



## Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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## Floor analysts:

### Head of Desk

Dr Norman Rudschuck, CIIA  
[norman.rudschuck@nordlb.de](mailto:norman.rudschuck@nordlb.de)

### Covered Bonds/Banks

Lukas Kühne  
[lukas.kuehne@nordlb.de](mailto:lukas.kuehne@nordlb.de)

Alexander Grenner  
[alexander.grenner@nordlb.de](mailto:alexander.grenner@nordlb.de)

### SSA/Public Issuers

Lukas-Finn Frese  
[lukas-finn.frese@nordlb.de](mailto:lukas-finn.frese@nordlb.de)

Tobias Cordes, CIIA  
[tobias.cordes@nordlb.de](mailto:tobias.cordes@nordlb.de)

## Market overview

### Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

#### Primary market: frequency of new issues tailing off slightly

In what is almost a repeat of last week, the frequency of new covered bond deals in EUR benchmark format again seems to be tailing off slightly in comparison with the end of the third quarter. However, this by no means signifies that we are already in the final throes of the year just yet; in actual fact, we expect regular levels of primary market activities over the next few weeks. Over the past five trading days, we can report on another four transactions. This is the same as in our previous edition, although on this occasion the four new deals are spread across the same number of jurisdictions. Sparebanken Norge, newly formed following the recent merger of Sparebanken Sor and Sparebanken Vest in May of the current year, got the ball rolling in this regard. It should be noted that the covered bond issuance vehicles of the two Norwegian savings banks were impacted by the merger, with the result that covered bonds are now issued by the newly created entity Sparebanken Norge Boligkreditt. The “fresh” covered bond with a volume of EUR 1bn (5.0y) was placed at ms +27bp and benefited from dynamic investor demand (bid-to-cover ratio: 2.6x). This was followed by a deal from Komerčni Banka, which became the second Czech issuer to enter the market in the current year (after UniCredit Czech & Slovakia in August). This bank was most recently active in the EUR benchmark segment back in 2021. On this occasion, it opted for a guidance of ms +45bp area for the current deal, although the reoffer spread narrowed by five basis points during the marketing phase. In the end, Komerčni Banka ultimately settled on an issuance volume of EUR 750m (5.0y). At the start of the new trading week, another French issuer, this time BPCE, ventured onto the market in defiance of the political turbulence that is currently gripping this jurisdiction. BPCE opted for the relatively short maturity segment of four years, raising a volume of EUR 1bn at a bid-to-cover ratio of 3.1x in the process. This clearly shows that French securities are still being well received on the primary market. Finally, DZ HYP was active at the long end (8.8y), successfully issuing a new deal in the amount of EUR 500m (WNG) at ms +33bp. The order book volume for this deal came to EUR 1.4bn, which, as in the recent case of Bausparkasse Schwäbisch Hall, shows that investors continue to be interested in longer-dated deals.

| Issuer            | Country | Timing | ISIN         | Maturity | Size   | Spread   | Rating        | ESG |
|-------------------|---------|--------|--------------|----------|--------|----------|---------------|-----|
| DZ HYP            | DE      | 14.10. | DE000A4DFKP0 | 8.8y     | 0.50bn | ms +33bp | - / Aaa / AAA | -   |
| BPCE SFH          | FR      | 13.10. | FR0014013E84 | 4.0y     | 1.00bn | ms +32bp | - / Aaa / AAA | -   |
| Komerčni Banka    | CZ      | 08.10. | XS3203038347 | 5.0y     | 0.75bn | ms +40bp | AAA / - / -   | -   |
| Sparebanken Norge | NO      | 08.10. | XS3204229812 | 5.0y     | 1.00bn | ms +27bp | - / Aaa / -   | -   |

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

#### Secondary market: buy side dominates proceedings amid falling transaction volume

The falling transaction volume on the primary market is also having an effect on the secondary market. In this context, the buy side continues to dominate, with the entire maturity spectrum in demand. The focus of the buy side is primarily directed towards the short end. Due to the approaching blackout periods in Germany, fresh supply is expected to be thinner on the ground here, which should have a supportive effect on secondary market spreads.

**EUR sub-benchmark segment**

Last Thursday, Sparkasse Bremen (cf. [Issuer View](#)) successfully issued its second Pfandbrief in the EUR sub-benchmark segment. The savings bank's 10y mortgage Pfandbrief was met with a high level of investor interest (bid-to-cover ratio: 3.5x) and illustrated that longer maturities continue to hold appeal for investors. In the course of the marketing phase, the reoffer spread was reduced by six basis points versus the original guidance (ms +46bp area), with the result that a final volume of EUR 250m could be placed at ms +40bp.

**Issuance forecast: we still expect around EUR 16bn in 2025**

As we progress deeper into autumn, the end of the year on the primary market is inching ever closer. Traditionally, the number of new issues tends to fall off significantly by the third week of November at the latest. As such, we believe it is worth returning to our issuance forecast to take a closer look at the level of new issuance activities that can still be expected in the EUR benchmark segment. In total, we still expect to see issuances with a volume of EUR 16bn before year-end, which would bring the issuance volume for 2025 to just under EUR 160bn and would correspond to a net new supply of around EUR 33bn. We are aware that for this forecast to actually materialise, several more intensive trading weeks in terms of issuance activities will be required. From our point of view, issuers could be tempted to take advantage of the ongoing supportive market environment to conduct pre-funding activities, especially in view of the high volume of EUR benchmark maturities that await us in 2026 (EUR 156bn). The majority of the new EUR benchmark volume that we are projecting for the remainder of 2025 is likely to originate in the jurisdictions of Italy (EUR 2.5bn), France (EUR 2bn) and Germany (EUR 1.75bn).

**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            | 60.10                      | 5.00         | 2.80             | 2.20             | 3.50           | 1.50                |
| AU           | 4.85        | -0.65           | 36.00                      | 8.85         | 7.50             | 1.35             | 8.85           | 0.00                |
| BE           | 3.00        | 2.00            | 23.70                      | 2.75         | 3.75             | -1.00            | 2.75           | 0.00                |
| CA           | 11.25       | -1.25           | 81.45                      | 10.50        | 9.50             | 1.00             | 9.50           | 1.00                |
| CH           | 3.00        | 3.00            | 6.00                       | 2.25         | 0.75             | 1.50             | 2.25           | 0.00                |
| CZ           | 0.50        | 0.50            | 3.75                       | 1.25         | 0.00             | 1.25             | 1.25           | 0.00                |
| DE           | 29.50       | 11.33           | 223.27                     | 31.75        | 21.50            | 10.25            | 30.00          | 1.75                |
| DK           | 1.50        | 1.00            | 7.25                       | 2.25         | 1.00             | 1.25             | 1.75           | 0.50                |
| EE           | 0.00        | 0.00            | 1.00                       | 0.50         | 0.50             | 0.00             | 0.50           | 0.00                |
| ES           | 2.85        | -3.40           | 50.96                      | 4.25         | 17.25            | -13.00           | 3.25           | 1.00                |
| FI           | 5.50        | 2.50            | 40.50                      | 5.25         | 4.25             | 1.00             | 4.25           | 1.00                |
| FR           | 38.50       | 14.75           | 275.30                     | 31.25        | 21.35            | 9.90             | 29.25          | 2.00                |
| GB           | 5.00        | -3.50           | 27.11                      | 6.20         | 2.00             | 4.20             | 6.20           | 0.00                |
| GR           | 0.00        | 0.00            | 0.00                       | 0.00         | 0.00             | 0.00             | 0.00           | 0.00                |
| HU           | 0.00        | 0.00            | 1.00                       | 1.00         | 0.00             | 1.00             | 1.00           | 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                       | 0.00         | 0.00             | 0.00             | 0.00           | 0.00                |
| IT           | 9.50        | 1.50            | 49.05                      | 6.85         | 9.50             | -2.65            | 4.35           | 2.50                |
| JP           | 0.00        | 0.00            | 5.10                       | 1.00         | 1.00             | 0.00             | 0.50           | 0.50                |
| KR           | 2.15        | 1.65            | 10.75                      | 2.20         | 2.60             | -0.40            | 2.20           | 0.00                |
| LU           | 0.00        | -0.50           | 0.50                       | 0.00         | 0.00             | 0.00             | 0.00           | 0.00                |
| NL           | 9.65        | 4.65            | 88.47                      | 8.00         | 3.25             | 4.75             | 7.50           | 0.50                |
| NO           | 6.25        | 2.25            | 53.50                      | 11.00        | 5.75             | 5.25             | 10.25          | 0.75                |
| NZ           | 0.00        | -2.50           | 8.70                       | 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            | 7.35                       | 2.00         | 0.00             | 2.00             | 2.00           | 0.00                |
| SE           | 1.25        | -3.50           | 29.58                      | 5.50         | 5.90             | -0.40            | 4.50           | 1.00                |
| SG           | 4.25        | 3.00            | 9.50                       | 3.25         | 3.25             | 0.00             | 2.75           | 0.50                |
| SK           | 1.50        | 1.00            | 11.00                      | 4.00         | 1.00             | 3.00             | 3.00           | 1.00                |
| Σ            | 148.50      | 37.08           | 1111.88                    | 159.85       | 126.90           | 32.95            | 143.85         | 16.00               |

Source: Bloomberg, NORD/LB Floor Research

**Fitch: Peer Credit Analysis of covered bond programmes in Singapore**

Last week, the rating experts from Fitch carried out a Peer Credit Analysis of the Singaporean covered bond programmes that form part of the rating agency's coverage. These are the programmes of DBS Bank (DBS) and Oversea-Chinese Banking Corporation (OCBC), both of which carry the agency's top rating of AAA with a stable outlook and could withstand a downgrade of up to four notches to their Issuer Default Ratings (IDRs; both AA-). Both programmes are secured by high-quality owner-occupied residential mortgages in Singapore and have low default rates. The break-even OC (i.e. the minimum level of over-collateralisation required to achieve a certain rating) for the AAA ratings of the banks amounts to 11.7% for DBS and 15.6% for OCBC. Moreover, covered bond programmes in Singapore benefit from a robust legal framework. In the EUR benchmark segment, we have already reported fresh supply in the amount of EUR 2.8bn from Singapore this year and expect additional new activities with a volume of EUR 500m before the end of the year. This would be slightly down on the exceptionally strong previous year, when we recorded new deals of EUR 4.3bn across the full year 2024. From our perspective, it was very gratifying to see two newcomers to the market in 2024 in the shape of Standard Chartered Singapore and Maybank Singapore, which both successfully placed new deals with volumes of EUR 500m. Both banks have again been active this year with fresh covered bonds featuring the same volumes. The Fitch-rated DBS and OCBC also issued covered bonds in both 2024 and 2025, with only United Overseas Bank having been absent from the market for a longer period of time (last issue: March 2022).

**S&P evaluates the Swedish covered bond market**

Last week, the rating experts at S&P presented an analysis of the Swedish covered bond market, in which they outlined significant growth in the covered bond volume in the EUR benchmark segment. As of the publication date (07 October), this volume totalled EUR 5.7bn, which reflects growth of 38% versus the volume of EUR benchmarks issued in 2024. The falling interest rate environment and improving economic framework conditions are seen by the rating experts as supportive developments with regard to future issuance volumes in the covered bond segment. Moreover, according to S&P, the quality of the assets in the cover pools of Swedish covered bond programmes is supported by rising property prices, resilient demand and the improved affordability of residential property, among other factors. According to the rating experts, the changes to repayment requirements announced by the Swedish government, as well as the increase in the maximum LTV from 85% to 90%, should have a positive impact on the number of real estate transactions and property prices. With these measures, the Swedish government is aiming to make it easier for younger people in particular to get a foot on the property ladder. In view of the recent adjustments made to its rating methodology, S&P states that these measures will have no negative impact on the ratings of the covered bond programmes that form part of its coverage. On the contrary: the adjustment to the rating methodology will actually mean that the minimum OC ratio that the covered bond programmes must maintain to uphold their respective ratings will be reduced by three percentage points. All four covered bond programmes rated by S&P feature the top rating of AAA and have an average of 3.3 unused notches of uplift. Accordingly, the issuer credit rating could be reduced by an average of more than three notches without automatically meaning that the covered bonds would lose their AAA rating.

## Market overview

### SSA/Public Issuers

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

#### **Thuringia – regional government resolves double budget for 2026/27**

The cabinet of the Free State of Thuringia (ticker: THRGN) approved the draft budget for the coming two years in mid-September. Accordingly, adjusted spending is set to amount to EUR 14.7bn in 2026. At the same time, revenues – less borrowing in the capital market, transfers from reserves, funds and stocks as well as offsetting pertaining to budget procedure – of EUR 13.6bn were indicated. This is set to result in an overall negative financing balance of EUR -1.1bn. Calculations for the following financial year are based on expenditures of EUR 14.9bn and revenues of EUR 14.0bn, which would mean a slightly smaller negative balance of EUR -1.0bn. The Free State intends, in particular, to boost investments in both of the coming years. The investment volume for 2026 was set at EUR 2.3bn, with a further EUR 2.1bn set to follow in 2027. This means an increase in the investment ratio to 15.9% (2026). Furthermore, Thuringia will make EUR 1.0bn in total available to cities and municipalities in the federal state during the period up to and including 2029. According to information from the Thuringian administration, this represents the biggest public sector investment programme of the Free State since Germany's reunification. Specifically, local authorities borrow in the form of the relevant loans from Thüringer Aufbaubank (TAB, cf. [weekly publication of 02 July 2025](#)). The sub-sovereign takes on interest and repayment in full. Pursuant to the proposed double budget, the federal state's Ministry of Finance is to be authorised to borrow fresh funds in the capital market amounting to around EUR 867m in 2026 for the purposes of closing the above-mentioned financial gap. In the following year, net borrowing is set to amount to approximately EUR 551m. The gross figures in terms of taking on liabilities amount to EUR 1.8bn (2026) and EUR 1.3bn (2027) respectively. Both of these figures exceed the authorisations for the current financial year (gross: EUR 1.0bn, net: EUR 313m). Regarding the rest of this year, we do not expect any more SSA primary market activities from Thuringia because the sub-sovereign should have achieved its envisaged funding target of EUR 1.0bn via two new EUR benchmark bond issues worth EUR 500m each, while no corresponding supplementary budget has been adopted.

#### **Fitch upgrades ratings of five Spanish GREs**

The rating agency Fitch revised the ratings of five government-related entities (GREs) from Spain upwards last week. Specifically, these are (those listed in *italics* are included in our coverage) *ADIF-Alta Velocidad (ADIF-AV)*, Administrador de Infraestructuras Ferroviarias (ADIF), *Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES)*, Institut Català de Finances (ICF) and Pequeños y Medianos Astilleros en Reconversión, S.A. (Pymar). The ratings of ADIF-AV, ADIF and CORES were aligned to Spain's sovereign rating ("A" with stable outlook) whereas the rating for Pymar remained one notch lower than the country rating for Spain. ICF's rating was put on the same level as that of Catalonia. The rating revisions were triggered by the decision to upgrade Spain's sovereign rating from "A-" to "A" at the end of last month. Key influencing factors for that decision were economic growth that surpassed expectations as well as enhanced competitiveness – particularly compared with other countries in the Eurozone.

**Brandenburg establishes municipal investment programme for 2025-29**

The federal state of Brandenburg (ticker: BRABUR) has launched a municipal investment programme (Kommunales Investitionsprogramm) covering the period 2025-29. The programme enables cities, municipalities, merged municipalities (Verbandsgemeinden) and districts to borrow from Investitionsbank des Landes Brandenburg (ILB, ticker: ILBB) in the form of interest-subsidised loans extended under this public lending scheme for investing in infrastructure and the provision of basic services. It is planned that local authorities only pay interest of 1%, with the sub-sovereign assuming any interest charges above and beyond this. According to information from the regional government, the total volume of this investment programme is to be up to EUR 500m. Municipalities may raise loans of up to EUR 10m each year, while districts and independent cities may access loans of up to EUR 15m per year. Moreover, local authorities which are currently undergoing budget consolidation measures will also have the right to participate in the programme. In order to limit loan interest to 1%, the federal state will make available EUR 10m from its budget each year. This represents a total of EUR 50m over the entire term of the programme. The granting of these interest subsidies is intended for a term of ten years with the relevant repayment, although longer terms will also be possible – depending on local authority demand. However, the maximum term will be limited to 20 years. Since 01 October 2025, relevant applications for this type of loan, known as the Brandenburg-Kredit (Brandenburg loan), may be submitted to ILB. The local authority investment programme supplements the funds which Brandenburg receives from the German federal government's special fund for infrastructure and climate neutrality. In this respect, an important step took place in early September when the agreement to implement the special fund was signed, of which Brandenburg is to receive a total of EUR 3bn. In turn, EUR 500m of this is to go towards safeguarding healthcare and expanding digitalisation, as well as EUR 1.5bn being made available to local authorities largely for use at their discretion. Moreover, the sub-sovereign will invest a sum of EUR 1bn. However, the necessary German national law, an agreement between the federal and regional governments as well as the relevant federal state legislation have yet to be concluded.

