EURbn)



Decline in aggregated total assets and rise in volume of new commitments

After we reported on a slight rise in the aggregated balance sheet totals (EUR +0.3bn) of the German agencies in 2023, we have determined a decline of EUR -27.2bn (-2.2% Y/Y) for 2024. In this context, the sharpest fall in absolute terms (EUR -15.3bn or -2.7% Y/Y) was attributable to KfW, followed by the winding-up vehicle FMS-WM (EUR -8.8bn or -9.9% Y/Y). As was the case in the previous year, Investitionsbank Berlin recorded growth in its total assets amounting to EUR +1.4bn or +6.4% Y/Y (previous year: EUR +1.4bn and +6.8% Y/Y). As such, it leads the way in percentage terms. In total, eight of the agencies covered in this publication reported declining balance sheet totals, including SAB (-6.2% Y/Y), L-Bank (-3.4% Y/Y) and Rentenbank (-2.9% Y/Y). The volume of new commitments on the part of the German agencies rose in the financial year 2024 to a total of EUR 161.8bn (EUR +3.3bn). Here, just under 70% of the aggregated volume of new commitments, at EUR 112.8bn, was attributable to KfW (EUR +1.5bn Y/Y). Alongside KfW, the main drivers of this growth compared with 2023 were WIBank (EUR +1.8bn) and IBB (EUR +1.5bn). In contrast, the sharpest reduction in the volume of new commitments in absolute terms was reported by Rentenbank (EUR -2.8bn).

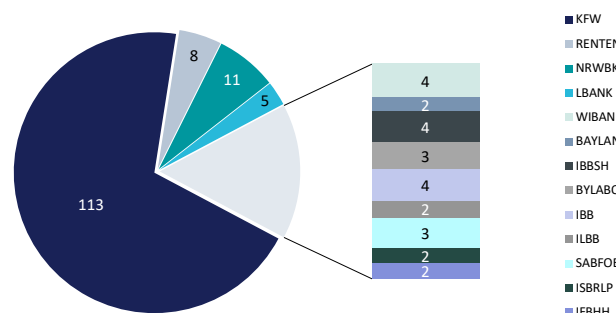
New commitments of German agencies*



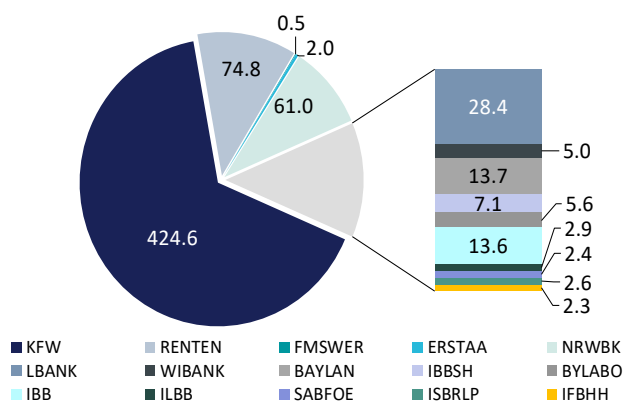
* Excluding FMS-WM and EAA.

Source: Issuers, NORD/LB Floor Research

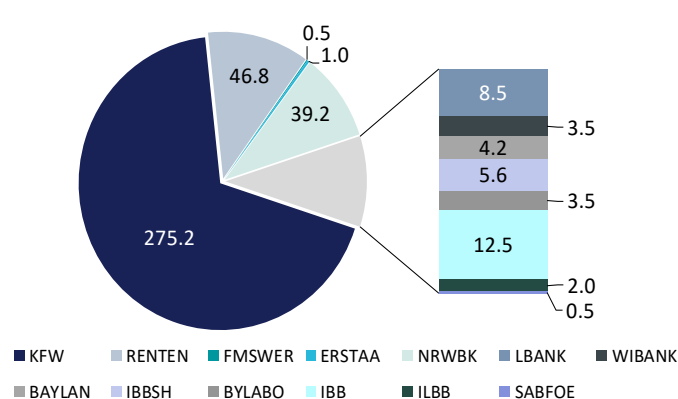
Comparison of new commitments* (EURbn)



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

German 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
KfW	KFW	AAAu / Aaa / AAA	424.6	289.7	67.5	74.9	-7.4	47	73.4
Rentenbank	RENTEN	AAA / - / AAA	74.8	48.0	10.0	10.8	-0.8	11	6.6
FMS-WM	FMSWER	- / Aaa / AAA	0.5	0.5	3.0	0.6	2.4	0	0.0
EAA	ERSTAA	AAA / Aa1 / AA	2.0	1.1	1.0	0.1	0.9	0	0.0
NRW.BANK	NRWBK	AAA / Aa1 / AA	61.0	49.8	12.0	9.9	2.1	25	16.4
L-Bank	LBANK	AAAu / Aaa / AA+	28.4	12.9	7.0	4.7	2.3	0	0.0
WIBank	WIBANK	- / - / AA+	5.0	5.0	1.5	0.0	1.5	0	0.0
LfA	BAYLAN	- / Aaa / -	13.7	13.7	3.3	2.6	0.7	0	0.0
IB.SH	IBBSH	AAA / - / -	7.1	7.1	1.9	1.2	0.7	0	0.0
BayernLabo	BYLABO	- / Aaa / -	5.6	5.6	1.5	0.8	0.7	5	2.0
IBB	IBB	AAA / Aa1 / -	13.6	13.6	2.8	1.9	0.9	3	1.5
ILB	ILBB	AAA / - / -	2.9	2.9	1.5	0.1	1.4	0	0.0
SAB	SABFOE	- / - / AAA	2.4	2.4	0.8	0.1	0.7	0	0.0
ISB	ISBRLP	AAA / - / -	2.6	2.6	0.7	0.1	0.6	0	0.0
IFBHH	IFBHH	AAA / - / -	2.3	2.3	0.6	0.5	0.1	1	0.3
Total			646.3	457.1	115.1	108.3	6.8	92	100.2

NB: Foreign currencies are converted into EUR at rates as at 05 August 2025.

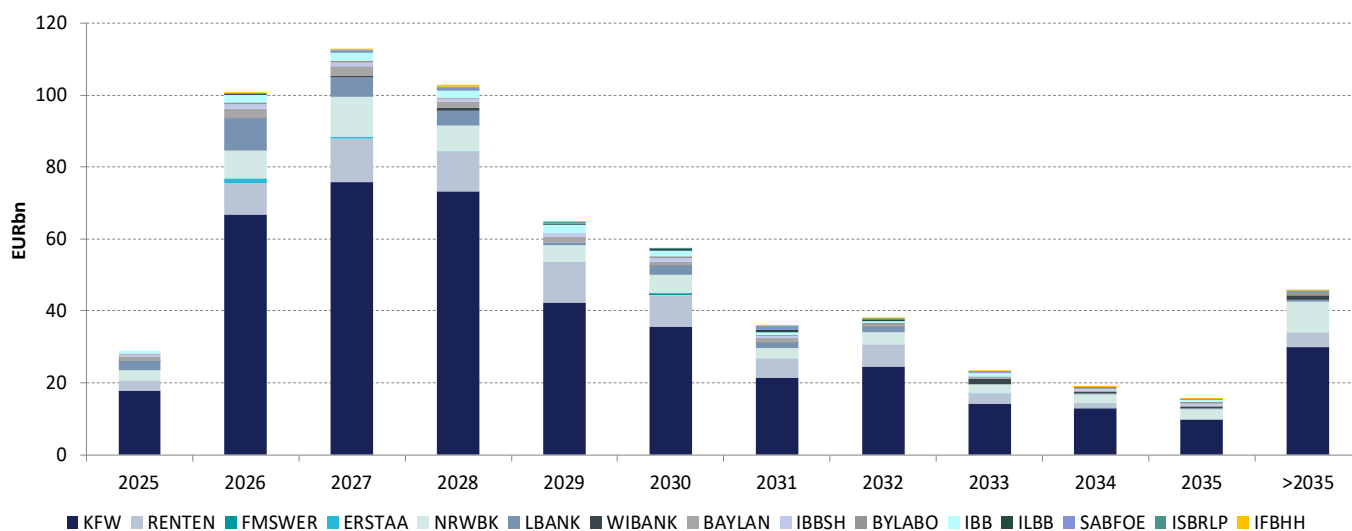
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

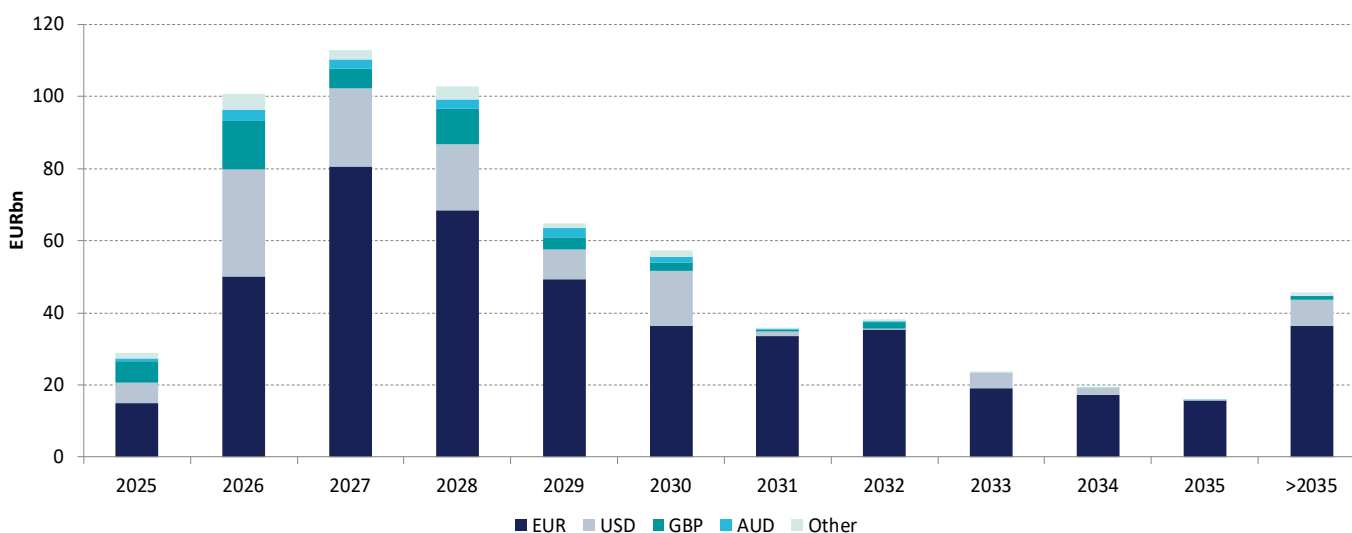
Comment

With its very high supply of EUR and foreign currency bonds, the German agency market is the largest of its kind in Europe. Of course, there is an emphasis on the issuance of bonds in EUR benchmark format which serve a broad spectrum of maturities. In terms of refinancing plans for the current year, KfW has by far the largest funding requirement at EUR 65-70bn (average: EUR 67.5bn). Following on from KfW, NRW.BANK intends to raise the second largest amount of funding via the capital market, at EUR 11-13bn (average: EUR 12bn), followed by Landwirtschaftliche Rentenbank at EUR 10bn. Overall, the institutions covered in this Issuer Guide plan to issue nearly EUR 115bn across 2025. On account of the major importance of the individual banks and taking into consideration their respective guarantee and liability mechanisms, the German agencies benefit from exceptional regulatory framework conditions and are therefore attractive to a wide range of potential investors.

German agencies: outstanding bonds by issuer



German agencies: outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 05 August 2025.

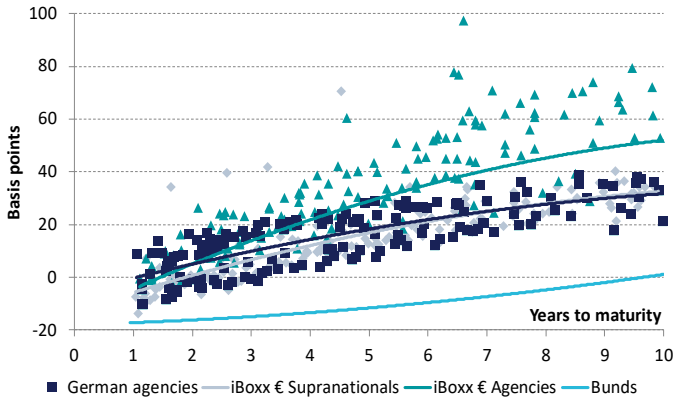
Source: Bloomberg, NORD/LB Floor Research

Broad range in various currencies

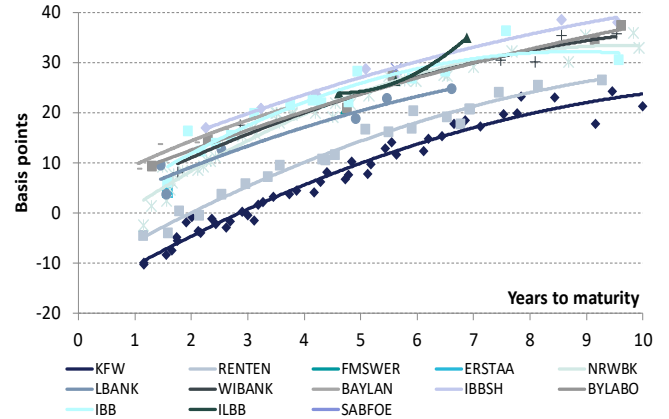
The German agency market offers a very wide range of bonds, especially in the maturity segment up to 2028. There is a substantial volume of outstanding bonds (EUR 457.1bn in total distributed over 1,096 separate bond deals), of which a large number are benchmarks, particularly in EUR. Moreover, a total of EUR 189,2bn of the outstanding volume is denominated in 13 foreign currencies (404 bonds), with the USD clearly at the forefront of the FX offering, followed by GBP and AUD. KFW, RENTEN and NRWKB in particular boast high volumes and conduct their refinancing activities across a broad spectrum of foreign currencies. Overall, the FX share of the total outstanding volume of bond issues amounts to 29.3%. With the exception of these three issuers, the other German agencies tend to focus on comparatively short-term refinancing, with longer maturities therefore seen more as the exception to the rule.

Germany A comparison of spreads

German agencies vs. iBoxx € indices & Bunds



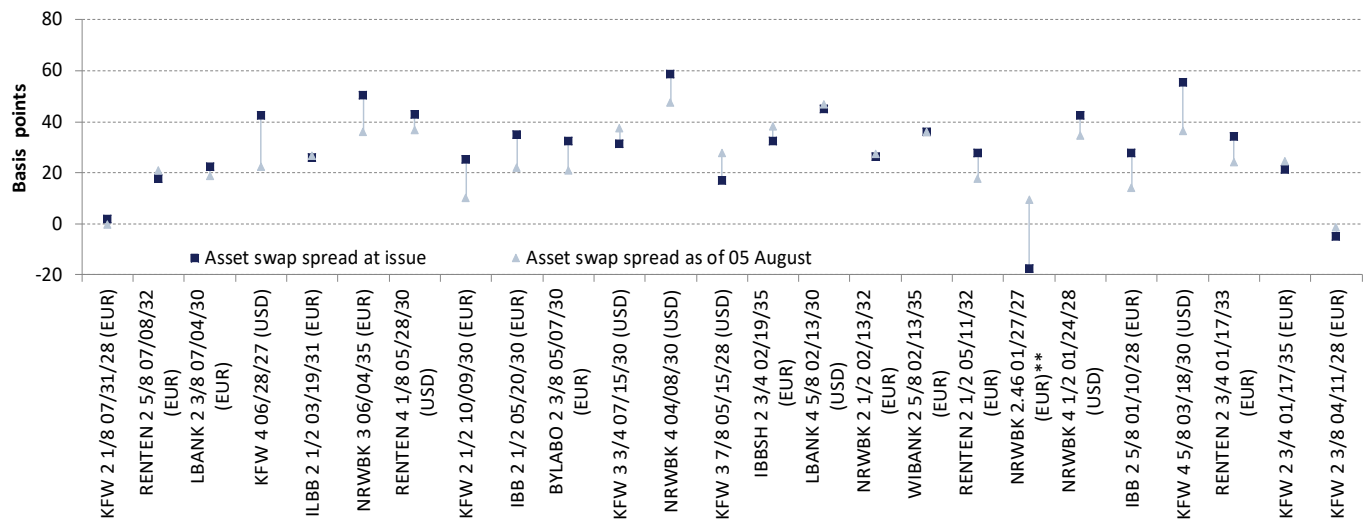
German agencies – a comparison



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

Germany Primary market activities – an overview

Development of benchmark issues 2025 (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

Spread analysis

Against the backdrop of a strong institutional framework and exceptional regulatory treatment, the German agencies boast a high-quality credit profile. As a result, bonds from these issuers trade at very low risk premiums. In comparison with their peers in the iBoxx € Agencies, the spread curve of the German institutions is below that of the comparative index across the entire maturity spectrum. Compared with the members of the iBoxx € Suprationals, many of which have also been awarded a “AAA” rating, the German agencies trade somewhat wider at the short end. However, this situation is reversed as the maturities get longer. Within the German agency segment, the national promotional banks KfW and Rentenbank, which have explicit guarantees from the federal government, come with the lowest risk premiums. As a result, regional institutions trade on a slightly wider basis owing to the guarantees provided by their respective subnational political authorities. However, the spread structure for these issuers is also characterised by very close individual risk premiums.



Kreditanstalt für Wiederaufbau (KfW)

Kreditanstalt für Wiederaufbau (KfW) was established in 1948 as a public law institution (Anstalt des öffentlichen Rechts) with the initial mission of supporting the reconstruction of the German economy in the wake of the Second World War. Since then, the promotional bank has offered low-interest loans for investment purposes, although the group of potential borrowers for these loans as well as the variety of funding programmes on offer have both been expanded over time. KfW divides its overall business into the following areas: SME Bank and Private Clients (e.g. promotional funding for SMEs and provision of loans for energy-efficient new buildings/renovations), Customised Finance and Public Clients (corporate/bank financing and municipal infrastructure financing), KfW Capital (private equity and venture capital), Export and Project Financing (KfW IPEX-Bank), Promotion of Developing and Emerging Economies (KfW Development Bank and DEG), Financial Markets and Headquarters. In 2024, KfW grew its promotional funding volume to EUR 112.8bn (2023: EUR 111.3bn), although this was well down on the strongest year of promotional activities in the bank's history in 2022 (EUR 166.9bn). The significant decline came about as a result of the withdrawal from acute crisis aid in 2023. The domestic promotion business also rose slightly in the previous financial year to EUR 79.0bn (2023: EUR 77.1bn). Loans are generally granted through the respective house bank, which passes on the KfW funding to the customer once an application has been approved (house bank principle). KfW does not operate any branches and has no customer deposit business. Strategic investments for the transformation towards a climate-friendly economy and society in both Germany and around the world are at the forefront of KfW's activities today. KfW is 80% owned by the Bund, while the Laender maintain a stake of 20%. §1a of the Act governing the KfW (KredAnstWiAG) stipulates an explicit guarantee on the part of the Bund for the promotional bank's existing and future liabilities. The explicit and direct guarantee is supplemented by the provision of institutional liability on the part of the Federal Republic of Germany. For 2025, KfW has communicated a funding target of EUR 65-70bn. Of this figure, around EUR 10bn is to be raised via the issuance of [green bonds](#).

