Issuer Guide 2025 – European Supranationals

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

European Supranationals

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European supranationals – an overview

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

EU clearly dominates EUR-denominated supranational supply

The segment of European supranationals (E-supras) is the largest within the global supranational market. With an outstanding bond volume of approx. EUR 1,508bn, the European issuers account for around two thirds of the worldwide supranational market, whereby the European single currency dominates this supply. The outstanding EUR bond volume attributable to E-supras totals EUR 1,237bn, while the corresponding volume from global peers amounts to just a fraction of this. At the same time, the European segment has undergone more changes in recent years than any other. As a result of the sovereign debt crisis in the Eurozone, credit facilities were set up that subsequently developed into the largest supranational issuers within a short period of time and have received considerable public attention. In this context, the EFSF and the subsequently founded ESM should be mentioned, which are still active today and, in the case of the ESM, fulfil additional tasks through a change in mandate. In view of their major importance, we shall cover these credit facilities in a dedicated section in this Issuer Guide, before turning our attention towards looking at the European multilateral development banks (MDBs) in greater detail. Furthermore, the EU has launched various programmes since October 2020, including the NextGenerationEU (NGEU) initiative as well as Security Action for Europe (SAFE), which was set up earlier this year. In this regard, the EU – under the identical Bloomberg ticker – is well on its way of becoming one of the biggest issuers worldwide by 2026. In fact, it has been the largest issuer of social bonds since 2021 (in excess of EUR 98bn since the start of the pandemic). In addition, the EU plans to issue green bonds worth up to EUR 250bn by 2026 – this represents additional impetus for the ESG segment, which is continuing its growth trajectory. Owing to this ongoing EU paradigm shift we have once again included in this publication an overview of these programmes, which from the perspective of market players dominate the landscape. Regarding the classification in regulatory frameworks, the E-supras benefit from excellent treatment: with the exception of EUROFIMA, all market players enjoy a 0% risk weight in accordance with the CRR/Basel III. Moreover, they are classified as Level 1 assets under the LCR (EUROFIMA: "Not eligible"). Issuers on the European supras market are also categorised as "preferred" (EUROFIMA: non-preferred) in line with Solvency II.

European supranationals – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
European Financial Stability Facility (EFSF)	Credit facility	17 Eurozone Member States	Guarantee ceiling of: EUR 780bn	0%
European Stability Mechanism (ESM)	Credit facility	20 Eurozone Member States	Callable capital: EUR 627.5bn	0%
European Union (EU)	Credit facility	27 EU Member States	Maintenance obligation	0%
European Investment Bank (EIB)	Promotional bank	27 EU Member States	Callable capital: EUR 226.6bn	0%
European Bank for Reconstruction and Development (EBRD)	Promotional bank	79 states, EU and EIB	Callable capital: EUR 23.6bn	0%
Nordic Investment Bank (NIB)	Promotional bank	Eight Nordic and Baltic states	Callable capital: EUR 7.5bn	0%
Council of Europe Development Bank (CEB)	Promotional bank	43 Member States of the Council of Europe	Callable capital: EUR 7.9bn	0%
European Company for the Financing for Railroad Rolling Stock (EUROFIMA)	Promotional bank	26 railway companies from 25 European states	Callable capital: EUR 1.9bn	20%

Source: Issuers, NORD/LB Floor Research

Supranationals

Bailout funds and associated aid programmes – an overview

Eurozone crisis precipitates the establishment of new credit facilities

Facilities to support sovereigns experiencing financial difficulties had been established even prior to 2010. This was the year in which Ireland became the first Eurozone state to receive support from the International Monetary Fund (IMF) and the European Financial Stabilisation Mechanism (EFSM), an EU credit facility set up for this purpose. In fact, a loan facility (albeit one on the smaller side) had already been set up prior to this. This was the Balance of Payments (BoP) programme with a maximum capacity of EUR 12bn. Today, this programme remains available to support non-Eurozone EU Member States, with its capacity having been topped up to EUR 25bn on account of negative developments in 2008, before being upgraded to EUR 50bn in 2009. In 2010, it was followed by the European Financial Stability Facility (EFSF), which was designed as a temporary bailout fund for Eurozone Member States. In 2012, the EFSF and EFSM were replaced by the European Stability Mechanism (ESM) as a permanent firewall for the common currency area. Although the EFSM and the EFSF are no longer available for any aid programmes, the ESM will be available to support Eurozone sovereigns on an indefinite basis. In the following section, we will cover each of the aid programmes agreed in the past and the involvement of the credit facilities. Thereafter, we shall provide more detailed analyses.

