See you at our
Capital Market Conference 2025
on 08 and 09 September in Hanover!
The next edition of the CSV
will be published on **24 September**

Covered Bond & SSA View

NORD/LB Floor Research

03 September 2025 ♦ 30/2025
Marketing communication (see disclaimer on the last pages)

Internal matters
NORD/LB Capital Market Conference 2025 and meeting of the Covered Bond Community in Seville

Our NORD/LB team looks forward to meeting you at these events!

Internal matters – CMC 2025…

It's that time of year again: we cordially invite you to our **NORD/LB Capital Market Conference** on 08 and 09 September 2025 at Schloss Herrenhausen in Hanover. By now, this event is a firm fixture in our calendars, and this year it is being held under the motto *"Good Morning, Europe! Breakout or breakthrough?"* Europe is approaching a crucial turning point: contemporary economic and geopolitical challenges demand fresh impetus, brave decision-making and a shared vision for a sustainable future. Europe must not capitulate to a strategy focused on "divide and conquer". However, every new challenge brings with it fresh opportunities – for investment, growth and sustainable development. This is something which must unite us all! At our upcoming CMC, thought leaders from the worlds of business, politics and finance will come together to discuss how capital flows can specifically contribute to the stability and future viability of the European project.

- How can companies and investors strengthen the European idea?
- Which economic trends will shape our tomorrow?
- What role will sustainable and responsible investments play in this process?
- And what can we achieve together if we set our minds to it?

We invite you to welcome Sandra Navidi (best-selling author as well as founder and CEO of the New York-based firm BeyondGlobal) and Prof Dr Carlo Masala (International Politics at the University of the Bundeswehr Munich), among others, at this event alongside us. Make sure you are in attendance for the chance to exchange perspectives, strengthen networks and work together on solutions. The aim is not just to analyse the future of Europe, but to actively shape it – with foresight, courage and energy. Stop by to see us at our booth (Floor Research) and participate actively in panel discussions and workshops.

...and the meeting of the covered bond community in Seville

It's all change: events organised by *Invisso* have officially been renamed *FT Live*. The new look first took effect on 08 May 2025, although the event names, which are also well-established in the covered bond universe (including the CEE Forum and The Covered Bond Congress), and the experienced organisational teams will remain unchanged. And as far as the well-known ECBC Congress is concerned, Seville will become the epicentre of the global covered bond market this year, as the community comes together to descend on the city in southern Spain. NORD/LB is a platinum sponsor for the event, with the EMF-ECBC team among those looking forward to welcoming you to Andalusia! The Covered Bond Congress, together with the Plenary Meeting, brings together key stakeholders and decision-makers from the European mortgage and covered bond industry for several days of exciting discussions, expert knowledge and networking opportunities. The programme includes a series of panel discussions featuring high-profile participants, keynote speeches and interactive sessions covering the latest developments, challenges and innovations across the industry. Make sure you take full advantage by attending both the Congress itself and the 37th ECBC Plenary Meeting – not forgetting our evening event as well! For those keen to take part, please contact event-markets@nordlb.de

Agenda

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Market overview
Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Primary market: new issuance activities continue at full speed

A surge of new issuance activity has again been recorded on the market for covered bonds in EUR benchmark format over the past few trading days. For example, the number of covered bonds issued increased again, with ten separate deals from eight jurisdictions seen since our previous edition. UniCredit Bank Czech Republic and Slovakia got the ball rolling in this regard last week. The issuer based in Czechia took advantage of the positive news in terms of its recent rating upgrade (as we reported last week) and issued a covered bond with a volume of EUR 500m (4.5y; bid-to-cover ratio: 4.2x). Standard Chartered Bank Singapore also served the shorter end with a 4y bond (EUR 500m) on the same day. Towards the end of last week, French issuers, presently impacted by a certain degree of spread widening owing to the current political situation in the country, also put in an appearance, with both opting to tap into the ESG segment. Arkea Home Loan (Arkea) made the first move here with a green covered bond featuring a volume of EUR 750m (6.0y), which was placed on the market at ms +43bp. On Friday, CAFFIL followed this up with a public sector social bond of the same volume (7.0y) placed at ms +52bp. At 1.1x (Arkea) and 1.0x (CAFFIL), the bid-to-cover ratios of both deals were each below the average recorded over the past five trading days (2.1x). First out of the blocks in the new week was Aktia Bank to continue the brisk issuance activities. The Finnish issuer opted for a volume of EUR 500m (5.0y; WNG). Aareal Bank also committed to an issuance volume of EUR 500m in advance and selected a guidance of ms +40bp area for its covered bond (5.4y). During the marketing process, the final spread on the fresh supply from the Wiesbaden-based bank narrowed by five basis points, resulting in a final bid-to-cover ratio of 2.1x. Yesterday (Tuesday 02.09.), we saw four new deals placed in only one day: the issuers included Toronto Dominion Bank, which opted for one of its characteristic dual tranches (EUR 1.75bn; 3.0y; ms +25bp and EUR 1.25bn; 7.0y; ms +45bp). Lloyds Bank GmbH became the third Pfandbrief issuer to appear on the market following the end to the summer break by placing EUR 500m (7.0y; WNG) with investors (reoffer spread: ms +37bp). This exceptionally busy trading day was rounded off by UBS Switzerland, which placed a covered bond in the medium maturity segment (EUR 1bn; 5.0y).

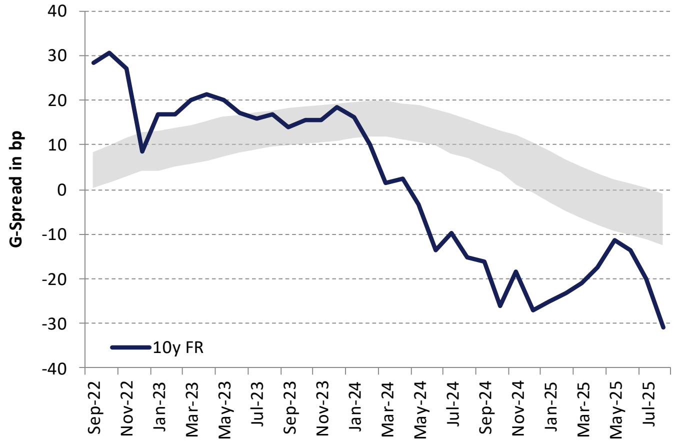
Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Lloyds Bank GmbH	DE	02.09.	DE000A4DFW46	7.0y	0.50bn	ms +37bp	- / Aaa / -	-
Toronto-Dominion	CA	02.09.	XS3176709312	7.0y	1.25bn	ms +45bp	AAA / Aaa / -	-
Toronto-Dominion	CA	02.09.	XS3176708694	3.0y	1.75bn	ms +25bp	AAA / Aaa / -	-
UBS Switzerland	CH	02.09.	CH1478430817	5.0y	1.00bn	ms +41bp	AAA / - / -	-
Aareal Bank AG	DE	01.09.	DE000AAR0470	5.4y	0.50bn	ms +35bp	- / Aaa / -	-
Aktia Bank Oyj	FI	01.09.	XS3175969875	5.0y	0.50bn	ms +30bp	- / Aaa / -	-
CAFFIL	FR	29.08.	FR0014012I73	7.0y	0.75bn	ms +52bp	- / Aaa / -	X
Arkea Home Loans	FR	28.08.	FR0014012EW5	6.0y	0.75bn	ms +43bp	AAA / Aaa / -	X
SC Bank Singapore	SG	27.08.	XS3166781578	4.0y	0.50bn	ms +33bp	- / Aaa / AAA	-
UniCredit Bank CZ & SK	CZ	27.08.	XS3168205659	4.5y	0.50bn	ms +45bp	- / Aa1 / -	-

Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

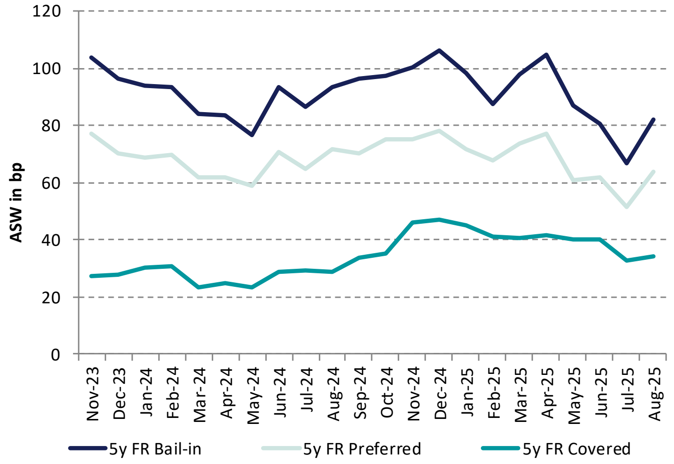
Secondary market: French issuers remain under pressure
The pressure on French issuers on the secondary market has not let up. At the same time, the very narrowly priced new deals from Arkea and CAFFIL have not contributed to a good secondary market performance. This can also be determined for other high beta names, meaning that the focus in terms of the buy side seems to be directed towards Pfandbriefe at present. In general, the market is being shaped by a certain sense of uncertainty, while sales interest is also on the rise.

Influence of political incertitude in France on covered bond spreads
Francois Bayrou, the Prime Minister of France, recently announced his intention to submit his government to a vote of confidence in parliament on 08 September. The background to this are the planned budget cuts of EUR 43.8bn to address France's high national deficit. To achieve a majority, the French government is dependent on votes from either the socialists or right-wing nationalist faction in parliament. Since this must be rated as unlikely at least, concerns about the political stability of the EU's second-largest economy are once again taking hold in the markets. At present, the spreads of French government bonds (OATs) and unsecured senior bonds are being impacted in particular, whereas covered bond spreads have remained fairly stable up to this point. Since the beginning of last year, these have been priced within the OAT curve in the long maturity segments. While this negative trend in OATs had appeared to stabilise somewhat in the year to date, strong negative trends are again becoming apparent. Credit spreads also narrowed quite significantly over the course of the year, before a significant widening movement set in here as well. Covered bond spreads were impacted to the most significant degree by the widening trends over the course of last year, when, following the most recent parliamentary elections, France's former Prime Minister Michel Barnier had already fallen over the uncertain parliamentary majorities. It remains to be seen exactly which scenario will crystalise following the results of the confidence vote in the government on 08 September and how the future development of spreads will be affected. Either way, the (likely) scenario of the government losing this vote and a new prime minister having to be installed with a similarly difficult majority, or even the possibility of fresh elections potentially looming on the horizon, will certainly continue to exert pressure on French names.

G-Spread France (10y; generic)



FR: Covereds vs. seniors (5y; generic)



Source: Bloomberg, NORD/LB Floor Research

vdp: property financing business on the up in first six months of 2025

At the start of September, the Association of German Pfandbrief Banks (vdp) presented information on the property financing business of its member banks in the first half of 2025. In comparison with the first six months of 2024, the newly issued loan volume was up by +17.0% to EUR 70.1bn. Accordingly, Jens Tolckmitt (Chief Executive of the vdp) states that the recovery in the real estate financing market continues apace. He puts this development down to “strong demand for housing and high investment pressure”. In particular, with growth of +22.0% versus the same period of last year, loans granted for the construction and acquisition of residential properties made a disproportionately high contribution to this development. At +30.3%, the multi-family houses category accounted for the strongest growth in percentage terms among residential property loans. However, the increase in commercial real estate loans issued, at EUR +8.7bn (+8.6%), was unable to keep pace with that for residential properties. At EUR 11.8bn, almost half of the total volume of commercial real estate loans granted in the first half of 2025 was attributable to office properties A slight increase of +1.7% compared with the same period last year was recorded here. Overall, the portfolio of real estate loans increased by +0.4% to EUR 1,029.5bn in the first half of 2025. Looking ahead to the second half of 2025, Tolckmitt expects the positive development in the real estate financing market to continue, despite the fact that uncertainties related to the geopolitical and economic environment will persist.

ECBC publishes Covered Bond Fact Book 2025

On 02 September, the European Covered Bond Council published the 2025 edition of its European Covered Bond Fact Book. In addition to comprehensive information and statistics on the global covered bond market, this covers numerous relevant topics such as the European Commission’s Saving and Investment Union initiative and the role of AI in relation to the development of blockchain-based covered bonds. The European Covered Bond Fact Book 2025 contains statistical data up to the end of 2024. For a more detailed presentation of the new ECBC facts and figures, please refer to the next edition of our weekly publication.

BPCE places an inaugural European Defence Bond – new ESG category?

Groupe BPCE from France placed an inaugural senior European Defence Bond (EUR 750m) on the market last Thursday (August 28). This new type of bond meets the requirements of the EURONEXT European Defence Bond label. At least 85% of the proceeds from the issuance of a bond of this type must be used to finance projects or operations that demonstrably contribute to the development, support or deployment of defence and security capabilities. In this regard, BPCE deliberately restricts itself to financing companies in the defence and security industry as well as manufacturers of military equipment and services. According to BPCE, this new bond format can be seen as supplementing the group’s “thematic bonds”, which before now covered the fields of social, green and transition. It will be interesting to see whether this new bond format is successfully established in the market over the long term. In our view, European Defence Bonds are likely to play no or only a very minor role in the covered bond segment. For the German Pfandbrief market, much depends on the growth of public defence spending and its concrete design, which could be reflected in an increasing share of public sector cover assets. From our perspective, there is not much evidence pointing towards the emergence of such a development at the moment.

Market overview
SSA/Public Issuers

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

Moody's downgrades outlook for Austria from stable to negative

On 26 August, the rating experts from Moody's downgraded the outlook for three Austrian local authorities and a further three Austrian quasi-sovereign issuers from stable to negative, in line with expectations. Specifically, this affects the City of Vienna (ticker: VIENNA), the federal state of Lower Austria (ticker: NIEDOE), the federal state of Carinthia (ticker: KARNTN) as well as Autobahnen- und Schnellstraßen-Finanzierungs-AG (ticker: ASFING), which is included in our coverage. Conversely, the Aa1 rating of each of these, which is based on that of the Republic of Austria, was affirmed as expected. This action was caused by Moody's decision to revise the outlook for the Republic of Austria downwards, from stable to negative, on 22 August this year while at the same time maintaining the sovereign's Aa1 rating unchanged. The rating experts explained their action as resulting from Austria's ongoing economic weakness on the one hand, which, as they explained, points to fiscal stimulus measures having had less of an impact than was expected in February 2025. On the other hand, Moody's expects Austria's debt burden to rise in the medium term, which would then require even more ambitious budget consolidation in future to stabilise and/or reduce the amount of debt. Nevertheless, the rating experts believe that Austria's economy is diversified and competitive. In addition, the country's debt sustainability capacity is good, according to the rating agency, and justifies keeping the second highest rating on Moody's scale unchanged.

EAA presents interim report for the first half of 2025 – winding-up progress

Erste Abwicklungsanstalt (EAA, ticker: ERSTAA) has published its report for the first six months of the current year. EAA's financial situation was influenced to a considerable extent by the winding-up agency's purpose, as per usual. The key performance indicator of the winding-up vehicle is a reduction in the nominal volume of the portfolio. While the nominal volume of the banking book decreased by -9.0% to EUR 5.2bn in the first half of 2025 (H1/2024: EUR 6.0bn), the nominal volume of the trading book was down by -2.8% in the same period to EUR 43.8bn (H1/2024: EUR 47.5bn). The net loss after tax amounted to EUR -2.4m in the reporting period (H1/2024: EUR -3.9m) and was mainly determined by general and administrative expenses of EUR 24.1m (H1/2024: EUR 29.0m) as well as net commission income, which remained unchanged at the level for the same period in the previous year of EUR -10.1m. On the income side, net interest income rose significantly to EUR 23.0m as a result of the liquidation value of equity investments, following EUR 10.7m in H1/2024. Net profit on the trading book of EUR 1.7m, income from financial investments and net income from loan loss provisions, which amounted to EUR 1.2m on an aggregated basis, decreased compared with the previous year. At the same time, the balance of other expenses and income increased by EUR +2.1m to EUR 5.9m. EAA's total assets were down by EUR -1.1bn on the previous year, primarily as a result of the decreased banking book, and amounted to EUR 11.9bn as at the end of June 2025. The business volume, which also included off-balance sheet items, was down -8.7% to EUR 12.6bn (previous year: EUR 13.9bn).