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

80% Germany, 20% Laender

Guarantor(s)

Germany

Liability mechanism

Explicit guarantee & institutional liability

Legal form

Public law institution

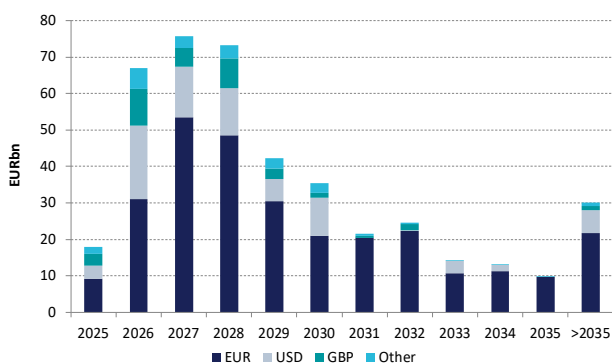
Bloomberg ticker

KFW

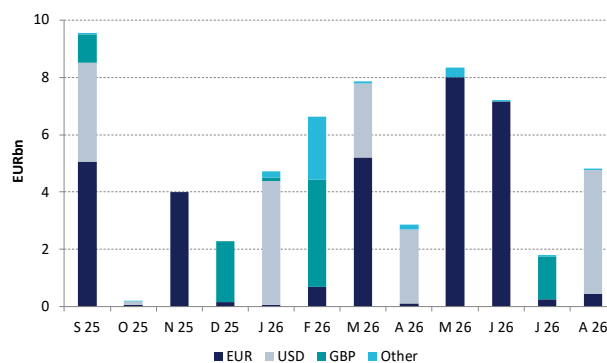
Ratings

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

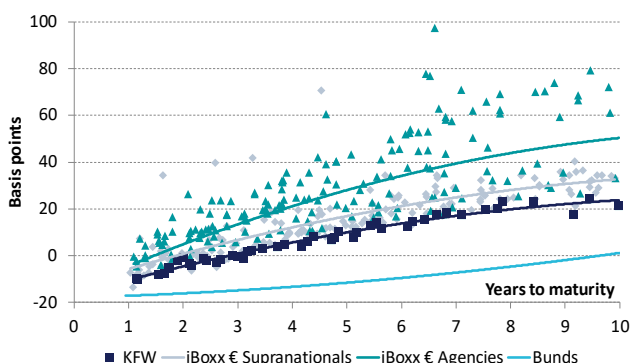
Maturity profile by currency



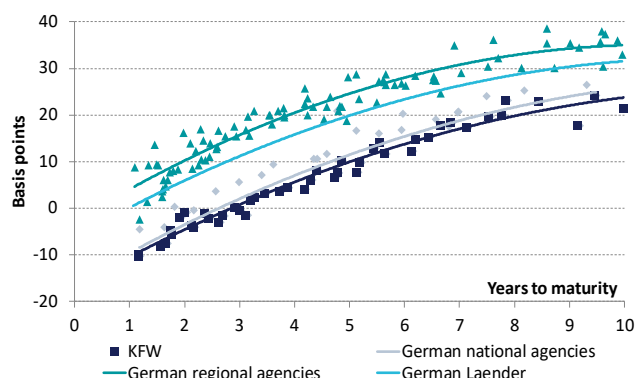
Bond amounts maturing in the next 12 months



KfW vs. iBoxx € indices & Bunds



KfW vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Does not apply
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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
8	19	29	-10	5	24	10.9%	40.3%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 44	ESG volume 73.4
67.5	74.9	-7.4				

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
424.6	289.7	60	78.9	27	56.0

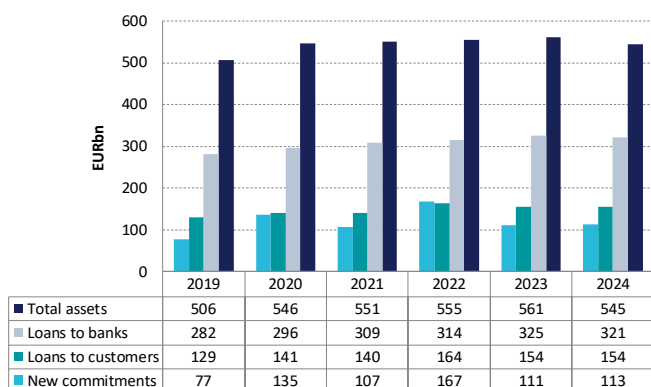
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

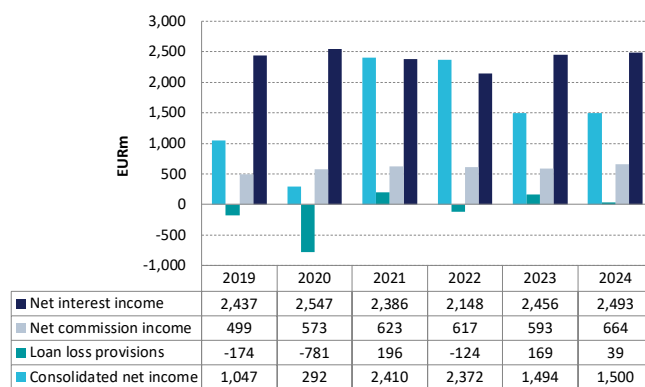
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

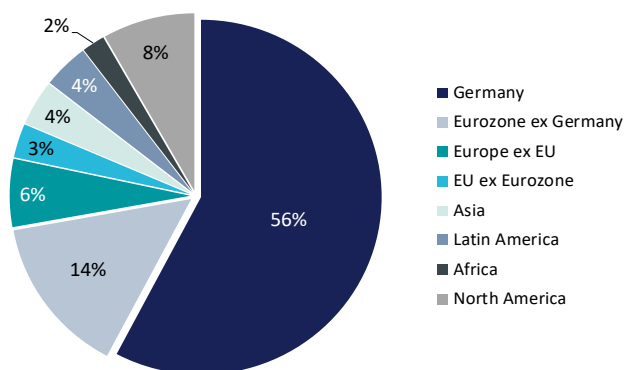
Balance sheet development



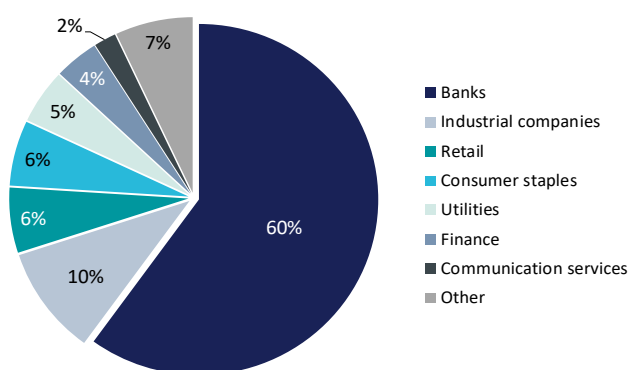
Earnings development



Credit risk by region



Credit risk by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Extremely high importance for the Bund
- + Explicit guarantee
- + Low liquidity risk

Weaknesses/Risks

- Concentration risks at financial institutions (mitigated by house bank principle)
- Possible amortisations from project financing and developing/emerging countries



Landwirtschaftliche Rentenbank

Since Landwirtschaftliche Rentenbank (often simply referred to as Rentenbank) was established in 1949 as a public law institution (Anstalt des öffentlichen Rechts), its mission has been to support agriculture and rural development in Germany. To this end, it awards programme loans in the following seven segments: Agriculture (I), Agri-business and Food Industry (II), Rural Development (III), Renewable Energies (IV), Aquaculture and Fisheries (V), Forestry (VI) in addition to Future Fields of Interest (VII). In this context, there is a particular emphasis on promoting sustainable investment projects, for example in the area of renewable energies. There was a significant decline in the promotional funding volume in the previous financial year, including in the renewable energies segment, as commercial banks opted not to access Rentenbank funding to finance ineligible projects. Non-marketable conditions (without subsidies) resulting from the high EU base interest rate in conjunction with state aid law were responsible for this development. Rentenbank grants its programme loans on a non-competitive basis in line with the house bank principle. In turn, the house banks pass on the programme loans to customers. The promotional bank, which trades in the legal form of a public law institution (Anstalt des öffentlichen Rechts), does not have any owner(s). This is an unusual feature, not only among European agencies. The Bund has explicitly guaranteed the liabilities of Rentenbank since 01 January 2014. The explicit guarantee supplements the existing institutional liability provided by the federal government. The guarantee is of unlimited duration, without restriction and unlimited regarding the amount and term. Moreover, in 2015, the Rentenbank Act expressly ruled out the possibility of bankruptcy for the agency. The promotional bank is therefore no longer subject to direct supervision by the ECB (amendment to the capital requirements directive) but has been monitored by the Federal Financial Supervisory Authority (BaFin) again since 2020. Rentenbank became active as an issuer of [green bonds](#) in 2020, having previously only realised private placements in this segment.

General information

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Owner(s)

-

Guarantor(s)

Germany

Liability mechanism

Explicit guarantee & institutional liability

Legal form

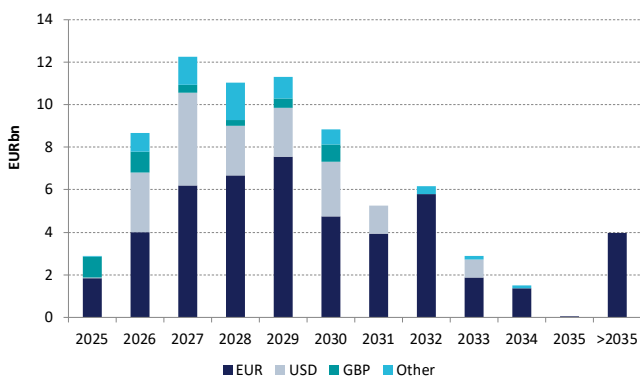
Public law institution

Bloomberg ticker

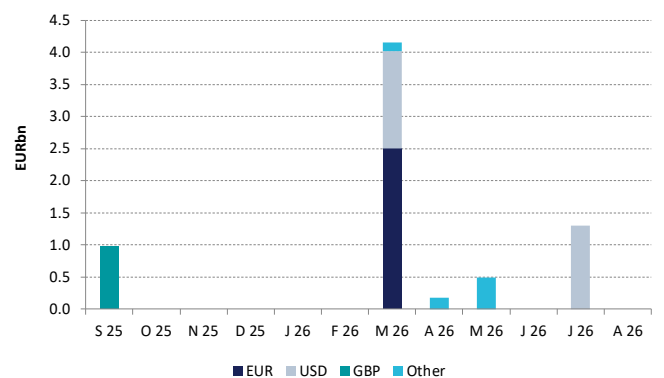
RENTEN

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

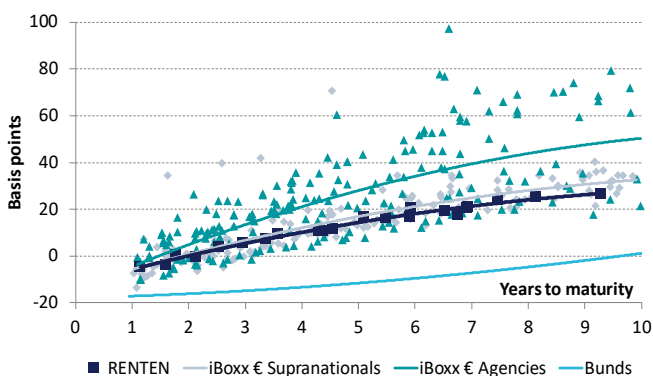
Maturity profile by currency



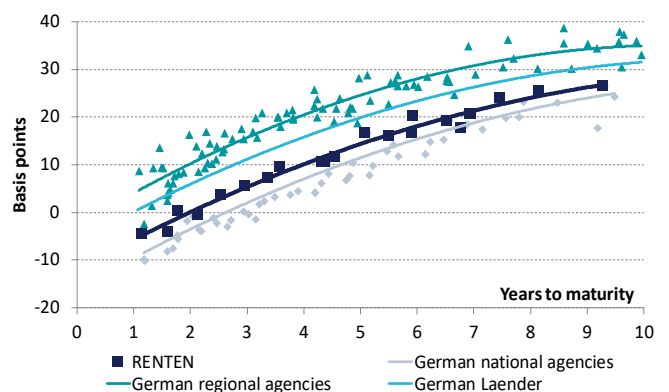
Bond amounts maturing in the next 12 months



RENTEN vs. iBoxx € indices & Bunds



RENTEN vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Relevant; does not apply
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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
13	26	31	-5	14	27	1.7%	6.2%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 10.0	Maturities 2025 10.8	Net Supply 2025 -0.8	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 11	ESG volume 6.6
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Outstanding volume (EURbn/EUR equivalent)

Total 74.8	of which in EUR 48.0	No. of EUR benchmarks** 27	of which in USD 16.7	No. of USD benchmarks** 13	of which in other currencies 10.2
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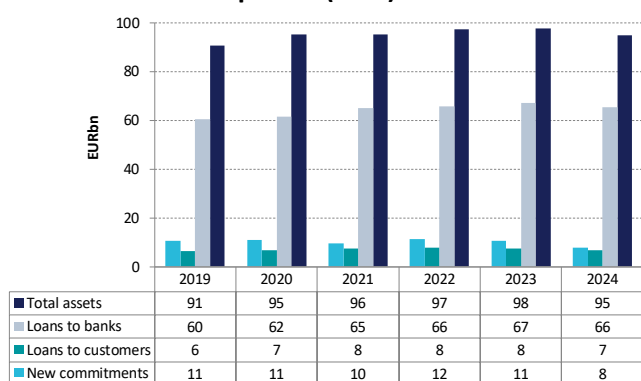
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

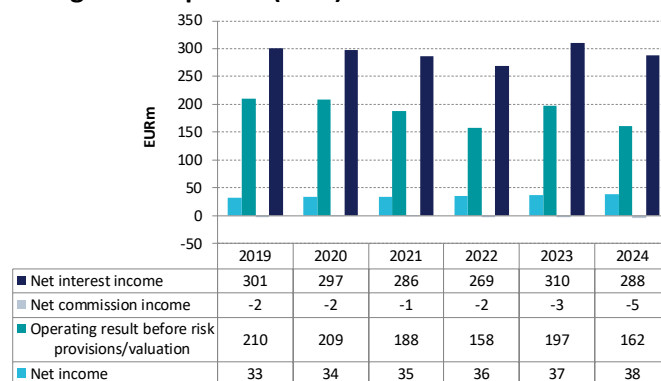
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

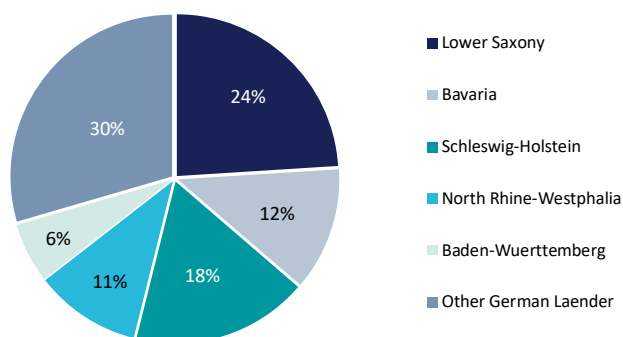
Balance sheet development (HGB)



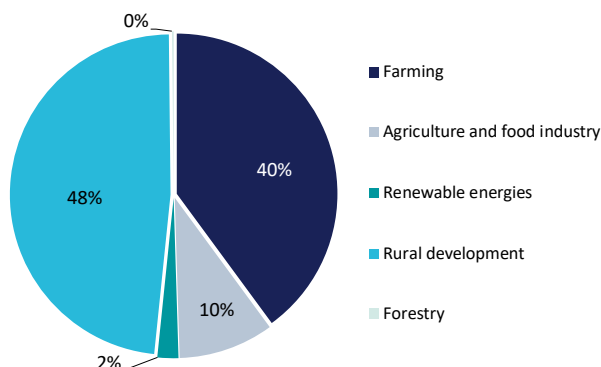
Earnings development (HGB)



Programme loans by German Laender



New business programme loans



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High level of liquid assets

Weaknesses/Risks

- Concentration risks at financial institutions (mitigated by house bank principle)



FMS Wertmanagement (FMS-WM)

The mission of FMS Wertmanagement (FMS-WM), which was formed on 08 July 2010, is to take over risk positions and non-strategic operations from Hypo Real Estate Group (HRE Group) and wind them up. To this end, assets with a nominal value of EUR 175.7bn were transferred to FMS-WM with effect from 01 October 2010, which had been reduced to EUR 40.8bn by the end of December 2024. The long average maturity of the portfolio components and the principle of winding up the assets in ways that maximise their value resulted in FMS-WM setting out a time frame of originally ten years for the winding-up process. Instead, the portfolio is now being wound up under the requirement that “value maximisation takes precedence over a fixed winding-up period”, so that the process can be completed without the pressure of a deadline. On 19 December 2014, FMS-WM also took over Depfa for a price of approximately EUR 320m, which was subsequently recognised as an equity holding in the balance sheet. FMS-WM took the view that winding down Depfa of its own accord was an expedient option, and underscored the decision made at this time through the sale of Depfa to the Austrian entity BAWAG P.S.K. AG in 2021. At present, the FMS-WM portfolio is divided into the segments of Infrastructure, Public Sector and Structured Products. FMS-WM is owned by the German Financial Market Stabilisation Fund (SoFFin), which is managed by the Federal Republic of Germany – Finance Agency. Under §8a of the German Financial Market Stabilisation Fund Act (FMStFG), SoFFin has also explicitly guaranteed the liabilities of FMS-WM since 01 January 2014. Since the German government is accountable for the liabilities of SoFFin by virtue of §5 of the FMStFG, FMS-WM ultimately benefits from an implicit government guarantee. Under §7 of the Charter of FMS-WM, SoFFin is furthermore obligated to compensate all losses incurred by FMS-WM until the winding-up of the institution is completed. It is also stipulated that SoFFin must pay the amounts required to service the liabilities of FMS-WM within three days. This additionally provides a de facto liquidity guarantee for the winding-up agency.