**Hesse – agreement on reform of municipal financial equalisation system**

The federal state of Hesse (ticker: HESSEN) and its municipalities have agreed a reform of the municipal financial equalisation system (Kommunaler Finanzausgleich, KFA). A debate on the (planned) changes took place at the beginning of October as part of the first reading in the State Parliament. The amendments are expected to come into force on 01 January 2026. As a result, the KFA, under which municipalities receive federal state funds in addition to their own receipts for the fulfilment of their duties, is to increase to more than EUR 7.4bn in 2026 and over EUR 7.5bn in the following year. These increases are higher than indicated in the previous financial planning. Dr R. Alexander Lorz, Hesse's Minister of Finance, said: "The evaluation of the KFA was not only necessary, but it was also appropriate and important. In conclusion, we can state that the reform implemented with KFA2016 and adjustments made in the wake of the COVID-19 crisis were good, in principle. Therefore, there is no need to reinvent the KFA." He added: "In spite of the further worsening of financial policy conditions, Hesse stands by its financial responsibility towards its municipalities. The fixed amounts for 2026 and 2027 have increased compared with our previous financial planning. In 2026, the KFA will rise by a further EUR 135m compared with the earlier financial planning to EUR 7.4bn and in 2027, it will go up to EUR 7.5bn. This is EUR 112m more than planned."

**CADES publishes half-year results for 2025**

At the end of September, the French deficit and debt amortisation fund Caisse d'Amortisation de la Dette Sociale (ticker: CADES) provided insights into the business development during H1/2025. Based on the relevant press release, total revenues amounted to EUR 9bn as at the reporting date of 30 June 2025 and were therefore at a similar level to H1/2024. At the same time, interest expenses were slightly down on the same period in the previous year (H1/2025: EUR 1.4bn, H1/2024: EUR 1.6bn). All in all, the net result came to EUR 7.6bn and was therefore higher than that achieved in the reference period. Since it was established in 1996, CADES has taken on social debt of EUR 396.5bn in total from the French state. As at 30 June 2025, EUR 266.2bn of this had already been amortised. On the funding side, the agency has raised medium and long-term capital totalling EUR 7.5bn in the international financial markets since the beginning of this year. The lion's share, EUR 5bn, was collected by means of two [social](#) EUR benchmark bond issues. Previous funding activities were complemented by a USD benchmark bond worth USD 2.5bn (EUR equivalent: EUR 2.4bn) and a private placement with a volume of EUR 122m. CADES has communicated a funding target of EUR 10bn for 2025 as a whole. Against this backdrop, we assume it is likely that the French agency will be present in the SSA primary market with a further EUR benchmark bond issue in Q4/2025, in order to then conclude its funding programme for this year.

**NIB issues inaugural Sustainability-Linked Loans financing bond (SLLB)**

The Nordic Investment Bank (NIB) has issued a bond to finance [sustainability-linked loans](#) (SLLs) for the first time, making it the first ever issuer in the SSA segment to set up such an instrument based on the [ICMA principles](#), according to the bank. A total of SEK 1.5bn (EUR equivalent: EUR 160m) was placed with a maturity of five years. The final pricing was ms +21bp. The financial resources raised by means of this bond are to be used exclusively for the financing and refinancing of an SLLs portfolio, which is linked to scientifically sound emissions reduction targets. The general background to this is that unlike traditional project-tied loans that are linked to specific assets, or to green and social bonds and/or loans where the utilisation of the relevant funds is tied to environmental or socially responsible projects, SLLs are based on key performance indicators agreed with companies and ESG-related targets, and are used for general corporate financing. A key feature of SLLs is that loan terms are linked to the achievement of KPIs defined in advance and applicable throughout the entire term of the loan. If the relevant company achieves the sustainability targets specified in the loan agreement, it benefits from lower interest rates. Conversely, non-achievement results in interest premiums. As such, SLLs create a financial incentive for companies to step up their ESG commitment. On the subject of sustainability in lending, NIB revised its [sustainability guidelines](#) in July 2025. As part of this, the exclusion criteria for lending were adapted to permit the financing of conventional weapons and ammunition in future. The financial institution stated that this decision was taken at the request of the Nordic and Baltic countries which own the bank, with a view to strengthening the security and defence capabilities of the region.

### Primary market

Following a short breather during which very few bond issues were placed, we observed (slightly) more activity again in the SSA primary market during the latest trading week under review. Issuing activities were dominated by ESG bonds. From Germany, two issuers ventured out onto the floor – one of which with a bond deal in sustainability format. The federal capital Berlin (ticker: BERGER) raised EUR 1bn at ms +32bp (guidance: ms +34bp area, order book: EUR 1.5bn) with its second [sustainability bond](#) (10y), while the Free State of Bavaria (ticker: BAYERN) opted for a traditional long-dated bond with a maturity in excess of five years. The sub-sovereign placed EUR 1bn at ms +13bp (guidance: ms +13bp area). In addition, two issuers from Germany's neighbouring countries also came up with fresh supply in the ESG segment. From Belgium, the Flanders region, represented by the Ministeries van de Vlaamse Gemeenschap (ticker: FLEMSH), approached investors with a [sustainability bond](#) featuring a maturity of just under 25 years. At the end of the marketing phase, the order book amounted to EUR 9.2bn and the deal was priced at OLO +19bp (approximately equivalent to ms +130bp; guidance: OLO +23bp area). Caisse des Dépôts et Consignations (ticker: CDCEPS) from France also put in an appearance, placing its [sustainability bond](#) worth EUR 1.5bn (5y) at OAT +8bp, approximately equivalent to ms +37bp (guidance: OAT +8bp area, order book: EUR 3.5bn). In the supranationals segment, the Islamic Development Bank (ticker: ISDB) came out of the woodwork with a [green sukuk](#) bond (5y). It raised fresh capital totalling EUR 500m at ms +44bp (guidance: ms +47bp area). The order book amounted to EUR 2.6bn. Accordingly, the deal was more than five times oversubscribed. Yesterday, the European Stability Mechanism (ticker: ESM) opted to tap its 2035 bond issue, increasing the total amount by EUR 1bn at ms +31bp. Pricing eventually was three basis points tighter than the guidance of ms +34bp area (order book: EUR 18.5bn). With this transaction the ESM concluded its funding for the current year. Île-de-France Mobilités (ticker: IDFMOB) also seized the opportunity to meet its funding requirement with a tap issue, although this already happened in the previous week. The agency chose to increase its 2039 bond in [green](#) format by EUR 250m at OAT +14bp (guidance: OAT +17bp area). The bid-to-cover ratio for this transaction was 4.0x. Regarding the coming week, we refer to the fourth EU bond auction in H2/2025, which will take place on 20 October (cf. [funding plan](#)). In view of new mandates already instructed, we additionally expect to see the following transactions on our screens in the near future: the Export-Import Bank of Korea (KEXIM, ticker: EIBKOR) intends to issue a new EUR-denominated bond with a maturity of either four or five years. To this end, it will be conducting investor talks from 20 October 2025 onwards. Furthermore, the Japanese prefecture of Tokyo (ticker: TOKYO) plans to place a [resilience bond](#) (5y). This will be the first security worldwide to be certified in line with the [resilience criteria of the Climate Bond Initiative](#). The issuance volume is expected to be EUR 300m.

| Issuer | Country | Timing | ISIN         | Maturity | Size   | Spread    | Rating          | ESG |
|--------|---------|--------|--------------|----------|--------|-----------|-----------------|-----|
| BAYERN | DE      | 14.10. | DE0001053940 | 5.3y     | 0.50bn | ms +13bp  | - / - / AAA     | -   |
| CDCEPS | FR      | 09.10. | FR0014013G74 | 5.0y     | 1.50bn | ms +37bp  | - / Aa3 / AA-   | X   |
| FLEMSH | BE      | 08.10. | BE0390257260 | 24.7y    | 1.50bn | ms +130bp | AA- / - / -     | X   |
| ISDB   | SNAT    | 08.10. | XS3201253328 | 5.0y     | 0.50bn | ms +44bp  | AAA / Aaa / AAA | X   |
| BERGER | DE      | 08.10. | DE000A4DE9H8 | 10.0y    | 1.00bn | ms +32bp  | AAA / Aa1 / -   | X   |

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

## Covered Bonds

### Greece: covered bond jurisdiction on the rise?

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

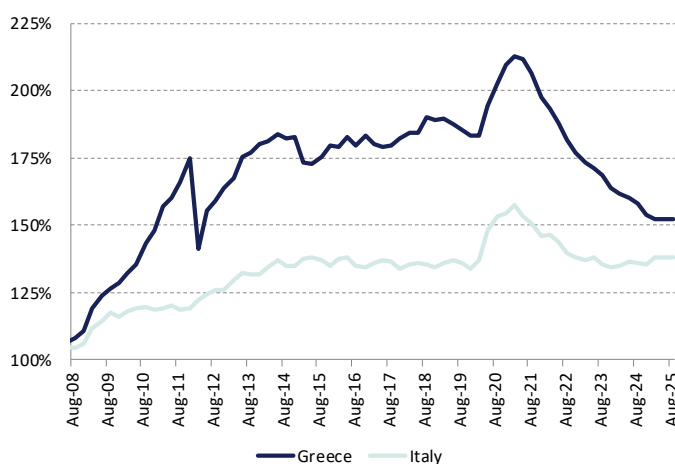
#### When will the Greeks return to the EUR benchmark segment?

Having been one of the “problem children” within the Eurozone during the sovereign debt crisis, economic conditions in Greece have notably improved over recent years. This is also reflected in increased capital market activities on the part of Greek banks, including senior bonds in EUR benchmark size. However, none of the banks are currently active on the market with EUR benchmark issues, even if they have a covered bond programme. Accordingly, in this focus article of our weekly publication, we shall be taking a look at Greece and potential covered bond issuers from this jurisdiction. For the sake of better comparability, we also present selected covered bond markets in Southern Europe.

#### Greece’s development: From Europe’s problem child...

During the European sovereign debt crisis, the high debt ratios of some European states increasingly came to the attention of international bond investors. As a result, yields on government bonds issued by some highly indebted EU Member States rose drastically in some cases. In particular, there were growing doubts about Greece’s debt sustainability. In the end, three support programmes between 2010 and 2015 and a debt haircut (2012) were necessary to prevent Greece from defaulting completely. In return for the aid, the country committed to far-reaching austerity measures and structural reforms. Ultimately, the increase in public debt was limited in the years following the debt restructuring. The economy contracted by more than 25% in terms of real GDP across the period between Q2/2008 and Q2/2013. It was only towards the end of 2016 that Greece returned to a slow but steady growth path, until the COVID-19 pandemic triggered a new recession.

Debt ratio measured in terms of GDP



GDP growth (Y/Y)



Source: Bloomberg, NORD/LB Floor Research

### ...to the growth engine of the Eurozone

Following the sharp economic downturn in the wake of the COVID-19 pandemic, the Greek economy recovered quickly. Since mid-2021, Greece has had higher GDP growth than the 27 EU Member States on average. By simultaneously exercising cost discipline, the government in Athens has steadily improved its budgetary situation in recent years, even generating surpluses in some cases. Accordingly, the debt ratio, measured in terms of GDP, has fallen from a peak of over 200% at the height of the pandemic to just over 150% today. The unemployment rate has followed a similarly positive trajectory: from a peak of over 28% (September 2013), it has fallen significantly and stood at 8.1% in September 2025 based on data from Eurostat. These positive developments have prompted the rating agencies to gradually increase Greece's rating over the last few years. S&P was the first to raise its rating to BBB- in October 2023, heralding a return to investment grade status. The two other major rating agencies (Moody's and Fitch) followed suit and also gradually upped the country's rating above the investment grade threshold. Moody's attributes its current rating of BBB- (outlook: stable) to the sound reform process in Greece. According to the risk experts, this led to marked improvements in the strength of state institutions as well as in the areas of governance and investment. Nevertheless, Moody's points out that Greece's debt ratio, measured in terms of GDP, will remain high despite a projected decline in the government's debt burden. With regard to the Greek banking sector, the risk experts emphasise that it has improved significantly in recent years, especially when it comes to metrics such as NPL ratio, profitability and capitalisation. Moody's is not currently anticipating an end to the upward trend.

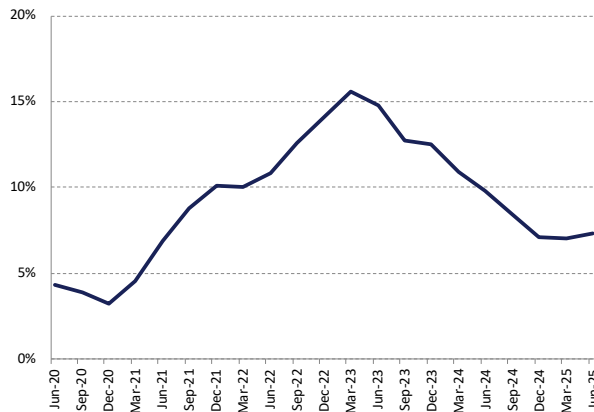
|                | October 2019 | October 2021 | October 2023 | October 2025 |
|----------------|--------------|--------------|--------------|--------------|
| <b>Fitch</b>   | BB-          | BB           | BB+          | BBB-         |
| <b>Moody's</b> | B1           | Ba3          | Ba3          | Baa3         |
| <b>S&amp;P</b> | B+           | BB           | BBB-         | BBB          |

Source: Rating agencies, NORD/LB Floor Research

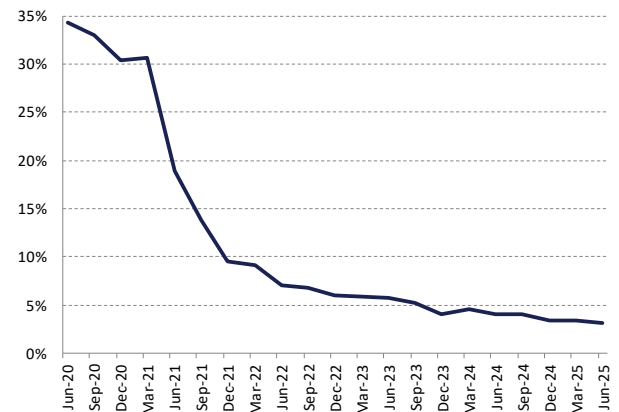
### NPL ratios show significant decline

The Hercules Asset Protection Scheme was introduced in December 2019 to stabilise the Greek banking system. This instrument enabled banks to significantly reduce their volume of NPLs by selling them to an SPV that resold them to investors in a structured manner. The Greek government provides a state guarantee for the senior tranche of these structured securities if they have an investment grade rating and the other tranches have already been sold to private investors. Under the programme, Greek banks were able to considerably reduce the volume of NPLs on their balance sheets. By the end of June 2025, the NPL ratio had fallen from just under 35% (Q2/2020) to 3.2%. Therefore, the programme appears to have fulfilled its purpose. In terms of price trends on the Greek property market, we have seen a sustained surge in recent years. Typically, mortgage loans in Greece have variable rates of interest, but fixed-rate loans have become increasingly popular over the past few years. In 2024, around 70% of all newly granted mortgage loans had a fixed interest rate.

## Residential House Prices (Y/Y)



## NPL ratio



Source: Bloomberg, NORD/LB Floor Research

## Greek banks and covered bond programmes

Covered bonds in foreign currencies are currently issued by four Greek banks, namely Eurobank, Piraeus Bank, National Bank of Greece and Alpha Bank. In March of this year, Moody's upgraded the rating for the covered bond programmes of all four banks from A1 to Aa3 ([which we reported on at the time](#)). This was in response to the upgrade of Greece's local currency bond ceiling and sovereign rating from Baa1 to Baa3. Accordingly, Aa3 is now the best possible rating that Moody's can assign to covered bond programmes from Greece. The collateral score used by Moody's to assess the quality of cover pools (low values indicate higher quality) is relatively high for Greek banks by international standards, at 10.0% for National Bank of Greece, Eurobank and Alpha Bank and 10.7% for Piraeus Bank. However, this may also be due to the relative size of the covered bond market. According to current ECBC data for 2024 as a whole, Greece has a total outstanding covered bond volume of just under EUR 9.8bn, including FX deals. Based on an international comparison, this is very low, particularly in relation to the heavyweight jurisdictions of France (EUR 502bn), Denmark (EUR 460bn; mainly for refinancing mortgage loans on the local market and denominated in DKK; [further details available here](#)) and Germany (EUR 399bn). Greek banks are not currently represented in the EUR benchmark segment, with Alpha Bank last making an appearance on the primary market in January 2018 (EUR 500m; 5.0y). Eurobank and National Bank of Greece were previously active in this market segment with covered bonds, with the first transaction in this regard attributable to National Bank of Greece (EUR 1.5bn) and dating back to September 2009.