Investment drive: Rhineland-Palatinate resolves supplementary budget for 2025/26

As part of a "historic" investment plan, the German federal state of Rhineland-Palatinate (ticker: RHIPAL) intends to future-proof its budget while easing the pressure on local governments. For this purpose, the regional government resolved a supplementary budget for 2025/26 at the end of August this year. A total of EUR 600m was estimated in the supplementary budget for an emergency programme, "Strong and proactive local governments". This is to be evenly distributed across the 2025 and 2026 financial years. The allocation of funds to municipalities is based on a two-step procedure. Initially, a base amount of EUR 20 per resident is granted to ensure minimum support for local governments. Additional funds will be allocated based on need, taking into account the cost of social and youth support during the period from 2021 to 2023. Furthermore, the sub-sovereign decided to increase the share which Rhineland-Palatinate receives via the German federal government's specific fund for infrastructure and climate neutrality. Of the estimated EUR 100bn from the specific fund earmarked for the federal states, Rhineland-Palatinate is to receive a share of EUR 4.8bn over a term of 12 years. Of this, 60%, or EUR 2.9bn, will then be passed on to local authorities. The federal state of Rhineland-Palatinate will increase this amount from its own coffers, with a planned EUR 50m in 2026 and a further EUR 550m over the remaining term of the federal government's specific fund. As a result of the budgetary implementation of these measures, adjusted total spending will increase to EUR 25.4bn this year and EUR 25.8bn in 2026. In contrast, adjusted total revenues are set to remain at EUR 24.2bn (2025) and EUR 25.1bn (2026) respectively. Consequently, the financial deficit will be higher than previously expected at EUR -1.2bn this year and EUR -719m in 2026. However, no increase is to occur in planned net borrowing as a result, since the additional spending is to be compensated by drawing on reserves. The plan is for the supplementary budget to be adopted in October this year. Alexander Schweitzer, Minister-President of Rhineland-Palatinate, said: "We will invest these funds in schools and day nurseries, the rail network and roads, in particular, as well as climate action, research infrastructure and digitalisation. Each individual measure has a clear aim, which is to enhance the life of people living in Rhineland-Palatinate noticeably and sustainably."

Finnvera presents results for first six months of the year

Finnish export finance provider Finnvera (ticker: FINNVE) has granted insight into its balance sheet by publishing its half-year figures for the current year. The results for the reporting period amounted to a "sound" EUR 150m, according to the financial institution. In particular, reduced risk provisions for export loan and specific guarantees contributed to a more pleasing figure than in the period from January to June 2024 (EUR 85m). However, the agency's net interest income and net commission income were respectively 10% and 18% down on the same period in the previous year. Conversely, total assets increased by 5% to EUR 15.6bn (H1/2024: EUR 14.8bn). Contingent liabilities rose by +13% to EUR 16.9bn, compared with EUR 14.9bn for the relevant reporting period in the previous year. On the funding side, Finnvera had raised EUR 886m in long-term funds under its own EMTN programme as at the end of June 2025. All in all, the Finnish agency intends to collect EUR 1-2bn (average of EUR 1.5bn) in long-term capital this year. Its activities in this context were limited to placing one USD benchmark bond issue in H1/2025. We therefore assume that a transaction in EUR is likely to follow in the course of the remaining months of this year.

Kommuninvest presents half-year report – lending growth weaker than expected
The Swedish local government finance provider Kommuninvest i Sverige (ticker: KOMINS) presented its interim report for the first half of this year on 26 August 2025. Pre-tax operating profit for the period amounted to SEK 58.4m (EUR equivalent: EUR 5.1m). Compared with the previous year, it fell significantly (H1/2024: SEK 240.3m). This was caused by a marked decline in net income from financial transactions, which was down from SEK 45.5m in H1/2024 to SEK -91.0m (of this, SEK -89.2m represented unrealised changes in market value), as well as higher operating costs, which amounted to SEK 187.7m in H1/2025 (H1/2024: SEK 145.8m). A new risk tax that came into force on 01 January 2022 represented an additional charge of SEK -180.4m against operating income (H1/2024: SEK -167.3m). Operating income excluding changes in market value, expected loan losses and the risk tax amounted to SEK 328.3m in H1/2025 (H1/2024: SEK 363.9m). The loan portfolio of Kommuninvest totalled SEK 549.3bn as at 30 June 2025 (H1/2024: SEK 545.2bn), which represented growth of +0.8% year on year. In the first half of the previous year, an increase of +3.7% year on year was reported. On the strength of this, Kommuninvest had anticipated sharper growth in lending. The weaker growth recorded resulted from a lower level of demand for financing and fiercer competition in lending to local governments. CEO Katarina Ljungqvist assessed current business developments as follows: "Despite growing uncertainty in our environment during the first half of this year, we delivered steady results, with both revenue and costs developing in line with our planning. This confirms the strength of our business model." A positive trend was also evident in sustainable loans, the share of which in relation to the total loan portfolio increased and amounted to 18.0% as at 30 June 2025 (H1/2024: 17.6%). On the funding side, Kommuninvest underpinned its mandate of developing social sustainability with its first ever issue of a social bond worth SEK 3bn (cf. weekly publication of 16 April 2025). On 28 August 2025, the local government finance provider was last present in the SSA primary market with a EUR-denominated benchmark bond issue (7y) in green format. The finance provider placed EUR 500m at ms +28bp (guidance: ms +31 area, order book: EUR 2.4bn). Moreover, Kommuninvest's funding target of SEK 150bn to SEK 170bn for the full year in 2025 (average EUR equivalent: EUR 14bn), announced in December 2024, was confirmed in June.

MuniFin updates its green and social bond frameworks
In August this year, Finnish local government finance provider Municipality Finance (MuniFin; ticker: KUNTA) presented an update of its Green and Social Bond Frameworks. The updated frameworks aim to better promote investments which support sustainable development and strengthen the role of local governments in building a sustainable future. New aspects of the Green Bond Framework include, for example, the introduction of new project categories that facilitate access to green financing for biodiversity and climate change adaptation programmes as well as more stringent criteria for lending in the construction sector. The revised version of the Social Bond Framework is to contribute to the harmonisation of MuniFin's frameworks for sustainable financing tools and to clarify the criteria for this type of financing. Up to the end of 2024, MuniFin granted green loans totalling around EUR 8.4bn, promoting 576 projects. Esa Kallio, president and CEO of the local government finance provider, explained: "MuniFin's ambition to promote the green transformation and support Finland's climate goals was key in shaping the frameworks. We want to continue to be a trailblazer in the segment of green financing and a trusted partner for our customers on their path to sustainability."

Primary market

In the last trading week, a substantial volume of fresh securities appeared in the market. The choice was particularly wide for ESG-oriented investors. The International Development Association (ticker: IDAWBG), a member of the World Bank Group, made a start by launching a sustainable development bond issue (7y) with a total amount of EUR 2bn at ms +31bp (guidance: ms +33bp area, order book: EUR 4.6bn). The Latin American development bank, Corporación Andina de Fomento (ticker: CAF), followed suit with its first EUR benchmark bond issue this year. The supranational's transaction comprised a sustainability bond (7y) worth EUR 1.5bn, which was ultimately placed at ms +77bp. It is worth mentioning that the order book was full to bursting at EUR 14.5bn. This meant that tightening of six basis points was achieved, compared with the guidance. From Sweden, local government finance provider Kommuninvest i Sverige (ticker: KOMINS) then approached investors. It placed a green bond issue (7y) totalling EUR 500m. The bond was eventually printed at ms +28bp (guidance: ms +31bp area, bid-to-cover ratio: 4.8x). Next, our focus shifts to the Far East, where the Development Bank of Japan (ticker: DBJJP) ventured out and issued a sustainable benchmark bond (4y) worth EUR 600m at a final price of ms +33bp (guidance: ms +35bp area, bid-to-cover ratio: 8.5x). One fascinating aspect was that there had been no mention of an ESG bond as part of IPT. Following an absence for more than two years from the SSA primary market, Korea Development Bank (ticker: KDB) also popped up on our screens again. The bank was looking to raise EUR 1.25bn with a maturity of three years, which was ultimately secured at a reoffer spread of ms +24bp (guidance: ms +28bp area, order book: EUR 1.95bn). A German promotional bank also made a primary market appearance: Bayerische Landesbodenkreditanstalt (ticker: BYLABO) raised a fresh EUR 500m (8y) at ms +30bp (guidance: ms +32bp area, bid-to-cover ratio: 1.8x). We will also provide details of as many as four tap deals. Undeterred by political turmoil, the French development bank Bpifrance (ticker: BPIFRA) decided to increase the amount of its 2035 bond by EUR 500m at OAT +15bp. The transaction was more than 6.0x oversubscribed. BNG Bank (ticker: BNG) from the Netherlands also tapped its outstanding 2035 bond. This was finally increased by EUR 500m at ms +42bp (order book: EUR 530m). The EFSF opted to tap two of its bond issues and increased its 2029 securities by EUR 1bn at ms +9bp as well as its 2034 bond also by EUR 1bn at ms +33bp. The aggregated order book was reported to amount to EUR 6.5bn. After the issuer initially indicated its willingness to print up to a maximum of EUR 3.5bn, it ultimately raised a total of EUR 2bn in fresh funds. Looking ahead to the coming week, the EU has sent out an RfP for its second syndicated transaction in H2/2025. In view of our imminent publication break, we would like to draw attention well in advance to the upcoming EU bond auction on 22 September 2025 (cf. funding plan). A new mandate worth mentioning is that of the Joint Laender issuance vehicle (ticker: LANDER), which is planning to place a Laender jumbo (10y) worth EUR 1bn (WNG).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BYLABO	DE	01.09.	DE000A161R44	8.0y	0.50bn	ms +30bp	- / Aaa / -	-
DBJJP	Other	28.08.	XS3170163367	4.0y	0.60bn	ms +33bp	- / A1 / A	X
KOMINS	Nordics	28.08.	XS3170900131	7.0y	0.50bn	ms +28bp	- / Aaa / AAA	X
KDB	Other	27.08.	XS3148258299	3.0y	1.25bn	ms +24bp	AA- / Aa2 / AA	-
CAF	SNAT	27.08.	XS3171589040	7.0y	1.50bn	ms +77bp	AA- / Aa3 / AA	X
IDAWBG	SNAT	27.08.	XS3172152152	7.0y	2.00bn	ms +31bp	- / Aaa / AAA	X

Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

Covered Bonds
A look at the German banking market

Authors: Alexander Grenner // Lukas Kühne

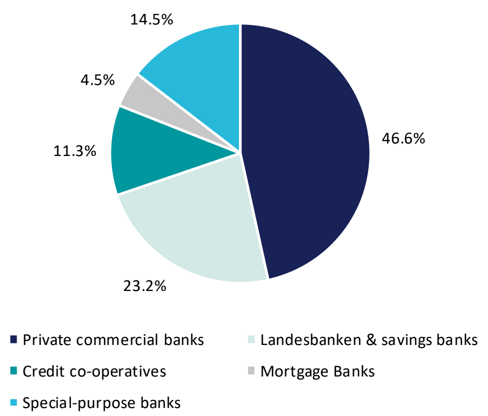
Overview of German banking market

The German banking market is undoubtedly one of the most established banking markets in Europe, but also one of the most heavily fragmented. This is due in no small part to the significant relevance of savings and cooperative banks (Volksbanken and Raiffeisenbanken) for the German banking landscape. In the following article of our weekly publication, we shall provide an overview of the German banking market by dividing the institutions according to their affiliation with one of the three banking sectors (keyword: three-pillar system). In addition, we shall focus on the different deposit guarantee systems in the three banking sectors and provide an overview of future challenges facing the institutions. Finally, we will take a look at the refinancing activities of German banks in the senior and covered bond segment.

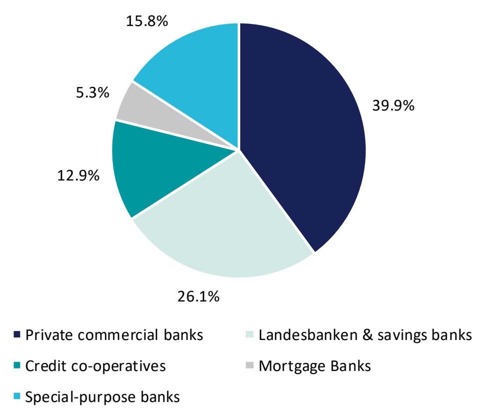
First pillar of the German banking system: private banks

Banks in Germany can roughly be divided into three sectors, namely private banks, savings banks and cooperative banks (Volksbanken and Raiffeisenbanken). Measured by its share of total assets and lending, the private banking sector is considerably smaller than in other European countries. For example, only Deutsche Bank is still classified as a global systemically important bank by the Financial Stability Board (FSB) (additional capital buffer: +1.5%). Private banks are typically characterised by a broad range of business activities that frequently extend beyond traditional banking (loans and deposits). The majority of the institutions are organised in the Federal Association of German Banks (BdB) and participate in the voluntary deposit guarantee scheme for German private banks under the umbrella of the BdB. This protects customer deposits above the statutory maximum amount of EUR 100,000 in the event of default by one of its members but does not guarantee the continuation of the insolvent bank's business activities. The deposit guarantee system covers all types of deposits, including savings deposits, current accounts and fixed-term deposits, and applies to individuals, partnerships and corporations.

Market shares by total assets (July 2025)



Market shares by loans (July 2025)



Source: Bundesbank, NORD/LB Floor Research

Second pillar of the German banking system: savings banks

Savings banks form the second pillar of the German banking system. These are under public ownership and follow a relatively strict regional principle that limits the activities of each institution geographically to a specific business area. The founding principle of savings banks was to promote saving and financial provision for broad sections of the population. The business model of savings banks mainly consists of granting loans to private individuals, companies, the self-employed and freelancers in their respective business areas. Savings banks are primarily funded through customers' deposits. In addition to savings banks, the savings bank sector also includes the state banks (Landesbanken) and a fund provider (DekaBank). The state banks are owned by the regional savings banks and the relevant Bundeslaender. Institutions from the savings bank and state bank sector account for around 26% of the total lending volume and 23% of all assets in the German banking market. This is organised under the umbrella of the Association of German Savings Banks (DSGV). As of 1 July 2025, the association comprised more than 340 member institutions, although the number of members has declined in recent years due to an ongoing consolidation process. The savings bank sector's own institutional protection system safeguards the solvency and liquidity of its members in the event that one of them encounters financial difficulties and therefore also guarantees their customers' deposits above the statutory maximum amount.

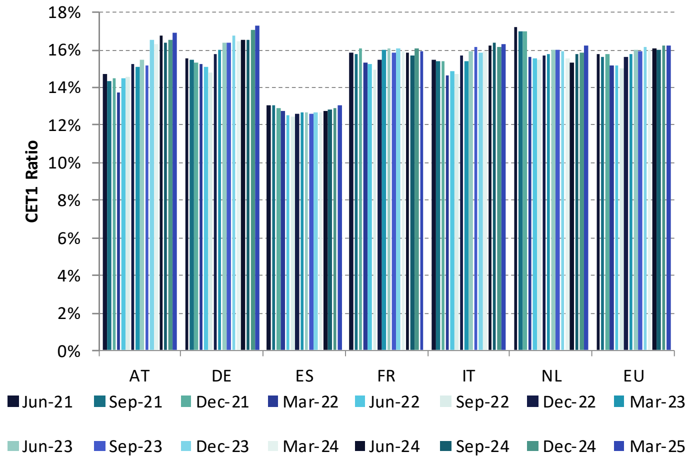
Third pillar of the German banking system: cooperative banks

The cooperative Volksbanken/Raiffeisenbanken form the third pillar of the German banking system and are wholly owned by their 17.6 million members, most of whom are also the bank's customers. Similar to savings banks, cooperative banks in Germany follow a regional principle, but are organised on a much smaller scale than their peers in the public sector. In addition, the institutions are mainly active in lending and deposit business and generally have a conservative risk profile. In total, the roughly 670 cooperatively organised Volksbanken/Raiffeisenbanken in Germany serve over 30 million customers. The umbrella organisation of the cooperative banks is the National Association of German Cooperative Banks (BVR). Besides the regionally based institutions, the members of the DZ BANK Group also belong to the German cooperative banking sector. Within the DZ BANK Group, DZ BANK acts as the leading institution for the cooperative banks and DZ HYP as a refinancing vehicle by issuing Pfandbriefe on the capital market. The group also includes a fund provider (Union Investment) and a building society (Schwäbisch Hall). The BVR also has its own institutional protection system that guarantees the continuation of the business activity of an institution in distress, as is the case in the savings bank sector. Since the establishment of the Deposit Guarantee Scheme for German Cooperative Banks in 1934, there has been no default by a member institution. In addition to the Volksbanken/Raiffeisenbanken and the DZ BANK Group, other institutions such as Münchener Hypothekenbank and Deutsche Apotheker- und Ärztebank (apoBank) are part of the cooperatively organised protection system.