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Owner(s)

100% SoFFin

Guarantor(s)

SoFFin

Liability mechanism

Explicit guarantee & loss absorption mechanism

Legal form

Public law institution

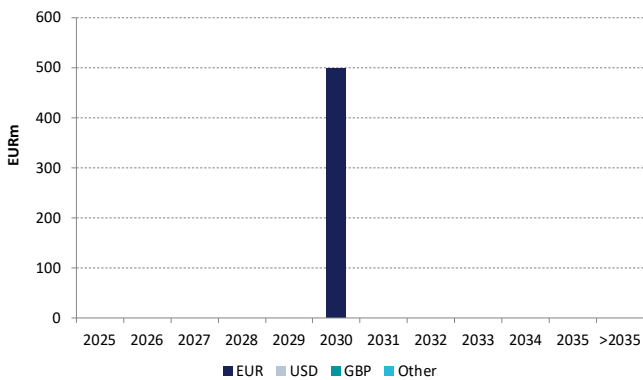
Bloomberg ticker

FMSWER

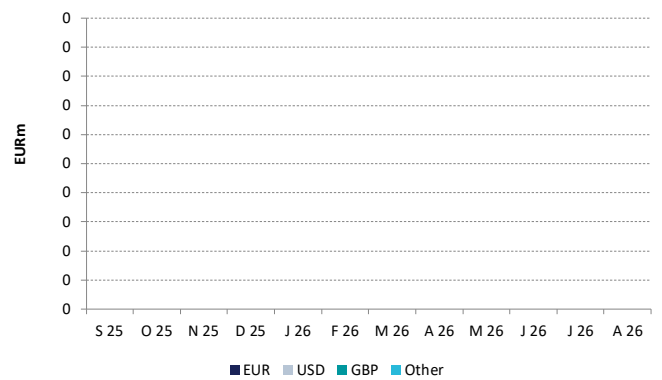
Ratings

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

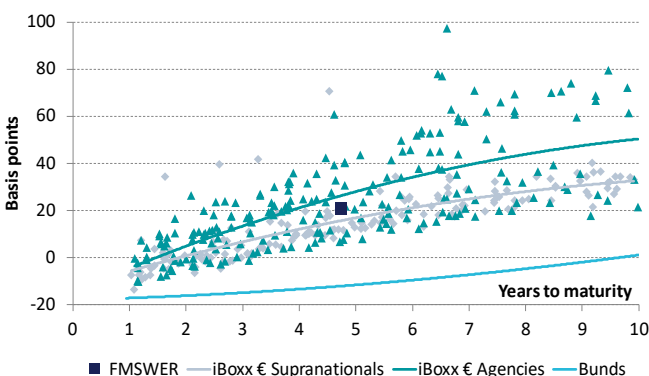
Maturity profile by currency



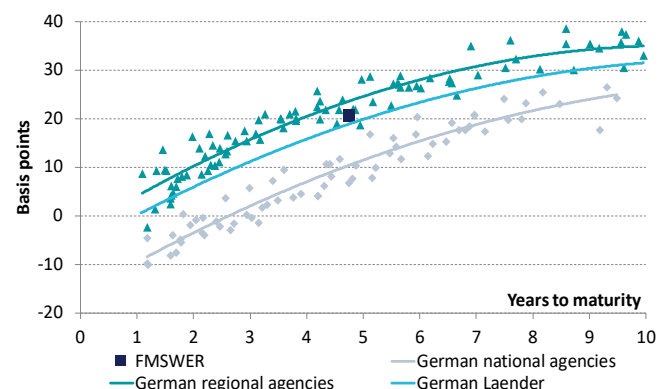
Bond amounts maturing in the next 12 months



FMSWER vs. iBoxx € indices & Bunds



FMSWER vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules III	Leverage ratio/BRRD Does not apply
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Relative value

Attractiveness vs. 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
34	34	34	21	21	21	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 3.0	Maturities 2025 0.6	Net Supply 2025 2.4	Funding instruments Benchmarks, other public bonds, PP, CP	Central bank access -	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 0.5	of which in EUR 0.5	No. of EUR benchmarks** 1	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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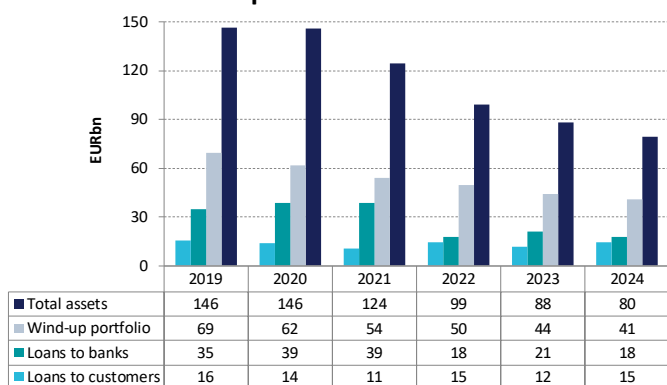
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

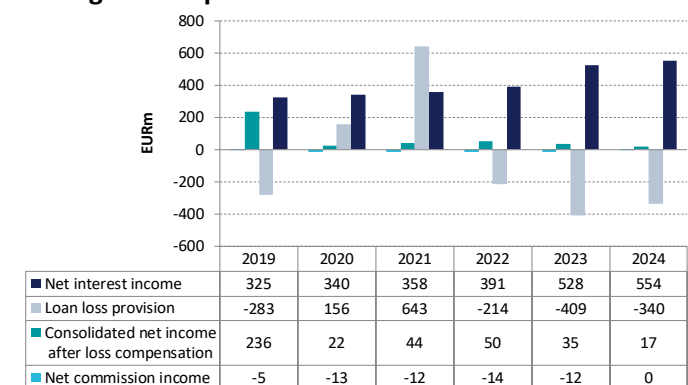
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

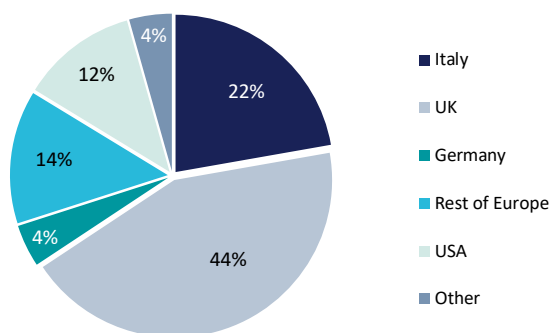
Balance sheet development



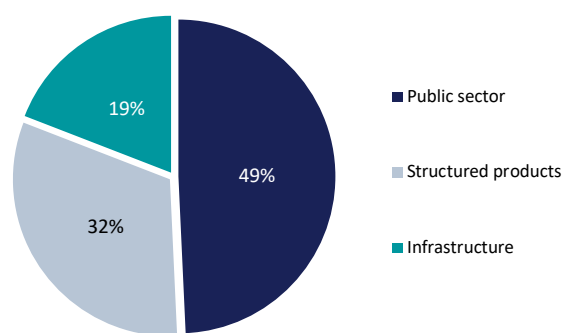
Earnings development



Winding-up portfolio by country



Winding-up portfolio by business segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Implicit liquidity guarantee

Weaknesses/Risks

- Abundance of long-dated and illiquid assets
- Cluster risk in the winding-up portfolio



Erste Abwicklungsanstalt (EAA)

Erste Abwicklungsanstalt (EAA) was established on 11 December 2009 under the aegis of the Federal Agency for Financial Market Stabilisation (FMSA). Its mission is to liquidate the assets taken over from the former WestLB AG while preserving as much value as possible. Initially, EAA took over a portfolio with a nominal volume of EUR 77.5bn, before a second winding-up portfolio valued at EUR 124.4bn was transferred to EAA in 2012. The assets of the banking book portfolio were initially liquidated within 13 clusters of varying sizes (now reduced to four). In 2015, the disposal of WestImmo led to major changes in the banking book, which was reduced by EUR -7.7bn through this measure alone. The largest shareholder of EAA is the federal state of North Rhine-Westphalia (NRW; around 48.2%), followed by the Rhineland Savings Banks and Giro Association (Rheinischer Sparkassen- und Giroverband [RSGV]; ~25%) and the Savings Banks Association Westphalia-Lippe (Sparkassenverband Westfalen-Lippe [SVWL]; ~25%), while the regional authorities (Landschaftsverbände) of Rhineland (LVR) and Westphalia-Lippe (LWL) each hold smaller shares of roughly 0.9%. §7 of the EAA Charter regulates a loss absorption mechanism on the part of the shareholders. This obligation is divided into four levels, with the participation of the German Financial Market Stabilisation Fund (SoFFin) in addition to the involvement of the shareholders. In the case of the RSGV and SVWL, the loss absorption mechanism is limited to an overall maximum amount of EUR 4.5bn, which is guaranteed by NRW. This amount is reduced by all payments made by the two savings bank associations. Moreover, NRW also ensures that LVR and LWL comply with their obligations. Ultimately, therefore, there is primarily a duty on the part of NRW to offset losses. In addition, the liable parties are required, at any time and in line with their respective participation ratios, to provide EAA with the funding it requires to service its liabilities within seven days. As such, EEA benefits from a de facto implicit liquidity guarantee.

General information

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Owner(s)

-48.2% Federal State of NRW,
-25.0% RSGV, -25.0% SVWL,
-0.9% LVR, -0.9% LWL

Guarantor(s)

Owners and SoFFin

Liability mechanism

Loss absorption mechanism

Legal form

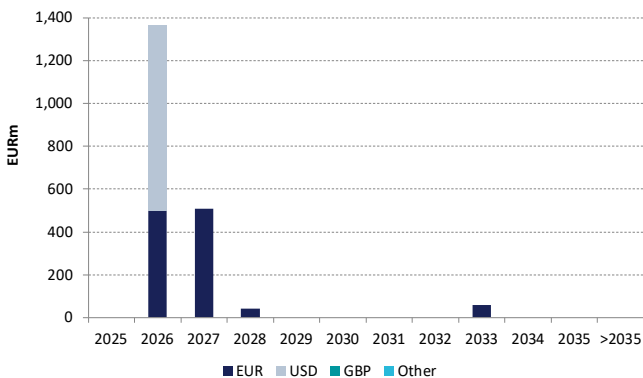
Public law institution

Bloomberg ticker

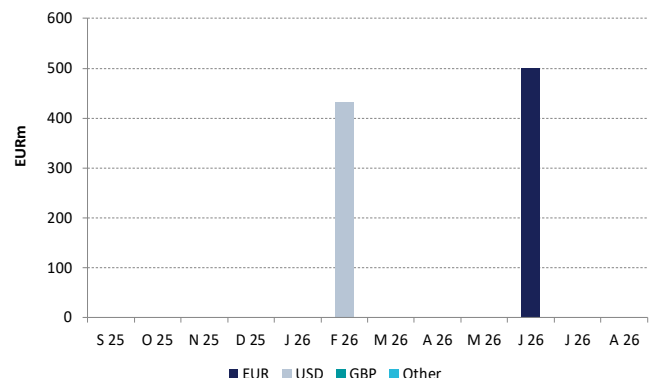
ERSTAA

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

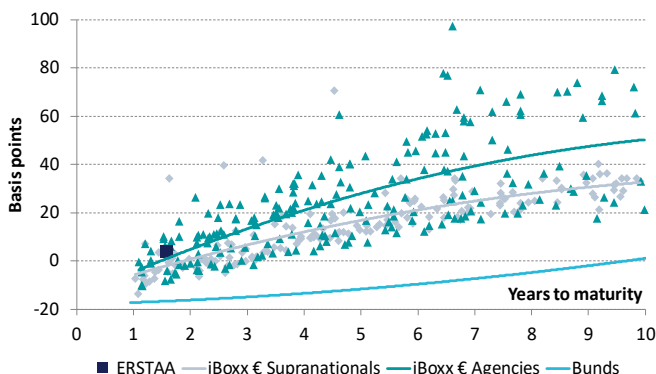
Maturity profile by currency



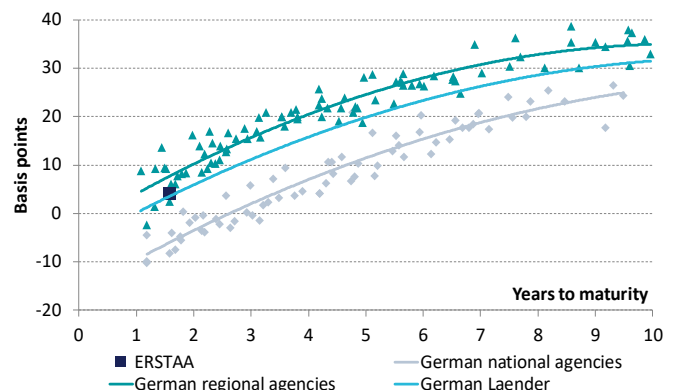
Bond amounts maturing in the next 12 months



ERSTAA vs. iBoxx € indices & Bunds



ERSTAA vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules III	Leverage ratio/BRRD Does not apply
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Relative value

Attractiveness vs. 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
21	21	21	4	4	4	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 1.0	Maturities 2025 0.1	Net Supply 2025 0.9	Funding instruments Benchmarks, other public bonds, PP, CP	Central bank access -	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 2.0	of which in EUR 1.1	No. of EUR benchmarks** 2	of which in USD 0.9	No. of USD benchmarks** 0	of which in other currencies 0.0
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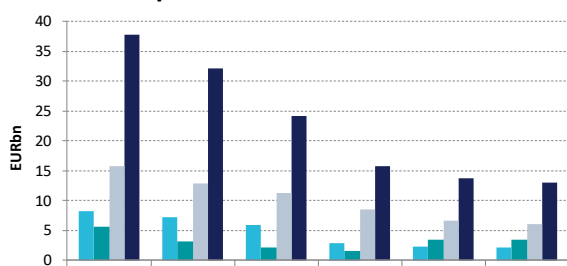
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

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

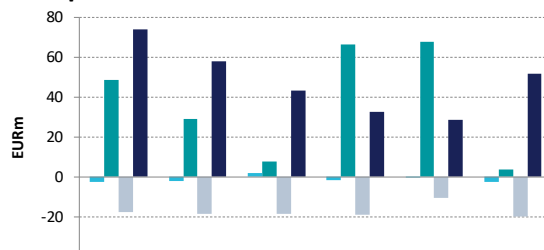
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



	2019	2020	2021	2022	2023	2024
Total assets	38	32	24	16	14	13
Wind-up portfolio	16	13	11	9	7	6
Loans to banks	6	3	2	2	3	3
Loans to customers	8	7	6	3	2	2

Earnings development



	2019	2020	2021	2022	2023	2024
Net interest income	74	58	44	33	29	52
Net commission income	-18	-18	-19	-19	-11	-20
Loan loss provisions	49	29	8	67	68	4
Net income	-3	-2	2	-2	0	-2

EAA loss absorption mechanism

1st level: commitment up to EUR 850m

SVWL	RSGV	NRW	LVR	LWL
25.05%	25.05%	48.20%	0.85%	0.85%

2nd level: commitment up to a further EUR 2.67bn

SVWL	RSGV	NRW	LVR	LWL	SoFFin
-18.73%	-18.73%	-36.15%	-0.65%	-0.65%	-25.09%

3rd level: commitment up to a further EUR 6.0bn

SVWL	RSGV	NRW
-24.99%	-24.99%	-50.02%

4th level: commitment to cover further potential losses

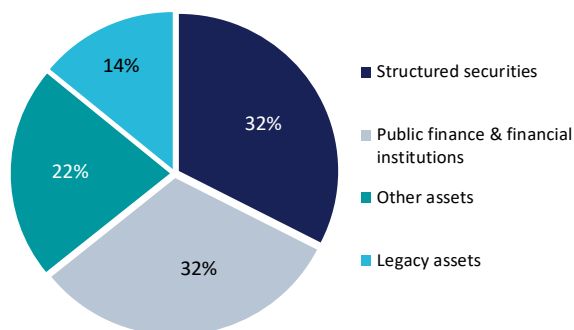
NRW	NRW / SoFFin as sole debtor
50%	50%

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Strong support from NRW
- + Implicit liquidity guarantee

Banking book portfolio by cluster



Weaknesses/Risks

- No explicit guarantee
- High exposure to structured products



NRW.BANK

NRW.BANK, which was created in the wake of the transformation and subsequent break-up of the former Westdeutsche Landesbank (WestLB) in 2002, is the regional promotional bank of North Rhine-Westphalia (NRW), Germany’s most heavily populated federal state. Since then, NRW.BANK has been supporting NRW and its municipal authorities in fulfilling their public duties, particularly in relation to structural, economic, social, climate and housing policies. The promotional banking products are pooled within three segments: Economy (e.g. start-ups and SMEs), Housing (new builds and modernisation projects) and Infrastructure/Municipalities. In each of these three segments, the energy transition as well as environmental and climate protection are designated as key priorities. Through its focus on sustainability, NRW.BANK has now become an established issuer of [green](#) and [social bonds](#) on the capital market. Moreover, roughly 25% of the loans granted to NRW-related borrowers are in the form of “green loans”. In addition to granting financing aimed at securing and improving the economic structure of small and medium-sized enterprises, NRW.BANK also offers venture capital, thereby providing a broad range of economic development tools. In this context, the bank continually updates its promotional offerings, including, for example, the “NRW.BANK.Invest Zukunft” loan programme launched in May 2025. This offers more favourable funding conditions to enterprises seeking to invest in sustainability, digitalisation and innovation. As measured by total assets, NRW.BANK is the second largest promotional bank in Germany after KfW. The federal state of NRW has been the sole owner of the bank since the summer of 2011. NRW.BANK trades in the legal form of a public law institution (Anstalt des öffentlichen Rechts), whereby the sub-sovereign guarantees the agency’s liabilities through an explicit guarantee defined in §4(3) of the Act on NRW.BANK (NRW.BANK-G). Furthermore, NRW also bears liability through guarantor liability and institutional liability structures, while it is not possible to launch insolvency proceedings against the institution’s assets.