## Greek covered bond programmes - an overview

| Issuer <sup>1</sup>                             | Cover Pool Volume <sup>2</sup> | Covered Bonds outstanding <sup>2</sup> | CB Rating   | OC (%) | TPI Leeway | Collateral Score | LTV (unindexed) | NPL  |
|-------------------------------------------------|--------------------------------|----------------------------------------|-------------|--------|------------|------------------|-----------------|------|
| <a href="#">Eurobank (CBP II)</a>               | 2.70                           | 2.44                                   | - / Aa3 / - | 10.5%  | 1          | 10.0%            | 51.8%           | 0.5% |
| <a href="#">Piräus Bank</a>                     | 3.40                           | 2.50                                   | - / Aa3 / - | 36.0%  | 2          | 10.7%            | 70.2%           | 0.0% |
| <a href="#">National Bank of Greece (CBP I)</a> | 1.87                           | 1.50                                   | - / Aa3 / - | 24.5%  | 1          | 10.0%            | 65.9%           | 0.0% |
| <a href="#">Alpha Bank (CBP II)</a>             | 2.47                           | 2.40                                   | - / Aa3 / - | 3.0%   | 2          | 10.0%            | 48.8%           | 0.0% |

<sup>1</sup> Cover pool data as at 30 June 2025; <sup>2</sup> in EURbn

Source: Issuers, Moody's, NORD/LB Floor Research

**Comparison with other covered bond jurisdictions: Italy**

In comparison with Greece, Italian banks benefit from an established covered bond market. According to ECBC data (2024), Italy currently has a total outstanding covered bond volume of EUR 161bn. Of this, EUR 49.1bn is currently attributable to issuances in the EUR benchmark segment, with eleven active banks. Like Greek banks, Italian covered bond programmes can achieve maximum ratings of AA/Aa3/AA (Fitch/Moody's/S&P) due to the country ceiling. This market segment is dominated by Credit Agricole Italia with an outstanding volume of EUR 10.3bn spread across 14 ISINs, followed by Intesa Sanpaolo (EUR 7.5bn; seven bonds) and Mediobanca (EUR 6.5bn; eight bonds). In the current year, we have already seen new issues from Italian issuers with a total volume of EUR 4.4bn and are expecting a further EUR 2.5bn in additional issues. With maturities of EUR 9.5bn, the net supply would then stand at EUR -2.7bn, which would indicate a contracting market after having recorded growth of EUR +1.5bn in the previous year. At present, there are several ongoing takeover processes on the Italian banking market. At the beginning of the year, Banca Monte dei Paschi di Siena (MPS) announced its intention to take over Mediobanca and has already increased its shareholding to over 80% as a result. BPER Banca also reported on the planned takeover of Banca Popolare di Sondrio for the first time at the start of the year and now already holds more than 80% of the outstanding shares. This consolidation on the Italian banking market could also have an impact on the size of covered bond programmes, depending on the treatment of the cover pools. As a result of merging the cover pools with a total outstanding volume of EUR 10.7bn, MPS would then become Italy's largest benchmark issuer.

**Comparison with other covered bond jurisdictions: Spain**

Compared with Greek and Italian covered bond programmes, Spanish issuers benefit from the respective top ratings of the agencies (AAA/Aaa/AAA) for their covered bonds. Similar to Italy, Spain also has an established covered bond market and, according to ECBC data, had an outstanding volume of EUR 209bn at the end of 2024, of which EUR 44.3bn is currently attributable to the EUR benchmark segment. Banco Santander accounts for more than half of this volume (EUR 23bn; 18 ISINs) alone. The outstanding volumes of Banco de Sabadell (EUR 5.9bn; six bonds) and CaixaBank (EUR 5.7bn; four bonds) lag significantly behind. To date, we have reported EUR 3.3bn in new issues from Spain in 2025 and expect a further EUR 1bn over the remainder of the year. With maturities of EUR 17.3bn, this would indicate a significant market contraction (EUR -13bn). In Spain, however, this phenomenon has been in evidence for some time and is mainly due to a high level of deposits. Spanish banks are therefore less dependent on wholesale instruments such as covered bonds for refinancing. There is currently an ongoing takeover process in this jurisdiction too, with BBVA planning to acquire Banco de Sabadell. However, compared with the above-mentioned processes in Italy, this is far less advanced, with BBVA's official offer to Banco de Sabadell shareholders for a share swap having expired on 10 October. The results have not been announced yet. In the EUR benchmark segment, BBVA could therefore become the second largest covered bond issuer in Spain.

**Comparison with other covered bond jurisdictions: Portugal**

In terms of the size of the covered bond market alone, Portugal is most comparable with Greece, even though, at EUR 40.1bn, its total outstanding covered bond volume, according to ECBC data (December 2024), is still well above that of the Greek market. In the EUR benchmark segment, the outstanding volume currently stands at EUR 7.4bn and is split between three banks, after the last outstanding bond of Caixa Economica Montepio Geral matured in November 2024. Among the active institutions, Banco Santander Totta dominates with EUR 4.1bn (five ISINs), while Banco BPI and Novo Banco have outstanding volumes of only EUR 1.8bn and EUR 1.5bn respectively (three bonds each). Banco Santander Totta and Banco BPI are both subsidiaries of Spanish banks. Novo Banco is currently owned by the private equity company Lone Star, but is set to be acquired by France's BPCE in the course of 2026. The existing issuance volume of EUR 2bn in the current year is in line with our expectations, which means that we are not expecting any further issues here before the end of the year. As there were no maturities in 2025, the market has grown slightly compared with the jurisdictions analysed above.

**Outlook and conclusion**

While Greece could definitely be described as Europe's problem child in the early to mid-2010s, the situation has now stabilised significantly (and sustainably). Among other aspects, this dramatic improvement in the budgetary situation of the Greek state has come on the back of strict cost discipline and particularly strong economic growth after the COVID-19 pandemic, which was above the average of all other EU Member States. This was also recognised by the rating agencies with several upgrades. At the same time, the banks succeeded in significantly reducing their volume of NPLs with the help of instruments such as the Hercules Asset Protection Scheme. In our opinion, it is therefore only a matter of time until this positive development also leads to more appearances by Greek issuers on the covered bond market. Overall, the Greek market can still be described as very small, particularly compared with other Southern European jurisdictions, even though the ratings of the covered bond programmes are now on a par with those of Italy. We therefore see significant potential and would welcome a return of Greek banks to the primary market for covered bonds in the EUR benchmark segment next year!

## SSA/Public Issuers

### Agencies and resolution instruments of the BRRD

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

#### **15 April 2014: EU Parliament adopts directive for the recovery and resolution processes of banks and investment firms – the [BRRD](#)**

At a meeting of the Economic and Financial Affairs Council in the summer of 2013, the Council of the European Union agreed on a joint Bank Recovery and Resolution Directive (BRRD) for banks and investment firms. The European Parliament adopted the BRRD on 15 April 2014. The Directive aims to provide national institutions with powers and instruments to pre-emptively avoid banking crises and to wind down any financial institution in an orderly manner in the event of failure, while minimising taxpayers' exposure to losses and preserving essential bank operations. The BRRD was introduced and transposed into national law in accordance with Art. 130 of the BRRD with effect from 01 January 2015. In Germany, this was implemented via the Act for the Recovery and Resolution of Institutions and Financial Groups ([SAG](#)). In contrast, the deadline for the introduction of the bail-in instrument (see below) via transposition into national law was extended until 01 January 2016.

#### **Instruments at three levels of crisis: preparatory and preventative (I), early intervention (II) and resolution (III)**

The Directive provides national resolution institutions with powers at three levels. As preparatory and preventative measures (I), financial institutions are required to draw up recovery plans and update them at least annually or as circumstances require. These plans must set out the procedures the institutions would implement to restore their financial position in the event of significant deterioration. Resolution authorities will have to prepare resolution plans for each financial institution. These actions would be applied if an institution were to meet the conditions for resolution. The relevant guidelines for this level are covered by Art. 4 to 26 in the BRRD. The level of early intervention (II), which is covered by Art. 27 to 30 of the BRRD, grants resolution authorities the power to appoint special managers to an institution if its financial situation were to deteriorate significantly or if there were serious violations of the law. The following four instruments are available at the level of resolution (III) (Art. 31 to 86 of BRRD).

#### **Core element of the resolution plan**

The core element of the resolution plan is provided by the potential resolution measures, for which the four instruments are available:

- Sale of Business
- Bridge institution
- Asset separation
- Bail-in

Directive ([EU](#)) [2016/1075](#) additionally highlights further essential content. A resolution can only take place when the above-mentioned resolution conditions are fulfilled and the objectives of a resolution are complied with.

## Resolution instruments – an overview (abbreviated summary)

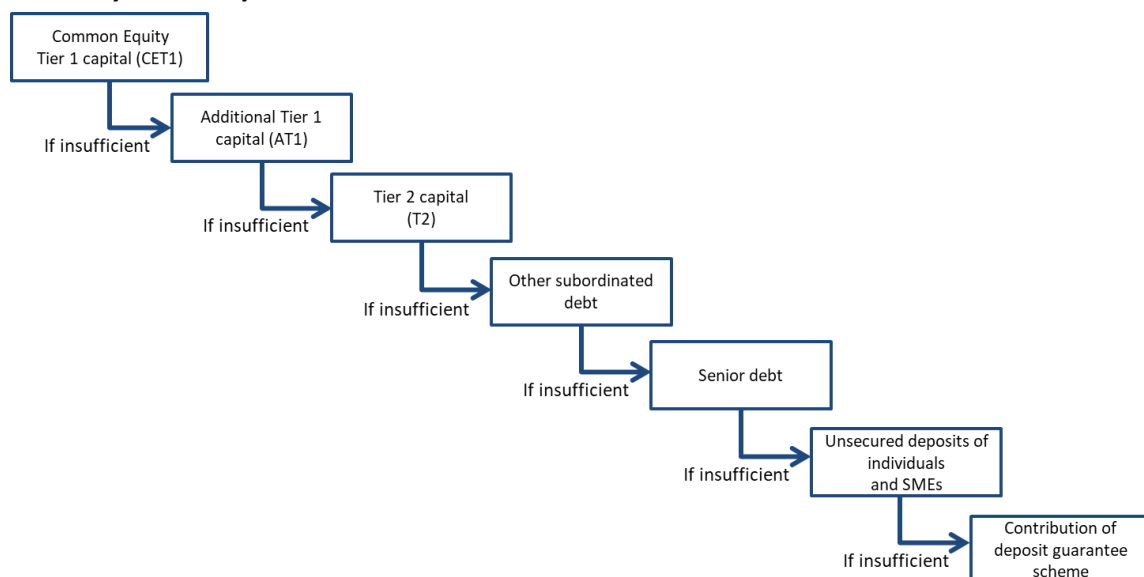
|                    | <b>Sale of Business<br/>(Art. 38-39 BRRD)</b>                                                                                                                                                                                                                                                  | <b>Bridge institution<br/>(Art. 40-41 BRRD)</b>                                                                                                                                                                                                                                                                                                                                                                    | <b>Asset separation<br/>(Art. 42 BRRD)</b>                                                                                                                                                                                                                                                         | <b>Bail-in<br/>(Art. 43ff. BRRD)</b>                                                                                 |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Basic idea</b>  | Transferring shares in the institution subject to resolution, or some or all assets or liabilities of the institution, to an existing acquiring legal entity                                                                                                                                   | Continuing viable parts of the company                                                                                                                                                                                                                                                                                                                                                                             | Spinning off parts of the company or an established bridge institution to an asset management vehicle (AMV) under official control                                                                                                                                                                 | Improving the capital basis of the institution by reducing liabilities or converting liabilities into equity capital |
| <b>Description</b> | Generally (exceptions possible) on commercial terms; prior valuation. Considerations to institution or previous shareholders officially by resolution authority; acquiring legal entity takes the position of the institution subject to resolution with regard to licences, memberships, etc. | Bridge institution is set up by the resolution authority and controlled by it or other public authorities. Transfer of shares or assets/ liabilities to the bridge institution under rules similar to the sale of business. Bridge institution is licensed as a bank and subject to supervision. Purpose: continuity of certain or all functions, services and activities of the institution subject to resolution | Includes both assets and liabilities. Difference to bridge institution: goal of the AMV is sale or orderly liquidation, not continuation of operations. Consideration (can also consist of the AMV's debt instruments) for the institution is set by the resolution authority following valuation. | Reduction/conversion of liabilities is based on the hierarchy of liability and the required capital                  |

Source: BRRD, German Bundesbank, NORD/LB Floor Research

### Bail-in instruments with biggest implications for agencies

The bail-in instrument affects agencies the most as it introduces the risk of write-downs of debt issued by an agency. Specifically, creditors may end up participating in the resolution process of an agency via haircuts if upstream liability levels prove to be insufficient. However, legal exceptions of the bail-in instrument allow for significant leeway on a discretionary basis, which we believe could be particularly relevant for agencies.

### Simplified hierarchy of liability for the bail-in instrument



Source: NORD/LB Floor Research

**Exclusions from bail-in stipulated by law (Art. 44 (2) of the BRRD) (Abbreviated summary)**

Covered deposits // secured liabilities (including covered bonds) up to the value of the collateral

Fiduciary liabilities and similar // interbank liabilities with an original maturity of less than seven days

Liabilities arising from participation in payment and securities settlement systems as defined in [Directive 98/26/EC](#)

Liabilities resulting from fixed elements of remuneration // liabilities related to the procurement of critical goods/services

Liabilities resulting from tax and social security, provided that those liabilities are protected under the applicable insolvency or civil law

Contributions due for deposit guarantee mechanisms

Source: BRRD, German Bundesbank, NORD/LB Floor Research

**Exclusions from bail-in, provided that... (Art. 44 (3) of the BRRD)**

(a)...it is not possible to bail-in that liability within a reasonable time, despite genuine attempts on the part of the resolution authority,

(b)...the exclusion is necessary and appropriate to ensure continuity of critical functions and core business areas so that the ability of the institution subject to resolution to continue its most important business, services and transactions is maintained

(c)...the exclusion is necessary and appropriate to avoid giving rise to an extensive contagion - above all in relation to recoverable deposits from natural persons, micro-enterprises and SMEs - that would severely disrupt the functioning of financial markets, including financial market infrastructure, in a manner that could cause a serious disturbance to the economy of a Member State or the EU, or...

(d)...the application of the bail-in instrument to these liabilities would cause destruction in value to such an extent that the losses to be absorbed by other creditors would be higher than if these liabilities were to be exempted from a bail-in.

Source: BRRD, NORD/LB Floor Research

**Direct participation of the national resolution institution by means of covering losses or acquiring shares**

If the national resolution authority decides not to apply a specific liability to the bail-in on the strength of one of the four reasons for exclusion, the national resolution fund may participate directly in the resolution. It is then possible that the resolution fund covers the losses that were not covered by the liabilities already included in the bail-in. It may also purchase shares or similar instruments of ownership in the institution under resolution in order to recapitalise the institution. There are basically two conditions for direct participation pursuant to Art. 44(5): firstly, a bail-in of at least 8% of total liabilities (including equity capital) must already have been carried out, and secondly, the contribution made by the resolution fund may amount to no more than 5% of total liabilities of the institution subject to resolution (including equity capital).

**For which agencies do implications arise from the BRRD?**

Essentially, the BRRD affects all agencies that fall under the EU's definition of credit institutions and investment firms. Investment firms are defined in Art. 2(1) No. 2 of the BRRD in conjunction with Art. 4(1) and (2) of the CRR. The definition of credit institutions to which the BRRD applies is indicated in Art. 2(1) No. 2 of the BRRD in conjunction with Art. 4(1) No. 1 of the CRR: a credit institution is an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account. The Directive provides for exceptions of the BRRD under Art. 2(1) No. 2 of the BRRD, with reference to Art. 2(5) of the [CRD](#). This explicitly lists institutions that are exempt from the scope of the CRD and therefore also from the BRRD. This list was revised in [Directive \(EU\) 2019/879](#) with effect from 07 June 2019.