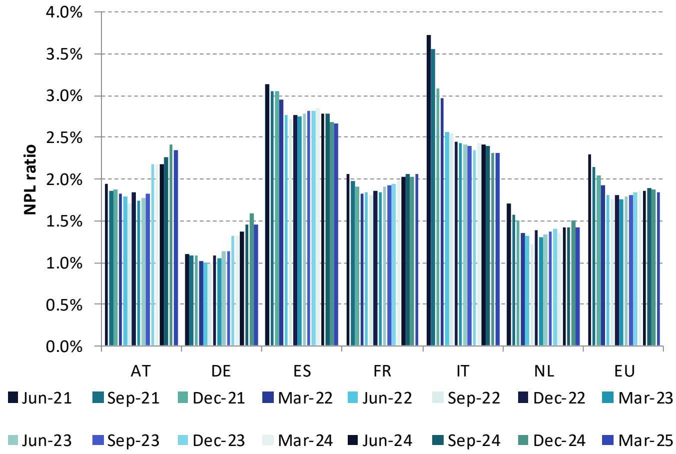
EBA Risk Dashboard: German banking sector is performing robustly overall

According to the recently published EBA Risk Dashboard, which regularly provides an overview of potential risks in the European banking sector based on a variety of indicators (including capital and liquidity adequacy, asset quality and profitability), German banks have posted robust results overall. The Common Equity Tier 1 (CET1) ratio is above the European average and has increased significantly in recent quarters. In this context, the recently published results of the EBA stress test also show high capitalisation values for German banks, which are sufficient to absorb the negative effects of potential macroeconomic stress scenarios. Looking at NPL ratios, German banks have one of the lowest average values in the eurozone at less than 1.5%, even though NPLs have increased as a result of the ECB's interest rate hikes, particularly in the CRE segment (where German banks are quite active). Further increases in NPL ratios in Germany are unlikely in the long term given the current downward trend in interest rates.

Risk Dashboard: CET1 Ratio



Risk Dashboard: NPL Ratio



Source: EBA, NORD/LB Floor Research

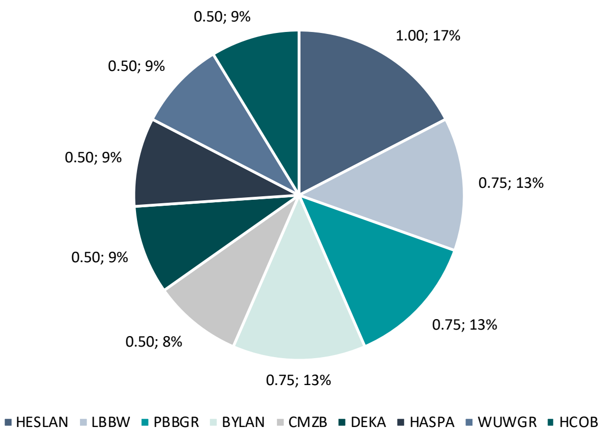
German banking system: Rating agencies with stable outlooks

The rating agencies S&P and Moody's have already issued their assessments for the future development of the German banking sector this year. According to this, S&P does not anticipate any rating changes over the next two years. Earnings have remained stable over the course of 2025, although profitability has evidently lagged somewhat behind that of European peers. Potential deterioration in asset quality due to a further economic downturn could have a negative impact on the outlook of rating experts, particularly in the CRE sector. S&P also considers German banks to be resilient to negative stress scenarios resulting in high credit default rates. According to the rating agency, a potential takeover of Commerzbank by UniCredit could lead to significant consolidation in domestic corporate lending. Moody's rating experts also anticipate that business conditions will remain stable in their outlook, which will support the earnings of German banks over the next 12 – 18 months. The banks will reportedly be able to increase their net interest income through increased lending and deposit growth. Geopolitical uncertainties, especially in regard to potential trading tariffs, remain a risk factor, according to the risk experts.

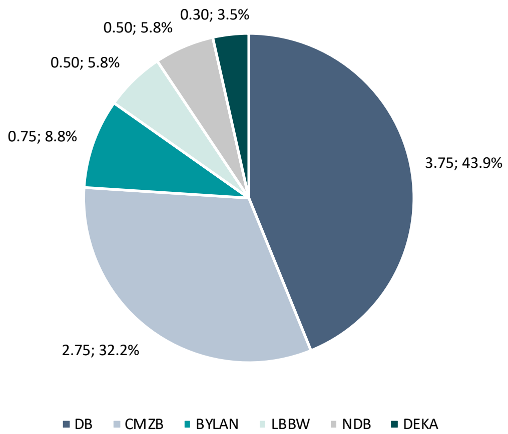
Issuance activity on the German senior market is proving to be quite dynamic

Looking at the senior market, German banks have been quite active so far this year with a new issuance volume of EUR 5.8bn (senior preferred) and EUR 8.6bn (senior non-preferred). These included banks from the savings bank and private bank sectors in particular. In the senior preferred segment, nine banks have already placed fresh supply on the market in 2025. The three state banks Helaba (EUR 1bn), LBBW (EUR 750m) and BayernLB (EUR 750m) as well as Deutsche Pfandbriefbank (EUR 750m) recorded the highest issuance volumes in this segment (one issue each). In the senior non-preferred segment, we recorded fewer issuers overall, but a higher issuance volume. With Deutsche Bank (EUR 3.8bn; 3 bonds) and Commerzbank (EUR 2.8bn; 4 bonds) two institutions from the private banking sector dominated the market with more than 75% of the total issuance volume, whereas state banks will only account for a combined issuance volume of EUR 1.75bn in 2025. Overall, issuance activity has been quite dynamic so far this year, reflecting the flexibility of many institutions in their choice of refinancing instrument.

Issuance volume senior pref. DE 2025 (EURbn)



Issuance volume senior non-pref. DE 2025 (EURbn)



Source: Market data, Bloomberg, NORD/LB Floor Research

Covered bonds: EUR 6.5bn in new issues still expected from Germany

The covered bond market in the EUR benchmark segment failed to live up to expectations in the first few months of the year (particularly in March and April). Issuers tended to opt for other refinancing instruments, such as seniors, or waited to see how the trade policy uncertainties would develop. However, the new supply of bonds then picked up significantly in May and June and the dynamic issuance activity continued after the summer break. In terms of the distribution of new issuance volume by jurisdiction, French and German issuers once again emerged as the dominant players. In our forecast, we expect a total volume of EUR 31.8bn from Germany, of which EUR 25.3bn has been successfully placed so far in 2025. Over the rest of the year, we therefore expect Pfandbrief issues to reach a volume of EUR 6.5bn. In terms of outstanding Pfandbrief volume in the EUR benchmark segment, two banks from the savings bank and cooperative sector, LBBW (EUR 31.5bn; 46 deals) and DZ HYP (EUR 30.6bn; 42 deals), hold the largest market shares, followed by Commerzbank (EUR 26.2bn; 26 deals) in third place.

NORD/LB forecast: Supply and maturities 2025 (EUR BMK; EURbn)

Jurisdiction	Issues 2024	Net supply 2024	Current outstanding volume	Issues 2025e	Maturities 2025e	Net supply 2025e	Issues 2025ytd	Still to come 2025e
AT	6.50	4.25	60.60	**5.00**	2.80	2.20	3.00	**2.00**
AU	4.85	-0.65	34.75	**8.60**	7.50	1.10	7.60	**1.00**
BE	3.00	2.00	23.70	**2.50**	3.75	-1.25	2.25	**0.25**
CA	11.25	-1.25	82.20	**10.00**	9.50	0.50	8.25	**1.75**
CH	3.00	3.00	6.00	**2.25**	0.75	1.50	2.25	**0.00**
CZ	0.50	0.50	3.00	**0.50**	0.00	0.50	0.50	**0.00**
DE	29.50	11.33	223.74	**31.75**	21.50	10.25	25.25	**6.50**
DK	1.50	1.00	6.50	**2.00**	1.00	1.00	1.00	**1.00**
EE	0.00	0.00	0.50	**0.50**	0.50	0.00	0.00	**0.50**
ES	2.85	-3.40	53.25	**4.25**	17.25	-13.00	3.25	**1.00**
FI	5.50	2.50	41.25	**4.00**	4.25	-0.25	3.75	**0.25**
FR	38.50	14.75	274.90	**32.00**	21.35	10.65	26.75	**5.25**
GB	5.00	-3.50	25.61	**7.25**	2.00	5.25	4.70	**2.55**
GR	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	**0.00**
HU	0.00	0.00	0.50	**0.50**	0.00	0.50	0.50	**0.00**
IE	0.00	0.00	0.00	**0.00**	0.75	-0.75	0.00	**0.00**
IS	0.00	0.00	0.50	1.00	0.00	1.00	0.00	**1.00**
IT	9.50	1.50	49.33	**7.60**	9.50	-1.90	4.35	**3.25**
JP	0.00	0.00	6.10	**1.50**	1.00	0.50	0.50	**1.00**
KR	2.15	1.65	10.15	**3.00**	2.60	0.40	1.60	**1.40**
LU	0.00	-0.50	0.50	**0.00**	0.00	0.00	0.00	**0.00**
NL	9.65	4.65	86.97	**6.50**	3.25	3.25	5.50	**1.00**
NO	6.25	2.25	52.50	**11.50**	5.75	5.75	9.25	**2.25**
NZ	0.00	-2.50	9.20	**2.50**	1.25	1.25	2.00	**0.50**
PL	0.00	-1.00	0.50	**0.50**	0.50	0.00	0.50	**0.00**
PT	2.00	0.00	6.85	**2.00**	0.00	2.00	1.50	**0.50**
SE	1.25	-3.50	29.58	**5.50**	5.90	-0.40	4.50	**1.00**
SG	4.25	3.00	9.75	**3.00**	3.25	-0.25	2.25	**0.75**
SK	1.50	1.00	10.00	**3.00**	1.00	2.00	1.50	**1.50**
∑	**148.50**	**37.08**	**1108.42**	**158.70**	**126.90**	**31.80**	**122.50**	**36.20**

Source: Bloomberg, NORD/LB Floor Research

Conclusion

The German banking market is characterised by its high degree of fragmentation across the three different banking sectors. This is also reflected in the low proportion of loans granted by private banks compared with other European countries. Instead, savings banks and cooperative banks shape the German banking landscape with their numerous independent institutions. The umbrella organisations of these two sectors guarantee the continued existence of their member institutions with their institutional protection systems in the event that they encounter financial difficulties. The voluntary deposit protection scheme for the private banking sector, on the other hand, only guarantees customer deposits at its member institutions above the statutory limit of EUR 100,000. In terms of capital adequacy, the EBA stress test confirms that German banks have sufficient capital to absorb the negative effects of macroeconomic stress scenarios. The rating agencies particularly cite the political uncertainty surrounding trade policy as a risk factor for the German banking sector. The state banks and the two largest private banks in Germany (Deutsche Bank and Commerzbank) have been particularly active as issuers of senior bonds. In the covered bond segment, this picture is complemented by the covered bond issuer from the cooperative sector, namely DZ HYP.

NORD/LB

SSA/Public Issuers
ECB repo collateral rules and their implications for Supras & Agencies

Authors: Dr Norman Rudschuck, CIIA // Tobias Cordes, CIIA

General framework and Temporary framework define collateral rules

Within the scope of its statutes, access to ECB liquidity is only possible on a collateralised basis. The ECB defines the assets that are eligible as collateral in its *General framework* and *Temporary framework*. There are some significant differences in the criteria for acceptance as collateral, especially for quasi-government issuers. For this reason, we devote the following section to a more detailed look at the ECB repo rules.

Overview of collateral regulations (in accordance with the General Framework)

Eligibility criteria	**Marketable assets**	**Non-marketable assets**	
Type of asset	ECB debt certificates, other marketable debt instruments (Art. 60)	Credit claims and Schuldscheindarlehen (Art. 89)	Retail mortgage-debt instruments (RMBD) (Art. 107)
Credit standards	The asset must meet high credit quality standards. These are assessed using ECAF (Eurosystem credit assessment framework) rules for marketable assets (Art. 59)	The debtor/guarantor must satisfy high credit quality requirements. Creditworthiness is assessed on the basis of the ECAF rules for credit claims. (Art. 92)	The asset must comply with high credit quality requirements, which are assessed on the basis of ECAF rules for RMBD.
Place of issue	Debt instruments must be issued with a central bank or an authorised securities settlement system (SSS) in the European Economic Area (EEA) (Art. 66)	-	-
Settlement/ handling procedures	Debt instruments shall be transferable in book entry form and shall be held and settled in Member States whose currency is the euro through an account with a national central bank (NCB) or with an eligible SSS, so that the provision and realisation of collateral is subject to the law of a Member State whose currency is the euro (Art. 67)	Credit claims must be settled in accordance with the processes of the Eurosystem, which are stipulated in the relevant national documentation of the NCBs (Art. 98)	The procedures for commissioning, using and settling the RMBD are based on Eurosystem procedures as defined in the national documentation of the home NCB
Type of issuer/ debtor/guarantor	NCBs, public sector entities, agencies, private sector, multilateral development banks or international organisations (Art. 69)	Public sector entities, non-financial enterprises, multilateral development banks or international organisations (Art. 95)	Credit institutions that are counterparties and based in a Member State whose currency is the euro
Place of establishment of the issuer/debtor/ guarantor	Issuer: EEA or G-10 countries outside the EEA; debtor: EEA; guarantor: EEA (Art. 70)	Eurozone (Art. 96)	Eurozone
Acceptable markets	Regulated markets as defined in the Directive 2014/65/EU, non-regulated markets approved by the ECB (Art. 68)	-	-
Currency	Euro (Art. 65)	Euro (Art. 94)	Euro

Source: ECB, Guideline (EU) 2015/510, NORD/LB Floor Research

Overview of collateral regulations (in accordance with the General Framework) (continued)

Minimum amount	-	Minimum amount at the time of submitting the credit claim (Art. 93): - domestic use: TEUR 25 or any higher amount set by the home NCB; - cross-border use: minimum amount of EUR 0.5m	-
Legal basis	For asset-backed securities (ABS), the acquisition of the cash flow-generating assets by the SPV shall be governed by the law of an EU Member State. The law governing the cash flow-generating assets shall be the law of an EEA country (Art. 75)	Governing law for credit claim agreement and mobilisation (Art. 97): law of a Member State whose currency is the euro. There shall be no more than two governing laws in total that apply to: a) the counterparty, b) the creditor, c) the debtor, d) the guarantor (if relevant), e) the credit claim agreement, f) and the mobilisation agreement	-
Cross-border use	Yes (Art. 148)	Yes (Art. 93)	Yes

Source: ECB, Guideline (EU) 2015/510, NORD/LB Floor Research

Precise differentiation of possible collateral through respective definitions

In accordance with Part 4, Title II, Chapter 1, Art. 62 and 63 of the General framework, the ECB accepts bonds with fixed, unconditional nominal volumes as collateral (in contrast to convertible bonds, for example) as well as bonds for which the capital amount is generally linked to an inflation index in the Eurozone at a certain date and that do not have any other complex features. Collateral that includes warrants or similar rights is expressly not eligible. In addition to fixed coupons, zero coupon bonds or those with floating coupons based on a reference interest rate such as the €STR or Euribor, or bonds that depend on sustainability performance targets verified by independent third parties, are also eligible. Bonds where the coupon payment is based on the return of a sovereign bond or an index of several sovereign bonds in the Eurozone with a maturity of not more than one year or the interest payments are linked to inflation (Eurozone) are possible for collateral purposes. As far as ABS are concerned, special rules apply regarding the first condition (fixed, unconditional nominal amount). The ECB generally distinguishes between two groups of collateral: marketable and non-marketable assets, which differ in particular regarding their eligibility criteria.

Temporary framework extends collateral rules

Apart from assets that meet these acceptance criteria, the Temporary Framework extends the criteria to some extent. Under certain conditions and subject to valuation adjustments pursuant to Guideline (EU) 2014/528, certain bonds that are denominated in GBP, JPY or USD may be accepted for collateral purposes, while credit threshold limits may be waived for debt securities that are issued or are guaranteed by countries participating in IMF/EU programmes, provided that the relevant sovereigns meet the requirements associated with the financial support and/or macroeconomic programme in the opinion of the ECB's Governing Council.