General information

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Owner(s)

100% Federal State of North Rhine-Westphalia

Guarantor(s)

Federal State of North Rhine-Westphalia

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

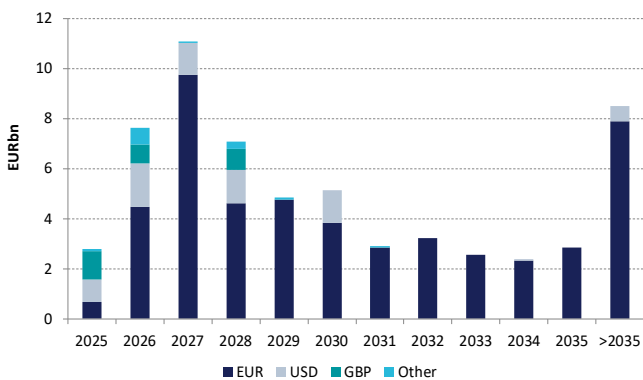
Bloomberg ticker

NRWBK

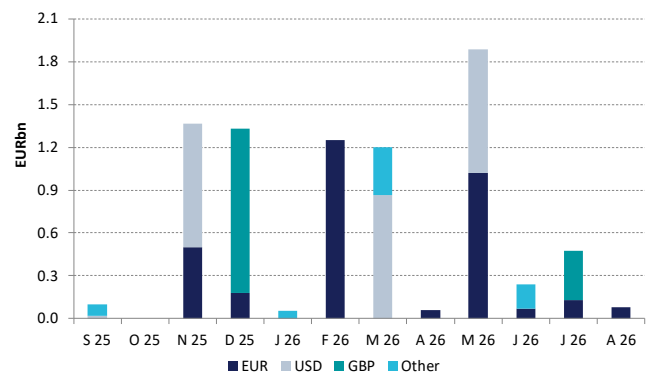
Ratings

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

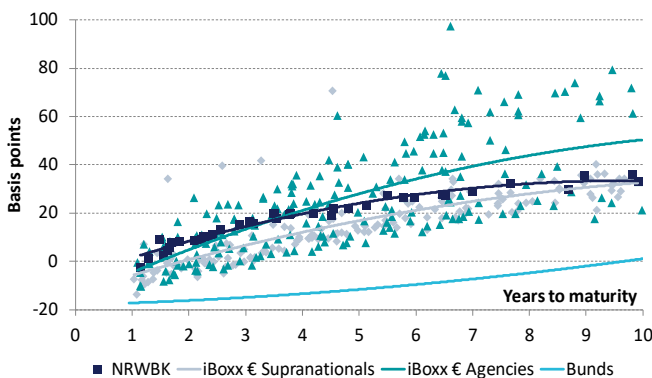
Maturity profile by currency



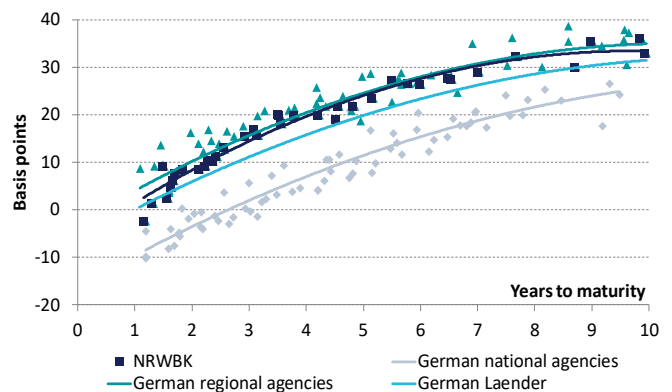
Bond amounts maturing in the next 12 months



NRWBK vs. iBoxx € indices & Bunds



NRWBK vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Relevant; does not apply
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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
19	33	42	-2	19	36	0.9%	3.4%

Funding & ESG (EURbn/EUR equivalent)

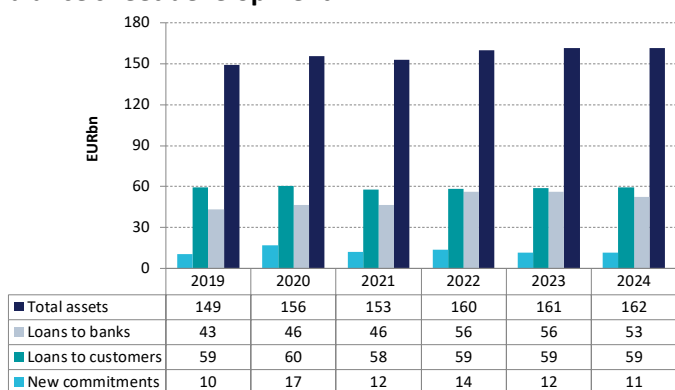
Target 2025 12.0	Maturities 2025 9.9	Net Supply 2025 2.1	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 25	ESG volume 16.4
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Outstanding volume (EURbn/EUR equivalent)

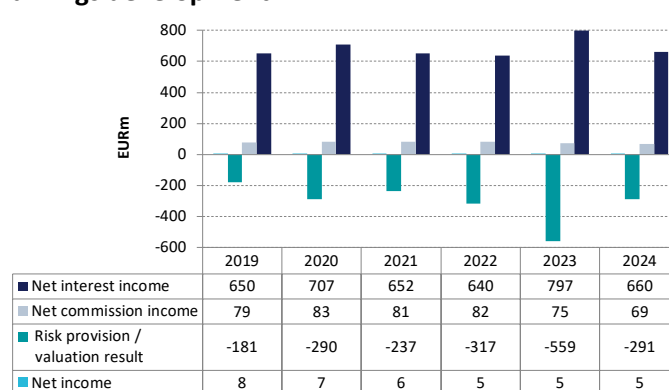
Total 61.0	of which in EUR 49.8	No. of EUR benchmarks** 49	of which in USD 7.2	No. of USD benchmarks** 6	of which in other currencies 4.0
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* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
 ** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 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

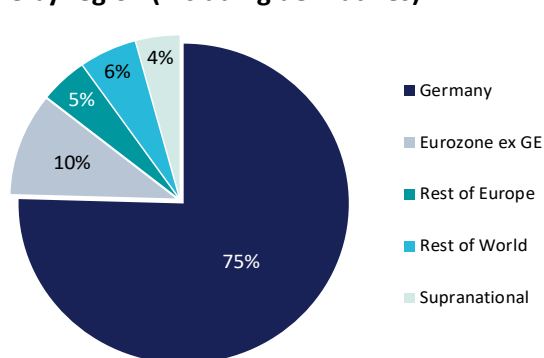
Balance sheet development



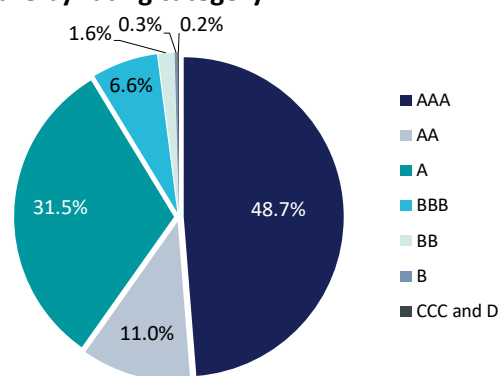
Earnings development



Exposure by region (including derivatives)



Total exposure by rating category



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Very good capital ratios

Weaknesses/Risks

- Credit risk from off-balance-sheet CDS (Credit Default Swaps)
- Decline in operating earnings



Staatsbank für Baden-Württemberg

Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)

The roots of Baden-Wuerttemberg’s promotional bank, L-Bank, extend all the way back to 1922 (resolution passed). Following the First World War, two credit institutions were formed in view of a general lack of housing: Württembergische Wohnungskreditanstalt (1924) and Badische Landeskreditanstalt für Wohnungsbau (1934). In 1972, these two banks merged into Landeskreditbank Baden-Württemberg. L-Bank’s range of activities has been steadily expanded since its creation out of the predecessor institutions. In addition to housing development, which was the initial focus of its activities, the business promotion division has since become the most important promotional segment. The agency is also involved in financing infrastructure projects. The focus of the promotional programmes is to provide future generations with a secure economic and sustainable basis in a liveable environment and a society based on solidarity. As such, L-Bank’s business areas extend from supporting start-ups and conventional financing for SMEs through to the financing of residential property and municipal investments, to the approval of parental allowances in Baden-Wuerttemberg. One of the most important promotional goals of L-Bank is to advance the digital transformation, which it supports, among other aspects, by providing funding platforms for the development of Artificial Intelligence (e.g. Investment financing 4.0). Moreover, the bank is in the process of digitalising its issuance activities and placed a blockchain-based commercial paper in October 2024. L-Bank trades in the legal form of a public law institution (Anstalt des öffentlichen Rechts) and is wholly owned by Baden-Wuerttemberg, which has guaranteed the agency’s liabilities under the provisions of §5 of the Act governing L-Bank (Gesetz über die L-Bank) since 01 December 1998. Furthermore, Baden-Wuerttemberg bears liability for the bank’s exposures through institutional liability and guarantor liability mechanisms.

General information

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

Owner(s)

100% Federal State of Baden-Wuerttemberg

Guarantor(s)

Federal State of Baden-Wuerttemberg

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

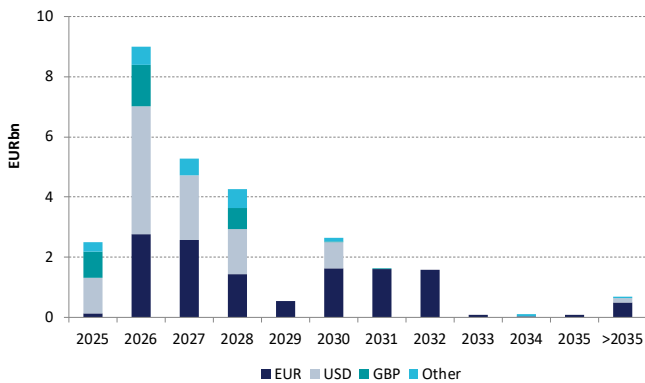
Public law institution

Bloomberg ticker

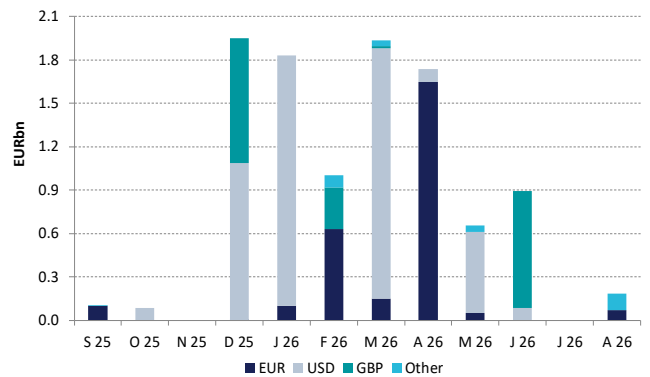
LBANK

Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody’s	Aaa	stab
S&P	AA+	stab

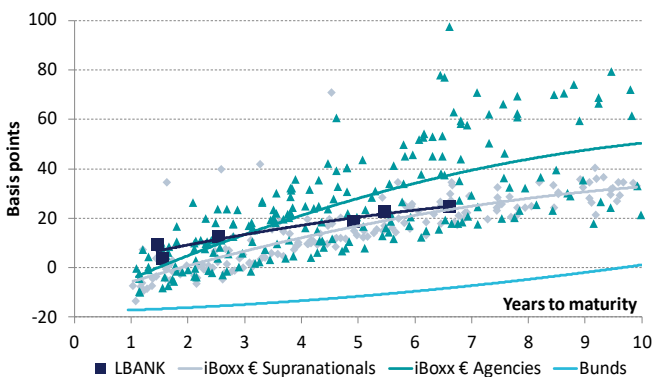
Maturity profile by currency



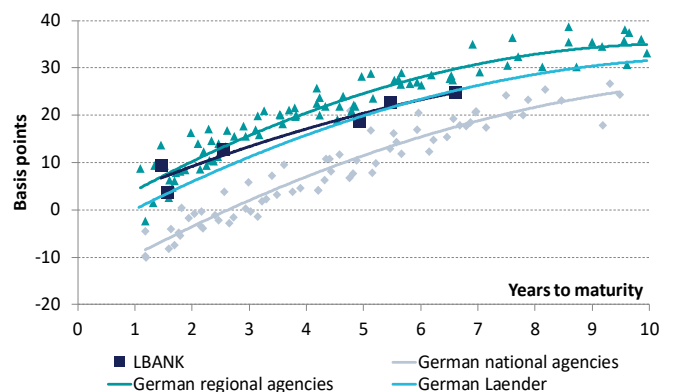
Bond amounts maturing in the next 12 months



LBANK vs. iBoxx € indices & Bunds



LBANK vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Relevant; does not apply
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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
20	29	39	4	16	25	0.2%	0.8%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 7.0	Maturities 2025 4.7	Net Supply 2025 2.3	Funding instruments Benchmarks, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 28.4	of which in EUR 12.9	No. of EUR benchmarks** 7	of which in USD 10.1	No. of USD benchmarks** 7	of which in other currencies 5.3
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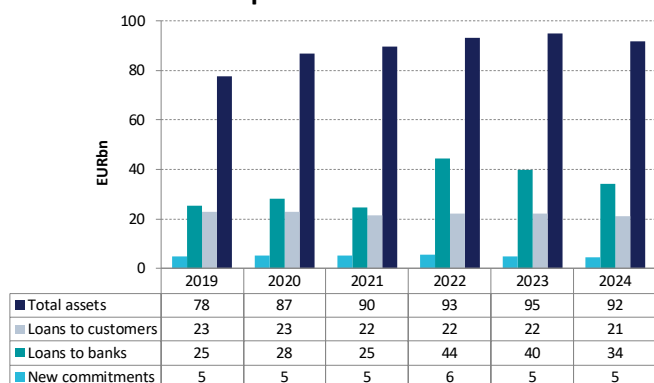
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

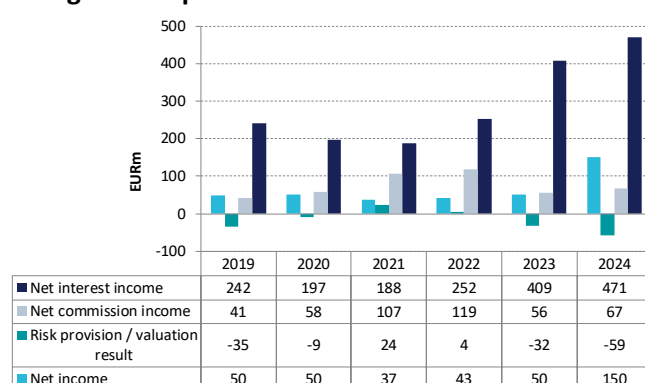
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

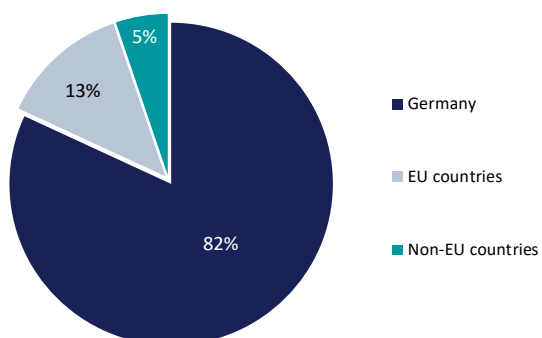
Balance sheet development



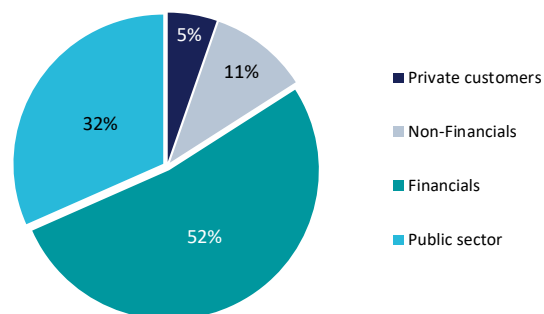
Earnings development



Loan portfolio by region



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High revenue surplus in comparison with peers

Weaknesses/Risks

- Comparatively weak capital ratios
- High exposure to finance sector



Wirtschafts- und Infrastrukturbank Hessen (WIBank)

Wirtschafts- und Infrastrukturbank Hessen (WIBank) was created in 2009 through the merger of its predecessor institutions, Investitionsbank Hessen (IBH) and LTH-Bank für Infrastruktur (LTH-Bfl). Prior to the merger, IBH focused on business promotion, while LTH-Bfl concentrated on housing development and the infrastructure sector. Following the merger, these three focal points were all bundled within WIBank. In the meantime, WIBank has become one of the largest regional promotional banks in Germany, with total assets of approx. EUR 30bn. WIBank is active in business areas that focus on structural, economic, social, housing and agricultural development. The promotional programme is pooled together in four segments: Building & Living (e.g. funding for residential property and urban development), Educating & Employing (e.g. promotion of employment opportunities and inclusion), Founding & Growing (e.g. business and agricultural promotional activities) and Public Services & Modernisation (e.g. social infrastructure and digitalisation). In addition, the institution is actively involved in promoting the start-up ecosystem in Hesse by participating in various initiatives. The current promotional opportunities for the federal state's economy include Hesse microloans and the innovation loan. Sustainability issues are at the heart of a majority of the promotional programmes: as at the 2024 balance sheet date, WIBank reported a sustainable promotional loan portfolio of EUR 19.7bn. As part of Landesbank Hessen-Thüringen (Helaba), the agency is a legally dependent public law institution (Anstalt des öffentlichen Rechts) with organisational and financial independence. As the promotional bank of Hesse, WIBank has an explicit guarantee from the federal state in accordance with §6 of the Act governing Wirtschafts- und Infrastrukturbank Hessen (WI-Bank-G). Furthermore, Hesse bears liability through a guarantor liability mechanism. In addition, the institution ranks among the pioneers with regard to digital issuances in the German agency segment: for example, WIBank became the first promotional bank to issue a registered bond through the use of a public blockchain in [October 2024](#).