**The following institutions are therefore excluded from the BRRD (BRRD exceptions):**

| Country/region  | Exceptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EU              | Central banks of Member States                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                 | Post office giro institutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Denmark         | Eksport Kredit Fonden, Eksport Kredit Fonden A/S, Danmarks Skibskredit A/S and KommuneKredit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Germany         | Kreditanstalt für Wiederaufbau (KfW), Landwirtschaftliche Rentenbank, Bremer Aufbau-Bank GmbH, Hamburgische Investitions- und Förderbank, Investitionsbank Berlin, Investitionsbank des Landes Brandenburg, Investitionsbank Schleswig-Holstein, Investitions- und Förderbank Niedersachsen — NBank, Investitions- und Strukturbank Rheinland-Pfalz, Landeskreditbank Baden-Württemberg — Förderbank, LfA Förderbank Bayern, NRW.BANK, Saarländische Investitionskreditbank AG, Sächsische Aufbaubank — Förderbank, Thüringer Aufbaubank, entities recognised under the “Wohnungsgemeinnützigkeitsgesetz” as bodies of state housing policy and which are not mainly engaged in banking transactions, and undertakings recognised under that law as non-profit housing undertakings |
| Estonia         | Hoiulaenuühistud, as cooperative undertakings that are recognised under the “hoiu-laenuühistu seadus”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Ireland         | Strategic Banking Corporation of Ireland, credit unions and friendly societies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Greece          | Tamio Parakatathikon kai Danion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Spain           | Instituto de Crédito Oficial (ICO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| France          | Caisse des Dépôts et Consignations (CDC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Croatia         | “Kreditne unije” and “Hrvatska banka za obnovu i razvitak”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Italy           | Cassa Depositi e Prestiti (CDP)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Latvia          | Krājaizdevu sabiedrības, undertakings that are recognised under the relevant law of “krājaizdevu sabiedrību likums” as cooperative undertakings rendering financial services solely to their members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Lithuania       | Kredito unijos other than the centrinės kredito unija                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Hungary         | MFB (Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság) and Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság (EXIM)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Malta           | Malta Development Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| The Netherlands | Nederlandse Investeringsbank voor Ontwikkelingslanden NV, NV Noordelijke Ontwikkelingsmaatschappij, NV Limburgs Instituut voor Ontwikkeling en Financiering, Ontwikkelingsmaatschappij Oost-Nederland NV and credit unions (kredietunies)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Austria         | Undertakings recognised as housing associations in the public interest and Österreichische Kontrollbank (OeKB)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Poland          | Spółdzielcze Kasy Oszczędnościowo – Kredytowe and Bank Gospodarstwa Krajowego (BGK)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Portugal        | Caixas Económicas existing on 01 January 1986, with the exception of those incorporated as limited companies and Caixa Económica Montepio Geral                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Slovenia        | SID-Slovenska izvozna in razvojna banka, d.d., Ljubljana (SID Bank)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Finland         | Teollisen yhteistyön rahasto Oy/Fonden för industriellt samarbete AB and Finnvera Oyj/Finnvera Abp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Sweden          | Svenska Skeppshypotekskassan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| United Kingdom  | National Savings and Investments (NS&I), CDC Group plc, Agricultural Mortgage Corporation Ltd, Crown Agents for overseas governments and administrations, credit unions and municipal banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Source: CRD, NORD/LB Floor Research

**Some German promotional banks “escape” ECB supervision**

As is clear from the above list, some German promotional banks are exempted from BRRD regulations. In this context, national regulations apply to these institutions. However, we do not expect any major impact from this circumstance, especially because the national supervisory bodies only differ slightly from the BRRD in this respect. For further information on the regulatory treatment of German promotional institutions, we refer to our [Issuer Guide – German Agencies](#).

### Explicit and implicit guarantee arrangements are likely to avoid bail-in; no application of the BRRD for non-financial agencies

In addition to the defined exceptions from the BRRD, we expect that the bail-in instrument at least would not apply in the case of institutions that have a liability mechanism. We believe that, in this scenario, the respective mechanism would take effect before a bail-in would be necessary. We would also not expect a bail-in for agencies that have implicit liability, such as EP status in France. In our view, the regulations covering institutional liability (Anstaltslast), guarantor liability (Gewährträgerhaftung), maintenance obligation and the French EP status would also result in a bail-in not being applied to the relevant agencies. The BRRD does not apply to agencies that are not operating as credit institutions.

### BRRD highly relevant to financial agencies without an explicit or implicit guarantee

In our view there is uncertainty with respect to agencies that act as banks and do not have any explicit or implicit guarantee. The BRRD is therefore likely to be highly relevant for the Dutch institutions BNG and NWB and SEK in Sweden, in particular. However, we expect that these institutions would receive state support if difficulties were to arise. These agencies are too important to their respective state or public sector for a bail-in to apply. Nevertheless, were a bail-in to apply, we expect that the ratings of financial agencies without an explicit or implicit guarantee would in future not be equated with the ratings of the respective state. We also see a contagion risk: if a bail-in were to apply to the BNG or NWB, for example, we believe this would have disastrous consequences for the other agency, which would then experience a significant rise in spreads and funding costs. This would in turn have a highly adverse effect on financing terms for the public sector in the Netherlands. On a national level, there would therefore certainly be scope for excluding senior debt from any bail-in, especially in view of the fact that the exception provisions can be applied in the event of a contagion risk. In our opinion, a similar picture would emerge for SEK, which is the main instrument of Swedish export promotion. If a bail-in were to apply in this case, it could jeopardise the entire state-sponsored export financing system. This would have a direct effect on the Swedish export industry. In this instance, too, we see a high risk of contagion, which would provide national resolution institutions with the leeway to exclude senior debt from any bail-in.

### Application of the BRRD/bail-in instruments at European agencies

| Agency     | Country | Financial | BRRD exception | Guarantee | Equity ratio | Equity ratio<br>(incl. subordinated debt) |
|------------|---------|-----------|----------------|-----------|--------------|-------------------------------------------|
| KfW        | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| Rentenbank | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| FMS-WM     | Germany | No        |                |           |              | BRRD does not apply                       |
| EAA        | Germany | No        |                |           |              | BRRD does not apply                       |
| NRW.BANK   | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| L-Bank     | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| WIBank     | Germany | Yes       | No             | Explicit  |              | Do not expect application of bail-in      |
| LfA        | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| IB.SH      | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| BayernLabo | Germany | Yes       | No             | Explicit  |              | Do not expect application of bail-in      |
| IBB        | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| ILB        | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| SAB        | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| ISB        | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |
| IFBHH      | Germany | Yes       | Yes            | Explicit  |              | BRRD does not apply                       |

NB: data as at 31 December 2024.

Source: BRRD, CRD, issuers, NORD/LB Floor Research

**Application of the BRRD/bail-in instruments at European agencies (continued)**

| Agency            | Country        | Financial | BRRD exception | Guarantee | Equity ratio | Equity ratio<br>(incl. subordinated debt)                |
|-------------------|----------------|-----------|----------------|-----------|--------------|----------------------------------------------------------|
| CADES             | France         | No        |                |           |              | BRRD does not apply                                      |
| AFD               | France         | Yes       | No             | Implicit  |              | Do not expect application of bail-in                     |
| Unédic            | France         | No        |                |           |              | BRRD does not apply                                      |
| CDC               | France         | Yes       | Yes            |           |              | BRRD does not apply                                      |
| Bpifrance         | France         | Yes       | No             | Implicit  |              | Do not expect application of bail-in                     |
| SAGESS            | France         | No        |                |           |              | BRRD does not apply                                      |
| AFL               | France         | Yes       | No             | Explicit  |              | Do not expect application of bail-in                     |
| SFIL              | France         | Yes       | No             | Implicit  |              | Do not expect application of bail-in                     |
| SGP               | France         | No        |                |           |              | BRRD does not apply                                      |
| 3CIF              | France         | Yes       | No             | Explicit  |              | Do not expect application of bail-in                     |
| ALS               | France         | Yes       | No             | Implicit  |              | Do not expect application of bail-in                     |
| BNG               | Netherlands    | Yes       | No             | -         | 3.73%        | 3.74%                                                    |
| NWB               | Netherlands    | Yes       | No             | -         | 2.65%        | 3.07%                                                    |
| FMO               | Netherlands    | Yes       | No             | Implicit  |              | Do not expect application of bail-in                     |
| OeKB              | Austria        | Yes       | Yes            |           |              | BRRD does not apply                                      |
| ÖBB-Infrastruktur | Austria        | No        |                |           |              | BRRD does not apply                                      |
| ASFiNAG           | Austria        | No        |                |           |              | BRRD does not apply                                      |
| KBN               | Norway         | Yes       | No             | Implicit  |              | Do not expect application of bail-in                     |
| SEK               | Sweden         | Yes       | No             | -         | 6.68%        | 6.68%                                                    |
| Kommuninvest      | Sweden         | Yes       | No             | Explicit  |              | Do not expect application of bail-in                     |
| MuniFin           | Finland        | Yes       | No             | Explicit  |              | Do not expect application of bail-in                     |
| KommuneKredit     | Denmark        | Yes       | Yes            | Explicit  |              | BRRD does not apply                                      |
| Finnvera          | Finland        | Yes       | Yes            |           |              | BRRD does not apply                                      |
| ICO               | Spain          | Yes       | Yes            |           |              | BRRD does not apply                                      |
| FADE              | Spain          | No        |                |           |              | BRRD does not apply                                      |
| ADIF-AV           | Spain          | No        |                |           |              | BRRD does not apply                                      |
| CORES             | Spain          | No        |                |           |              | BRRD does not apply                                      |
| CDP               | Italy          | Yes       | Yes            |           |              | BRRD does not apply                                      |
| REFER             | Portugal       | No        |                |           |              | BRRD does not apply                                      |
| BGK               | Poland         | Yes       | Yes            |           |              | BRRD does not apply                                      |
| EXIM              | Hungary        | Yes       | Yes            |           |              | BRRD does not apply                                      |
| MFB               | Hungary        | Yes       | Yes            |           |              | BRRD does not apply                                      |
| Dexia             | Belgium/France | Yes       | No             |           |              | Do not expect application of bail-in                     |
| DBJ               | Japan          |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| JBIC              | Japan          |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| JFM               | Japan          |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| KDB               | South Korea    |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| KEXIM             | South Korea    |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| IBK               | South Korea    |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| CDB               | China          |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| EXIMCH            | China          |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| EDC               | Canada         |           |                |           |              | BRRD does not apply because agency is outside of Europe. |
| NZLGFA            | New Zealand    |           |                |           |              | BRRD does not apply because agency is outside of Europe. |

NB: data as at 31 December 2024.

Source: BRRD, CRD, issuers, NORD/LB Floor Research

**Resolution fund support requires prior bail-in of at least 8% of balance sheet total**

Before a national resolution fund would be able to directly participate in an institution and thereby support the relevant agency, a prior bail-in of at least 8% of the respective balance sheet total would be required. For financial agencies without an explicit or implicit guarantee, this means that, in future, the equity ratio and the proportion of subordinate liabilities ranked above senior debt in the hierarchy of liability would become increasingly prominent in the fundamental analysis. If the ratio of equity and subordinate capital to the balance sheet total exceeds 8%, participation of the resolution fund in crisis situations without a write-down of senior debt would be conceivable in principle.

**BNG and NWB under special scrutiny**

The capital ratios clearly indicate that BNG, NWB and SEK, in particular, are coming under slight pressure due to the BRRD. The capital ratios of these agencies are significantly below 8%. This results in an inherent risk due to application of the bail-in instrument, since national resolution funds could not intervene without a minimum bail-in of 8%. In 2017 and previously, NWB had not adhered to the leverage ratio of 3% that is required under Basel III from 01 January 2018, which resulted in the equity capital buffer being increasingly expanded. Since 2022, the “traditional” leverage ratio has remained permanently - albeit only marginally - above the regulatory minimum limit, amounting to around 3.1% as at the 2024 balance sheet date. BNG’s leverage ratio was 3.7% in the previous financial year. For further information on the relevant balance sheet ratios of Dutch municipal financiers, please refer to our [Issuer Guide – Dutch Agencies](#). Even though there has been some improvement in recent years, or at least stabilisation above the 3% mark, we do not expect an equity ratio (including subordinated capital) of 8% to be achieved in the near future given the low-risk business model. Instead, we anticipate that fundamental analysis will increasingly come to the forefront at BNG, NWB and SEK. Features which all the institutions share, namely a conservative business model and a solid financial situation, are likely to remove a large part of the uncertainty surrounding application of the BRRD or the risk of a bail-in to these agencies. In addition, a model has been agreed for European promotional banks that enables them to fulfil the leverage ratio based on a modified procedure. As we understand it, the (promotional) institutions have had to meet an “adjusted” leverage ratio since mid-2021 that does not take into account of pass-through loans, for example. Dutch agencies in particular invariably benefited from this in the past.

**Advantage: state or public sector as owner**

In this context, we also regard the ownership structure as a strength of the agencies. This structure is dominated by the state or public sector in the case of BNG, NWB and SEK. We expect that support measures would be implemented if there was any substantial deterioration in the financial situation, even before the conditions for resolution under BRRD are met.

**Our view: updating the BRRD will have no significant consequences for the SSA segment**

With the update in January, the BRRD was amended in certain areas and supplemented by a few aspects, which, in our view, will have no impact on the (fundamental) mechanisms described, as the changes mainly relate to issues in the context of the DORA Regulation, which came into force in January to strengthen operational resilience.

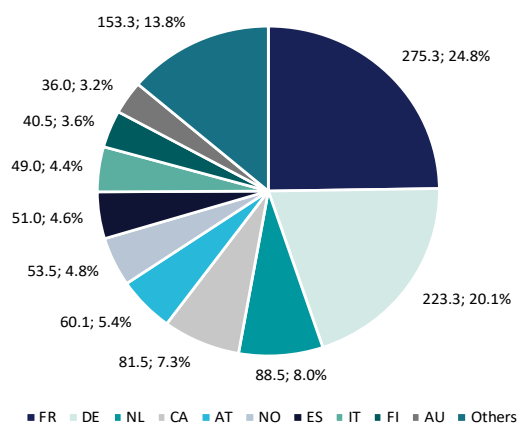
**Conclusion and comment**

Although the BRRD has a direct effect on European agencies, a few institutions are excluded from its scope. However, the bail-in instrument, which is certainly the most potent implication of the BRRD from a valuation viewpoint, is likely to apply to only a few agencies. We expect that explicit and implicit liability arrangements would apply before any bail-in. Some regional German promotional banks are now explicitly exempt, meaning that the BRRD is, in our view, only of subordinate significance for the valuation of fair spreads. However, in our opinion, the implications for agencies that operate as credit institutions and do not have any explicit or implicit guarantee are all the greater. Among the biggest European issuers, this is likely to affect the Dutch municipal financiers BNG and NWB and the Swedish export financier SEK. At least from a legal viewpoint, we believe that a bail-in at these institutions could be conceivable. However, we fundamentally believe that there is scope for special arrangements under which senior debt could be excluded from any bail-in, provided further conditions are met. We nevertheless also expect that support measures by the state or public sector would be implemented if there was any indication of a substantial deterioration in the financial situation of the agencies. Unlike the scenario for private banks, it would certainly be possible in these cases that the state or the public sector would inject capital to prop up the relevant agency, even before a crisis situation escalates. Our view is that, due to the BRRD, the importance of fundamental analysis for BNG, NWB and SEK will increasingly come to the fore, even though the issuers have so far pursued a conservative business model and maintained a solid financial situation. Overall, we regard the BRRD as being of relatively minor importance in the context of determining fair spread levels.