Credit facilities – an overview

Credit facility	Institution	Member States	Maximum capacity	Time horizon
BoP	EU	27 EU Member States	EUR 50bn	Unlimited
EFSM	EU	27 EU Member States	EUR 60bn	2012
EFSF	EFSF	17 Eurozone Member States	EUR 440bn	2013
ESM	ESM	20 Eurozone Member States	EUR 500bn	Unlimited

Source: Issuers, NORD/LB Floor Research

Overview of aid programmes (commitments) (EURbn)

State		IMF	EFSM/BoP	EFSF	ESM	Other	Total	Launched (terminated)
Hungary	Total	12.5	6.5	-	-	1.0	20.0	2008 (2010)
Latvia	Total	1.7	3.1	-	-	2.7	7.5	2008 (2012)
Romania	1st programme	13.0	5.0	-	-	2.0	20.0	2009 (2011)
	1st precautionary	3.5	1.4	-	-	1.2	6.1	2011 (2013)
	2nd precautionary	2.0	2.0	-	-	1.9	5.9	2013 (2015)
Greece	1st programme	30.0	-	-	-	77.3	107.3	2010 (2013)
	2nd programme	19.8	-	144.7	-	-	164.5	2012 (2015)
	of which bank recap.	-	-	-	-	-	50.0	
	3rd programme	-	-	-	86.0	-	86.0	2015 (2018)
	of which bank recap.	-	-	-	25.0	-	25.0	
Ireland	Total	22.5	22.5	17.7	-	22.3	85.0	2010 (2013)
	of which bank recap.	-	-	-	-	-	35.0	
Portugal	Total	26.0	26.0	26.0	-	-	78.0	2011 (2014)
	of which bank recap.	-	-	-	-	-	12.0	
Spain	Total	-	-	-	100.0	-	100.0	2012 (2014)
	of which bank recap.	-	-	-	100.0	-	100.0	
Cyprus	Total	1.0	-	-	9.0	-	10.0	2013 (2016)
	of which bank recap.	-	-	-	-	-	2.5	

Source: EU, ESM/EFSF, IMF, NORD/LB Floor Research

EFSF v1 and ESFS v2: two very different liability structures

In relation to the guarantee framework, it should be noted that the EFSF has two very different liability structures. Up to 13 October 2011, each EFSF shareholder was liable for up to 120% of the share determined by the sovereign's paid-in capital with the ECB (EFSF v1). The last bond subject to the EFSF v1 liability mechanism fell due in May 2021. In the subsequent set-up (EFSF v2), each state guarantees up to 165% of its own share, which is also determined in accordance with the ECB capital key. However, this has been adjusted to take account of Greece, Ireland and Portugal's withdrawal from the liability framework. As such, the ceiling amounts to a maximum of EUR 780bn, although the guarantees for EFSF v2 now effectively amount to EUR 724.5bn following the withdrawal of the four countries (Cyprus also withdrew from the liability mechanism in 2013; EFSF v2.2). Although EFSF v1 required a liquidity reserve to be maintained and/or guarantees from AAA-rated shareholders, these requirements no longer apply under EFSF v2. Instead, sovereigns subject to EFSF v2 are authorised to issue commercial paper for short-term liquidity management purposes. The EFSF also conducts a liquidity test in the run up to each debt servicing date. If the test reveals a lack of liquidity, callable capital to be provided can be accessed in an emergency. These tests are carried out ten and three days before a payment is due.

EFSF v2.1 since 29 April 2013 and EFSF v2.2 since 28 June 2013

After Cyprus withdrew from the liability framework, the guarantee structure of EFSF v2.1 initially applied to bonds issued after 29 April 2013. Furthermore, a change was made to the Deed of Guarantees with effect from 28 June 2013, which gave rise to EFSF v2.2. This restructuring aimed to create a legal framework for bond issues following the rating downgrade of a major EFSF guarantor. Bonds issued prior to 28 June 2013 can no longer be topped up via tap deals since this date.