General information

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

Owner(s)

100% Helaba
 (owners: 30.1% Federal State of Hesse, 3.5% Free State of Thuringia, 50.0% SGVHT, 16.4% others)

Guarantor(s)

Federal State of Hesse

Liability mechanism

Explicit guarantee & guarantor liability

Legal form

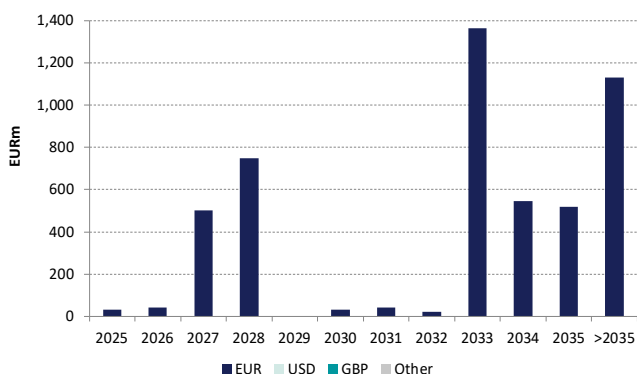
Public law institution

Bloomberg ticker

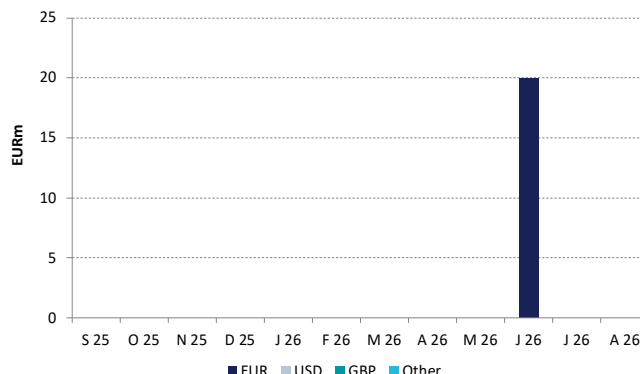
WIBANK

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

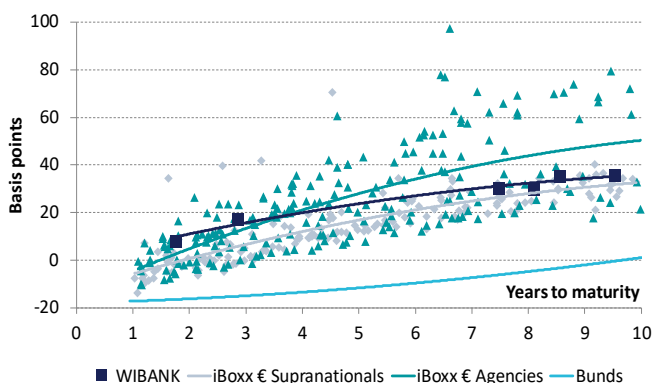
Maturity profile by currency



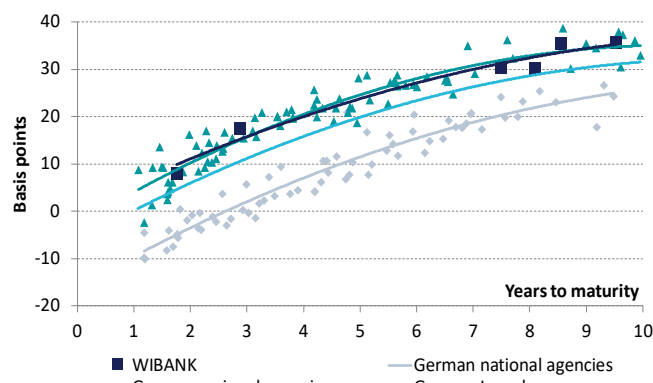
Bond amounts maturing in the next 12 months



WIBANK vs. iBoxx € indices & Bunds



WIBANK vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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	Applies only at Group level; 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
25	38	39	8	30	36	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
1.5	0.0	1.5	Benchmarks, 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
5.0	5.0	6	0.0	0	0.0

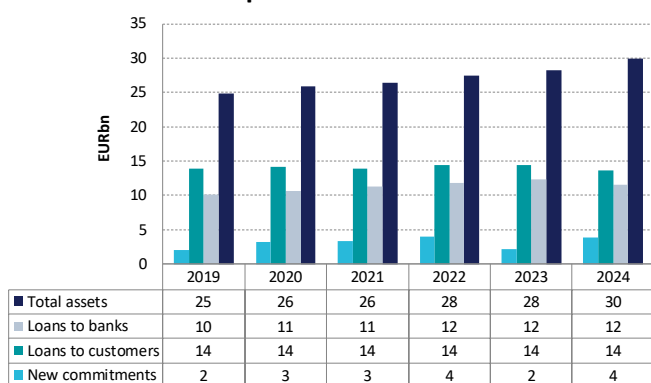
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

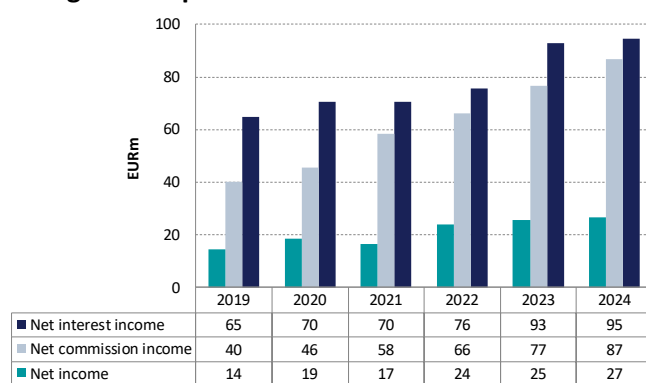
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

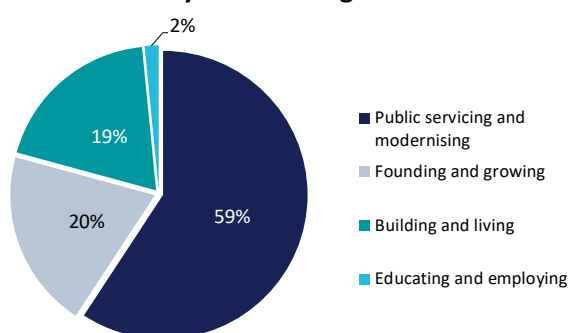
Balance sheet development



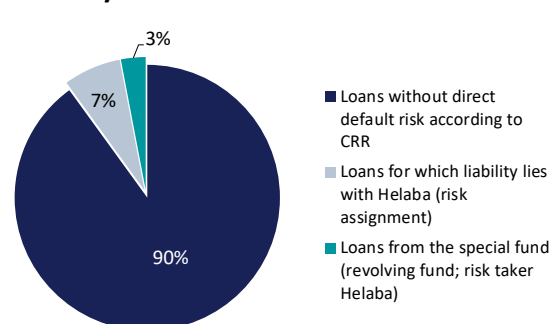
Earnings development



New commitments by business segment



Loan portfolio by default risks



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low-risk loan portfolio

Weaknesses/Risks

- Integration in the Helaba Group
- Low leverage ratio



LfA Förderbank Bayern (LfA)

Since being founded in 1951, LfA Förderbank Bayern has played a key role within the Bavarian economy as a regional promotional bank. Having initially adopted a primary focus on supporting small businesses with the aim of managing the integration of refugees in the wake of the Second World War, the institution increasingly expanded its promotional programmes to cover small and medium-sized enterprises (SMEs) as a whole. Today, LfA Förderbank Bayern’s core competencies include financing companies and municipalities, with the activities divided into in the business areas of start-ups, growth, energy and environment, innovation, stabilisation and infrastructure. The central aim here is to sustainably promote the Bavarian economy by optimising its promotional programmes and consistent risk provisioning. The tools available to LfA now cover four separate pillars: external financing (e.g. programme and global loans), risk mitigation (e.g. guarantees and liability exemptions), investment capital (e.g. provision of private equity) and consulting (e.g. in connection with promotional activities). The provision of long-term loans is at the heart of LfA’s offering, some of which are granted at subsidised interest rates. Moreover, lending activities are also occasionally carried out in close cooperation with KfW. The most important target groups are the SME sector, freelance professionals, entrepreneurs and municipalities in Bavaria. As a result of the increased investment requirement, triggered by the digital and sustainable transformation, LfA supports companies and freelancers by way, for example, of its Innovation Loan 4.0. In general, the financing is arranged and paid out through the respective house bank (house bank principle). In this respect, LfA maintains competitive neutrality with regard to commercial banks. Art. 1 of the act governing LfA (Gesetz über die Bayerische Landesanstalt für Aufbaufinanzierung; LfAG) regulates the explicit guarantee provided by Bavaria for the liabilities of LfA. Moreover, the Free State is liable for the agency through guarantor liability and institutional liability structures.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Free State of Bavaria

Guarantor(s)

Free State of Bavaria

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

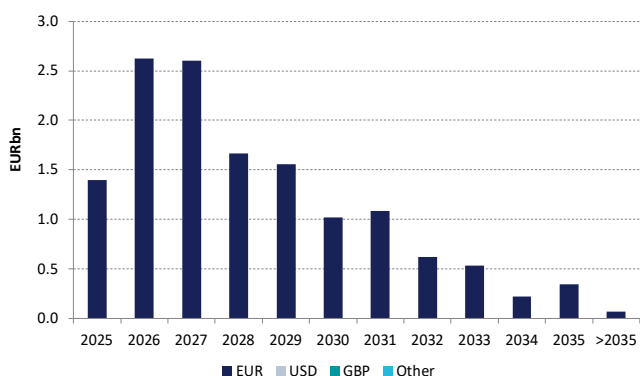
Bloomberg ticker

BAYLAN

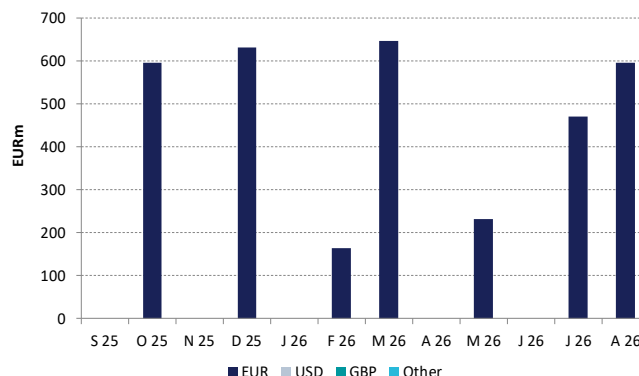
Ratings

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

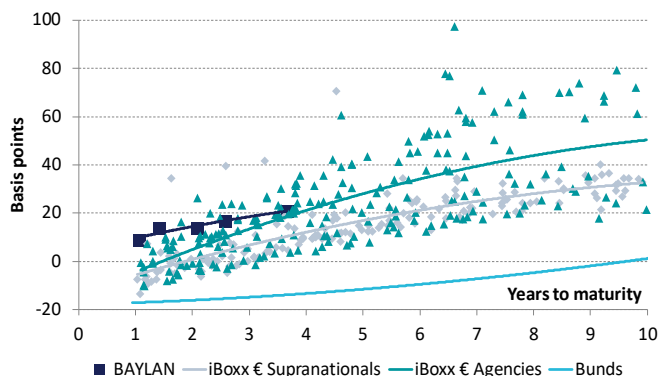
Maturity profile by currency



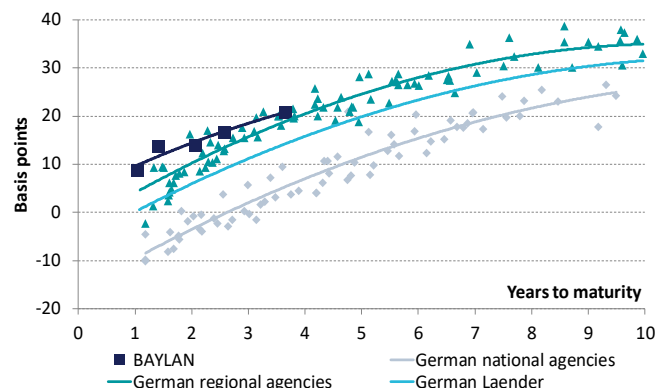
Bond amounts maturing in the next 12 months



BAYLAN vs. iBoxx € indices & Bunds



BAYLAN vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Relevant; does not apply
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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	31	38	9	14	21	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 3.3	Maturities 2025 2.6	Net Supply 2025 0.7	Funding instruments Benchmarks, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 13.7	of which in EUR 13.7	No. of EUR benchmarks** 7	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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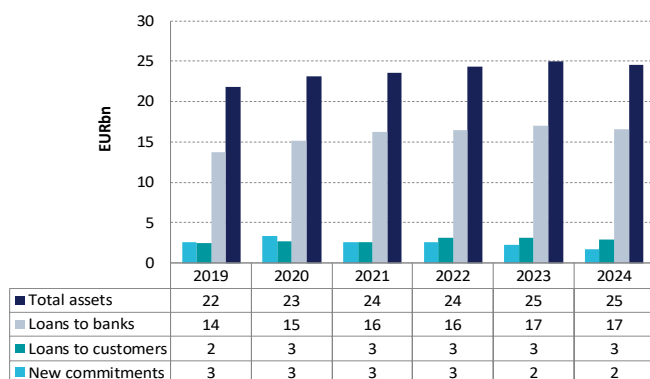
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

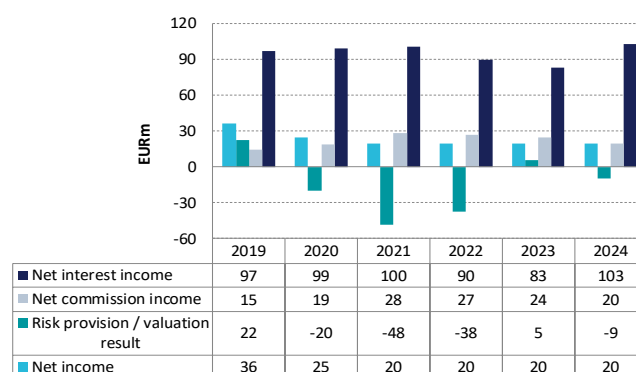
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

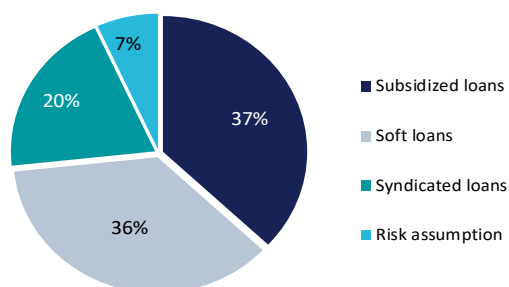
Balance sheet development



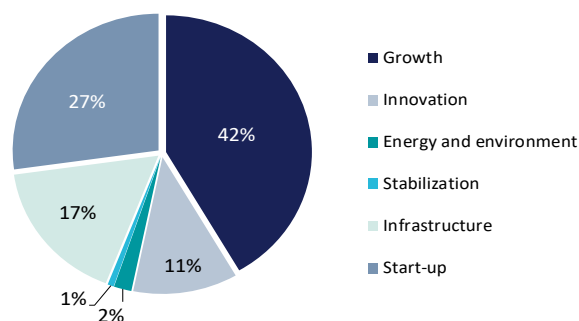
Earnings development



Structure of promotional activities



New commitments by business segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High level of liquid assets

Weaknesses/Risks

- Concentration risk at financial institutions (mitigated by house bank principle)



Investitionsbank Schleswig-Holstein (IB.SH)

Investitionsbank Schleswig-Holstein (IB.SH) has been operating as the promotional bank of the federal state of Schleswig-Holstein on an independent basis since 01 June 2003. Prior to this, its activities were conducted as part of the former Landesbank Schleswig-Holstein (LB Kiel). IB.SH was created from the merger of Wohnungsbaukreditanstalt and Wirtschaftsaufbaukasse and today operates as a public law institution (Anstalt des öffentlichen Rechts). IB.SH, which serves as a platform for the implementation of economic policy in Schleswig-Holstein, divides its promotional programmes into the following four segments: I. Economy, Technology and Stabilisation (e.g. start-up and succession financing, investment support for individual companies), II. Real Estate and Housing Promotion (e.g. general and social housing promotion, urban development projects), III. Employment, Education and European Affairs (e.g. consulting on obtaining EU financing, support for training and further education), and IV. Municipalities and Infrastructure (e.g. granting municipal loans, expansion of the broadband network). In the financial year 2024, the promotional volume amounted to EUR 3.5bn, with a particular focus in this regard on aspects such as the creation and maintenance of affordable housing and future-proof living spaces (around EUR 1bn). The focal points of IB.SH's promotional activities in the current year include, among other aspects, supporting the sustainable transformation of the economy, consulting on sustainable energy supply and expanding municipal infrastructure. Under §4 of the Investment Bank Act (Investitionsbankgesetz, IBG), the sub-sovereign explicitly guarantees the liabilities of IB.SH. §4 of the IBG also regulates guarantor liability and institutional liability on the part of the federal state. Furthermore, IB.SH is legally protected from insolvency. The refinancing requirement for 2025 is estimated by the IB.SH at EUR 1.9bn. The funds are to be raised solely in EUR.

General information

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

Owner(s)

100% Federal State of Schleswig-Holstein

Guarantor(s)

Federal State of Schleswig-Holstein

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

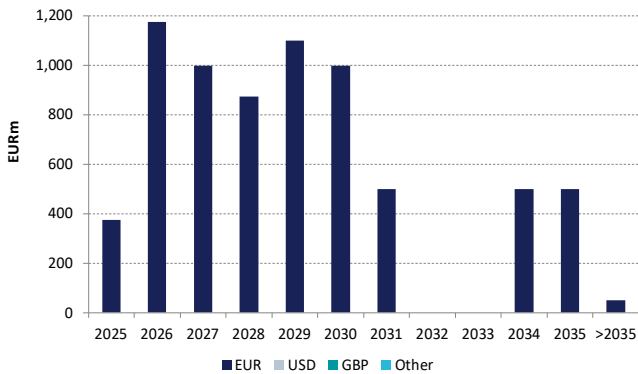
Public law institution

Bloomberg ticker

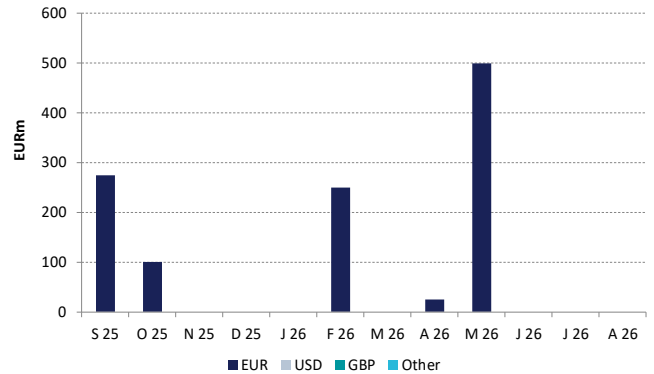
IBBSH

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

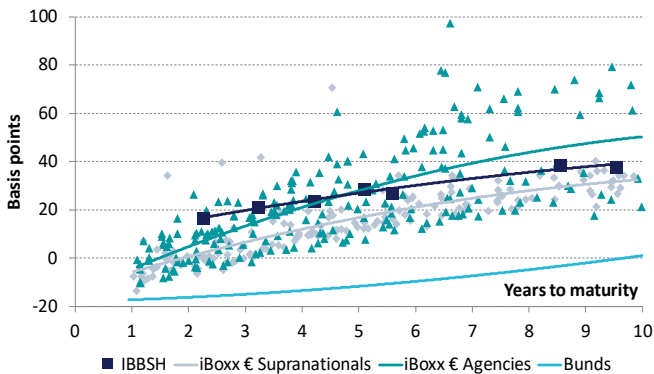
Maturity profile by currency



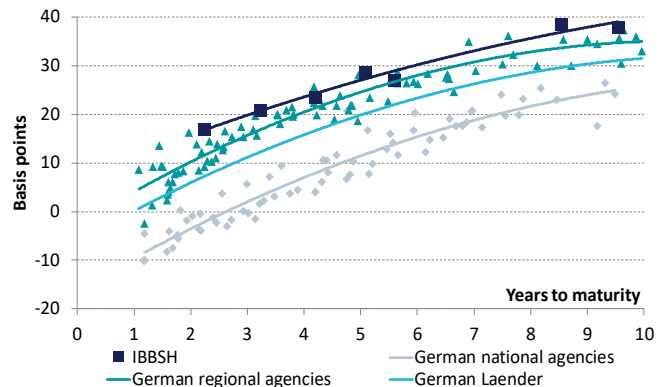
Bond amounts maturing in the next 12 months



IBBSH vs. iBoxx € indices & Bunds



IBBSH vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Relevant; does not apply
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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
34	39	43	17	27	39	0.9%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 1.9	Maturities 2025 1.2	Net Supply 2025 0.7	Funding instruments Benchmarks, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 7.1	of which in EUR 7.1	No. of EUR benchmarks** 11	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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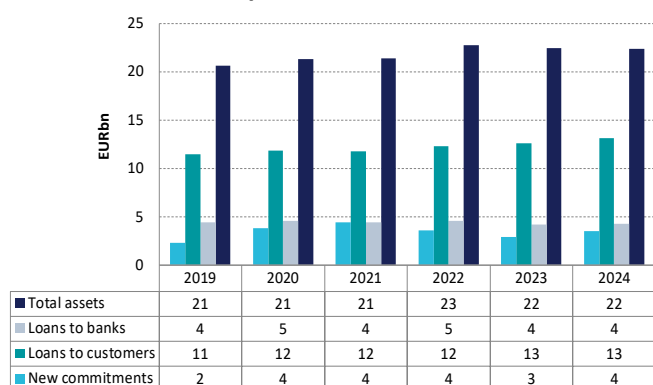
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