Valuation discount (haircut) for collateral is derived from allocation to a haircut category
ECB-compliant collateral (marketable) is divided into five haircut categories, which differ with regard to issuer classification and type of collateral. The haircut category is the key factor in determining haircuts to which certain debt securities are subject. The haircuts also differ on the basis of residual term to maturity and coupon structure. Haircuts for bonds with variable coupons correspond to those of fixed-interest bonds (of the respective category). The haircut categories shown in the table are defined in Guideline (EU) 2016/65.

Haircut categories – an overview

Category I	Category II	Category III	Category IV	Category V
Debt instruments issued by central governments	Debt instruments issued by local and regional governments	Debt instruments issued by non-financial corporations, corporations in the government sector and agencies which are non-credit institutions that do not meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60)	Unsecured debt instruments issued by credit institutions and agencies which are credit institutions that do not meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60)	Asset-backed securities
Debt instruments issued by the European Union	Debt instruments issued by entities (credit institutions or non-credit institutions) classified by the Eurosystem as agencies and which meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60)		Unsecured debt instruments issued by financial corporations other than credit institutions	
Debt certificates issued by national central banks (NCBs) of the Member States whose currency is not the euro.	Debt instruments issued by multilateral development banks and international organisations other than the European Union			
	Legislative covered bonds			
	Multi-cédulas			

Source: ECB, NORD/LB Floor Research

Haircuts not applicable to ECB debt certificates
Guideline (EU) 2016/65 was amended by Guideline (EU) 2024/1164 with effect from 06 May 2024. Following its entry into force, no valuation haircut shall be applied in the future to ECB debt certificates as well as debt certificates issued by NCBs prior to the date of adoption of the euro in their respective Member State whose currency is the euro.

Haircuts by haircut category and rating – an overview

Credit quality	Residual maturity (years)(*)	Haircut category: Category I Fixed/floating coupon	Category I Zero coupon	Category II Fixed/floating coupon	Category II Zero coupon	Category III Fixed/floating coupon	Category III Zero coupon	Category IV Fixed/floating coupon	Category IV Zero coupon	Category V
AAA to A-	[0-1)	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	7.5%	7.5%	4.0%
	[1-3)	1.0%	2.0%	1.5%	2.5%	2.0%	3.0%	10.0%	11.5%	5.0%
	[3-5)	1.5%	2.5%	2.5%	3.5%	3.0%	4.5%	12.0%	13.0%	7.0%
	[5-7)	2.0%	3.0%	3.5%	4.5%	4.5%	6.0%	14.0%	15.0%	9.0%
	[7-10)	3.0%	4.0%	4.5%	6.5%	6.0%	8.0%	16.0%	17.5%	12.0%
	[10-15)	4.0%	5.0%	6.5%	8.5%	7.5%	10.0%	18.0%	22.5%	18.0%
	[15-30)	5.0%	6.0%	8.0%	11.5%	9.0%	13.0%	21.0%	25.0%	20.0%
	[30,∞)	6.0%	9.0%	10.0%	13.0%	11.0%	16.0%	24.0%	31.5%	22.0%
BBB+ to BBB-	[0-1)	5.0%	5.0%	5.5%	5.5%	6.5%	6.5%	11.5%	11.5%	Not permissible
	[1-3)	6.0%	7.0%	7.5%	10.5%	9.5%	12.0%	18.5%	20.0%	
	[3-5)	8.5%	10.0%	11.0%	16.0%	13.0%	18.0%	23.0%	27.0%	
	[5-7)	10.0%	11.5%	12.5%	17.0%	15.0%	21.5%	25.5%	29.5%	
	[7-10)	11.5%	13.0%	14.0%	21.0%	17.0%	23.5%	26.5%	31.5%	
	[10-15)	12.5%	14.0%	17.0%	25.5%	19.5%	28.0%	28.5%	35.0%	
	[15-30)	13.5%	15.0%	20.0%	28.5%	22.0%	31.0%	31.5%	39.0%	
	[30,∞)	14.0%	17.0%	22.0%	32.5%	25.0%	35.5%	34.5%	43.0%	

(*), i.e. [0-1) residual maturity less than 1 year, [1-3] residual maturity equal to or greater than 1 year and less than 3 years, etc.
Source: ECB, NORD/LB Floor Research

Far more agencies classified as eligible collateral since 2019
The revised Directive ECB/2019/11, which includes some European agencies in the list of assets eligible as collateral for the first time, has been in effect since 05 August 2019. Since then, all agencies recognised by the ECB, which may also qualify for category II if they meet the two following quantitative criteria, have been listed on the ECB's website: average outstanding volume of marketable assets EUR ≥10bn and nominal value of EUR benchmarks average ≥50% of the outstanding volume. These criteria are re-evaluated every year over an observation period of one year (01 August through to 31 July).

Consequences of different classifications
Having last dealt with the allocations of supranationals and agencies in our coverage to the specific haircut categories in November 2024, there have been no significant legislative changes in this context since our last update. However, on 30 May 2025, the ECB published an updated overview of the agencies it classifies as "preferred". While compliance with the quantitative criteria was confirmed for Caisse des Dépôts et Consignations (CDC; Ticker: CDCEPS) and also for Finnish export financier Finnvera (ticker: FINNVE), which had temporarily lost its status, LfA Förderbank Bayern (LfA, ticker: BAYLAN) is no longer considered a preferred agency. For the Bavarian development bank, this means there is also a changed allocation in terms of haircut categories: accordingly, LfA switched from its previous category II to category IV. In contrast, CDC rose from category IV to II, with Finnvera and Action Logement Services (ALS, ticker: ALSFR) experiencing the same change according to the ECB data base. At this point, we should mention the classification of sub-sovereigns: pursuant to Guideline (EU) 2016/65, the valuation discounts applicable under haircut category II must always be applied to debt instruments issued by local and regional governments. This treatment will benefit not only the German Laender as well as French or Spanish regions, but also Canadian sub-sovereigns for instance.

List of eligible preferred issuers

Name of agency recognised by the ECB	Compliance with quantitative criteria
Action Logement Services (ALS)	
ADIF-Alta Velocidad	
Agence centrale des organismes de sécurité sociale (ACOSS)	
Agence de Promotion Immobilière du Brabant wallon (APIBW)	
Agence Française de Développement (AFD)	yes
Agence France Locale (AFL)	
Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (Invitalia)	
Alliade Habitat	
Assistance Publique-Hôpitaux de Paris (AP-HP)	
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (ASFINAG)	
Batigère	
BNG Bank N.V.	yes
Bayerischen Landesbodenkreditanstalt (BayernLabo)	
Bpifrance Financement	yes
Bremer Aufbau-Bank	
Caisse d'Amortissement de la dette sociale (CADES)	yes
Caisse des dépôts et consignations (CDC)	yes
Cassa del Trentino S.p.A.	
Cassa Depositi e prestiti S.p.A. (CDP)	yes
Caisse Nationale des Autoroutes (CNA)	
CDC Habitat	
Clairsienne	
Clesence	
Družba za avtoceste v Republiki Sloveniji, d.d. (DARS)	
Finlombarda S.p.A.	
Finnvera PLC	yes
Fondo de Amortización del Déficit Eléctrico, Fondo de Titulización de Activos (FADE)	
Fonds Du Logement Des Familles Nombreuses De Wallonie Scrl (FLW)	
Fonds régional bruxellois de refinancement des trésoreries communales (FRTC)	
Grand Delta Habitat	
Groupement des Centres Hospitaliers Universitaires (CHU) / Centres Hospitaliers Régionaux (CHR)	
Halpades Societe Anonyme HLM	
Hamburgische Investitions- und Förderbank (IFB Hamburg)	
Housing Finance Agency plc (HFA)	
Île-de-France Mobilités (previously STIF)	
Infrabel SA	
Infraestruturas de Portugal S.A. (IP)	
IN'LI	
Instituto Catalán De Finanzas (ICF)	
Instituto de Crédito Oficial (ICO)	
Instituto de Finanzas de Cantabria (ICAF)	
Investitions und Strukturbank Rheinland-Pfalz	
Investitionsbank Berlin (IBB)	yes
Investitionsbank des Landes Brandenburg (ILB)	

Source: ECB, NORD/LB Floor Research

List of eligible preferred issuers (continued)

Name of agency recognised by the ECB	Compliance with quantitative criteria
Investitionsbank Schleswig-Holstein (IB.SH)	
Investitionsbank Sachsen-Anhalt	
Attistibas finanšu institucija Altum	
Kreditanstalt für Wiederaufbau (KfW)	yes
Kuntarahoitus Oyj/ Municipality Finance PLC (MuniFin)	yes
Landesförderinstitut Mecklenburg-Vorpommern	
Landeskreditbank Baden-Württemberg - Förderbank (L-Bank)	yes
Landwirtschaftliche Rentenbank	yes
LfA Förderbank Bayern	
Maisons et cites Soginorpa	
Malta Development Bank	
NBank	
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	
Nederlandse Waterschapsbank N.V. (NWB Bank)	yes
Néolia	
NRW.BANK	yes
ÖBB-Infrastruktur A.G.	
Oesterreichische Kontrollbank A.G. (OeKB)	yes
PARPÚBLICA - Participações Públicas S.A. (SGPS)	
Saarländische Investitions-kreditbank AG	
Sächsische Aufbaubank – Förderbank (SAB)	
SFIL S.A.	yes
SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana (SID banka)	
Slovenská záručná a rozvojová banka, a.s. (SZRB)	
Slovenski državni holding, d.d. (SDH)	
SNCF Réseau	yes
Société du Grand Paris (SGP)	yes
Société wallonne du crédit social SA (SWCS)	
Société Wallonne du Logement SA (SWL)	
Thüringer Aufbaubank	
Työllisyysrahasto (previously Työttömyysvakuutusrahasto (TVR))	
UAB Valstybės investicinis kapitalas (VIK)	
Unédic	yes
Valloire Habitat	
Vilogia	
Wirtschafts- und Infrastrukturbank Hessen (WIBank)	
Wohnbau Burgenland GmbH	

Source: ECB, NORD/LB Floor Research

NORD/LB

Issuers classified as supranationals by the ECB

Institution (Bloomberg ticker)	Region
Council of Europe Development Bank (COE)	Europe
European Atomic Energy Community (EURAT)	Europe
European Bank for Reconstruction and Development (EBRD)	Europe
European Financial Stability Facility (EFSF)	Europe
European Investment Bank (EIB)	Europe
European Investment Fund	Europe
European Stability Mechanism (ESM)	Europe
European Union (EU)	Europe
Nordic Investment Bank (NIB)	Europe
African Development Bank (AFDB)	Non-Europe
Asian Development Bank (ASIA)	Non-Europe
Asian Infrastructure Investment Bank (AIIB)	Non-Europe
Bank for International Settlements (BIS)	Non-Europe
Caribbean Development Bank (CARDEV)	Non-Europe
Inter-American Development Bank (IADB)	Non-Europe
International Bank for Reconstruction and Development (IBRD)	Non-Europe
International Development Association (IDAWBG)	Non-Europe
International Finance Corporation (IFC)	Non-Europe
International Finance Facility for Immunisation (IFFIM)	Non-Europe
International Monetary Fund	Non-Europe
Islamic Development Bank (ISDB)	Non-Europe
Multilateral Investment Guarantee Agency	Non-Europe

Source: ECB, NORD/LB Floor Research

Haircut category classification of supranationals and agencies

Bloomberg ticker	Country/type	Haircut category	Rating (Fitch/Moody's/S&P)
EFSF	Supranational	II	AA- / Aaa / AA-
ESM	Supranational	II	AAA / Aaa / AAA
EU	Supranational	II	AAA / Aaa / AA+
EIB	Supranational	II	AAA / Aaa / AAA
EBRD	Supranational	II	AAA / Aaa / AAA
NIB	Supranational	II	- / Aaa / AAA
COE	Supranational	II	AAA / Aaa / AAA
EUROF	Supranational	-	AA / Aa2 / AA
IBRD	Supranational	II	AAAu / Aaa / AAA
IDAWBG	Supranational	II	- / Aaa / AAA
IFC	Supranational	II	- / Aaa / AAA
IADB	Supranational	II	AAAu / Aaa / AAA
CAF	Supranational	-	AA- / Aa3 / AA
ASIA	Supranational	II	AAA / Aaa / AAA
AIIB	Supranational	II	AAA / Aaa / AAA
ISDB	Supranational	II	AAA / Aaa / AAA
AFDB	Supranational	II	AAA / Aaa / AAA
KFW	Germany	II	AAAu / Aaa / AAA
RENTEN	Germany	II	AAA / - / AAA
FMSWER	Germany	III	- / Aaa / AAA
ERSTAA	Germany	III	AAA / Aa1 / AA
NRWBK	Germany	II	AAA / Aa1 / AA
LBANK	Germany	II	AAA / Aaa / AA+
WIBANK	Germany	IV	- / - / AA+
BAYLAN	Germany	IV	- / Aaa / -
IBBSH	Germany	IV	AAA / - / -
BYLABO	Germany	IV	- / Aaa / -
IBB	Germany	II	AAA / Aa1 / -
ILBB	Germany	IV	AAA / - / -
SABFOE	Germany	IV	- / - / AAA
ISBRLP	Germany	IV	AAA / - / -
IFBHH	Germany	IV	AAA / - / -
CADES	France	II	AA-u / Aa3 / AA-
AGFRNC	France	II	AA- / - / AA-
UNEDIC	France	II	AA- / Aa3 / AA-
CDCEPS	France	II	AA- / Aa3 / AA-
BPIFRA (formerly OSEOFI)	France	II	AA- / Aa3 / -
SAGESS	France	III	- / - / AA-
AFLBNK	France	IV	AA- / - / AA-
SFILFR	France	II	- / Aa3 / AA-
SOGRPR	France	II	AA- / Aa3 / -
CCCI	France	IV	AA-u / Aa3 / AA-u (guaranteed) A / Baa2 / - (not guaranteed)
ALSFR	France	II	AA- / Aa3 / -

Source: ECB, Bloomberg, NORD/LB Floor Research

Haircut category classification of supranationals and agencies (continued)

Bloomberg ticker	Country/type	Haircut category	Rating (Fitch/Moody's/S&P)
BNG	Netherlands	II	AAA / Aaa / AAA
NEDWBK	Netherlands	II	- / Aaa / AAA
NEDFIN	Netherlands	IV	AAA / - / AAA
OKB	Austria	II	- / Aa1 / AA+
OBND	Austria	III	- / Aa1 / AA+
ASFING	Austria	III	- / Aa1 / AA+
KBN	Norway	IV	- / Aaa / AAA
SEK	Sweden	IV	- / Aa1 / AA+
KOMINS	Sweden	IV	- / Aaa / AAA
KUNTA	Finland	II	- / Aa1 / AA+
KOMMUN	Denmark	IV	- / Aaa / AAA
FINNVE	Finland	II	AA / Aa1 / -
ICO	Spain	IV	A- / Baa1 / A
FADE*	Spain	III	- / - / -
ADIFAL	Spain	III	A- / Baa2 / -
CORES	Spain	III	A- / - / A
CDEP	Italy	II	BBB / Baa3 / BBB+
REFER	Portugal	III	- / - / -
BGOSK	Poland	IV	A- / (P)A2 / -
MAEXIM	Hungary	IV	BBB / - / BBB-
DEXGRP	Belgium/France	IV	AA-/Aa3/AA (guaranteed) BBB+ / Baa3 / BBB- (not guaranteed)
DBJJP	Japan	IV	-/A1/A+ (guaranteed) - / A1 / A (not guaranteed)
JBIC	Japan	IV	- / A1 / A+
JFM	Japan	IV	- / A1 / A+
EIBKOR	South Korea	-	AA- / Aa2 / AA
INDKOR	South Korea	-	AA- / Aa2 / AA-
KDB	South Korea	-	AA- / Aa2 / AA
SDBC	China	-	- / A1 / A+
EXIMCH	China	-	Au / A1 / A+
EDC	Canada	IV	- / Aaa / AAA

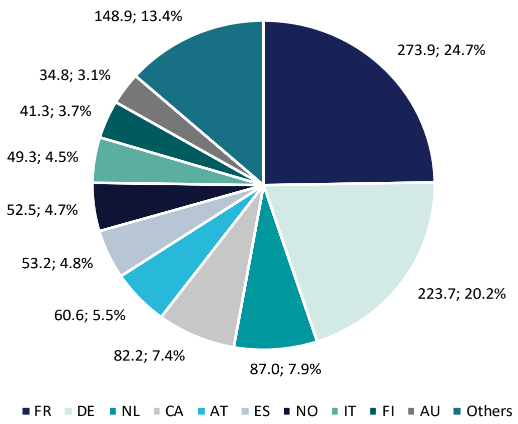
* No issuer ratings available, although bonds are rated as in the case of Spain.
Source: ECB, Bloomberg, NORD/LB Floor Research