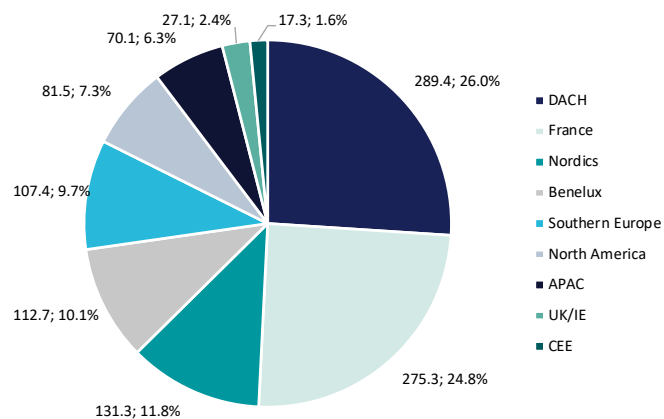
## Charts & Figures

### Covered Bonds

EUR benchmark volume by country (in EURbn)



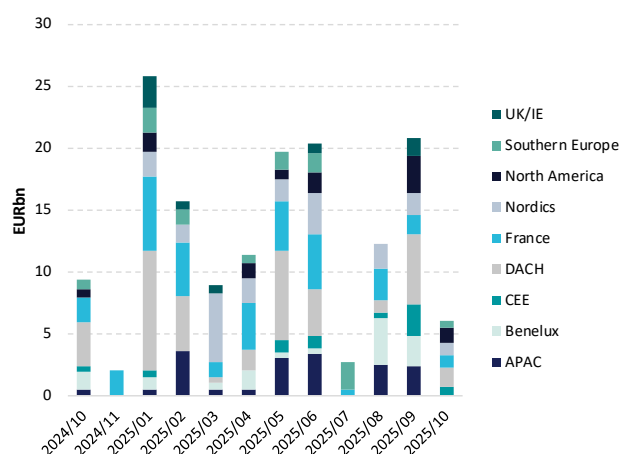
EUR benchmark volume by region (in EURbn)



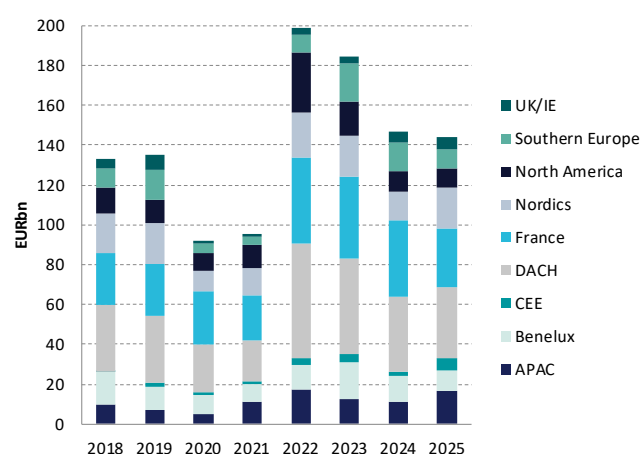
Top 10 jurisdictions

| 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      | 275.3                 | 267         | 37                | 0.97                    | 9.0                              | 4.4                           | 1.72               |
| 2    | DE      | 223.3                 | 314         | 50                | 0.66                    | 7.7                              | 3.6                           | 1.75               |
| 3    | NL      | 88.5                  | 88          | 4                 | 0.94                    | 10.1                             | 5.2                           | 1.54               |
| 4    | CA      | 81.5                  | 60          | 1                 | 1.34                    | 5.5                              | 2.4                           | 1.70               |
| 5    | AT      | 60.1                  | 99          | 5                 | 0.60                    | 7.9                              | 3.6                           | 1.68               |
| 6    | NO      | 53.5                  | 64          | 11                | 0.84                    | 7.0                              | 3.2                           | 1.42               |
| 7    | ES      | 51.0                  | 44          | 4                 | 1.05                    | 10.1                             | 3.4                           | 2.29               |
| 8    | IT      | 49.0                  | 63          | 6                 | 0.75                    | 8.2                              | 3.6                           | 2.15               |
| 9    | FI      | 40.5                  | 48          | 5                 | 0.83                    | 6.6                              | 3.0                           | 1.92               |
| 10   | AU      | 36.0                  | 35          | 0                 | 1.03                    | 7.1                              | 3.3                           | 1.97               |

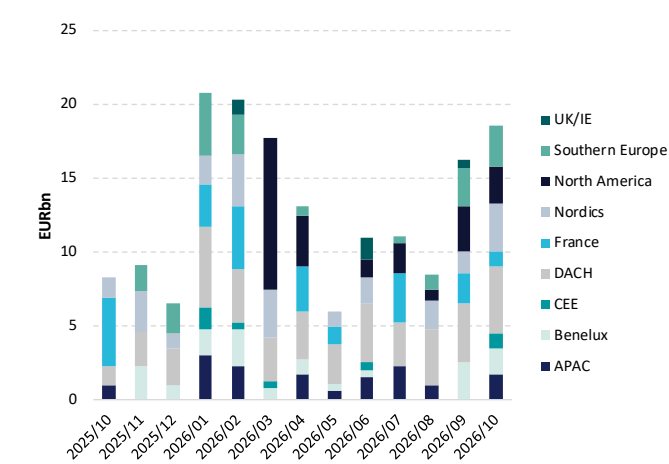
EUR benchmark issue volume by month



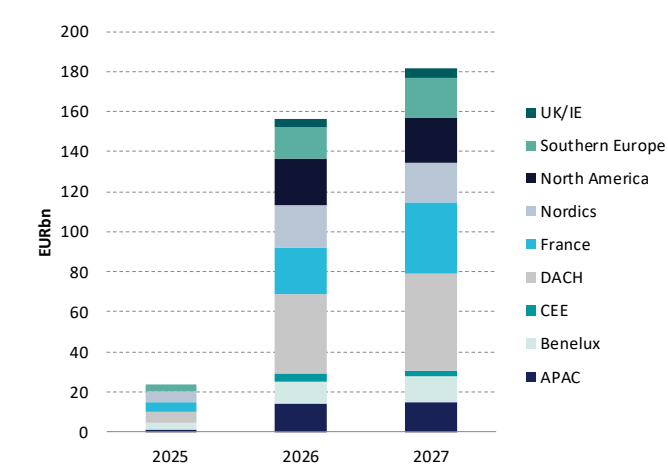
EUR benchmark issue volume by year



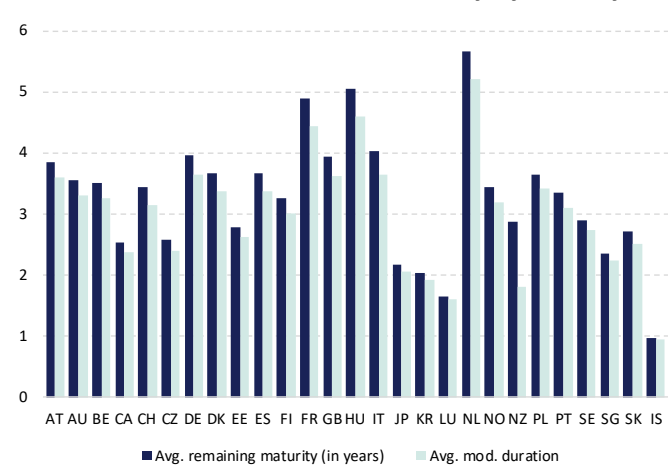
EUR benchmark maturities by month



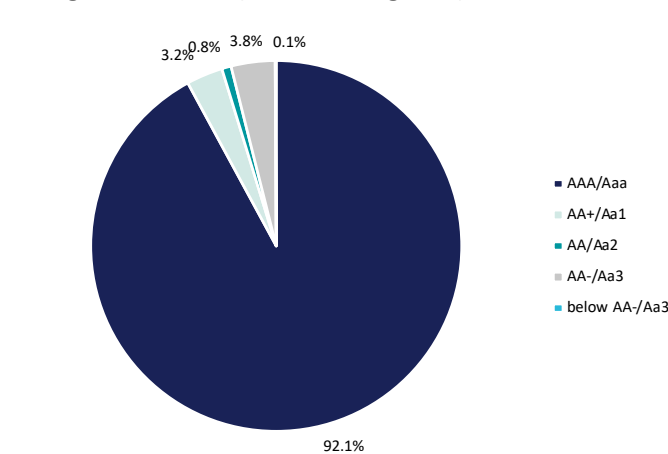
EUR benchmark maturities by year



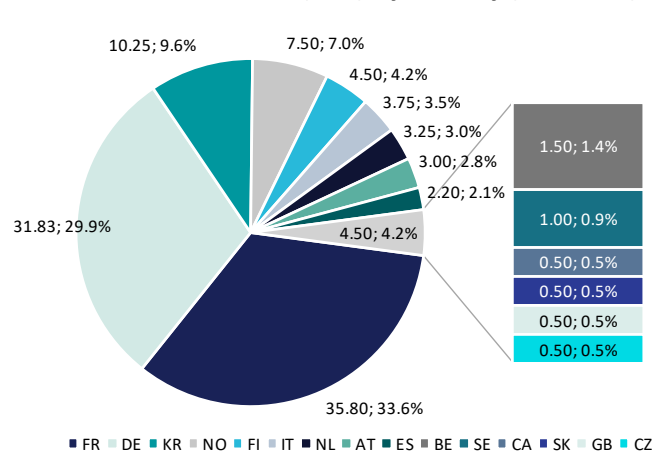
Modified duration and time to maturity by country



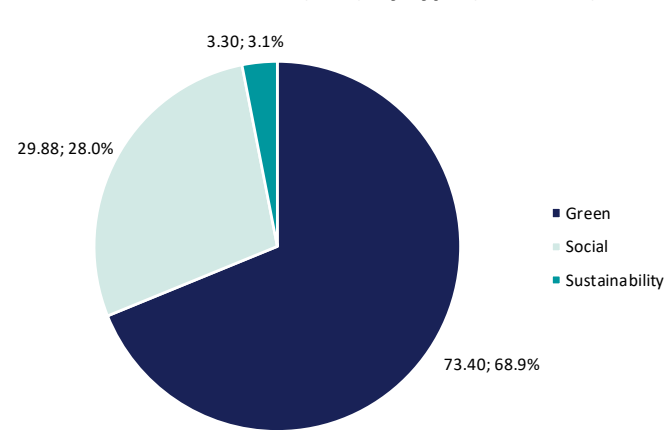
Rating distribution (volume weighted)



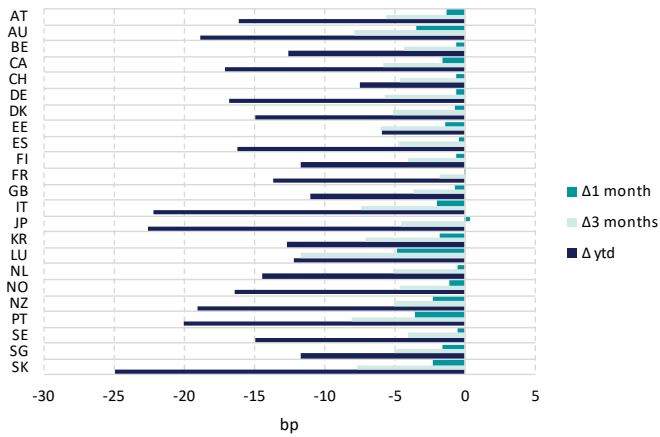
EUR benchmark volume (ESG) by country (in EURbn)



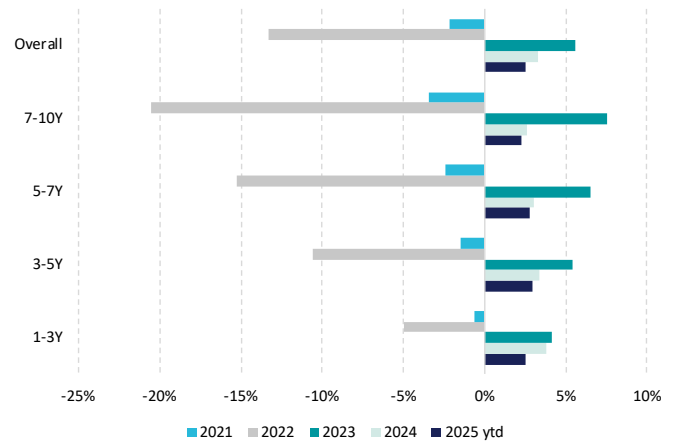
EUR benchmark volume (ESG) by type (in EURbn)



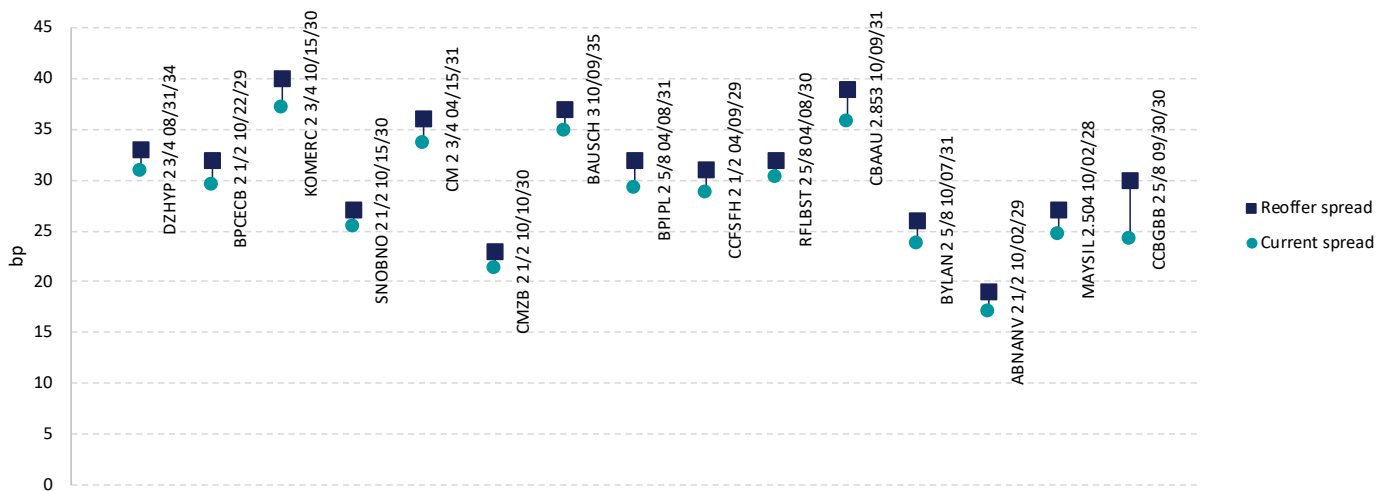
## EUR benchmark emission pattern



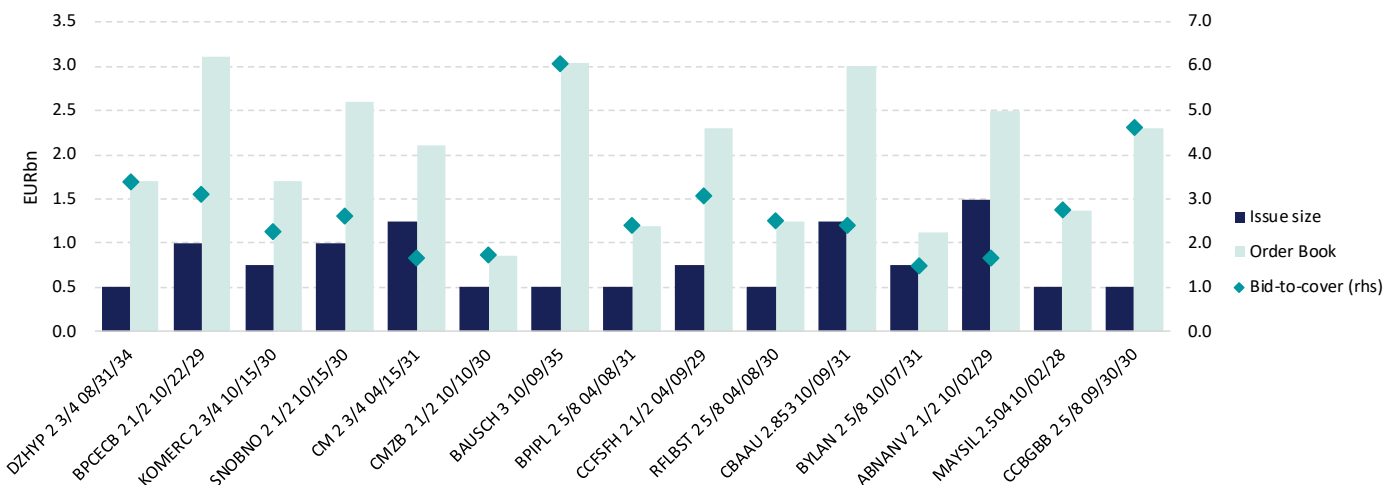
## Covered bond performance (Total return)