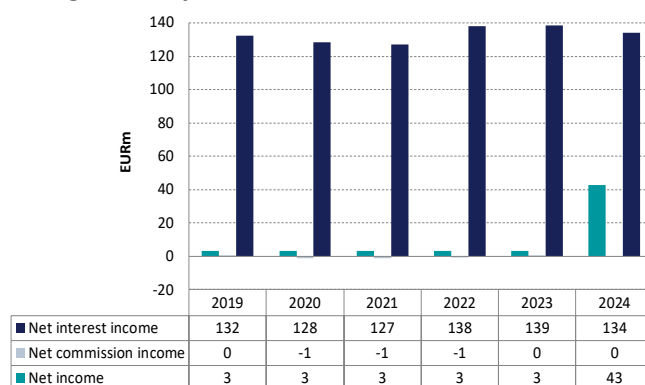
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

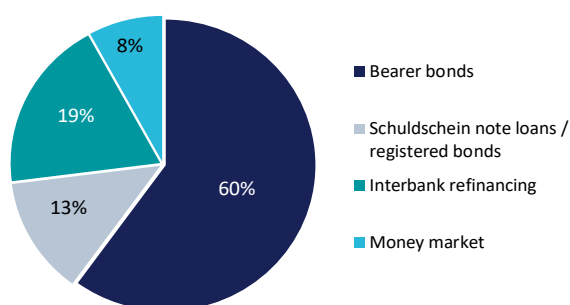
Balance sheet development



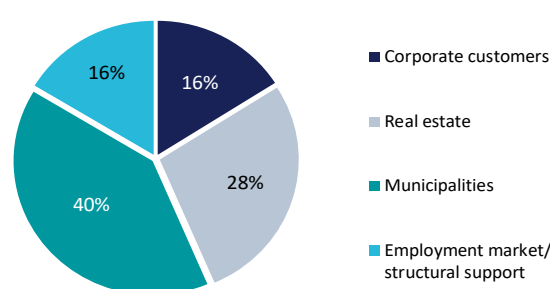
Earnings development



Refinancing structure (as at 31 December 2024)



New commitments by business segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low portfolio risk

Weaknesses/Risks

- Comparatively high cost-income ratio
- Very low commission income results in dependency on net interest income

Bayern Labo

Bayerische Landesbodenkreditanstalt (BayernLabo)

The roots of Bayerische Landesbodenkreditanstalt (BayernLabo) go back to the year 1884. That was the year in which Bayerische Landeskulturrentenanstalt, the predecessor institution of BayernLabo, was established by King Ludwig II. Bayerische Landeskulturrentenanstalt, which traded under the name BayernLabo from 1949 onwards, merged with Bayerische Gemeindebank Girozentrale in 1972 to become Bayerische Landesbank Girozentrale (BayernLB). Since this merger, BayernLabo has been a legally dependent institution of BayernLB. In accordance with its promotional mandate, BayernLabo's core activities are focused on financing residential housing projects and settlement structures. In addition, the agency supports the financing of investments in municipal and social infrastructure. In this context, the support programmes cover a range of areas, extending from the housing sector to the structural development of cities and municipalities, all the way through to housing policy-related measures for developing structurally weak areas in Bavaria. Moreover, BayernLabo's remit also includes lending to the Free State. In connection with these tasks, the promotional bank is active on the market as an issuer of [social bonds](#). The proceeds from the social bonds are exclusively used to (re)finance interest subsidy, modernisation and housing promotion programmes. Following the reunification of Germany, BayernLabo temporarily took on the task of promoting housing and urban development in the neighbouring Free State of Thuringia. However, this area of responsibility has gradually been transferred to [Thüringer Aufbaubank](#). BayernLabo operates in the form of a public law institution (Anstalt des öffentlichen Rechts) within BayernLB. Art. 22 of the Bayerisches Landesbank Act (BayLaBG) enshrines in law the explicit guarantee for BayernLabo liabilities that exceed liable equity. Furthermore, the Free State bears liability through a guarantor liability mechanism.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% BayernLB Holding AG
 (Owners: ~80% Free State of Bavaria,
 ~20% Savings Banks Association of Bavaria)

Guarantor(s)

Free State of Bavaria

Liability mechanism

Explicit guarantee & guarantor liability

Legal form

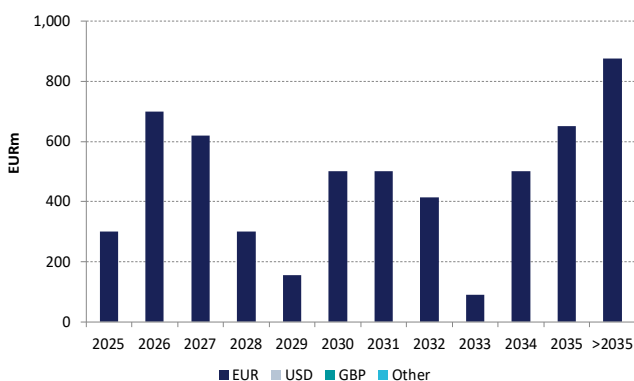
Public law institution

Bloomberg ticker

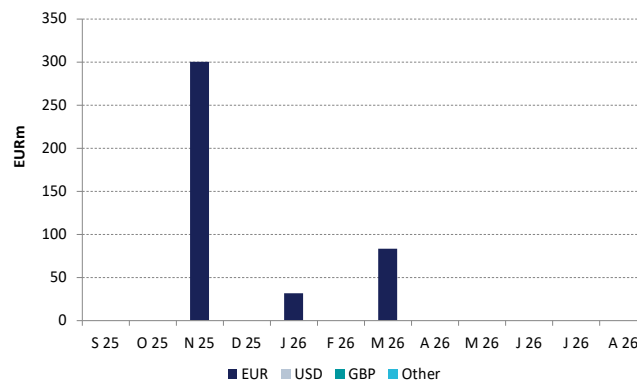
BYLABO

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

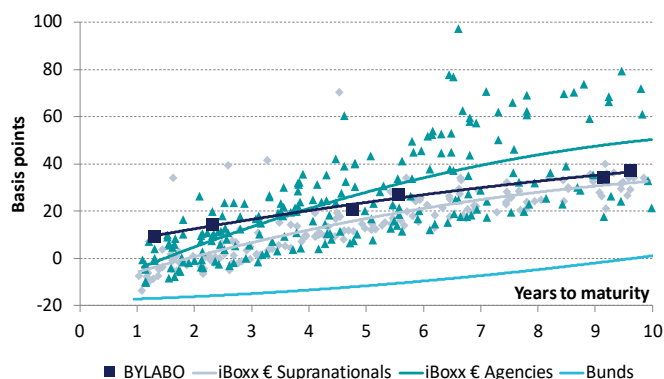
Maturity profile by currency



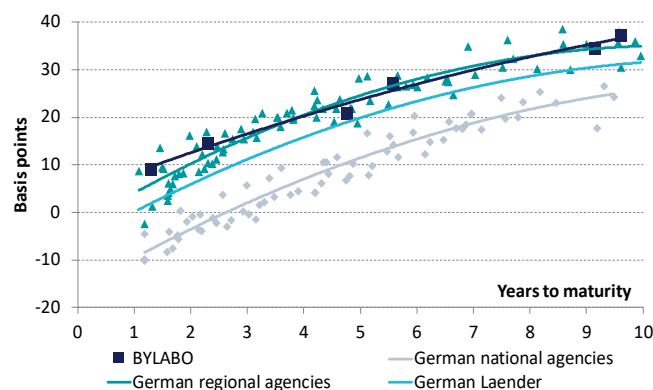
Bond amounts maturing in the next 12 months



BYLABO vs. iBoxx € indices & Bunds



BYLABO vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Applies only at Group level; in our opinion, explicit guarantee prevents use of a bail-in
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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	35	38	9	24	37	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 1.5	Maturities 2025 0.8	Net Supply 2025 0.7	Funding instruments Benchmarks, ESG bonds, other public bonds, PP	Central bank access -	No. of ESG bonds 5	ESG volume 2.0
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Outstanding volume (EURbn/EUR equivalent)

Total 5.6	of which in EUR 5.6	No. of EUR benchmarks** 7	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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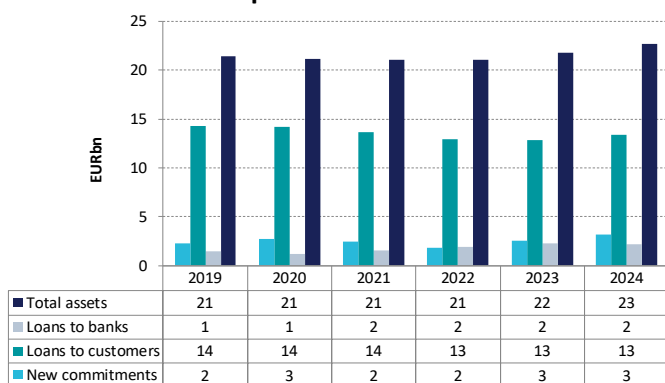
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

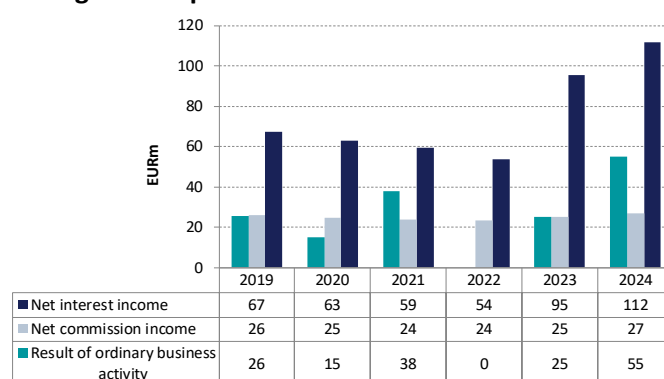
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

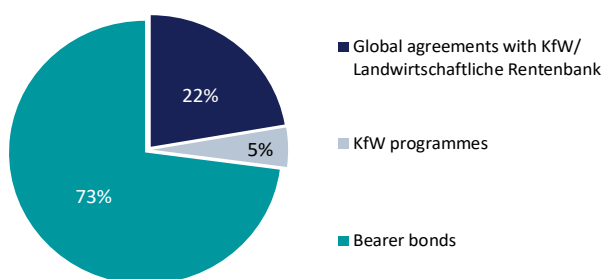
Balance sheet development



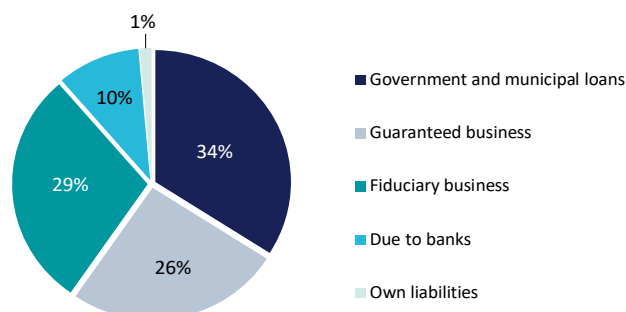
Earnings development



Funding breakdown



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low portfolio risk

Weaknesses/Risks

- Integration in the BayernLB Group
- No central bank access



Investitionsbank Berlin (IBB)

Investitionsbank Berlin (IBB) functions as the promotional bank for the German federal capital. Having been formed following the conversion of Wohnungsfürsorgegesellschaft Berlin, which was founded back in 1924, IBB’s primary task is to promote the economy in addition to real estate and urban development projects in the city state. The agency’s history extends back to overcoming the housing shortages in the 1920s all the way through to measures designed to compensate for structural deficits following the reunification of Germany and monetary business development. Since IBB was de-merged from Landesbank Berlin in 2004, the promotional bank has been operating on an independent footing. In May 2021, the state parliament of Berlin (Berliner Abgeordnetenhaus) voted in favour of restructuring measures, whereby the newly founded IBB Unternehmensverwaltung AöR, which is directly owned by the city state of Berlin, will assume responsibility for IBB and all subsidiaries (IBB Group). This move aims to improve transparency at the bank and generate efficiency gains in terms of cost structures. In this context, IBB operates in the areas of business promotion, real estate and urban development, as well as the labour market. The business promotion programmes serve in particular to support SMEs and start-ups; these target various phases, including new business start-ups (e.g. Berlin Start – loans for start-ups), corporate growth (e.g. the “Berlin Kapital” funding platform) and investments (e.g. Berlin Innovative PLUS). IBB Ventures is also part of the IBB Group. Its remit is to invest in start-ups operating across a range of sectors and has therefore made a significant contribution to Berlin’s established reputation as a successful start-up hub in Europe. In the area of real estate and urban development, IBB offers promotional programmes with an emphasis on affordable new housing projects and modern living standards. The individual programmes are, in some cases, applied for and corresponding financing is paid out through the house bank (house bank principle). In line with Art. 2, §4 of the Investitionsbank Act (IBBG), the city state of Berlin explicitly guarantees the liabilities of IBB, with the federal capital also bearing an institutional liability. In terms of its refinancing activities, IBB is active as an issuer of [social bonds](#).

General information

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Owner(s)

100% Federal State of Berlin

Guarantor(s)

Federal State of Berlin

Liability mechanism

Explicit guarantee & institutional liability

Legal form

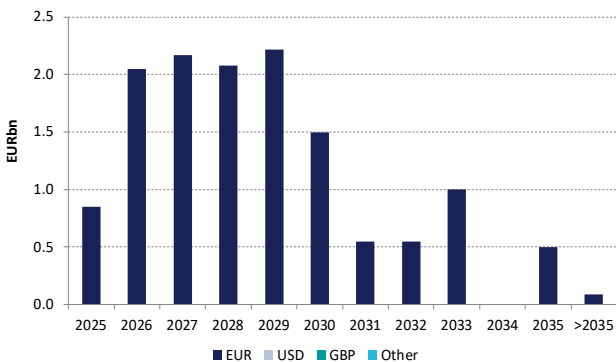
Public law institution

Bloomberg ticker

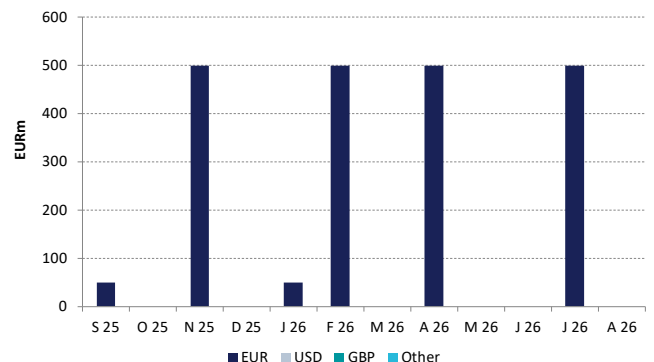
IBB

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

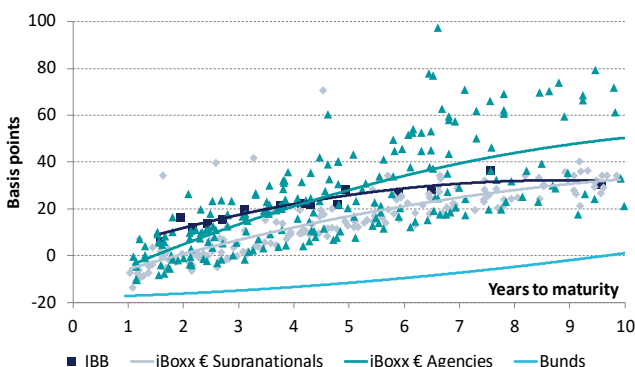
Maturity profile by currency



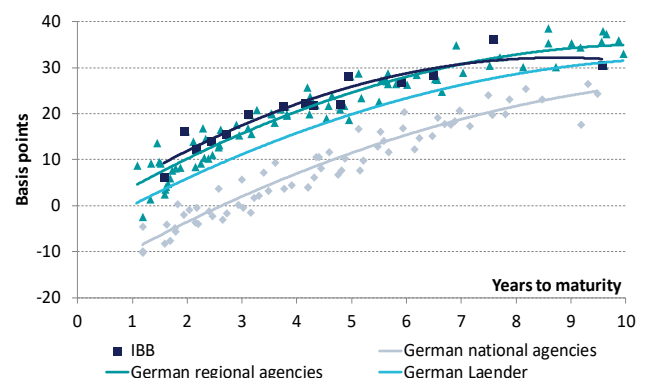
Bond amounts maturing in the next 12 months



IBB vs. iBoxx € indices & Bunds



IBB vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Relevant; does not apply
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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
23	36	43	6	22	36	0.1%	0.4%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 2.8	Maturities 2025 1.9	Net Supply 2025 0.9	Funding instruments Benchmarks, ESG bonds, other public bonds, PP	Central bank access ECB	No. of ESG bonds 2	ESG volume 1.0
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Outstanding volume (EURbn/EUR equivalent)

Total 13.6	of which in EUR 13.6	No. of EUR benchmarks** 22	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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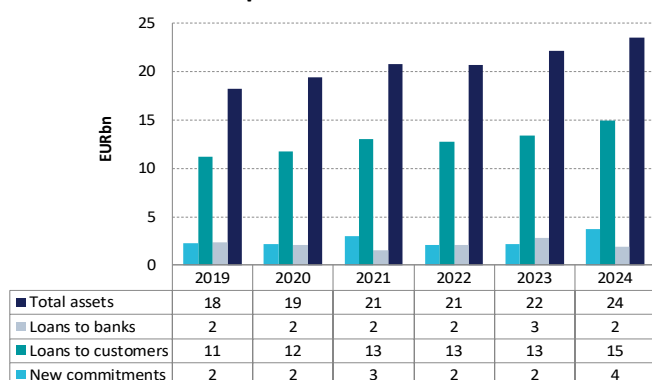
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

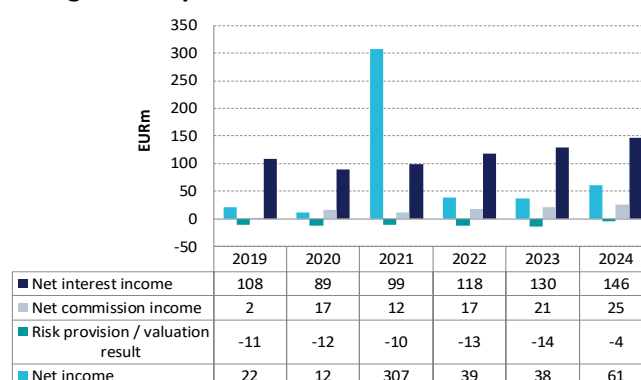
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