Conclusion

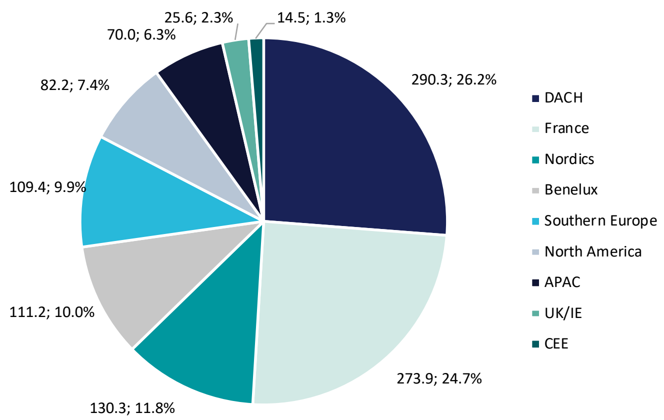
We regard the allocation of SSA issuers to the ECB's liquidity categories as a minor factor influencing their attractiveness. Especially in the case of agencies, however, we see the haircut category as an aspect that can contribute to a differentiated relative classification. In particular, we consider the differences between institutions in category II or IV to be relevant when assessing their relative attractiveness. The same applies to supranationals, in our view. The classification of public sector issuers' bonds into haircut categories has also changed. Preferential treatment of, or discrimination against, individual issuers' bonds is decided by quantitative criteria. Compliance with these criteria is reviewed annually. Generally speaking, the choice of criteria means that larger agencies are preferred, because the focus is on the liquidity of the issuer's bonds.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



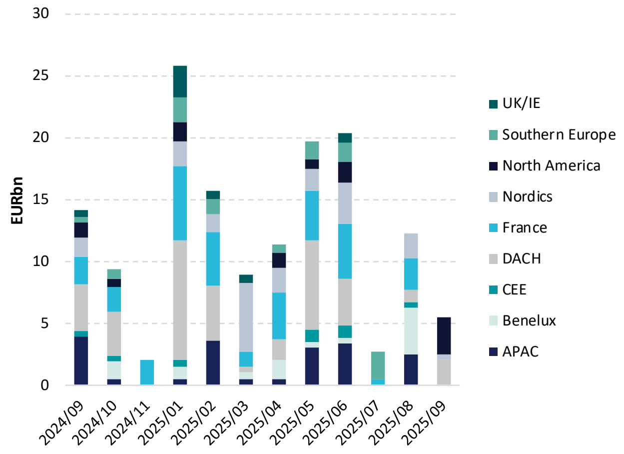
EUR benchmark volume by region (in EURbn)



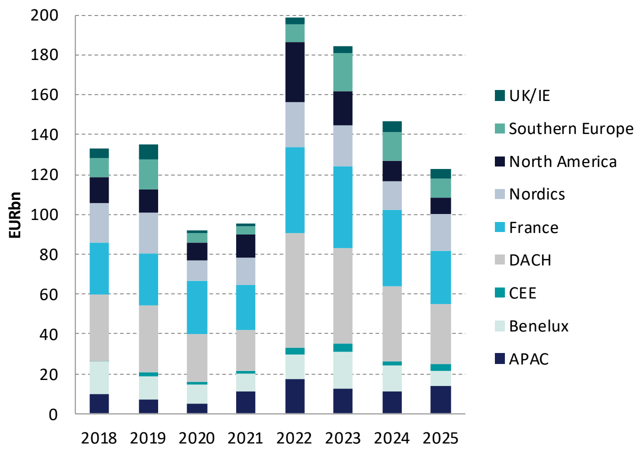
Top 10 jurisdictions

Rank	Country	Amount outst. (EURbn)	No. of BMKs	There of ESG BMKs	Avg. issue size (EURbn)	Avg. initial maturity (in years)	Avg. mod. Duration (in years)	Avg. coupon (in %)
1	FR	273.9	266	37	0.97	9.1	4.5	1.70
2	DE	223.7	313	48	0.66	7.7	3.6	1.71
3	NL	87.0	87	4	0.94	10.2	5.3	1.51
4	CA	82.2	61	1	1.33	5.5	2.3	1.64
5	AT	60.6	100	5	0.60	8.0	3.6	1.65
6	ES	53.2	46	5	1.05	10.1	3.3	2.24
7	NO	52.5	63	11	0.83	7.0	3.3	1.40
8	IT	49.3	64	6	0.74	8.2	3.7	2.13
9	FI	41.3	48	5	0.85	6.6	3.0	1.91
10	AU	34.8	34	0	1.02	7.1	3.4	1.95

EUR benchmark issue volume by month

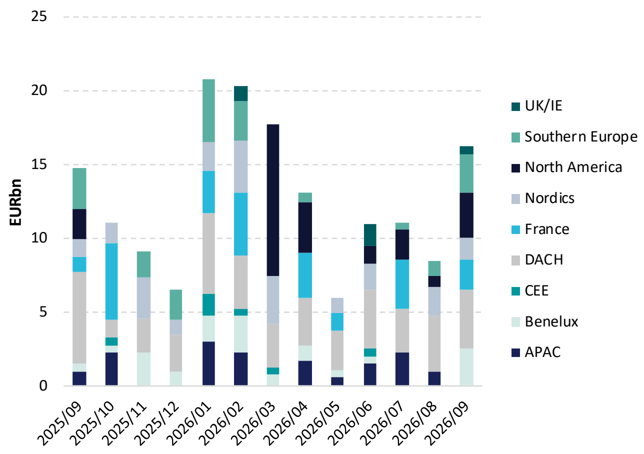


EUR benchmark issue volume by year

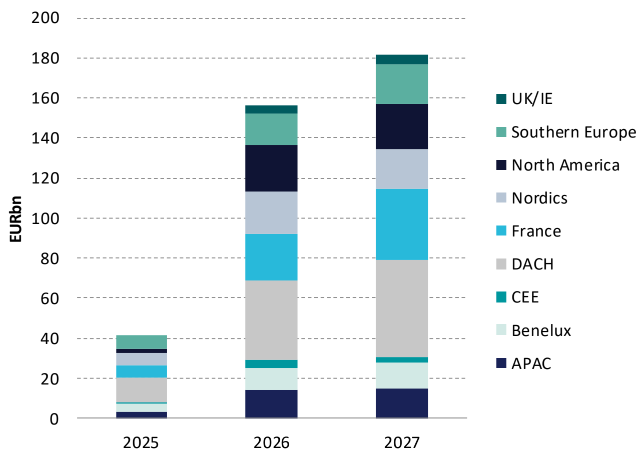


Source: Market data, Bloomberg, NORD/LB Floor Research

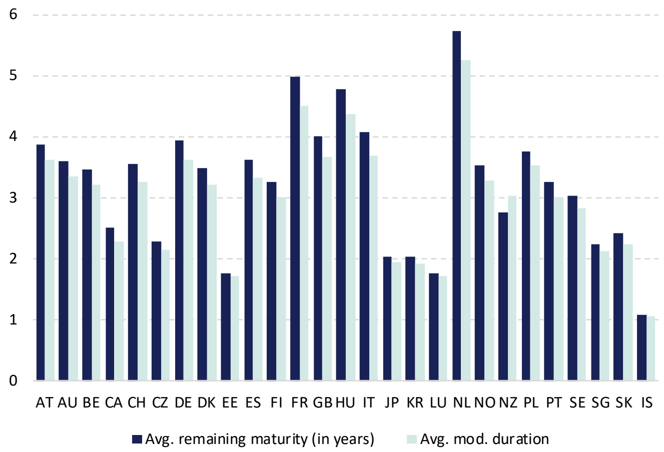
EUR benchmark maturities by month



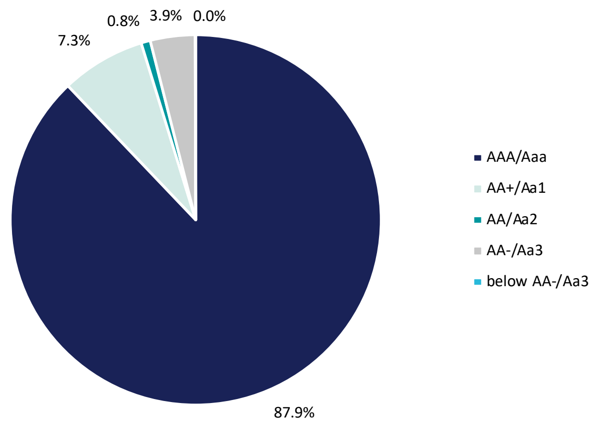
EUR benchmark maturities by year



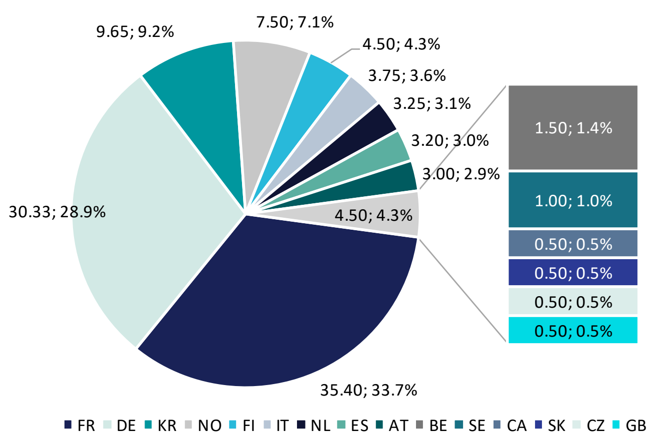
Modified duration and time to maturity by country



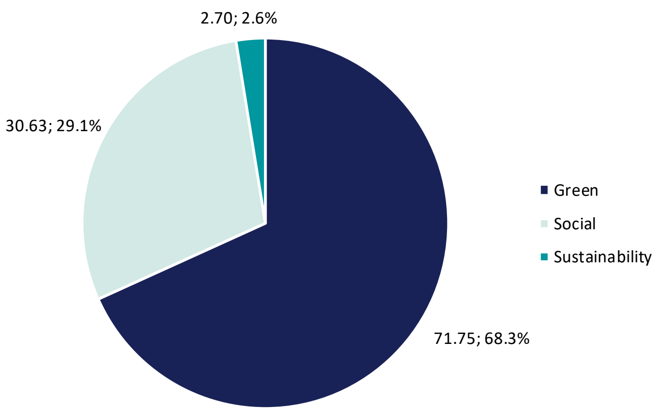
Rating distribution (volume weighted)



EUR benchmark volume (ESG) by country (in EURbn)

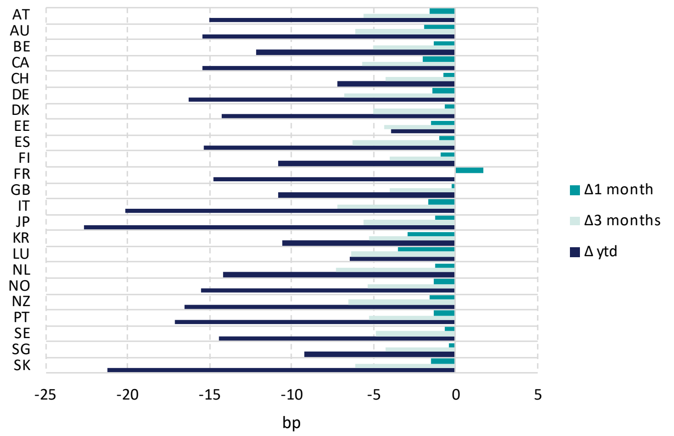


EUR benchmark volume (ESG) by type (in EURbn)

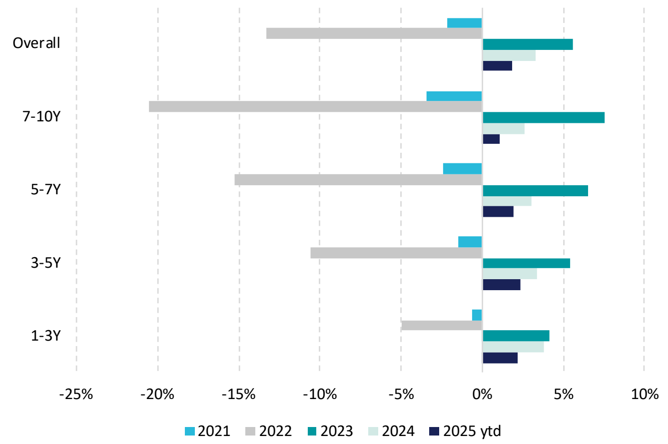


Source: Market data, Bloomberg, NORD/LB Floor Research

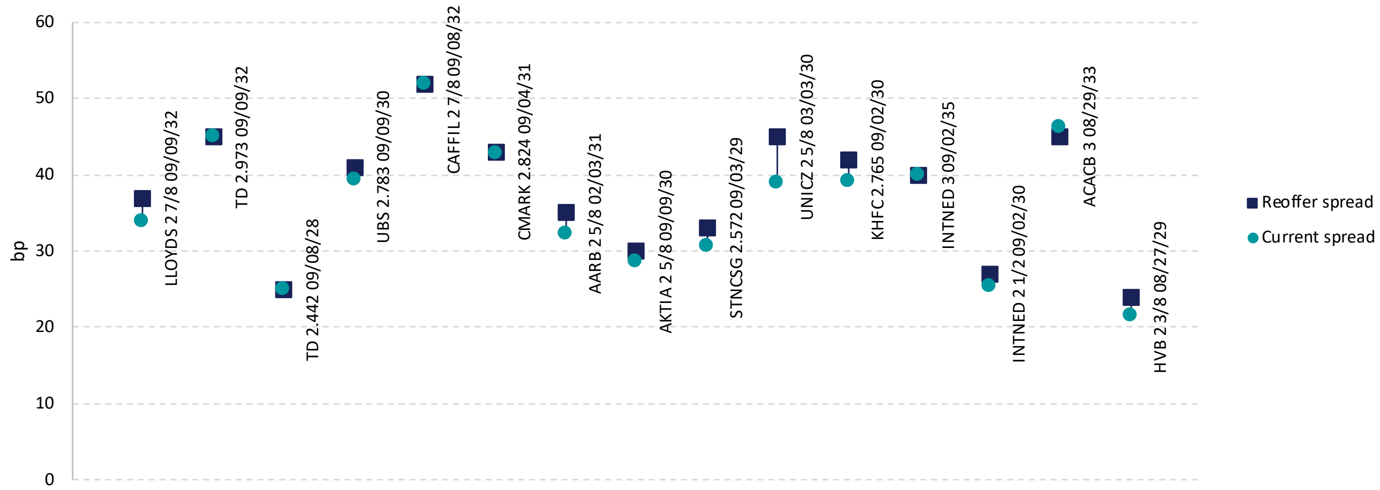
EUR benchmark emission pattern



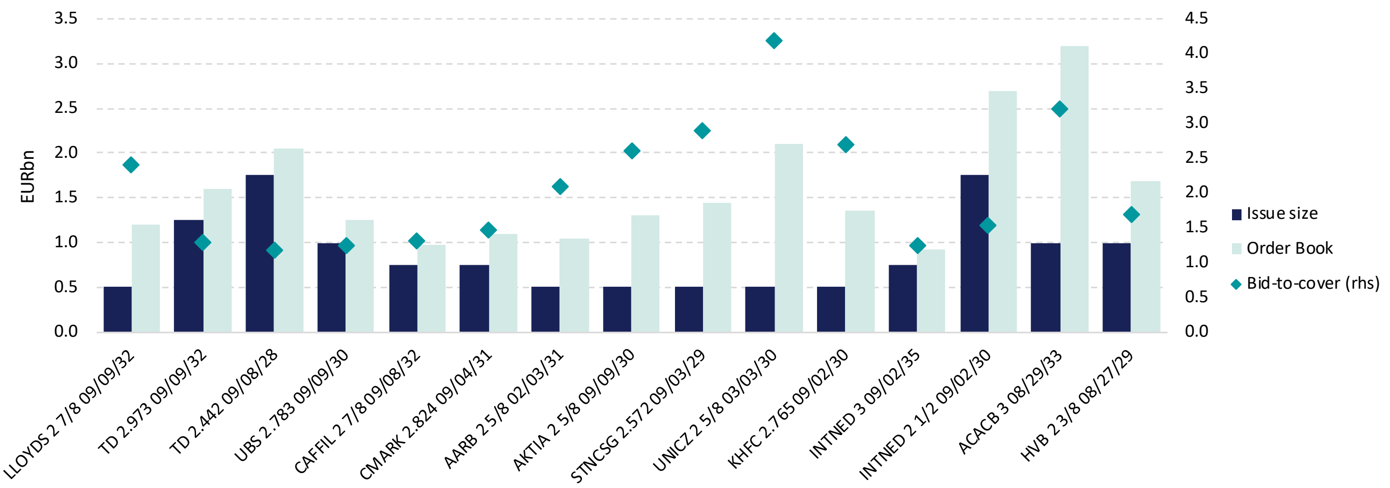
Covered bond performance (Total return)