Key differences between EFSF v1 and EFSF v2

EFSF v1 (until 12 October 2011)	EFSF v2 (since 13 October 2011)
Guarantees from each EFSF shareholder up to 120% of the state's own share, as determined in accordance with the ECB capital key	Guarantees from each member for up to 165% of the state's own share, as determined in accordance with the ECB capital key and taking into account the withdrawal of Greece, Ireland and Portugal from the liability mechanism
Maintenance of a liquidity reserve and/or guarantees from AAA-rated shareholders	Liquidity reserve not necessary; a liquidity test is conducted as each debt servicing date approaches instead

Alternatives to resolution/insolvency procedures: Collective Action Clauses (CACs)

Due to a planned reform of the ESM, there has been an increasing focus on what are known as single-limb Collective Action Clauses. We reported on this as part of our weekly publication. Unlike in the case of corporates, there is no insolvency or resolution process for sovereign issuers. CACs therefore aim to make sovereign debt restructuring processes more straightforward and more orderly. Since 2013, Eurozone members have been bound under Art. 12(3) of the Treaty Establishing the European Stability Mechanism to include standardised CACs for the issuance of bonds with terms in excess of 12 months. These were initially "double-limb CACs", i.e. those with a two-tier aggregation mechanism, which means that a qualified majority is required both at the level of each individual bond and at the level of all series combined in order for a restructuring to be carried out. On 30 November 2021, ESM Member States approved a reform of the ESM itself. This provides for the introduction of "single-limb CACs", in other words CACs with a single-tier aggregation mechanism for which only a majority at the level of all combined series would be required. This makes it even less likely in future that bond creditors could join forces to form blocking minorities, i.e. those that could prevent a restructuring. In theory, single-limb CACs would make debt restructuring procedures easier in critical situations. The reform of the ESM is still unable to be finalised, because Italy continues to reject the proposals. The Italian parliament most recently voted against the reform process in December 2023.

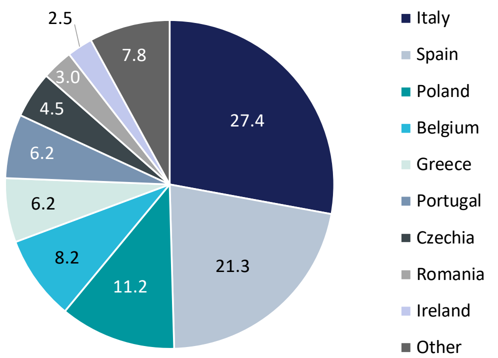
Supranationals

EU: mega issuer spawned by the crisis

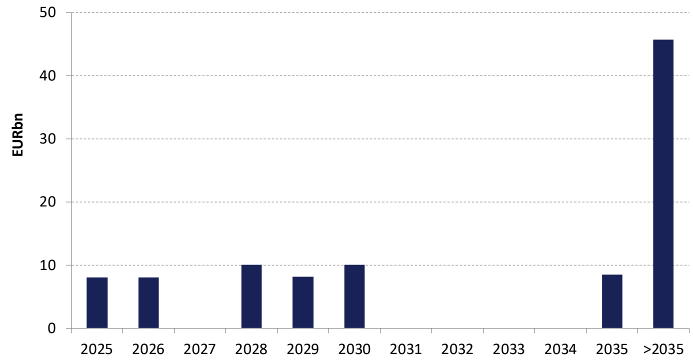
SURE: protection for workers and jobs

The "European instrument for temporary **S**upport to mitigate **U**nemployment **R**isks in an **E**mergency" (SURE), activated in September 2020 by the European Commission, offers assistance to EU Member States in their efforts to deal with the fall-out from the COVID-19 pandemic. The focus is mainly on stabilising the labour market, whereby the funds were primarily used to finance short-time working hours or similar measures. Of the EUR 100bn made available for this purpose, a total of EUR 98.4bn had been drawn down in the form of loans with favourable terms by the scheduled end of the programme on 31 December 2022. The EU Member States affected had to apply for this financial aid from the European Commission, which then discussed the extent of the expenditures incurred with the respective sovereign and determined the conditions of the loan. The commitments to Member States were serviced in tranches. With disbursed loans amounting to EUR 27.4bn, Italy received the largest share of funding under SURE. Spain, which registered a record number of short-time workers as a result of the COVID-19 pandemic, received EUR 21.3bn, putting it in second place. In order to ensure that the impact on future generations is kept to a minimum, a repayment period of a maximum of 30 years was set from 2028. The loan repayments are to be returned in full to the EU budget. The programme is backed by a system of voluntary guarantees, in which Member States could participate by providing at least 25% of the maximum programme volume (EUR 100bn). According to data from the European Commission, the Member States have spent nearly EUR 122bn on measures financed as part of the SURE programme. For example, a total of EUR 9.0bn was "saved" in interest payments alongside the actual social benefits of the instrument. To guarantee the financing of the SURE programme in full, the Commission has issued social bonds with a maximum term of up to 2050 (referred to as "back-to-back lending"). In total, EUR 98.4bn in bonds with maturities of between five and 30 years has been issued in this way. The basis for this is provided by the ICMA-compliant Social Bond Framework, which was developed specifically for this purpose. As part of its reporting obligations, the European Commission has now published five half-year reports on the implementation of the SURE programme, with the final one having been released in June 2023. The reports contain information on the impact of the financed SURE measures on unemployment and the real economy. Moreover, an evaluation process is currently underway that aims to assess the SURE programme in terms of efficacy, efficiency, relevance, coherence and added value of the measures implemented.