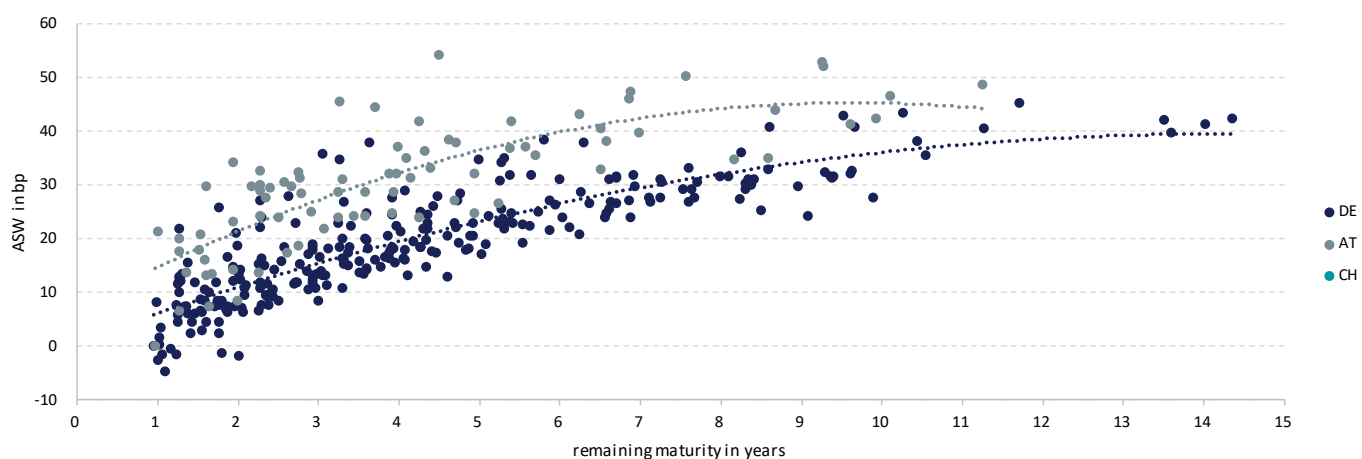
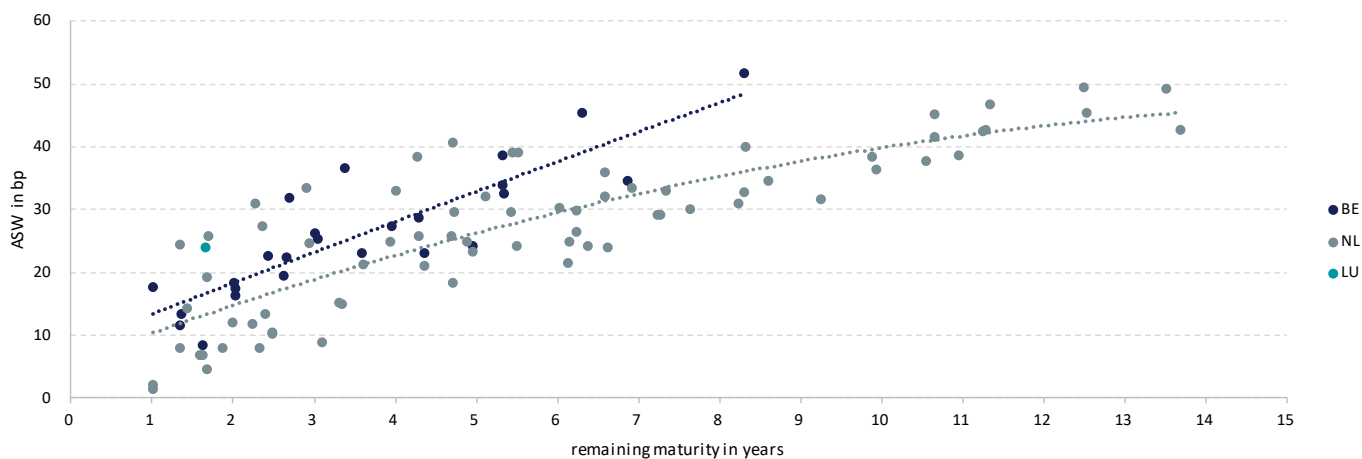


## Spread development (last 15 issues)

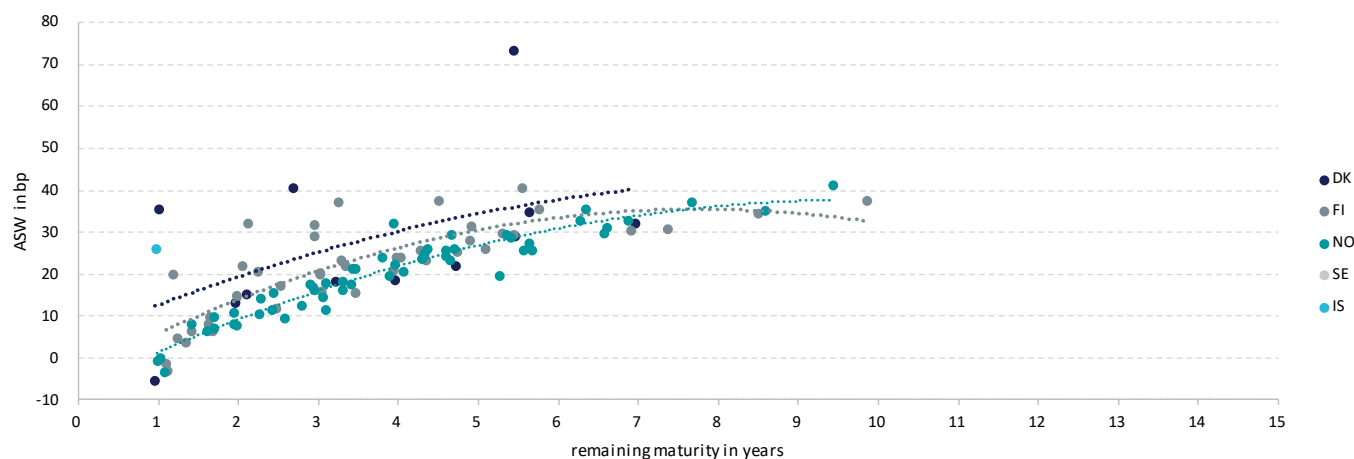


## Order books (last 15 issues)

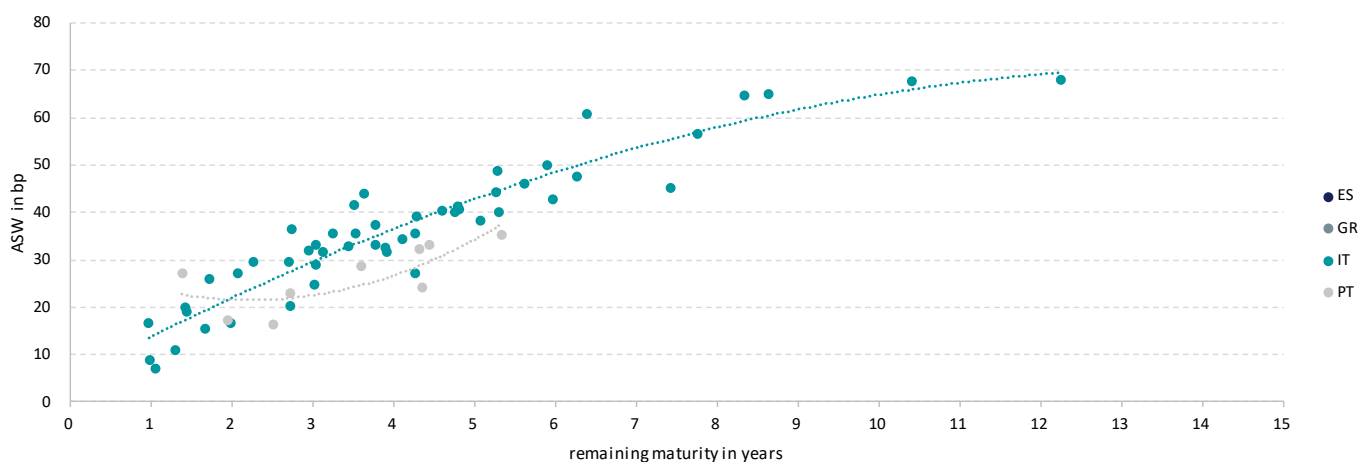


Spread overview<sup>1</sup>DACH   France Benelux   

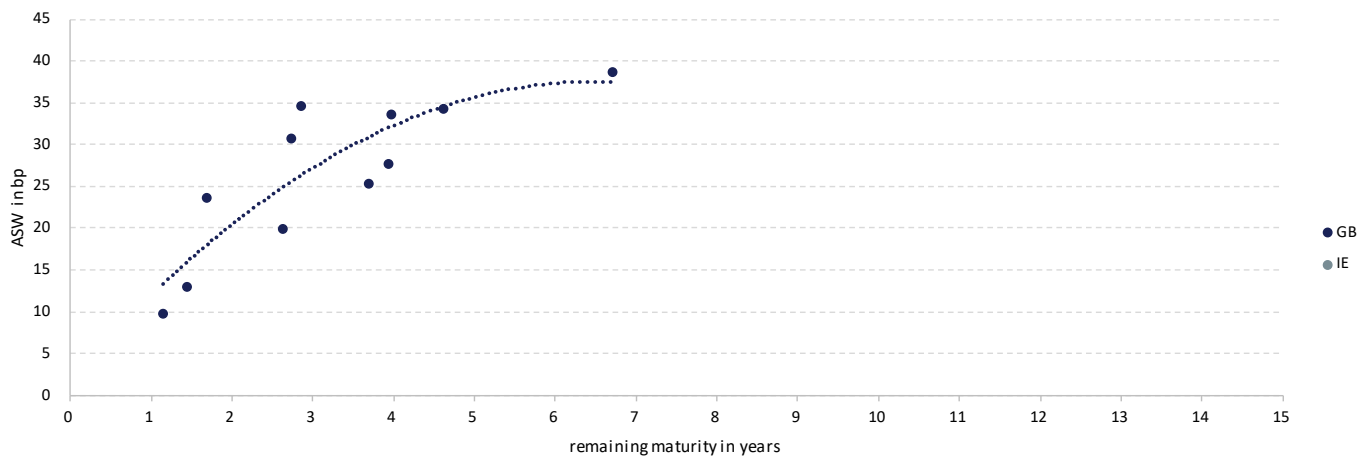
### Nordics 🇩🇰 🇸🇪 🇳🇴 🇫🇮 🇮🇸



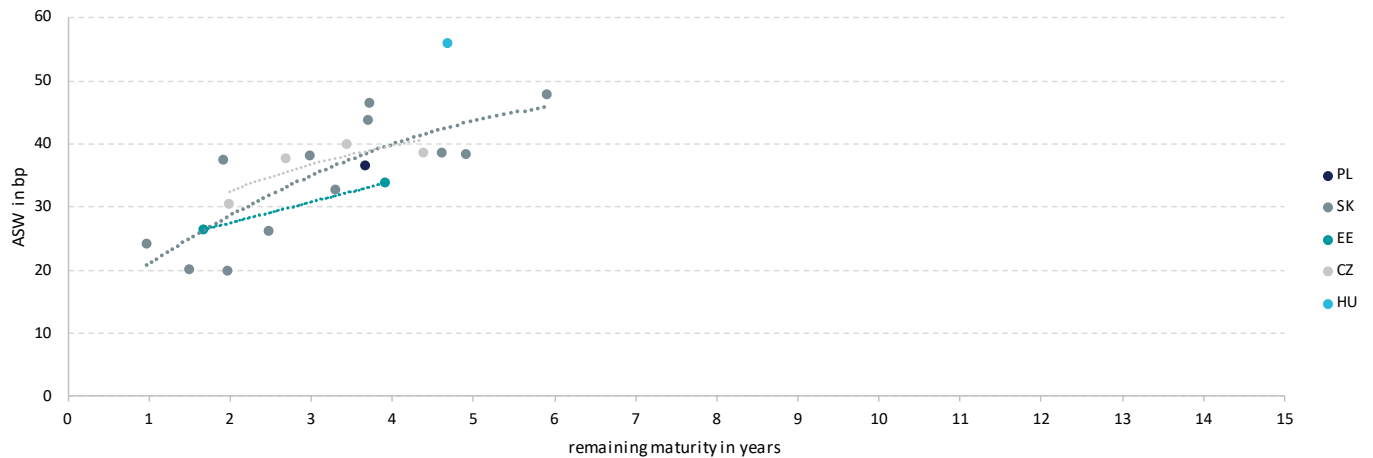
### Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



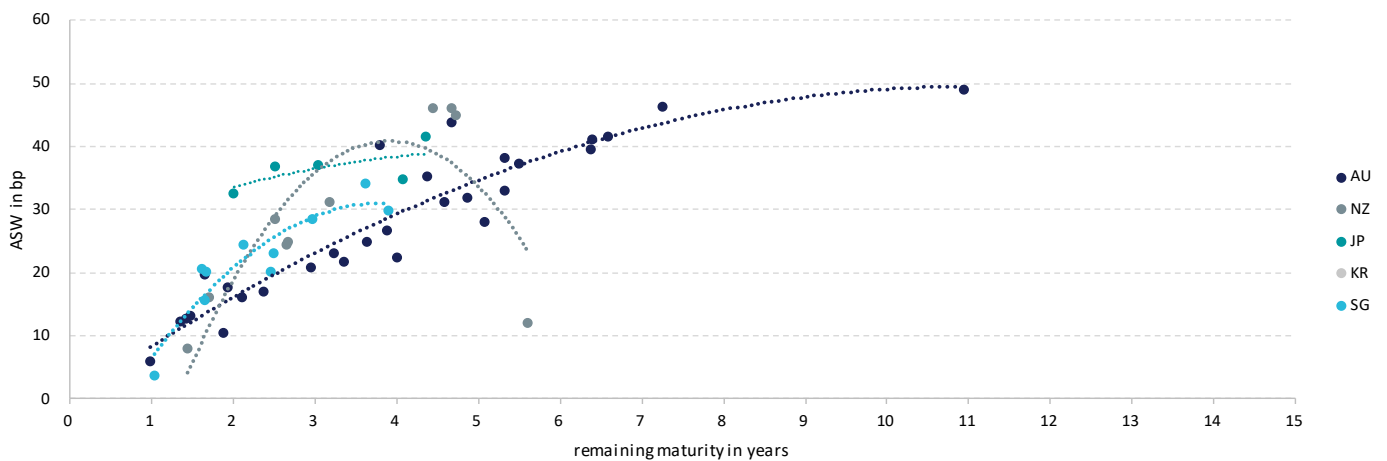
### UK/IE 🇬🇧 🇮🇪



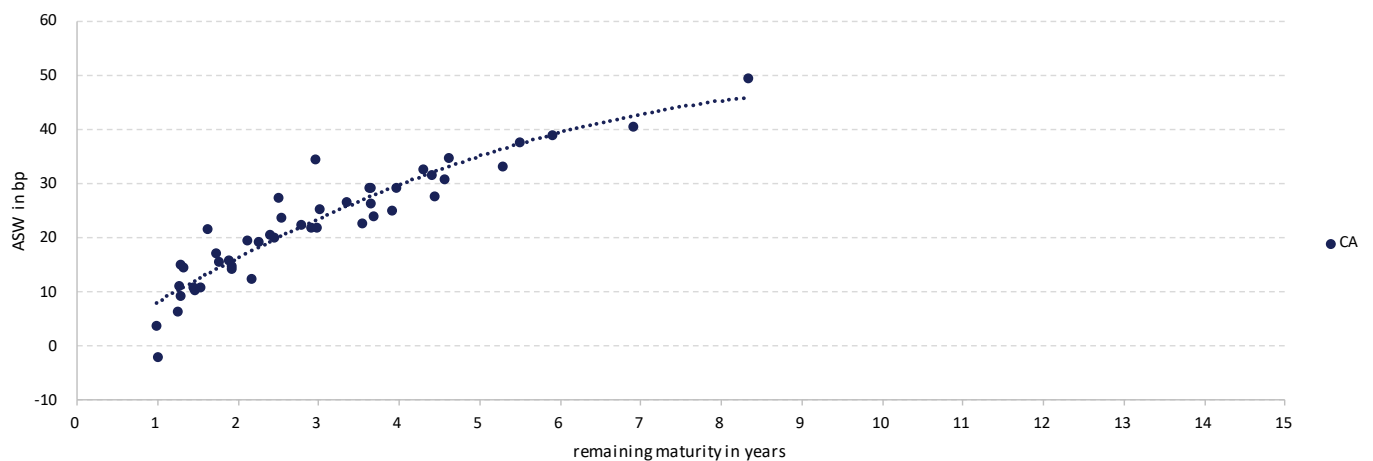
### CEE



### APAC



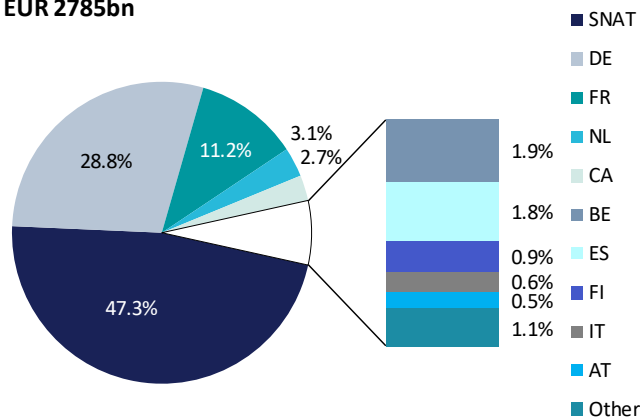
### North America



## Charts & Figures SSA/Public Issuers

### Outstanding volume (bmk)

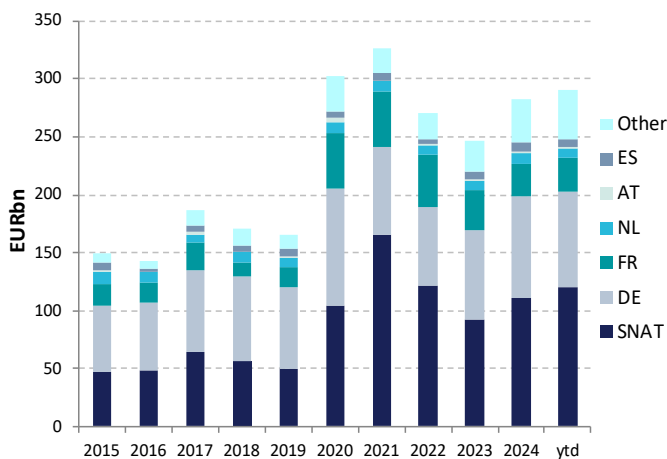
EUR 2785bn



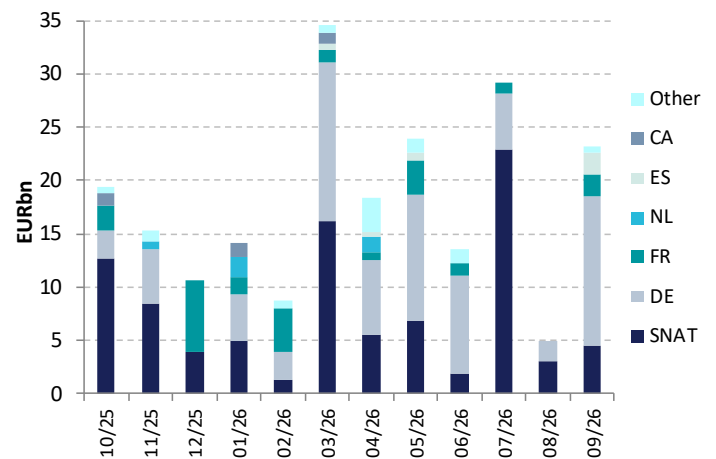
### Top 10 countries (bmk)