Spread development (last 15 issues)



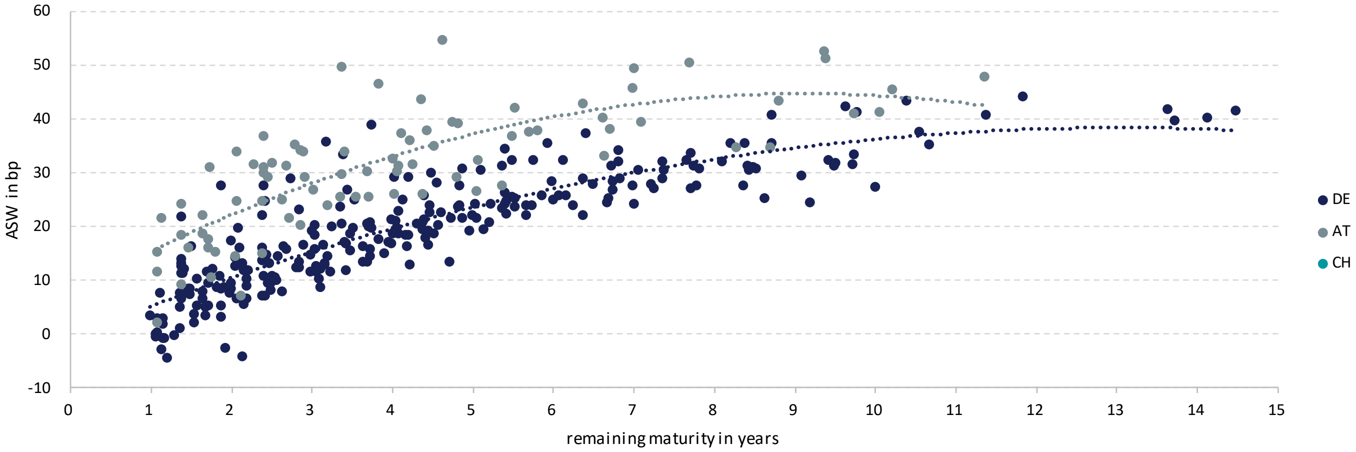
Order books (last 15 issues)



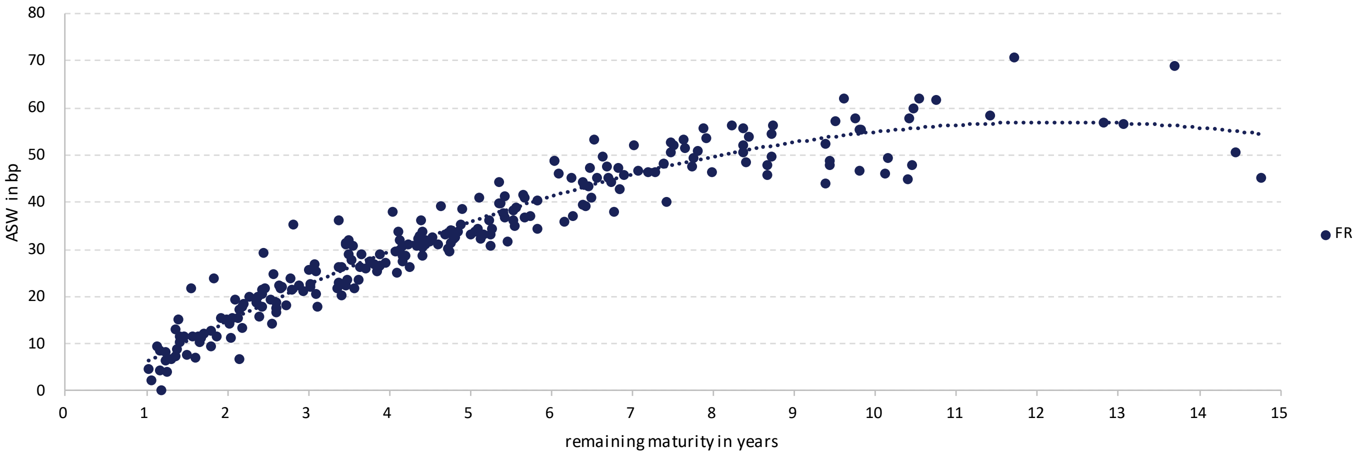
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