Loans disbursed by Member State (EURbn)



SURE bond maturities

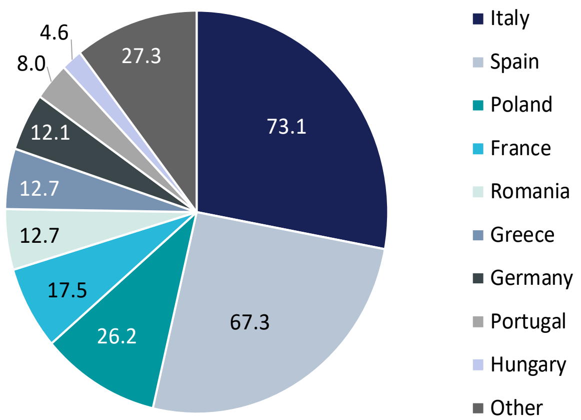


Source: Bloomberg, European Commission, NORD/LB Floor Research

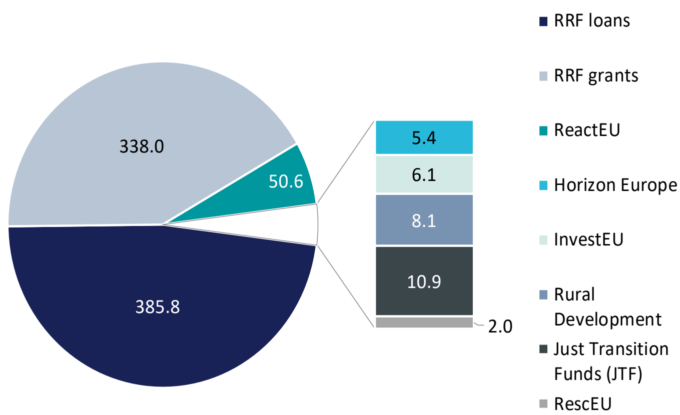
NGEU: facing the future with increased strength

A core measure aimed at supporting the economy weakened by the COVID-19 pandemic is the NextGenerationEU (NGEU) programme, which was formally adopted by the European Council in December 2020 and which is set to expire at the end of 2026. The temporary instrument has a volume of EUR 750bn in 2018 prices, or EUR 806.9bn at current prices. The aim here is to support the economic recovery of Member States so that they can emerge stronger from the pandemic. In this way, the EU is seeking to lay the foundations for a greener, more digital and more resilient future across the continent. At the heart of the NGEU is the Reconstruction and Resilience Facility (RRF), which provides grants and loans for investments and reforms. The maximum volume of this programme amounts to EUR 723.8bn, which is split between sums of EUR 385.8bn for loans and EUR 338bn for grants (both at current prices). In this context, Member States are only obliged to repay the loans. To receive support from the RRF, sovereigns are obliged to submit detailed reconstruction and resilience plans (RRPs), outlining how the funding would be used to achieve climate neutrality and digital transformation goals by 2026. Financial support is then paid out in line with a predetermined allocation key. The remaining sum of EUR 83.1bn from the NGEU funds is to be distributed among programmes such as ReactEU, Horizon Europe, InvestEU, the European Agricultural Fund for Rural Development (EAFRD), the Just Transition Fund and RescEU, for example. In this way, the intention is to promote research capabilities, drive the adoption of renewable energies and support the procurement of medical equipment, among other aspects. In order to finance the expenditures for the NGEU programme, the European Commission is raising funds on the capital market up to the maximum programme volume of EUR 806.9bn. Although the EU budget must be financed entirely from its own resources according to Art. 311(2) TFEU, the loans taken out as part of the NGEU are classified as other revenue under the terms of Council Decision (EU, Euratom) 2020/2053 of 14 December 2020 on the system of own resources of the European Union. As such, it is possible for debt to be incurred in this context as an exception. The borrowing window extends from mid-2021 to the end of 2026, with an estimated annual issuance of EUR 150-200bn. The financing instruments are medium and long-term bonds, of which at least 30% should be in the form of green bonds. To date, a sum of 76.4bn has been raised via green securities (cf. NGEU Green Bond Dashboard). However, delays in paying out the funds under this programme entail significant implications for the European Commission's liquidity management at present: due to the changes in the interest rate environment, the cash balances that have unexpectedly accumulated over a longer period of time are now beginning to generate net liquidity costs for the EU budget and the loan recipients.