| Country | Vol. (EURbn) | No. of bonds | ØVol. (EURbn) | Vol. weight. ØMod. Dur. |
|---------|--------------|--------------|---------------|-------------------------|
| SNAT    | 1,315.8      | 265          | 5.0           | 7.6                     |
| DE      | 801.5        | 609          | 1.3           | 5.9                     |
| FR      | 312.0        | 207          | 1.5           | 5.3                     |
| NL      | 87.7         | 69           | 1.3           | 6.0                     |
| CA      | 76.1         | 68           | 1.1           | 6.2                     |
| BE      | 52.8         | 50           | 1.1           | 9.9                     |
| ES      | 50.9         | 74           | 0.7           | 4.9                     |
| FI      | 25.2         | 26           | 1.0           | 4.0                     |
| IT      | 16.6         | 21           | 0.8           | 4.1                     |
| AT      | 14.5         | 21           | 0.7           | 5.3                     |

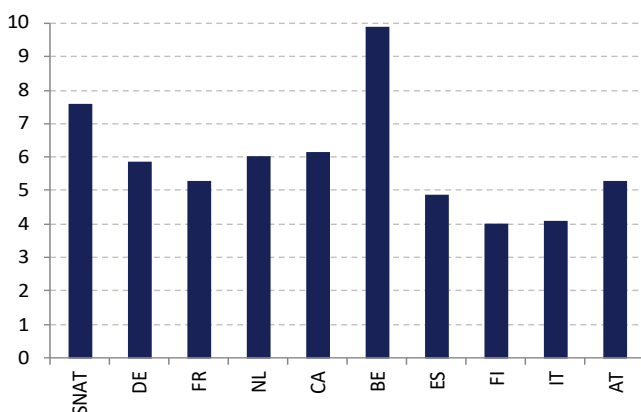
### Issue volume by year (bmk)



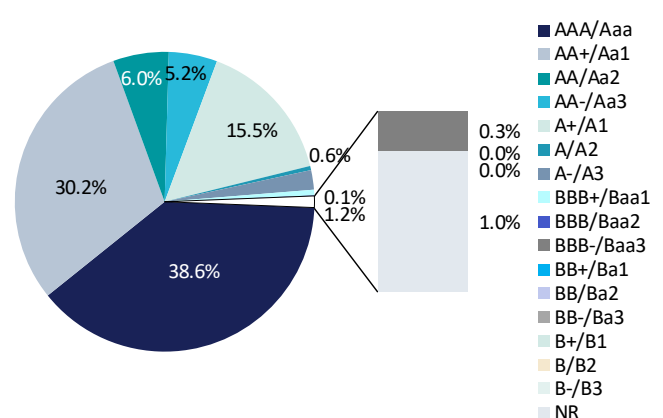
### Maturities next 12 months (bmk)



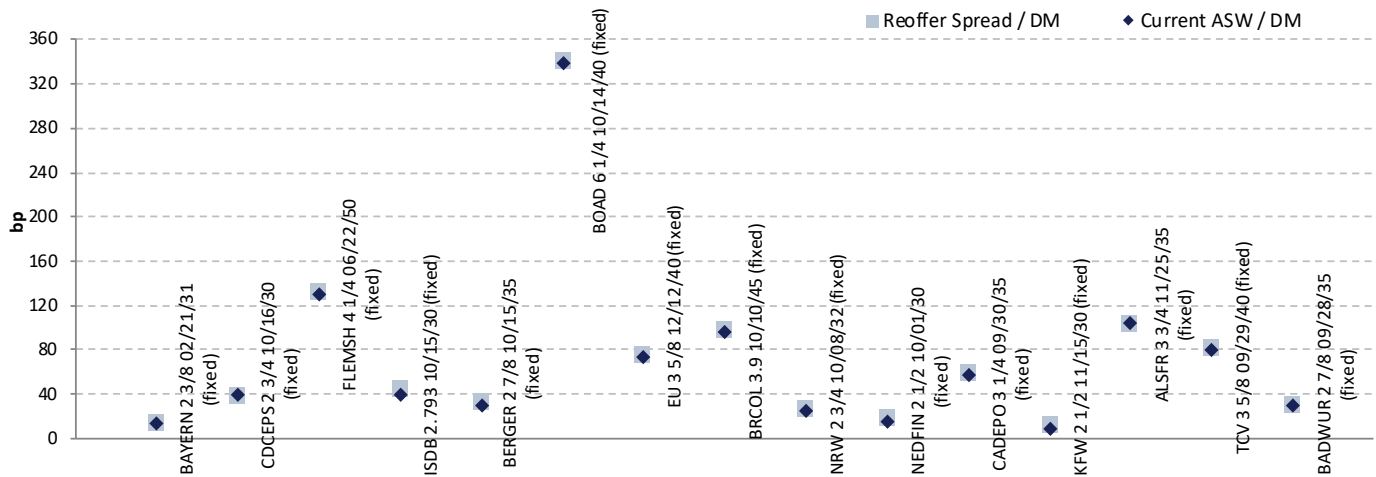
### Avg. mod. duration by country (vol. weighted)



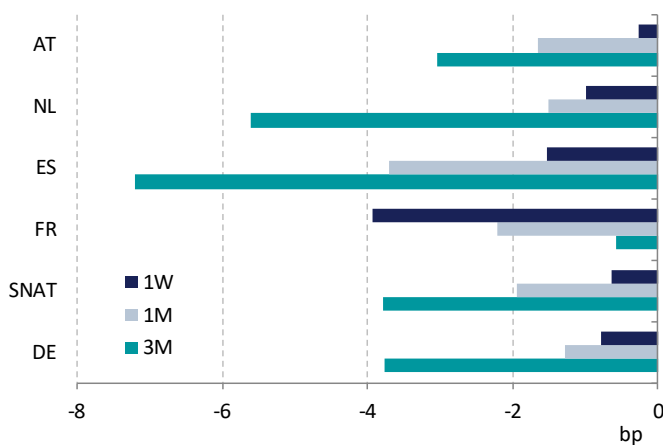
### Rating distribution (vol. weighted)



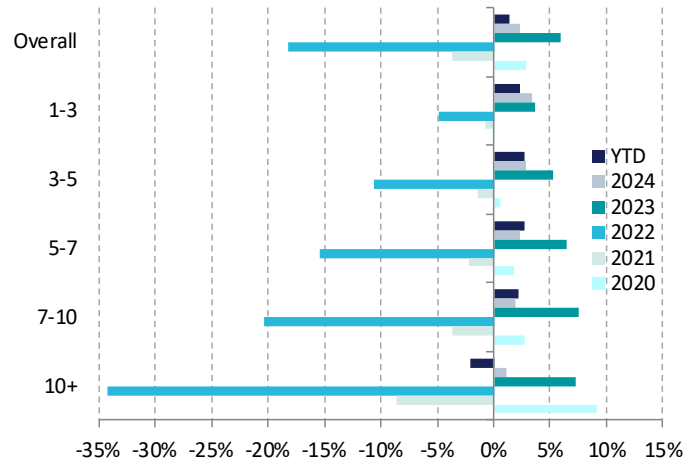
## Spread development (last 15 issues)



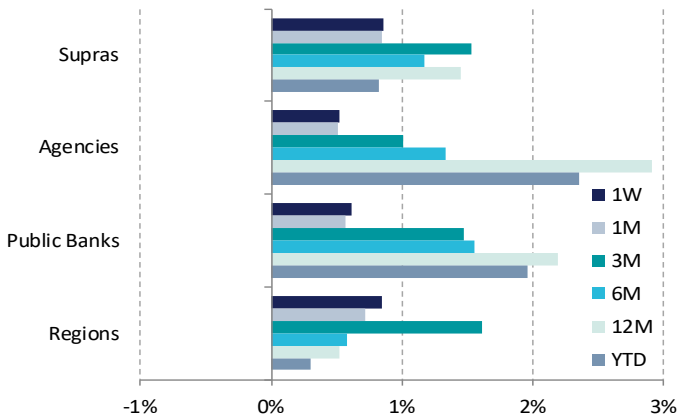
## Spread development by country



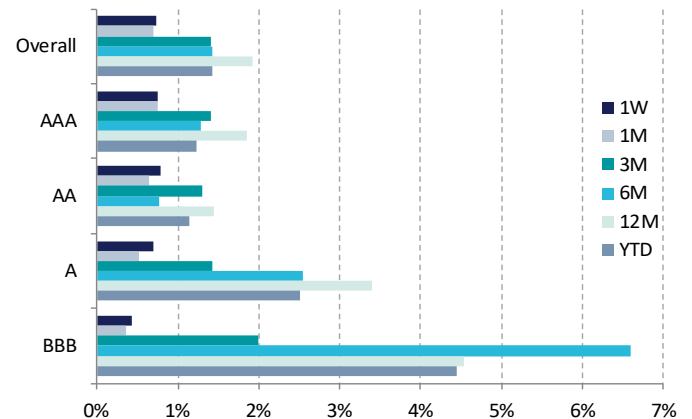
## Performance (total return)



## Performance (total return) by segments

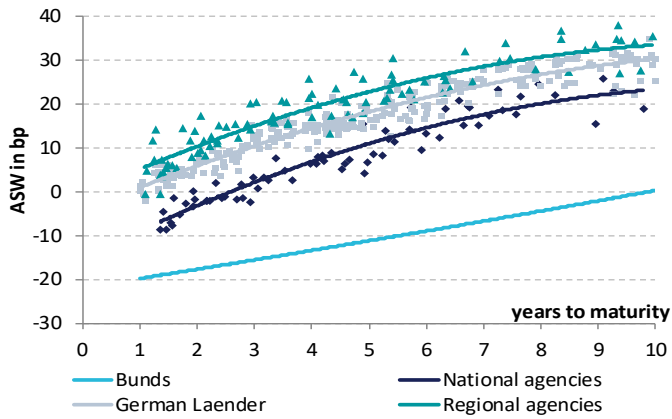


## Performance (total return) by rating

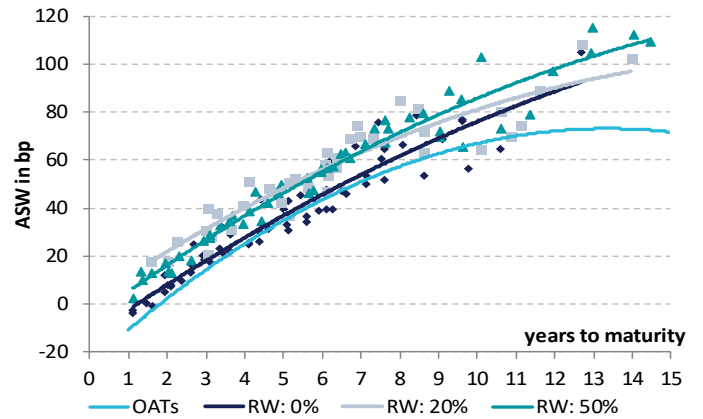


Source: Bloomberg, NORD/LB Floor Research

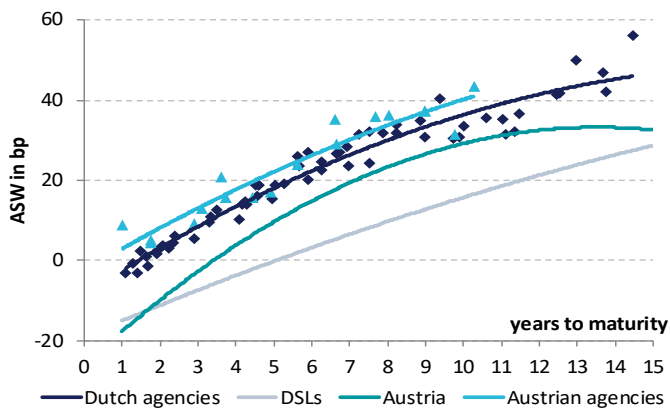
## Germany (by segments)



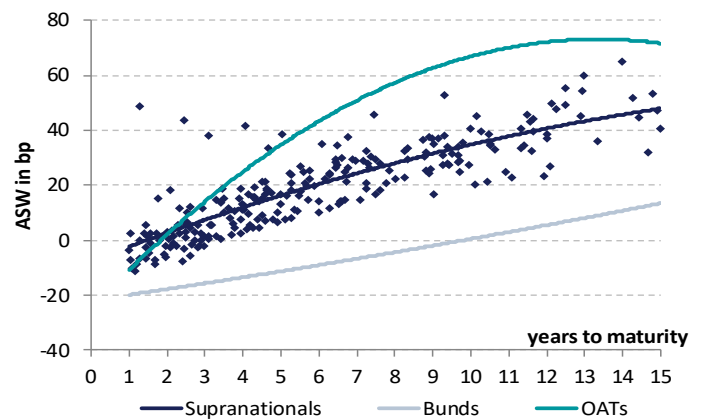
## France (by risk weight)



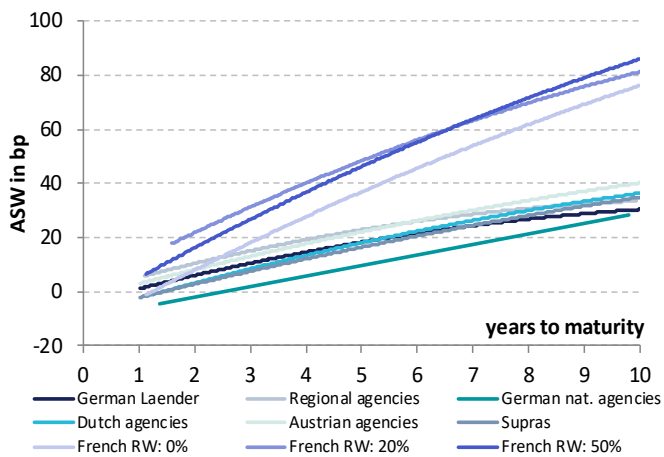
## Netherlands &amp; Austria



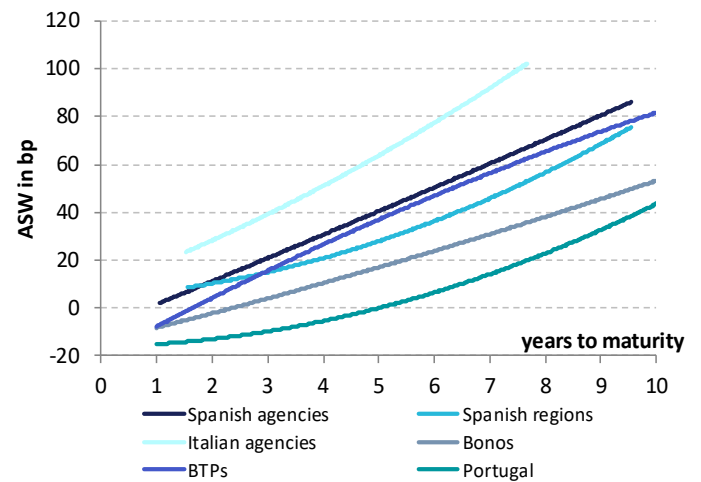
## Supranationals



## Core



## Periphery



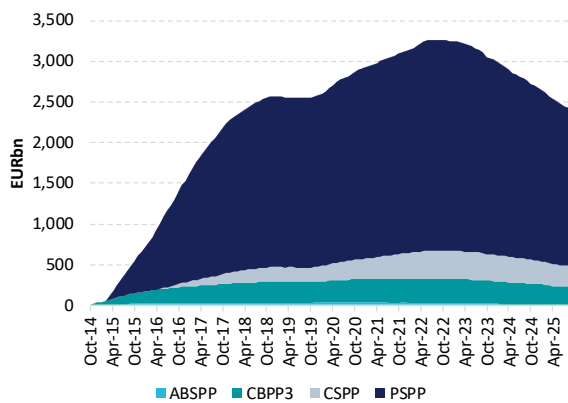
Source: Bloomberg, NORD/LB Floor Research