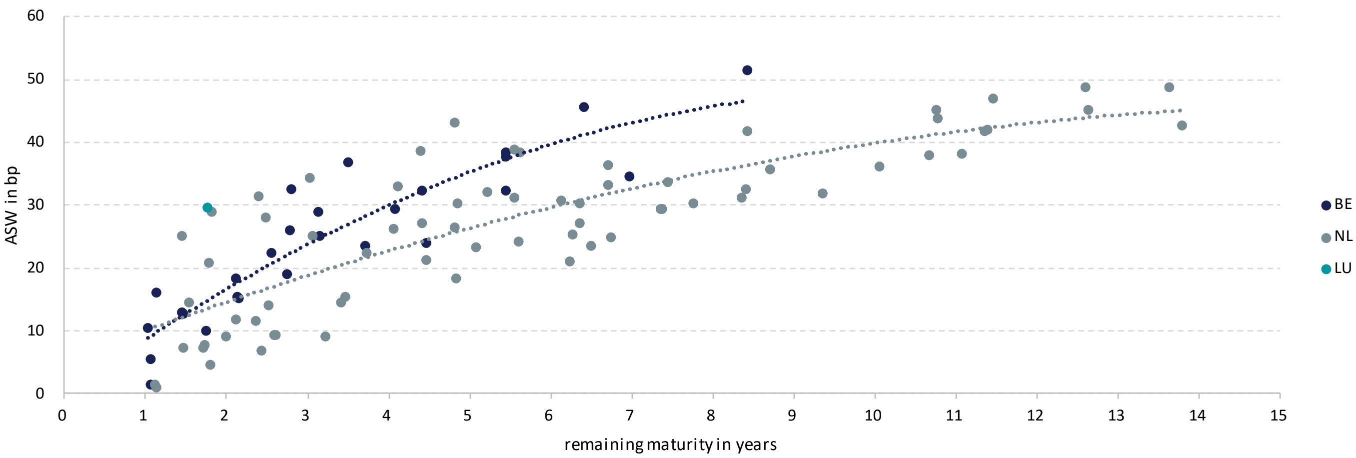
DACH



France

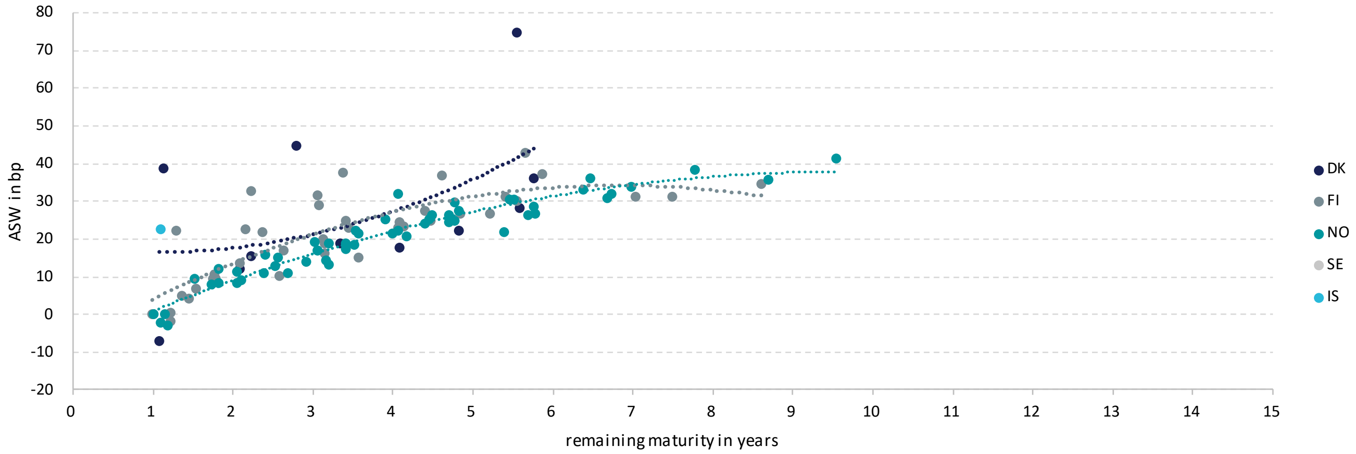


Benelux

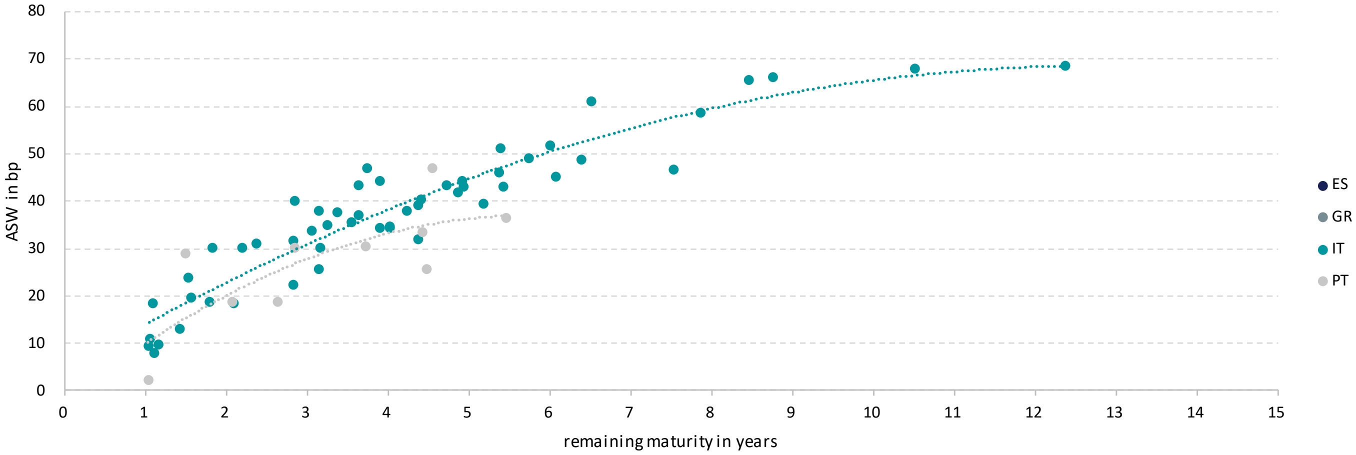


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

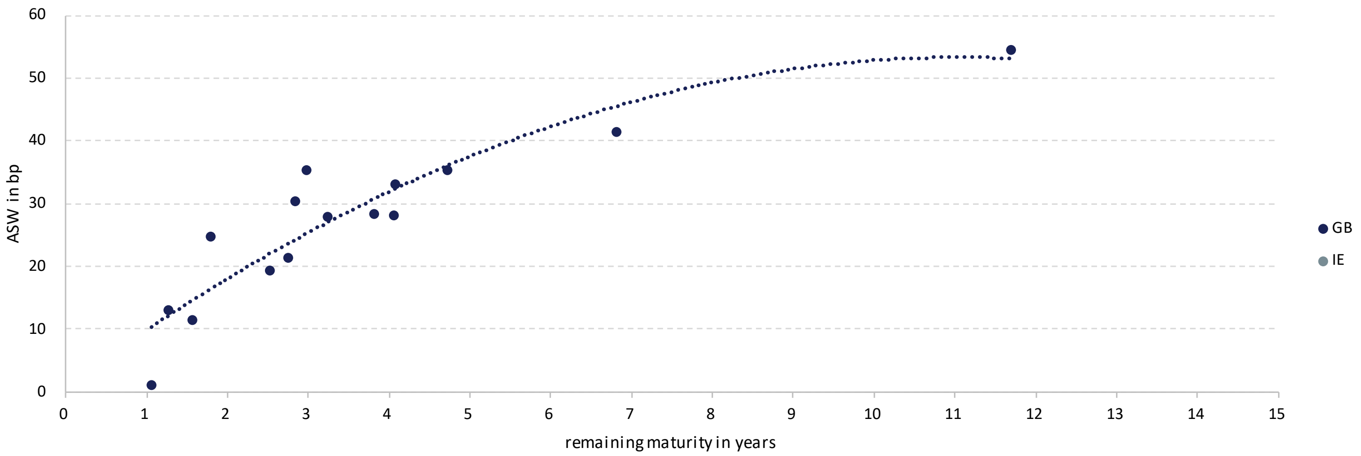
Nordics



Southern Europe

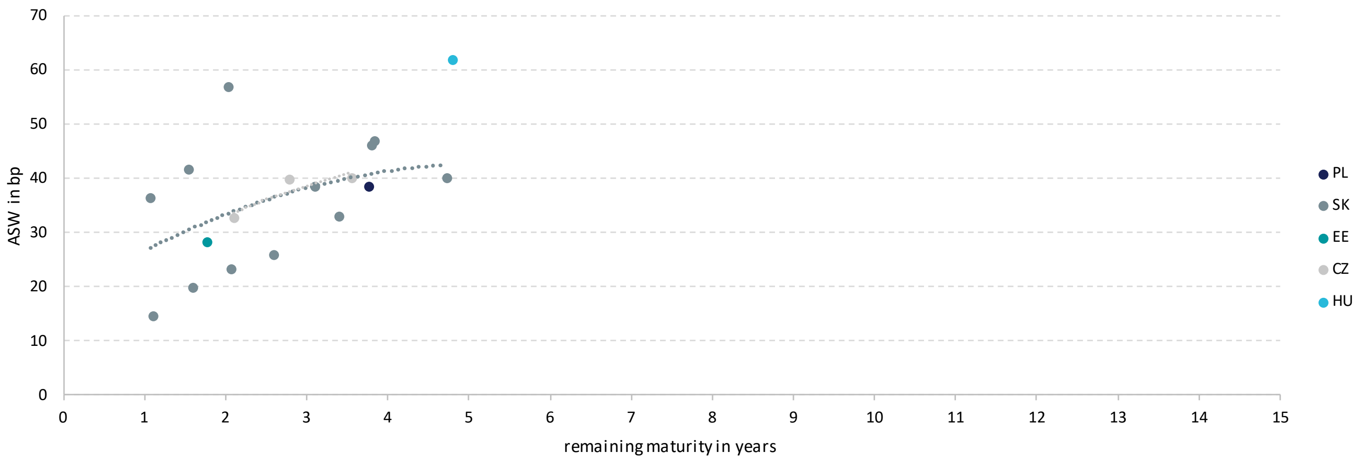


UK/IE

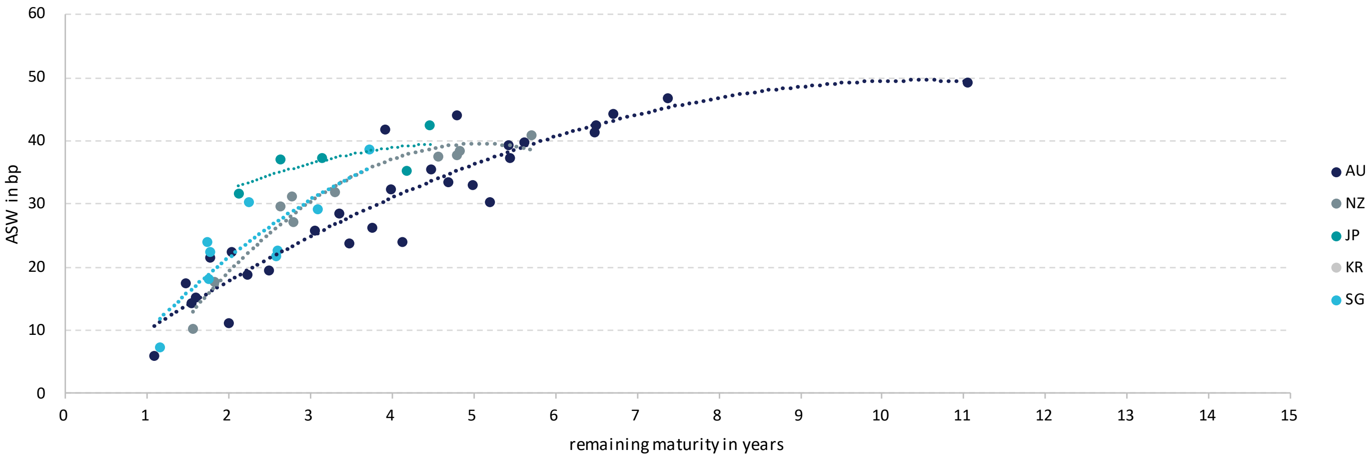


Source: Market data, Bloomberg, NORD/LB Floor Research

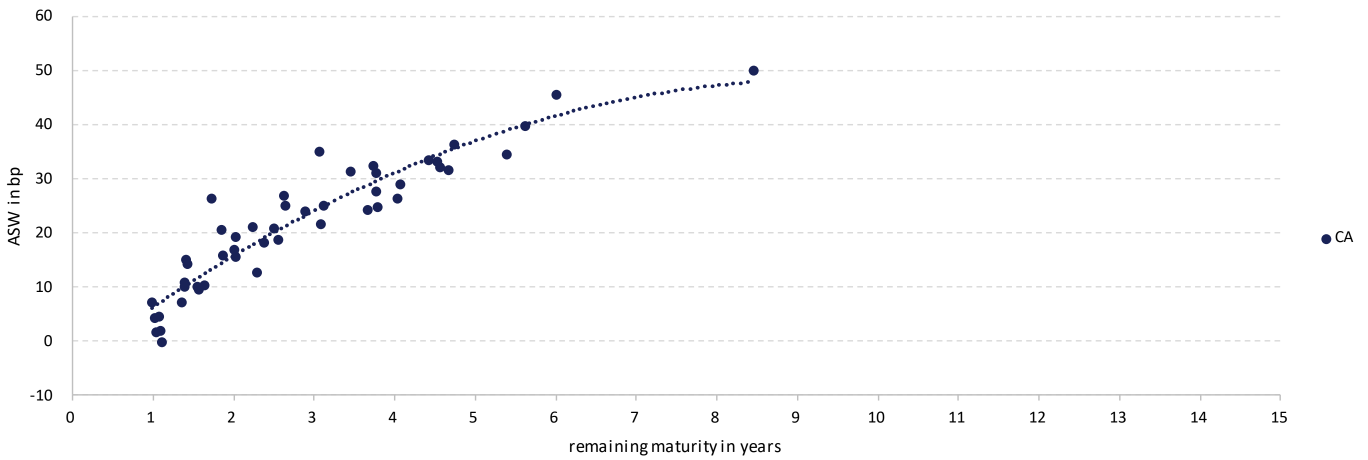
CEE



APAC



North America

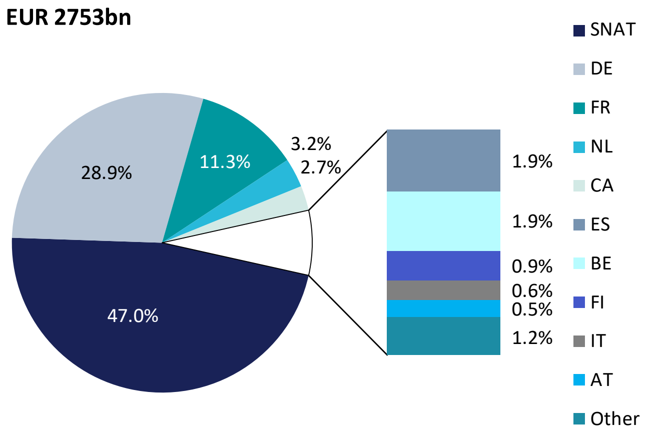


Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

Charts & Figures
SSA/Public Issuers

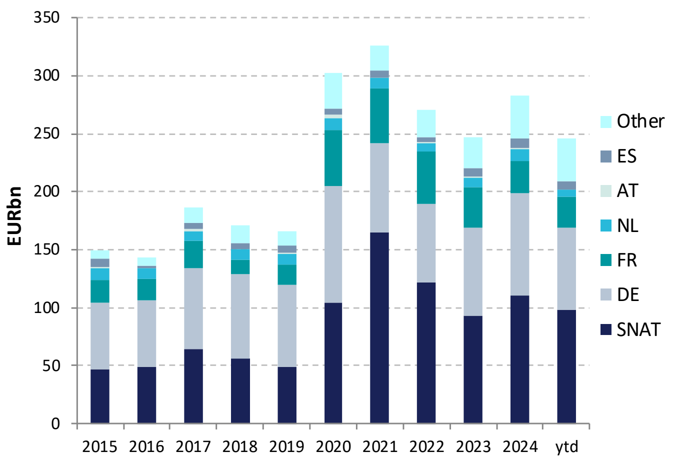
Outstanding volume (bmk)



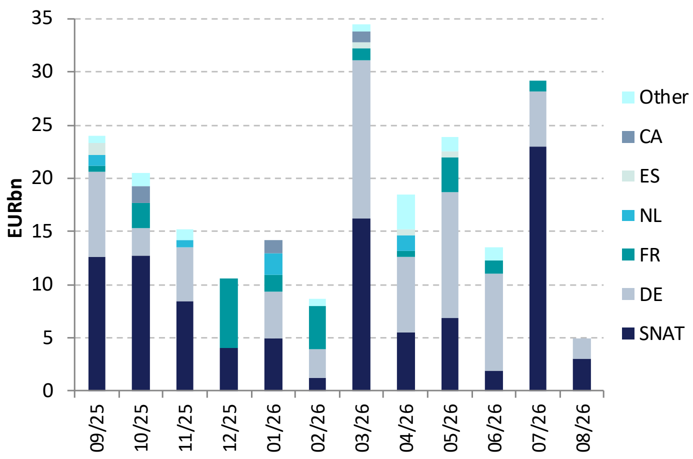
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,294.9	263	4.9	7.5
DE	795.6	601	1.3	5.9
FR	309.9	206	1.5	5.3
NL	86.7	68	1.3	6.0
CA	73.3	65	1.1	6.1
ES	52.1	75	0.7	4.9
BE	51.3	49	1.0	9.7
FI	25.1	26	1.0	4.1
IT	16.6	21	0.8	4.2
AT	14.5	20	0.7	4.6

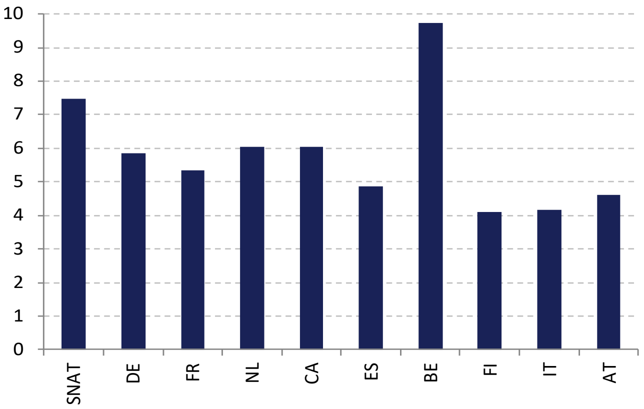
Issue volume by year (bmk)



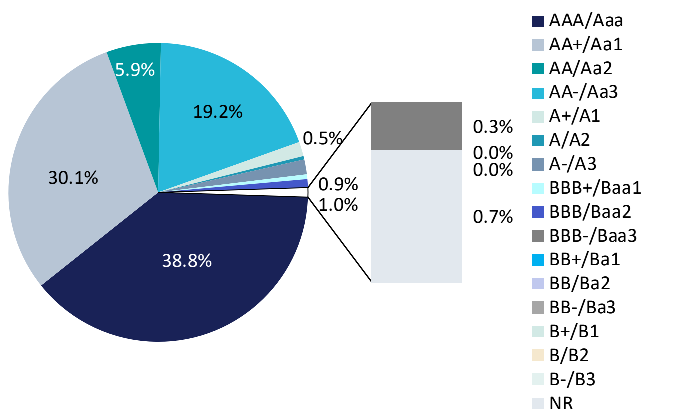
Maturities next 12 months (bmk)



Avg. mod. duration by country (vol. weighted)

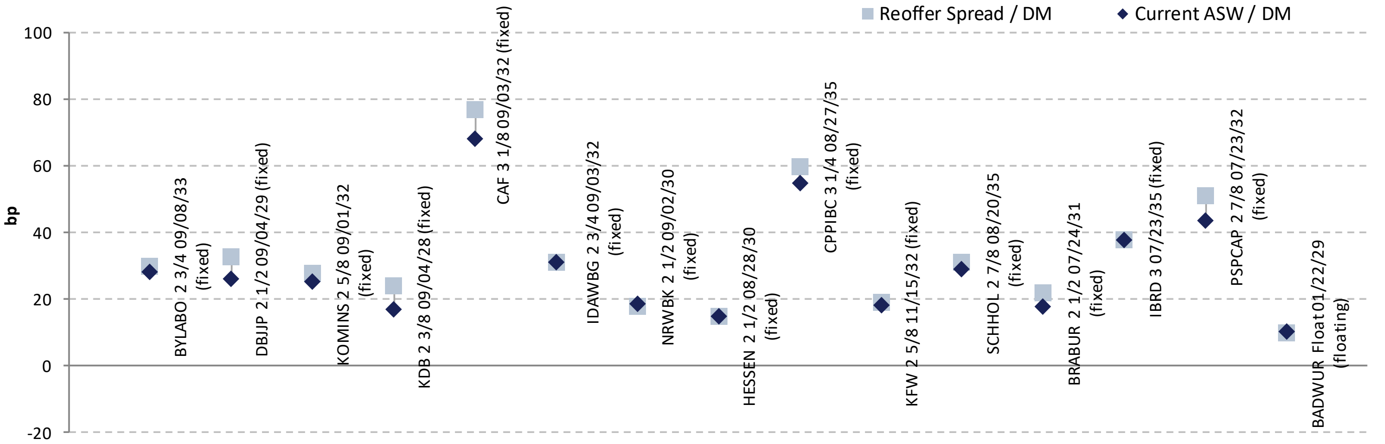


Rating distribution (vol. weighted)

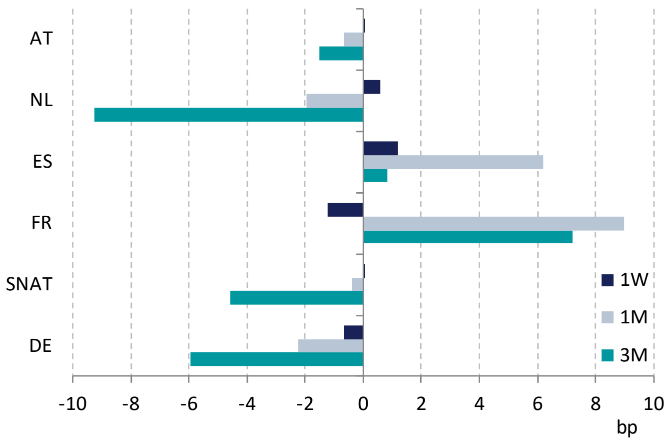


Source: Bloomberg, NORD/LB Floor Research

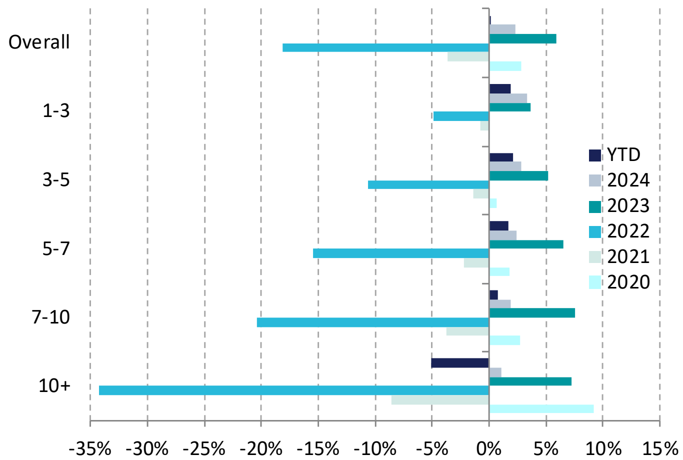
Spread development (last 15 issues)



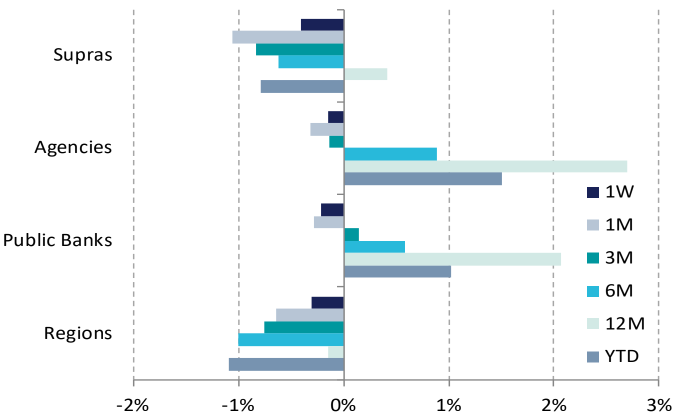
Spread development by country



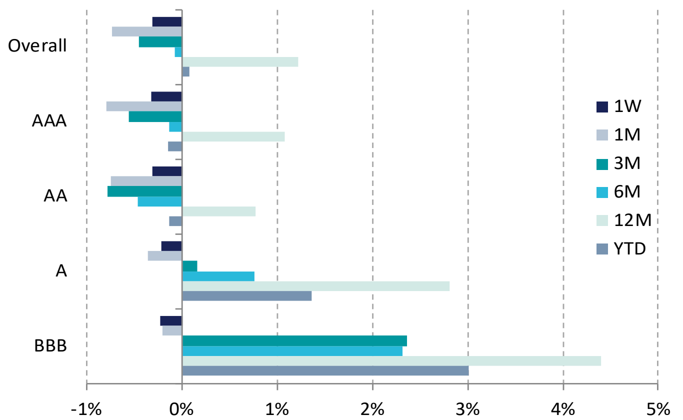
Performance (total return)



Performance (total return) by segments



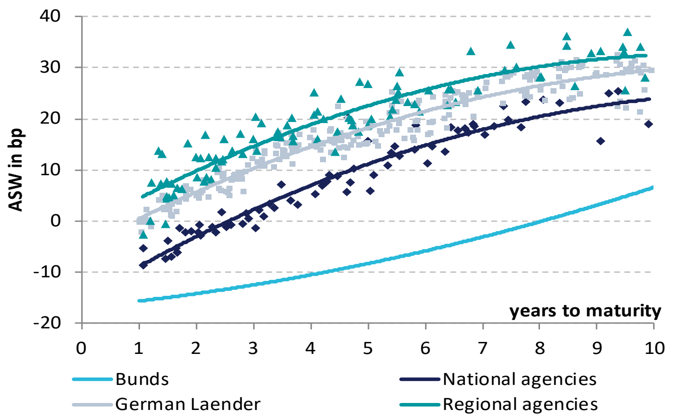
Performance (total return) by rating



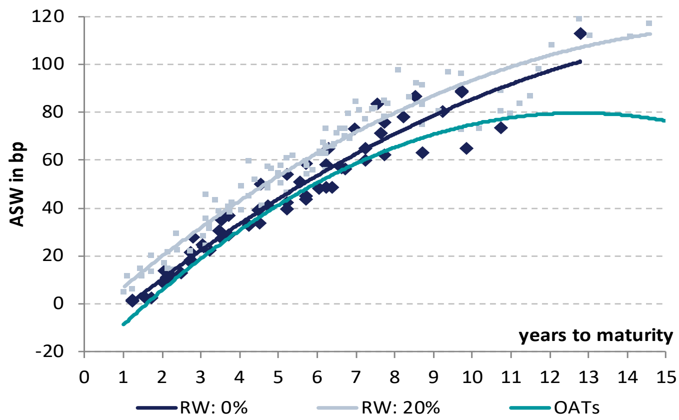
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