Green bond-eligible investments (acc. to RRPs; EURbn)



Distribution of NGEU funding (EURbn)



Source: European Commission, NORD/LB Floor Research

SAFE programme – EUR 150bn for European defence

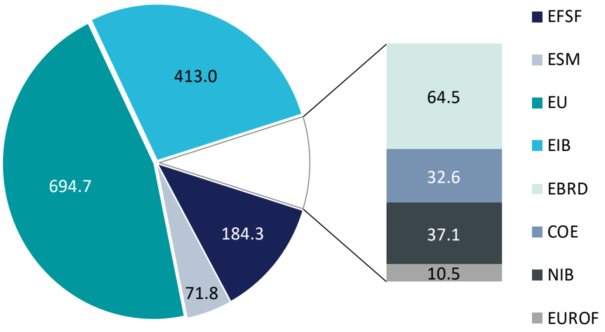
At the end of May 2025, the European Council formally adopted the regulation establishing the Security Action for Europe (SAFE) programme. SAFE is part of the ReArm Europe/ Readiness 2030 plan presented by the European Commission in March 2025. Through the SAFE programme, the bloc will provide loans up to an overall volume of EUR 150bn that will be disbursed to Member States upon request and on the basis of national plans. To ensure economies of scale and interoperability as well as to reduce possible fragmentation of the European Defence Technological and Industrial Base (EDTIB), procurement measures should, in principle, be jointly carried out by at least two Member States. In response to the current geopolitical situation and the urgent need for investment, SAFE also allows acquisition processes involving only one Member State for a limited period. The programme will also intensify defence cooperation efforts with third countries: accordingly, sovereigns from outside the EU, including Ukraine and the EFTA states belonging to the European Economic Area (EEA), will also have access to the funds – and will be treated on the same terms as Member States. These third countries will have the chance to participate in joint procurement projects, while defence equipment can also be obtained from their respective industries. The activities eligible for financing are split into two categories of defence products: while the first category includes ammunition, artillery systems, ground combat capabilities (including soldier equipment and infantry weapons), cybersecurity and critical infrastructure protection, the second covers, among other aspects, air and missile defence systems, maritime surface and underwater capabilities, in addition to drones and anti-drone systems. Defence products in the second category are subject to stricter eligibility conditions. For both categories, contracts must ensure that a maximum of 35% of the component costs originate from outside the EU, the EEA-EFTA states and Ukraine for common defence procurement projects. SAFE represents just one pillar of the EU's ReArm Europe/Readiness 2030 plan, which will seek to mobilise defence spending in excess of EUR 800bn. Other pillars include, increasing national spending by activating the escape clause of the Stability and Growth Pact and supplementing financing with EIB contributions. Member States had until 29 July to express an interest in the SAFE resources and to provide detailed information with regard to the loan amounts they were seeking. At the beginning of September, the European Commission announced the tentative allocation of the total EUR 150bn. It should come as little surprise to learn that the bulk of the funding is destined for Eastern European states. Conversely, Germany apparently has no need of this funding at present and has (so far) not signalled any interest. On the one hand, we are confused that the largest contributor to the EU did not request funding under this programme. On the other hand, however, Germany is able to refinance itself independently at favourable terms, which might provide one reason for its reluctance to apply for SAFE funding.