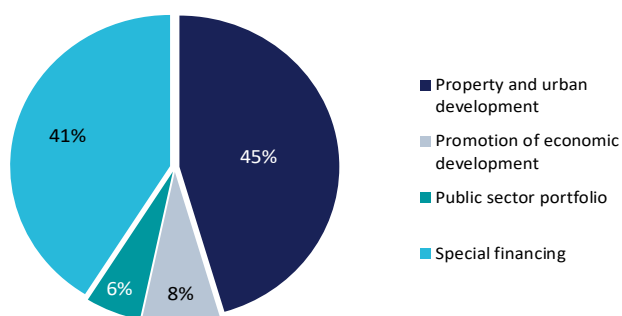
Balance sheet development



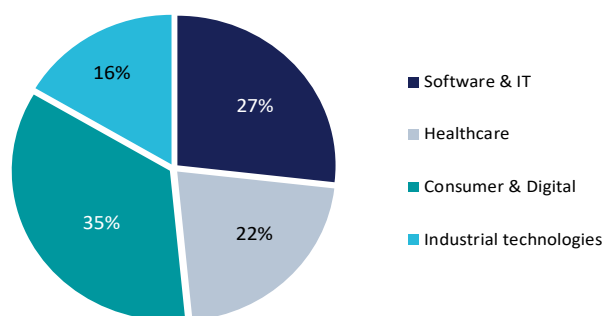
Earnings development



New commitments by promotional sector



Investment portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Positive trend in net interest income since 2020

Weaknesses/Risks

- Comparatively high cost-income ratio
- High exposure to the real estate and urban development sector

Investitionsbank
des Landes
Brandenburg



Investitionsbank des Landes Brandenburg (ILB)

Investitionsbank des Landes Brandenburg (ILB) was founded on 31 March 1992, before officially commencing its activities on 01 July 1992. ILB is the central promotional institution of the federal state of Brandenburg and supports the sub-sovereign and other public bodies in implementing promotional funding policies. Moreover, ILB manages the funds of the residential housing assets pertaining to the sub-sovereign on a trustee basis. The ILB Act in Brandenburg provides the bank with a reliable basis for its business activities, with ILB able to make use of state liability guarantees in conformity with European Union requirements. The promotional fields of ILB comprise the following segments: Business (e.g. promotion of commercial enterprises and SMEs), Labour (e.g. consultancy services and promotion of training), Infrastructure (e.g. promotional activities linked to digitalisation and structural development) and Housing (e.g. promotion of rental property construction and home ownership). ILB's business activities therefore range from granting low-interest promotional loans and subsidies, all the way through to the provision of venture and equity capital in addition to guarantees and indemnifications. In 2014, the ILB Act was revised to highlight the close ties between ILB and Brandenburg: §2(6) sets out an explicit guarantee on the part of the sub-sovereign for the bank's liabilities. Moreover, an institutional liability is defined in §1(2), with the guarantor liability on the part of shareholders laid down in §2(3). Together with Hamburgische Investitions- und Förderbank ([IFBHH](#)) and Investitions- und Strukturbank Rheinland-Pfalz ([ISB](#)), ILB issued a [cross-bank social bond](#) on the capital market for the first time in 2022 (ticker: LFI ESG). This was the second ESG bond placed by ILB, which participated in the issuance with a volume of EUR 150m. The Potsdam-based bank's first social bond was placed on its own initiative in February 2020 and had a new issue volume of EUR 100m. The bond then matured in February 2025.

General information

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Owner(s)

50% Federal State of Brandenburg
50% NRW.BANK

Guarantor(s)

Federal State of Brandenburg

Liability mechanism

Explicit guarantee,
institutional liability &
guarantor liability

Legal form

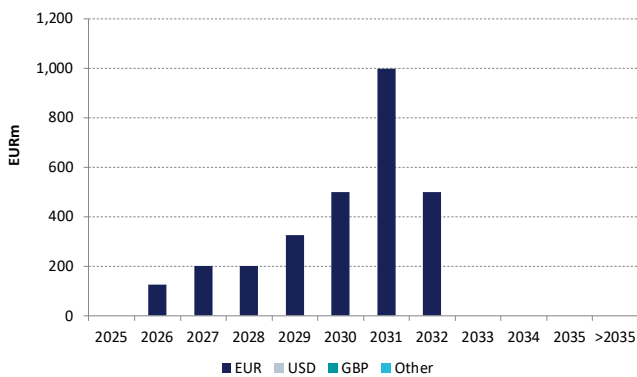
Public law institution

Bloomberg ticker

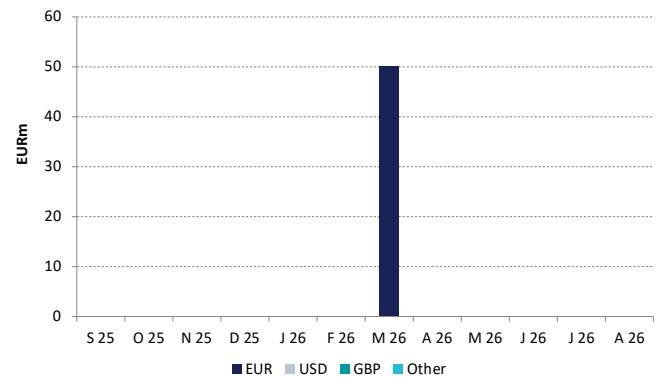
ILBB

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

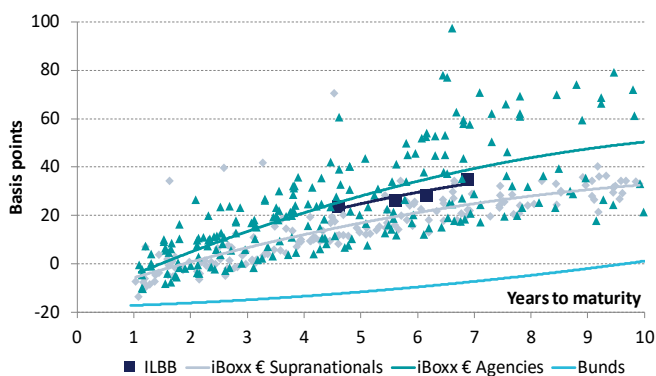
Maturity profile by currency



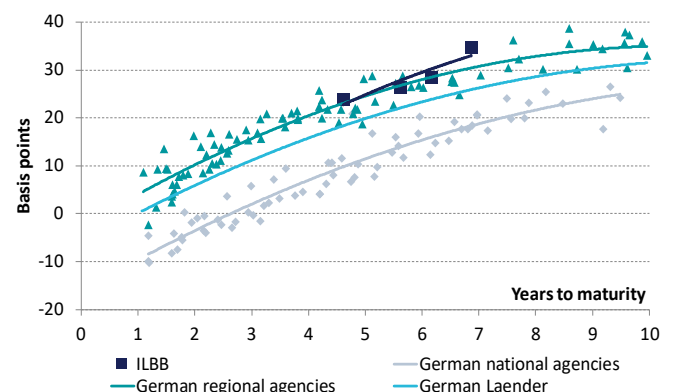
Bond amounts maturing in the next 12 months



ILBB vs. iBoxx € indices & Bunds



ILBB vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Relevant; does not apply
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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
36	41	45	24	27	35	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 1.5	Maturities 2025 0.1	Net Supply 2025 1.4	Funding instruments Benchmarks, ESG bonds, other public bonds, PP	Central bank access ECB	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 2.9	of which in EUR 2.9	No. of EUR benchmarks** 4	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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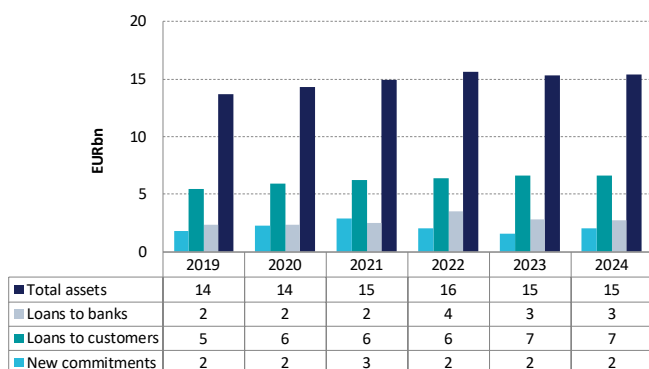
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

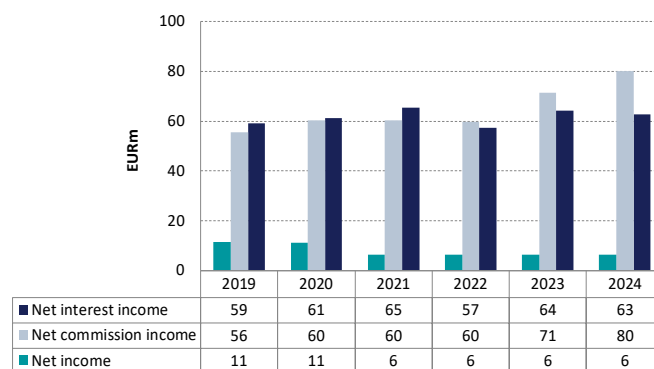
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

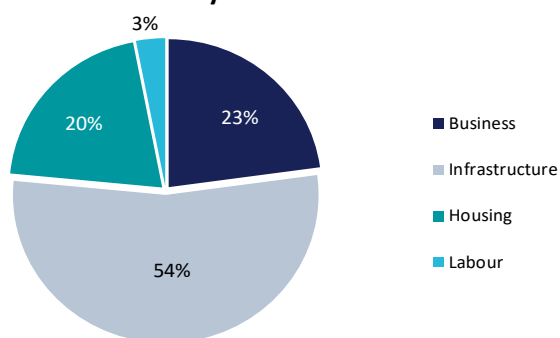
Balance sheet development



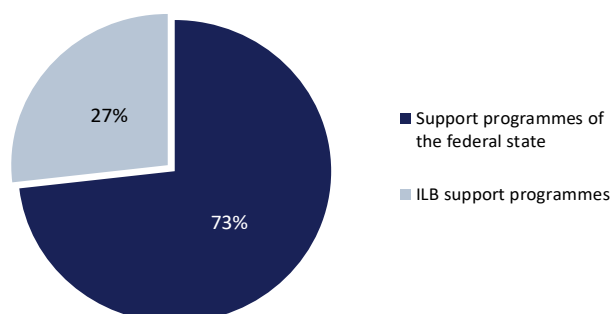
Earnings development



Commitment volume by business area



Breakdown of the promotional programmes



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Rising commission income

Weaknesses/Risks

- Rising cost-income ratio
- High level of exposure linked to the construction sector



Sächsische Aufbaubank (SAB)

Sächsische Aufbaubank was established in 1991, initially as a business unit of L-Bank. In 1996, SAB started to operate under its own name as a GmbH (limited liability company). Since 2003, it has been a wholly owned subsidiary of the Free State of Saxony, operating in the form of a public law institution (Anstalt des öffentlichen Rechts). As a conventional promotional bank, its mission is to provide low-cost financing with the aim of making a key contribution to the transformation towards a sustainable economy and society. To achieve this, SAB works together with numerous public partners at a municipal, regional and national level, in addition to holding stakes in other promotional banks, such as Bürgschaftsbank Sachsen (BBS), for example. In this regard, its support activities are chiefly focused on the following three client groups: private individuals, corporates and public recipients. These groups are offered promotional loans, subsidies and guarantees, subdivided by SAB into five different promotional areas: Housing Construction (e.g. promotion of social housing projects), Infrastructure and Municipalities (e.g. urban development projects), Economy (e.g. SME promotion), Training and Social Affairs (e.g. support for the arts and cultural endeavours, science and research) in addition to Environment and Agriculture (e.g. protection of the environment, nature and the landscape). In future, SAB plans to significantly expand its promotional activities within both the Economy segment and the Environment and Agriculture division, as well as for owner-occupied housing. Through an explicit guarantee provided by the sole shareholder, the Free State of Saxony, SAB enjoys the full financial support of the sub-sovereign in the event of a payment default, which also includes a direct claim by creditors against the guarantor. Up to now, SAB has not yet been active as an issuer of EUR benchmarks, although an outstanding bond was topped up to benchmark size in 2024 via a tap issue.

General information

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Owner(s)

100% Free State of Saxony

Guarantor(s)

Free State of Saxony

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

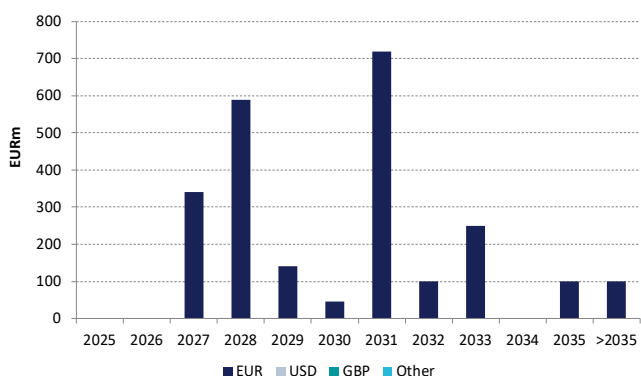
Bloomberg ticker

SABFOE (formerly SAUFBA)

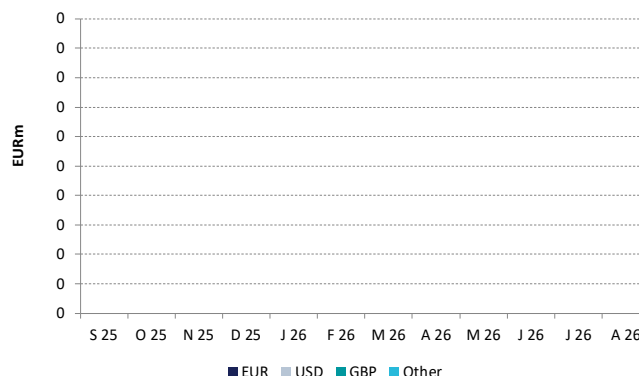
Ratings

	Long-term	Outlook
Fitch	-	-
Moody's	-	-
S&P	AAA	neg

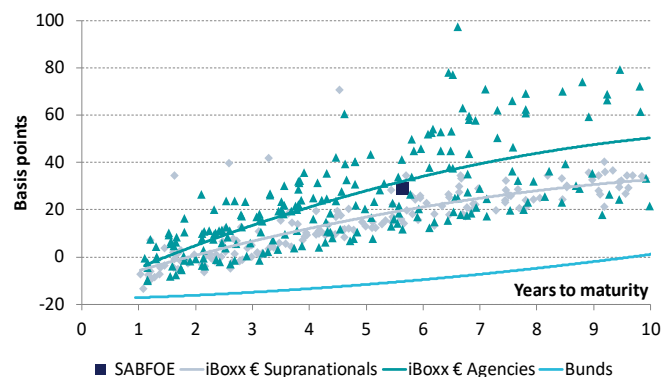
Maturity profile by currency



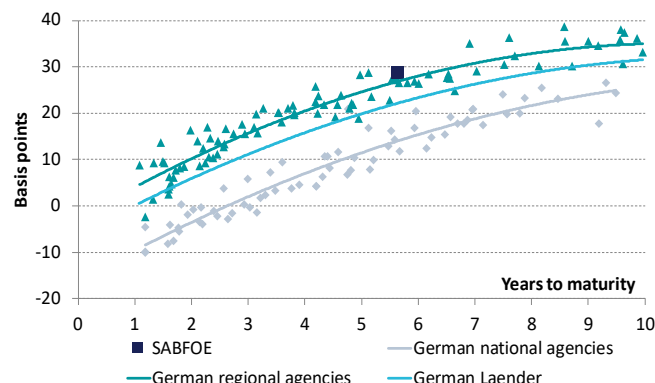
Bond amounts maturing in the next 12 months



SABFOE vs. iBoxx € indices & Bunds



SABFOE vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Relevant; does not apply
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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
39	39	39	29	29	29	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025 0.8	Maturities 2025 0.1	Net Supply 2025 0.7	Funding instruments Other public bonds, PP	Central bank access ECB	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 2.4	of which in EUR 2.4	No. of EUR benchmarks** 1	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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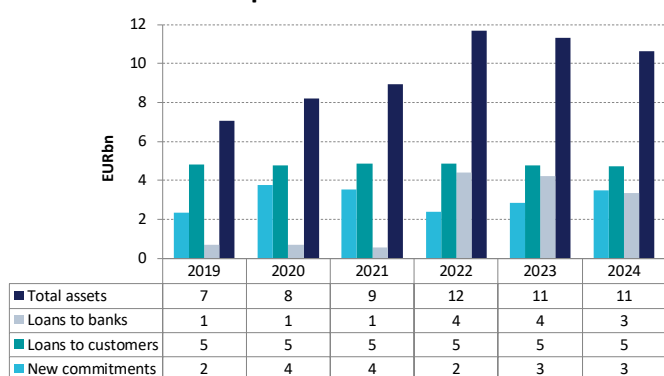
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

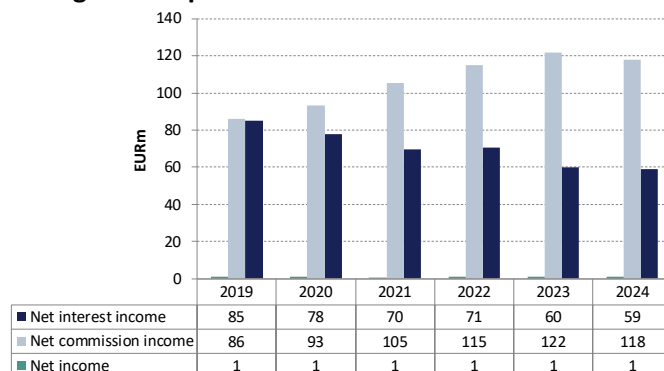
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

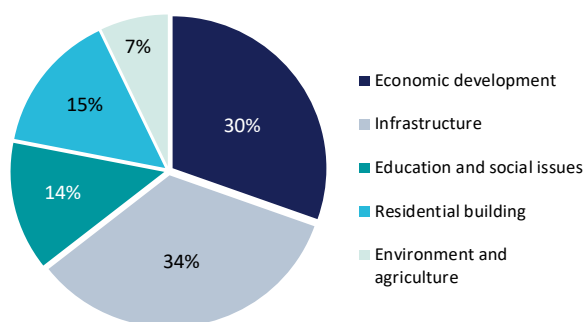
Balance sheet development



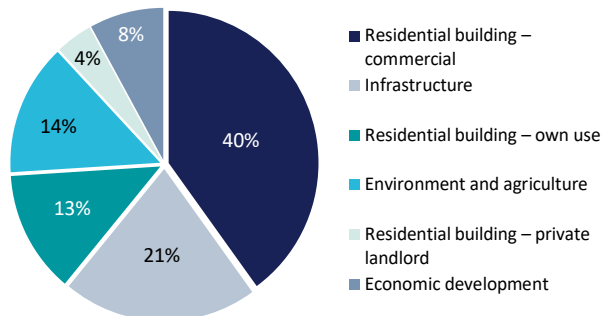
Earnings development



New commitments by business segment



Loan portfolio by credit segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Strong capitalisation

Weaknesses/Risks

- High exposure to the real estate sector
- Comparatively high cost-income ratio



Investitions- und Strukturbank Rheinland-Pfalz (ISB)

Founded in 1993, Investitions- und Strukturbank Rheinland-Pfalz (ISB) is the central promotional bank of the federal state of Rhineland-Palatinate. In this role, ISB offers funding programmes to private individuals, regional businesses and municipalities, with the aim of supporting commercial and residential projects. Following the merger with Landestreuhandbank Rheinland-Pfalz (LTH), the legal form of ISB was changed from GmbH (limited liability company) to a public law institution (Anstalt des öffentlichen Rechts) on 01 January 2012. In the context of its remit to perform tasks on behalf of Rhineland-Palatinate, ISB operates across the business areas of Business Development, Housing Development, Municipalities and Infrastructure. In relation to the Business Development segment, ISB supplements its strategic funding products (e.g. low-interest loans, grants) with consulting services. In the Housing Development division, ISB supports a range of programmes through low-interest loans and interest subsidies, e.g. for modernisation projects and to preserve or create housing. ISB also strives to ensure that the promotional programmes are designed as sustainably as possible. For example, RLP efficiency loans are devised to exclusively support investments and operating resources with a positive environmental impact. In the area of municipal and infrastructure financing, ISB supports investments aimed at sustainable municipal and regional development, for example. In financial year 2024, the institution approved promotional financing of EUR 1.8bn. The ISB Act, adopted in 2011, forms the basis of ISB's operating activities. The liability mechanism described in §10 stipulates, on the one hand, that Rhineland-Palatinate is the guarantor of ISB and, on the other, serves to ensure that the bank fulfils the tasks incumbent upon it. Moreover, the legislation specifies both guarantor liability and an explicit guarantee for ISB on the part of Rhineland-Palatinate. Together with [IFBHH](#) and [ILB](#), the agency issued the first [cross-bank social bond](#) on the capital market in 2022. Featuring a volume of EUR 500m, the aim of this transaction was to mobilise increased investment in social housing projects (ticker: LFIESG).