## Charts & Figures

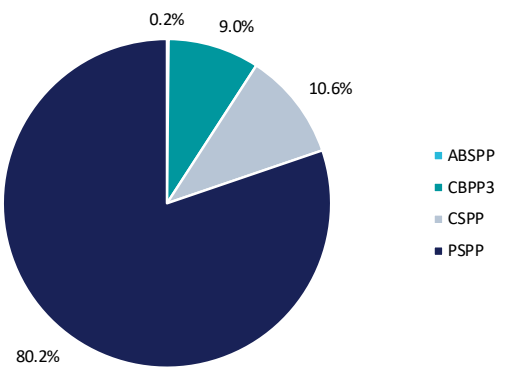
### ECB tracker

#### Asset Purchase Programme (APP)

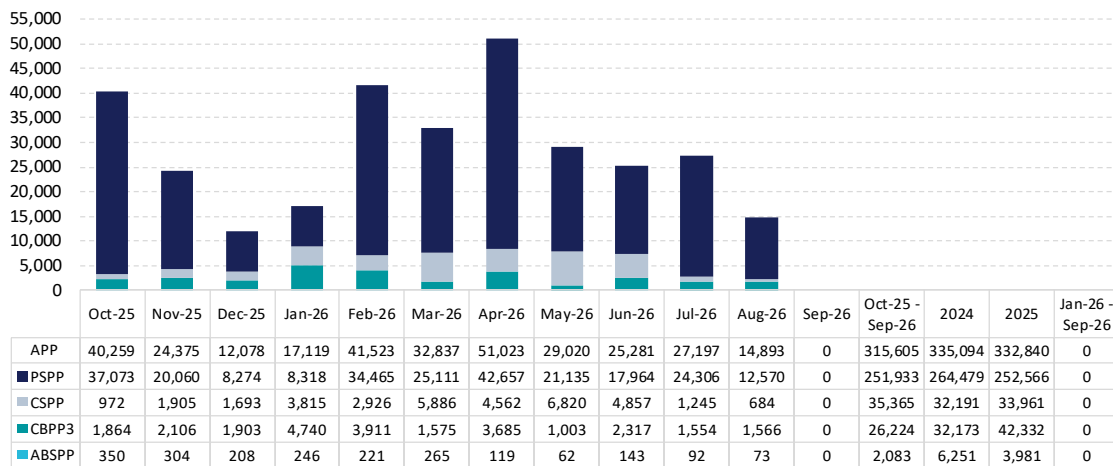
APP: Portfolio development



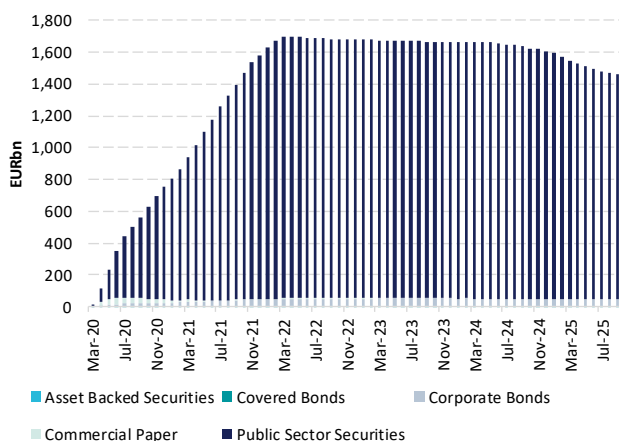
APP: Portfolio structure



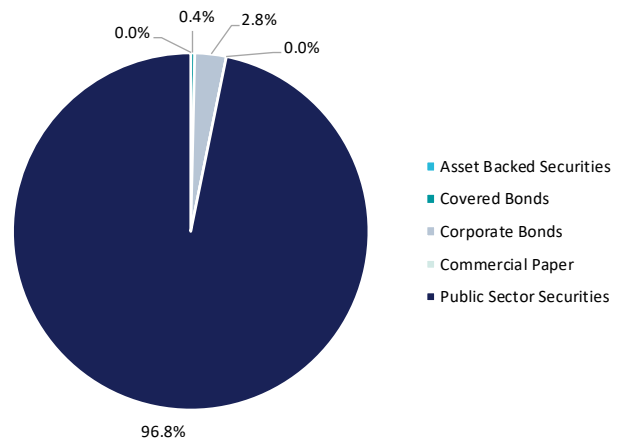
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



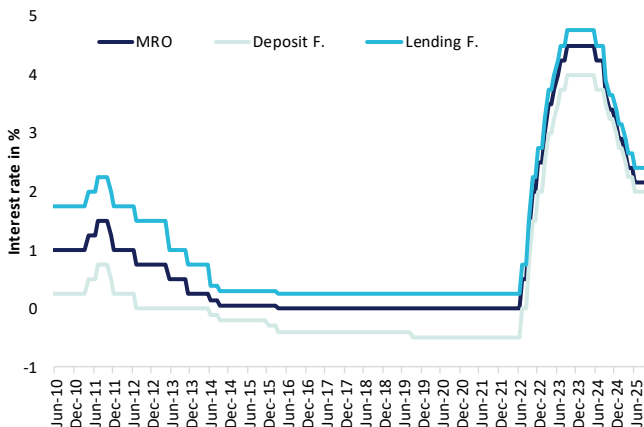
PEPP: Portfolio structure



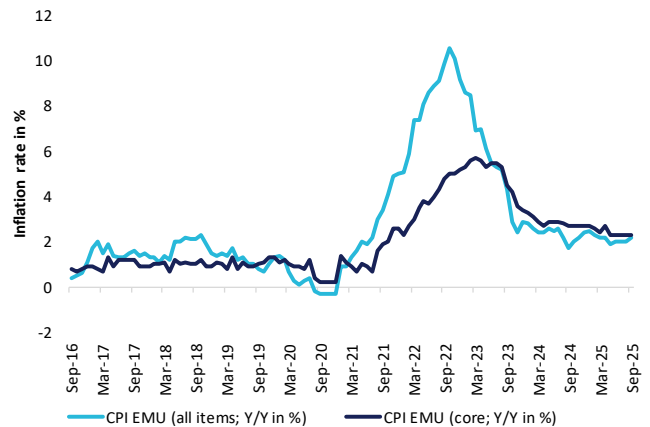
## Charts & Figures

### Cross Asset

ECB key interest rates



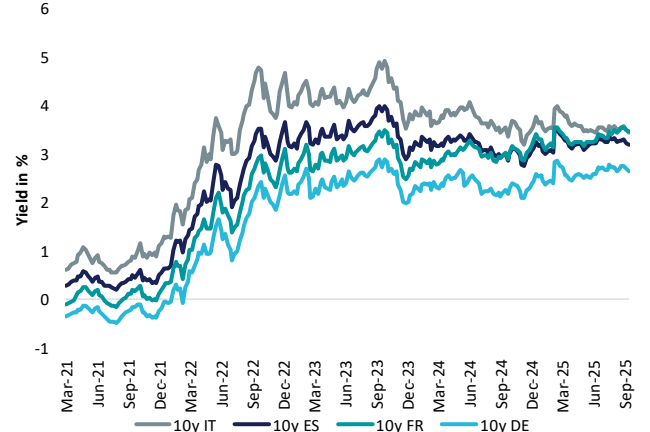
Inflation development in the euro area



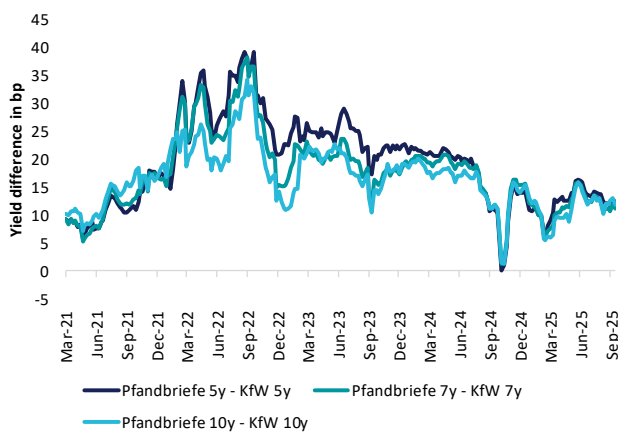
Bund-swap-spread



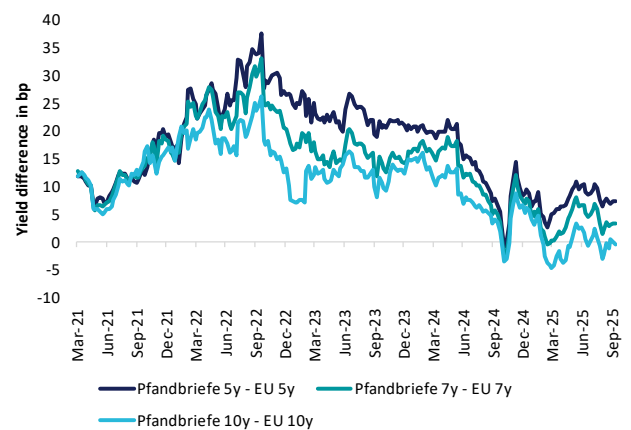
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



## Appendix

### Overview of latest Covered Bond & SSA View editions

| Publication                            | Topics                                                                                                                                                                                                        |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">33/2025 ♦ 08 October</a>   | <ul style="list-style-type: none"> <li>Solvency II and covered bonds</li> <li>NGEU: Green Bond Dashboard</li> </ul>                                                                                           |
| <a href="#">32/2025 ♦ 01 October</a>   | <ul style="list-style-type: none"> <li>Teaser: EBA report on the review of the EU covered bond framework</li> <li>Update on German municipality bonds: DEUSTD and NRWGK</li> </ul>                            |
| <a href="#">31/2025 ♦ 24 September</a> | <ul style="list-style-type: none"> <li>The rating approach of Morningstar DBRS</li> <li>Teaser: Beyond Bundeslaender – Greater Paris (IDF/VDP)</li> </ul>                                                     |
| <a href="#">30/2025 ♦ 03 September</a> | <ul style="list-style-type: none"> <li>A look at the German banking market</li> <li>ECB repo collateral rules and their implications for Supras &amp; Agencies</li> </ul>                                     |
| <a href="#">29/2025 ♦ 27 August</a>    | <ul style="list-style-type: none"> <li>The rating approach of Standard &amp; Poor's</li> <li>Pension avalanche and municipal debt: Laender under pressure</li> </ul>                                          |
| <a href="#">28/2025 ♦ 20 August</a>    | <ul style="list-style-type: none"> <li>Transparency requirements §28 PfandBG Q2/2025</li> <li>Teaser: Issuer Guide – Spanish Agencies 2025</li> </ul>                                                         |
| <a href="#">27/2025 ♦ 13 August</a>    | <ul style="list-style-type: none"> <li>Covereds – Relative value analysis: a stocktake of the situation</li> <li>SSA review: EUR-ESG benchmarks in H1/2025</li> </ul>                                         |
| <a href="#">26/2025 ♦ 06 August</a>    | <ul style="list-style-type: none"> <li>Repayment structures on the covered bond market: an update</li> <li>Teaser: Issuer Guide – German Agencies 2025</li> </ul>                                             |
| <a href="#">25/2025 ♦ 09 July</a>      | <ul style="list-style-type: none"> <li>The covered bond universe of Moody's: an overview</li> <li>Spotlight on the EU as a mega issuer</li> </ul>                                                             |
| <a href="#">24/2025 ♦ 02 July</a>      | <ul style="list-style-type: none"> <li>Covereds: Half-year review and outlook for second half of 2025</li> <li>SSA half-year review 2025 and outlook</li> </ul>                                               |
| <a href="#">23/2025 ♦ 25 June</a>      | <ul style="list-style-type: none"> <li>The ratings approach of Scope</li> <li>Classification of Supranationals and Agencies under Solvency II</li> </ul>                                                      |
| <a href="#">22/2025 ♦ 18 June</a>      | <ul style="list-style-type: none"> <li>The UK covered bond market</li> <li>Stability Council convenes for 31st meeting</li> </ul>                                                                             |
| <a href="#">21/2025 ♦ 11 June</a>      | <ul style="list-style-type: none"> <li>Moody's: rating approach Covered Bonds</li> <li>Teaser: Issuer Guide – Austrian Agencies 2025</li> </ul>                                                               |
| <a href="#">20/2025 ♦ 28 May</a>       | <ul style="list-style-type: none"> <li>Cross Asset // Teaser: ESG update 2025 – Focus on greenium and socium+</li> </ul>                                                                                      |
| <a href="#">19/2025 ♦ 21 May</a>       | <ul style="list-style-type: none"> <li>Development of the German property market (vdp index)</li> <li>Teaser: Issuer Guide – Nordic Agencies 2025</li> </ul>                                                  |
| <a href="#">18/2025 ♦ 14 May</a>       | <ul style="list-style-type: none"> <li>Transparency requirements §28 PfandBG Q1/2025</li> <li>Current LCR classification for our SSA coverage</li> </ul>                                                      |
| <a href="#">17/2025 ♦ 07 May</a>       | <ul style="list-style-type: none"> <li>Fitch: rating approach covered bonds</li> <li>Credit authorisations of the German Laender for 2025</li> </ul>                                                          |
| <a href="#">16/2025 ♦ 30 April</a>     | <ul style="list-style-type: none"> <li>Special report on LCR classification and risk weights: a (regulatory) look at the EUR benchmark segment</li> <li>Teaser: Issuer Guide – Dutch Agencies 2025</li> </ul> |
| <a href="#">15/2025 ♦ 16 April</a>     | <ul style="list-style-type: none"> <li>Cross Asset: Relative value – What is the state of play?</li> </ul>                                                                                                    |

## 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](#)

[EBA report on the review of the EU covered bond framework](#)

#### SSA/Public Issuers:

[Issuer Guide – German Laender 2025](#)

[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](#)

[ECB: Anchor of stability on rough seas](#)

## Appendix

### Contacts at NORD/LB

#### Floor Research



**Dr Norman Rudschuck, CIIA**

Head of Desk

+49 152 090 24094

[norman.rudschuck@nordlb.de](mailto:norman.rudschuck@nordlb.de)



**Lukas Kühne**

Covered Bonds/Banks

+49 176 152 90932

[lukas.kuehne@nordlb.de](mailto:lukas.kuehne@nordlb.de)



**Alexander Grenner**

Covered Bonds/Banks

+49 157 851 65070

[alexander.grenner@nordlb.de](mailto:alexander.grenner@nordlb.de)



**Lukas-Finn Frese**

SSA/Public Issuers

+49 176 152 89759

[lukas-finn.frese@nordlb.de](mailto:lukas-finn.frese@nordlb.de)



**Tobias Cordes, CIIA**

SSA/Public Issuers

+49 162 760 6673

[tobias.cordes@nordlb.de](mailto:tobias.cordes@nordlb.de)

#### Sales

|                                             |                   |
|---------------------------------------------|-------------------|
| Institutional Sales                         | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken           | +49 511 9818-9400 |
| Institutional Sales MM/FX                   | +49 511 9818-9460 |
| Fixed Income Relationship Management Europe | +352 452211-515   |

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|                        |                   |
|------------------------|-------------------|
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| Origination Corporates | +49 511 361-2911  |

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|----------------------------|----------------------------------------|

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|------------------|-------------------|
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| Financials       | +49 511 9818-9490 |
| Governments      | +49 511 9818-9660 |
| Länder/Regionen  | +49 511 9818-9660 |
| Frequent Issuers | +49 511 9818-9640 |

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|               |                  |
|---------------|------------------|
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| Asset Finance | +49 511 361-8150 |

#### Relationship Management

|                        |                                                        |
|------------------------|--------------------------------------------------------|
| Institutionelle Kunden | <a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>   |
| Öffentliche Kunden     | <a href="mailto:rm-oek@nordlb.de">rm-oek@nordlb.de</a> |

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