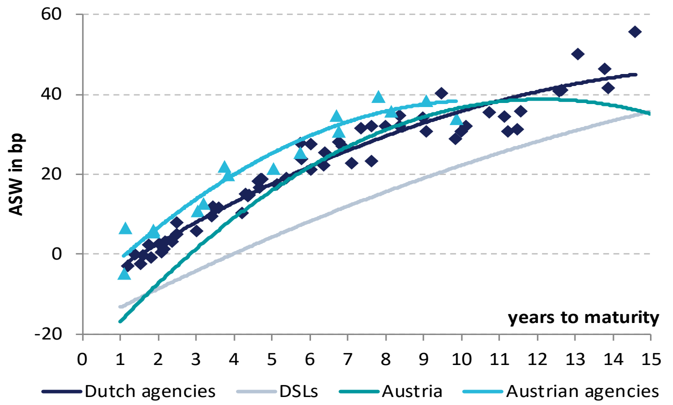
Germany (by segments)



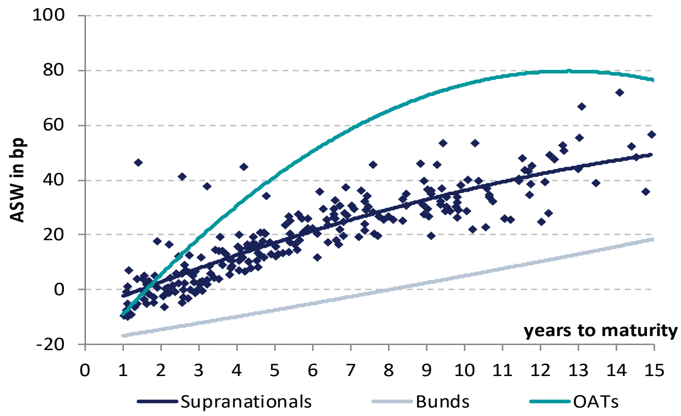
France (by risk weight)



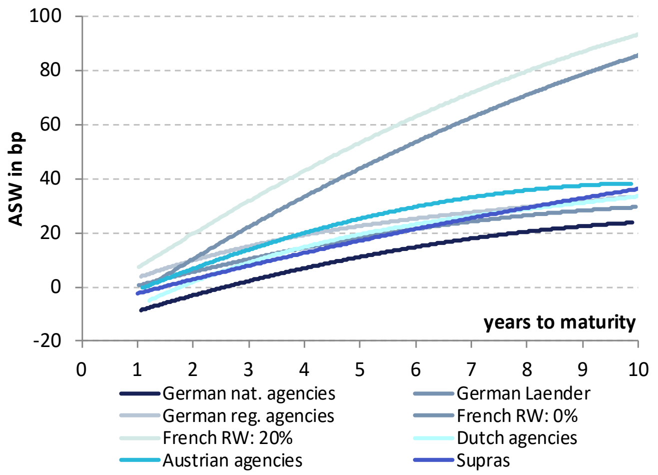
Netherlands & Austria



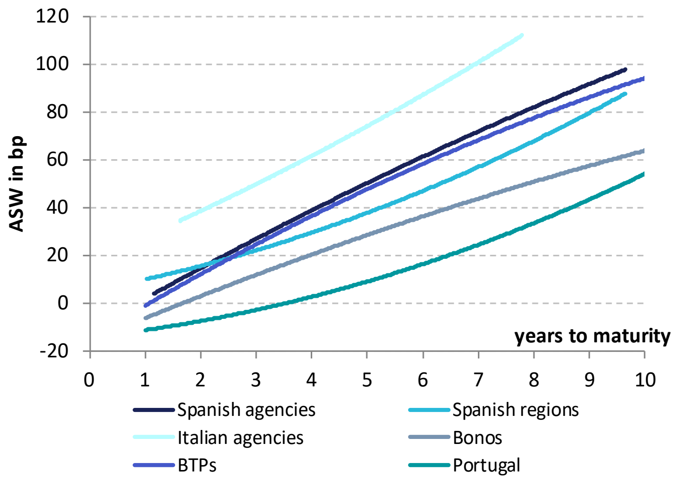
Supranationals



Core



Periphery

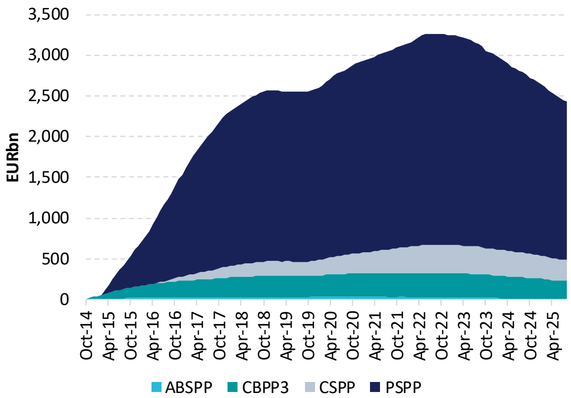


Source: Bloomberg, NORD/LB Floor Research

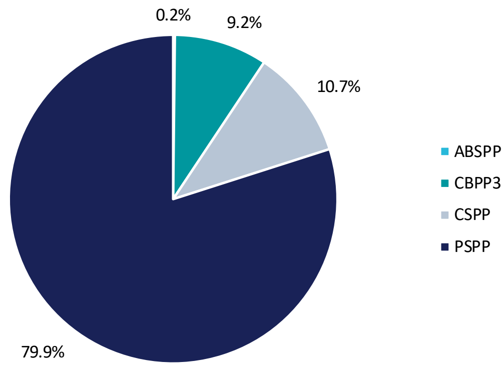
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

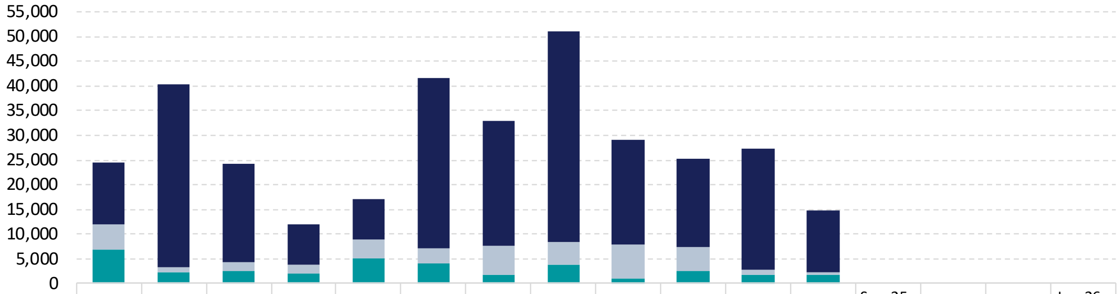
APP: Portfolio development



APP: Portfolio structure

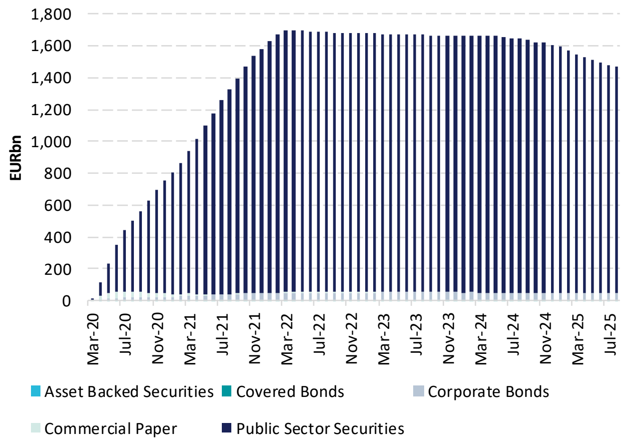


Expected monthly redemptions (in EURm)

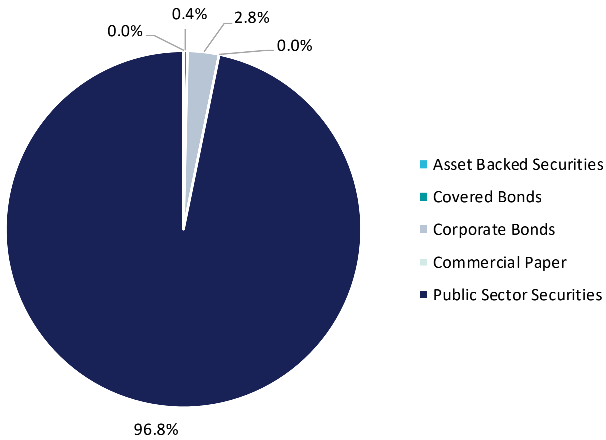


	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-25 - Aug-26	2024	2025	Jan-26 - Aug-26
APP	24,550	40,259	24,375	12,078	17,119	41,523	32,837	51,023	29,020	25,281	27,197	14,893	340,155	335,094	332,840	14,893
PSPP	12,568	37,073	20,060	8,274	8,318	34,465	25,111	42,657	21,135	17,964	24,306	12,570	264,501	264,479	252,566	12,570
CSPP	5,193	972	1,905	1,693	3,815	2,926	5,886	4,562	6,820	4,857	1,245	684	40,558	32,191	33,961	684
CBPP3	6,492	1,864	2,106	1,903	4,740	3,911	1,575	3,685	1,003	2,317	1,554	1,566	32,716	32,173	42,332	1,566
ABSPP	297	350	304	208	246	221	265	119	62	143	92	73	2,380	6,251	3,981	73

PEPP: Portfolio development



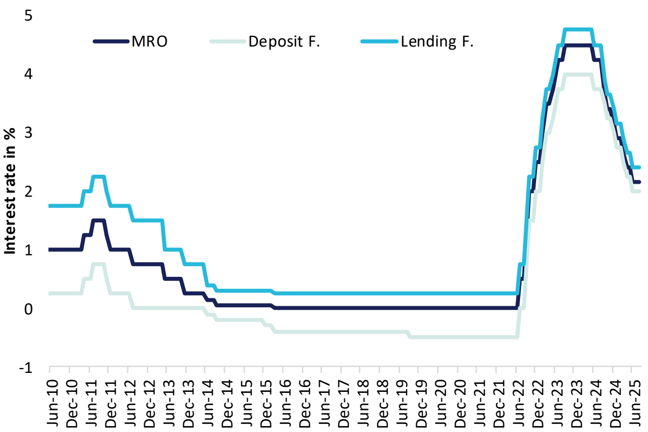
PEPP: Portfolio structure



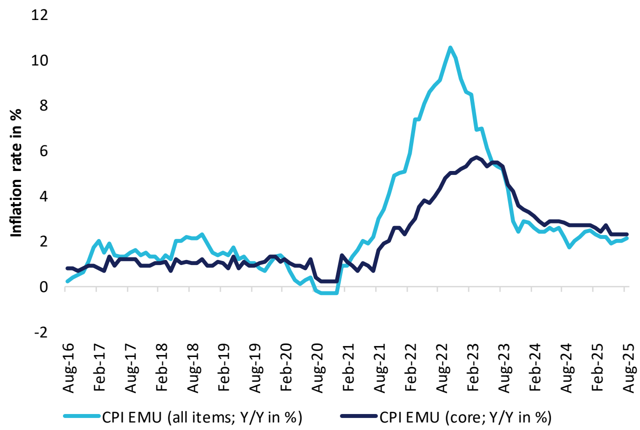
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

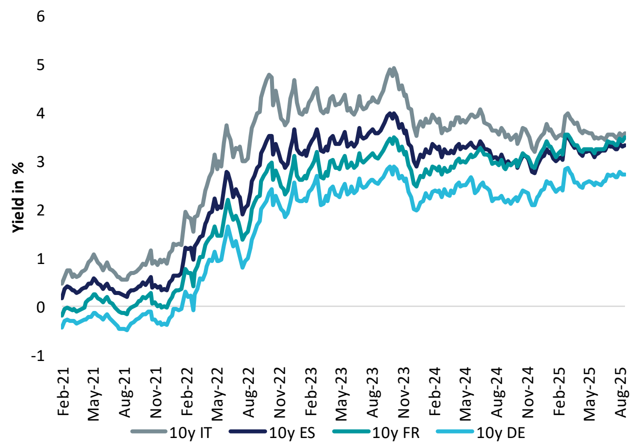


Inflation development in the euro area

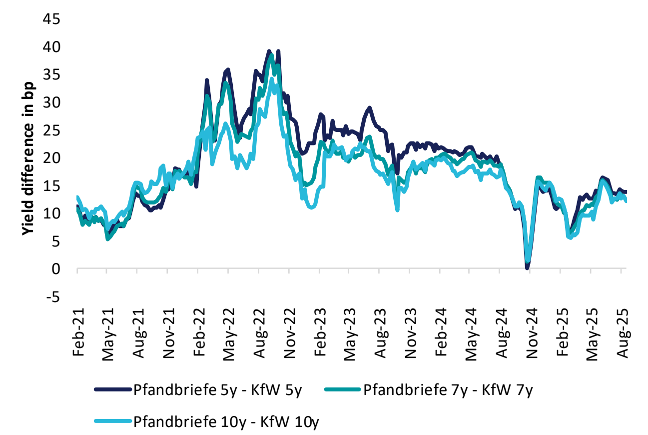


Bund-swap-spread

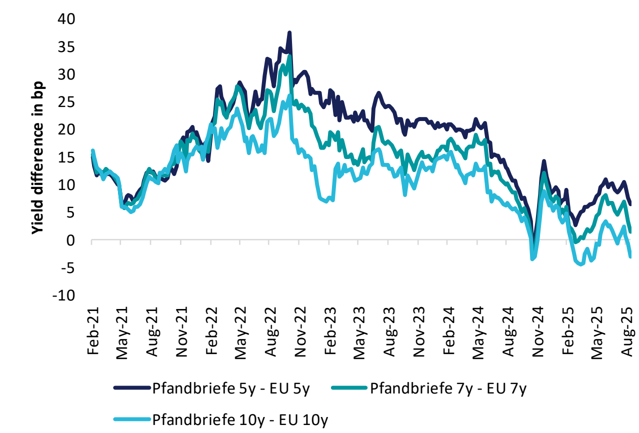
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

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Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
29/2025 ♦ 27 August	▪ The rating approach of Standard & Poor's ▪ Pension avalanche and municipal debt: Laender under pressure
28/2025 ♦ 20 August	▪ Transparency requirements §28 PfandBG Q2/2025 ▪ Teaser: Issuer Guide – Spanish Agencies 2025
27/2025 ♦ 13 August	▪ Covereds – Relative value analysis: a stocktake of the situation ▪ SSA review: EUR-ESG benchmarks in H1/2025
26/2025 ♦ 06 August	▪ Repayment structures on the covered bond market: an update ▪ Teaser: Issuer Guide – German Agencies 2025
25/2025 ♦ 09 July	▪ The covered bond universe of Moody's: an overview ▪ Spotlight on the EU as a mega issuer
24/2025 ♦ 02 July	▪ Covereds: Half-year review and outlook for second half of 2025 ▪ SSA half-year review 2025 and outlook
23/2025 ♦ 25 June	▪ The ratings approach of Scope ▪ Classification of Supranationals and Agencies under Solvency II
22/2025 ♦ 18 June	▪ The UK covered bond market ▪ Stability Council convenes for 31st meeting
21/2025 ♦ 11 June	▪ Moody's: rating approach Covered Bonds ▪ Teaser: Issuer Guide – Austrian Agencies 2025
20/2025 ♦ 28 May	▪ Cross Asset // Teaser: ESG update 2025 – Focus on greenium and socium+
19/2025 ♦ 21 May	▪ Development of the German property market (vdp index) ▪ Teaser: Issuer Guide – Nordic Agencies 2025
18/2025 ♦ 14 May	▪ Transparency requirements §28 PfandBG Q1/2025 ▪ Current LCR classification for our SSA coverage
17/2025 ♦ 07 May	▪ Fitch: rating approach covered bonds ▪ Credit authorisations of the German Laender for 2025
16/2025 ♦ 30 April	▪ Special report on LCR classification and risk weights: a (regulatory) look at the EUR benchmark segment ▪ Teaser: Issuer Guide – Dutch Agencies 2025
15/2025 ♦ 16 April	▪ Cross Asset: Relative value – What is the state of play?
14/2025 ♦ 09 April	▪ The covered bond universe of Moody's: an overview ▪ SSA review: EUR-ESG benchmarks in Q1/2025
13/2025 ♦ 02 April	▪ Review of the first quarter in the covered bond segment ▪ A review of Q1/2025 in the SSA segment
12/2025 ♦ 26 March	▪ A look at the Danish covered bond market ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2025
11/2025 ♦ 19 March	▪ Eligibility of covered bonds for repo transactions ▪ Current risk weight of supranationals & agencies

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
Weekly: DS NDB <GO>

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 Q2/2025 (quarterly update)

Transparency requirements §28 PfandBG Q2/2025 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 2025

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?

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	Weekly: DS NDB <GO>

Appendix
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