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Owner(s)

100% Federal State of Rhineland-Palatinate

Guarantor(s)

Federal State of Rhineland-Palatinate

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

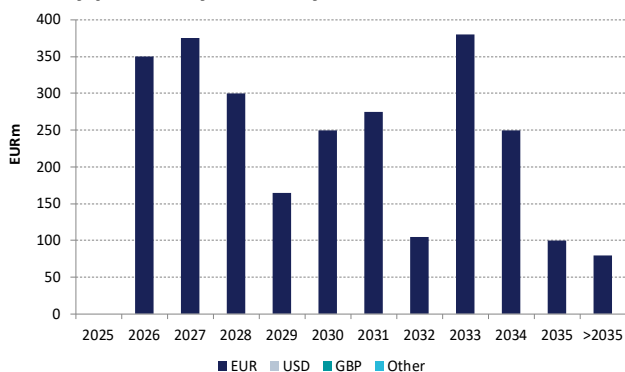
Bloomberg ticker

ISBRLP

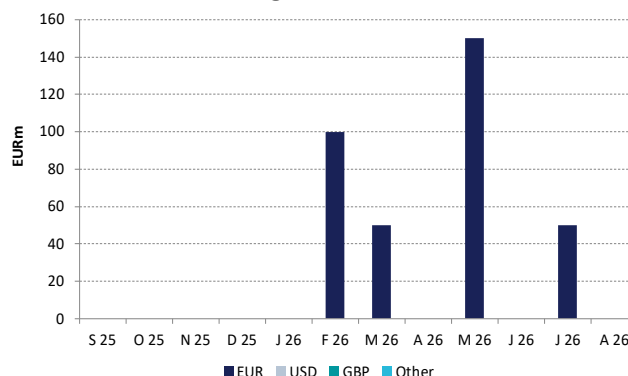
Ratings

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

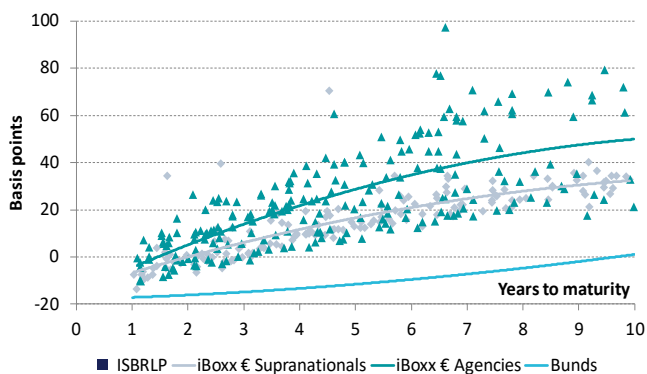
Maturity profile by currency



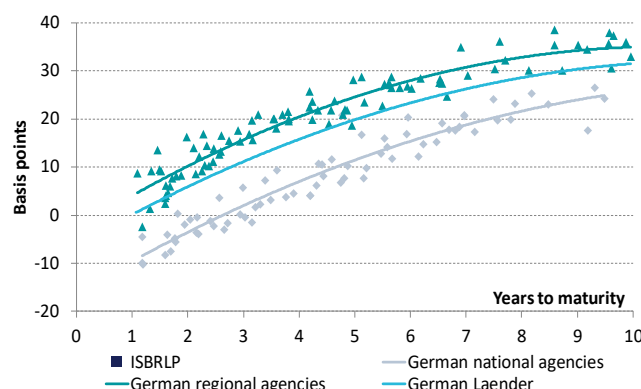
Bond amounts maturing in the next 12 months



ISBRLP vs. iBoxx € indices & Bunds



ISBRLP vs. German SSA



NB: Foreign currencies are converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Relevant; does not apply
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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)

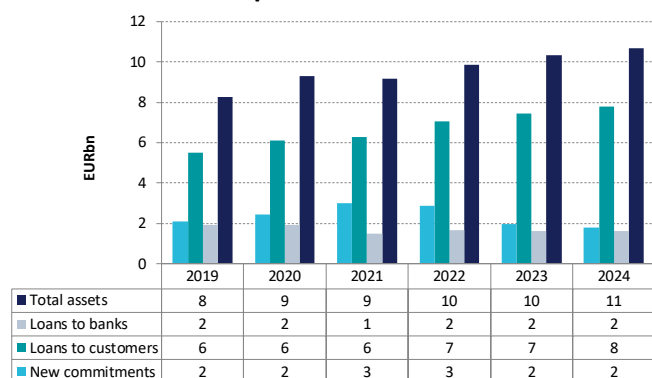
Target 2025 0.7	Maturities 2025 0.1	Net Supply 2025 0.6	Funding instruments ESG bonds, other public bonds, PP	Central bank access -	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

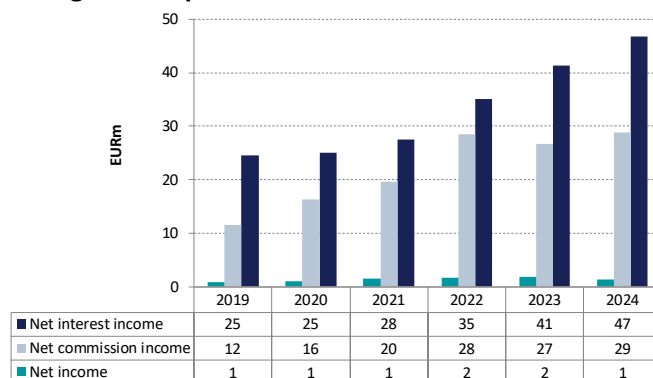
Total 2.6	of which in EUR 2.6	No. of EUR benchmarks** 0	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
 ** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 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

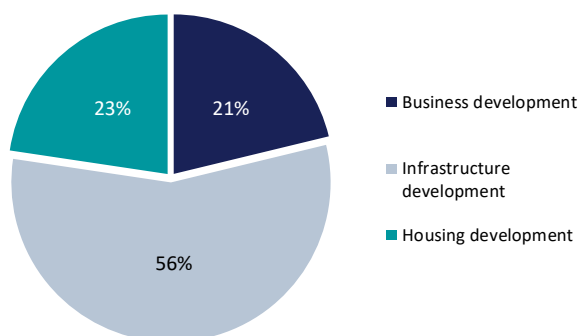
Balance sheet development



Earnings development



Commitment volume by business area

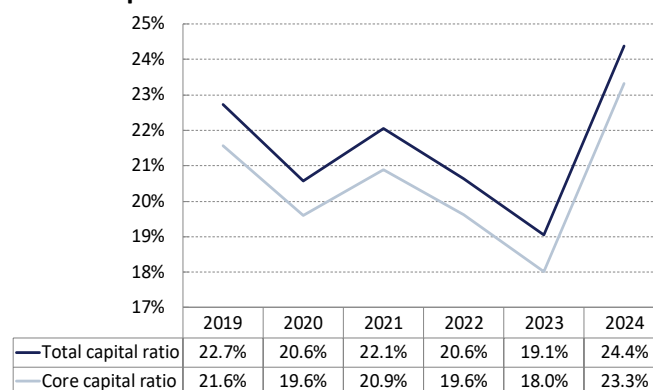


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Rising net interest and commission income

Trend in capital situation



Weaknesses/Risks

- Comparatively high cost-income ratio
- High level of exposure linked to the construction sector



Hamburgische Investitions- und Förderbank (IFBHH)

The predecessor of Hamburgische Investitions- und Förderbank (IFBHH) was Hamburgische Wohnungsbaukreditanstalt, founded in 1953, which initially focused on urban development and the housing promotion sector in Hamburg. After the bank's remit was expanded on 01 August 2013, the agency was renamed Hamburgische Investitions- und Förderbank. IFBHH is the central promotional institution for the Free and Hanseatic City of Hamburg, which it supports in implementing policies aimed at promoting housing and urban development projects, in addition to those with an emphasis on the economy, the environment and innovation. The promotional fields of IFBHH encompass Housing (e.g. new build projects and modernisation of rental properties, supporting home ownership), Start-Up and Growth (e.g. investments and ensuring liquidity), Environment and Energy (e.g. environmentally friendly mobility), and Innovation (e.g. research and development). The business model of IFBHH therefore covers traditional promotional loans, as well as equity financing and consulting services. In 2024, the majority of the new business volume was attributable to the Housing segment. For example, promotional financing to support the construction of 3,092 newly built social housing apartments (2023: 2,380) was approved in the previous financial year. IFBHH is wholly owned by the Free and Hanseatic City of Hamburg. The transformation of IFBHH and its legal framework are based on the "Act on the transition of the Hamburgische Wohnungsbaukreditanstalt to the Hamburgische Investitions- und Förderbank". This highlights the close ties between IFBHH and the City of Hamburg: under Art. 1, §3(2), the Free and Hanseatic City offers an explicit guarantee for the liabilities of IFBHH. In addition, §1 defines institutional liability (Anstaltslast), §3(1) guarantor liability (Gewährträgerhaftung) and §16 a loss absorption mechanism (Verlustausgleichspflicht) on the part of the City of Hamburg. Together with [ILB](#) and [ISB](#), IFBHH issued a joint [cross-bank social bond](#) with a volume of EUR 500m on the market for the first time in 2022 (ticker: LFIESG).

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Free and Hanseatic City of Hamburg

Guarantor(s)

Free and Hanseatic City of Hamburg

Liability mechanism

Explicit guarantee, institutional liability, guarantor liability & loss absorption mechanism

Legal form

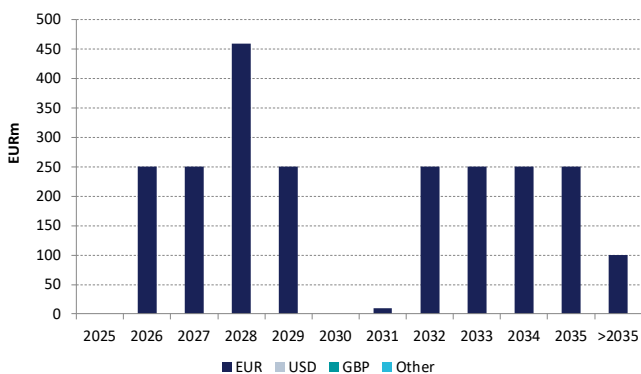
Public law institution

Bloomberg ticker

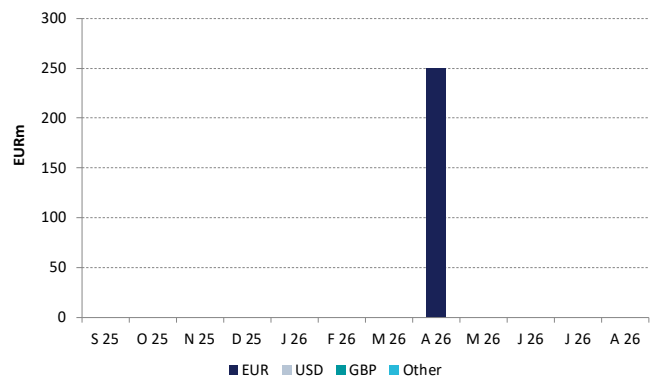
IFBHH

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

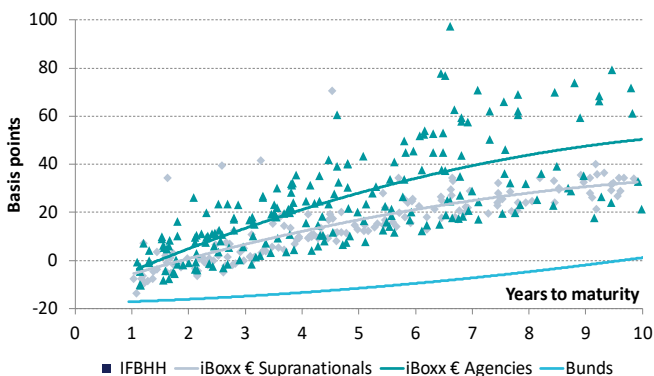
Maturity profile by currency



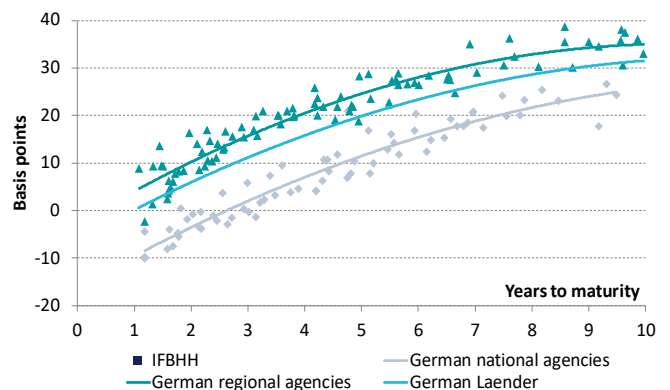
Bond amounts maturing in the next 12 months



IFBHH vs. iBoxx € indices & Bunds



IFBHH vs. German SSA



NB: Foreign currencies converted into EUR as at 05 August 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) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Relevant; does not apply
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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 0.6	Maturities 2025 0.5	Net Supply 2025 0.1	Funding instruments ESG bonds, other public bonds, PP	Central bank access ECB	No. of ESG bonds 1	ESG volume 0.3
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Outstanding volume (EURbn/EUR equivalent)

Total 2.3	of which in EUR 2.3	No. of EUR benchmarks** 0	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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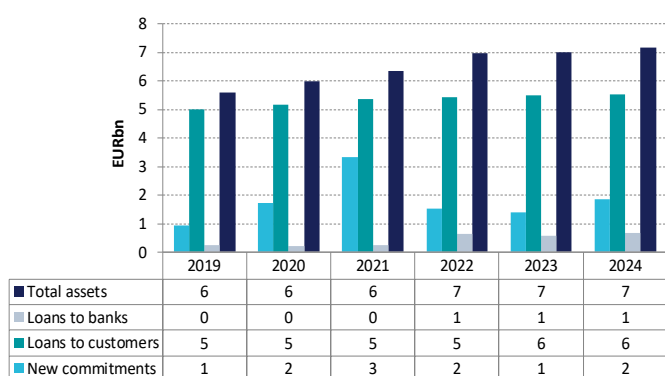
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 05 August 2025.

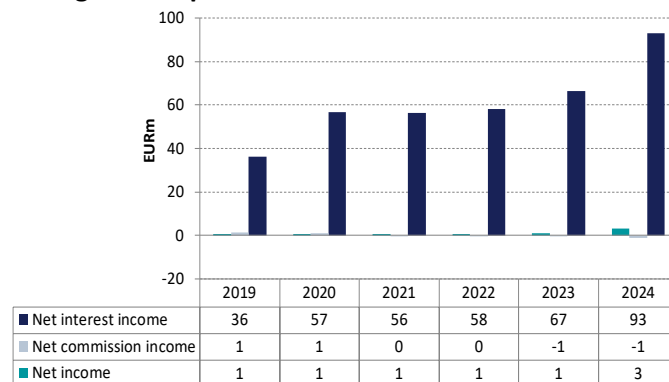
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

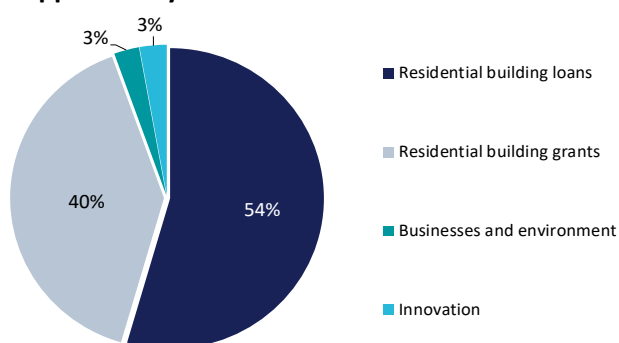
Balance sheet development



Earnings development



Total approvals by business area

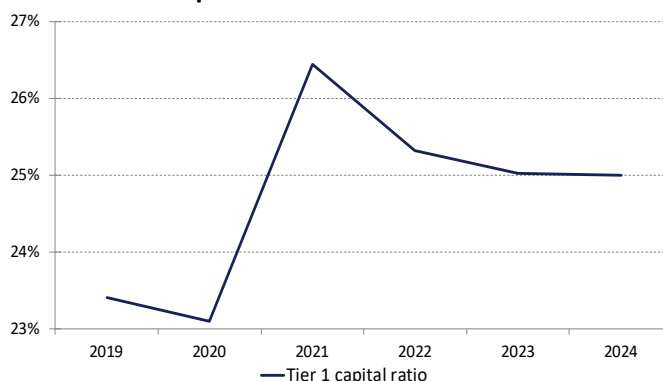


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Loss absorption mechanism

Trend in core capital ratio



Weaknesses/Risks

- High exposure to the real estate sector
- Comparatively high cost-income ratio

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 2025](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[Summer break: Just a deep breath or ECB running out of steam?](#)

Appendix

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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

Origination & Syndicate

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

Treasury

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

Trading

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

Sales Wholesale Customers

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

Relationship Management

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

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