(Tentative) allocation per Member State (EURbn)

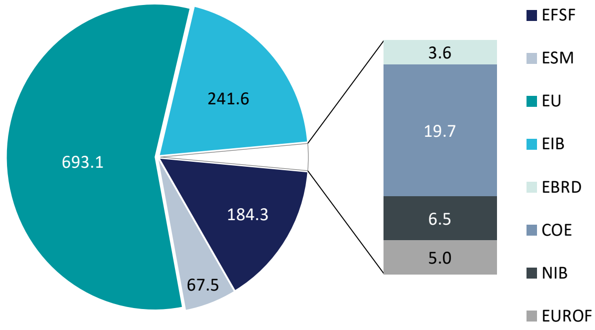
Member State	Allocated amount	Member State	Allocated amount
Poland	43.7	Estonia	2.7
Romania	16.7	Slovakia	2.3
France	16.2	Czechia	2.1
Hungary	16.2	Croatia	1.7
Italy	14.9	Cyprus	1.2
Belgium	8.3	Spain	1.0
Lithuania	6.4	Finland	1.0
Portugal	5.8	Greece	0.8
Latvia	5.7	Denmark	0.05
Bulgaria	3.3		

Source: European Commission, NORD/LB Floor Research

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 21 October 2025.
Source: Bloomberg, NORD/LB Floor Research

Overview of European supranationals (EURbn/EUR equivalent)

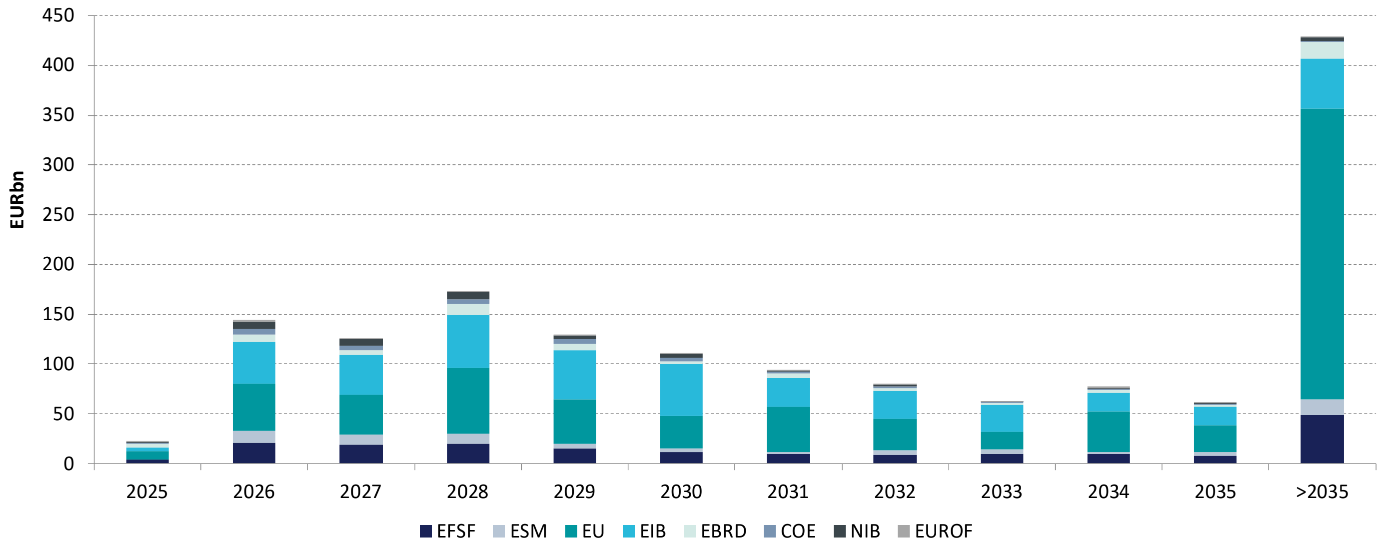
Name	Ticker	Rating (Fitch/Moody's/S&P/Scope)	Outstanding Volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
EFSF	EFSF	A+ / Aaa / A+ / AA+	184.3	184.3	21.5	21.5	0.0	0	0.0
ESM	ESM	AAA / Aaa / AAA / AAA	71.8	67.5	7.0	12.0	-5.0	0	0.0
EU	EU	AAA / Aaa / AA+ / AAA	694.7	694.7	160.0	28.6	131.4	18	176.6
EIB	EIB	AAA / Aaa / AAA / AAA	413.0	246.1	62.5	62.1	0.4	85	110.5
EBRD	EBRD	AAA / Aaa / AAA / AAA	64.5	8.7	14.5	11.3	3.2	52	5.7
NIB	NIB	- / Aaa / AAA / AAA	37.1	9.5	9.0	7.8	1.2	20	7.4
CEB	COE	AAA / Aaa / AAA / AAA	32.6	19.7	7.5	4.5	3.0	17	10.9
EUROFIMA	EUROF	AA / Aa2 / AA / -	10.5	6.4	1.3	1.0	0.3	14	6.3
Total			**1,508.5**	**1,236.9**	**283.3**	**148.8**	**134.5**	**206**	**317.4**

Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuers, NORD/LB Floor Research

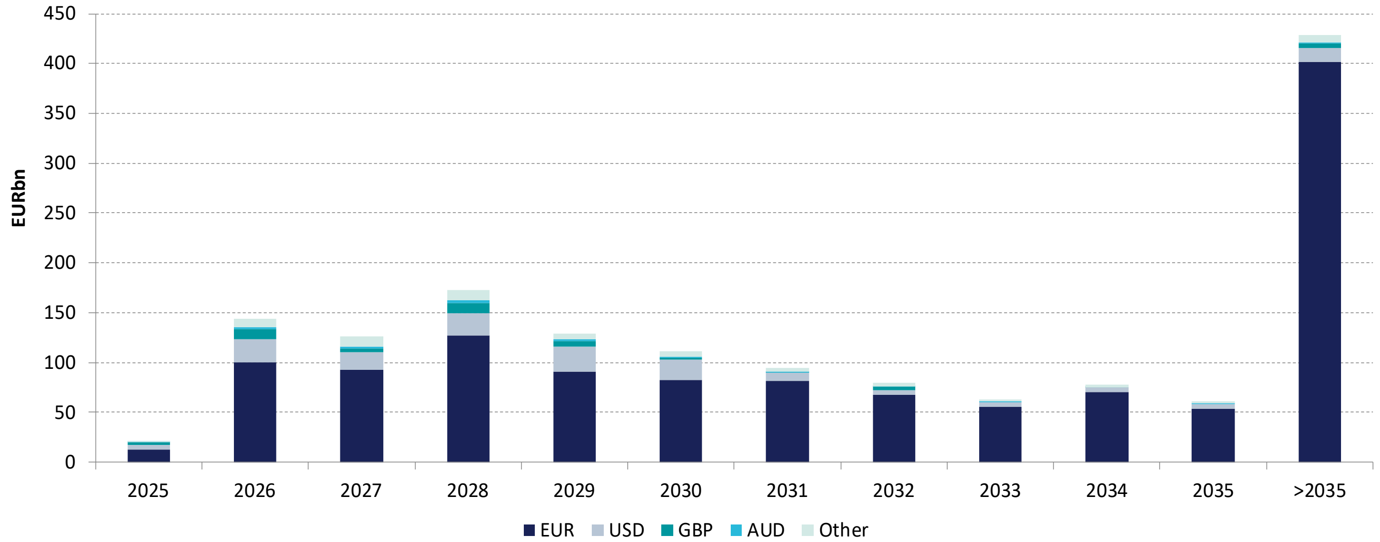
Comment

The European supranational market offers a substantial supply of bonds with different maturities, naturally with a particular emphasis on the EUR in terms of currency. This is largely due to the EU, EFSF and EIB, with the first two in particular conducting all of their refinancing activities exclusively in the single currency. Yet, in absolute terms, the volume of outstanding bonds denominated in foreign currencies is also very high – especially when compared with other markets. For example, the EIB, EBRD and NIB turn to a range of diverse currencies when it comes to their respective refinancing strategies, whereby there is a distinct focus on the USD and GBP in this regard. In the coming years, the EU is expected to continue dominating the fresh supply. For the current year, the EU intends to raise a total of EUR 160bn in new funding. It eclipses other institutions, including in terms of the total volume outstanding, by quite some distance. In 2026, too, the EU is planning for an indicative refinancing target of this level. After the EU, the EIB has announced the second highest funding requirement for 2025 with a refinance target between EUR 60-65bn (on average: EUR 62.5bn). With regard to regulatory treatment, all E-supras also boast excellent ratings and, with the exception of EUROFIMA, are all subject to Level 1 classification within the framework of the LCR as well as a 0% risk weight under the CRR/Basel III. In addition, the existing volume of outstanding ESG bonds should also be highlighted: a remarkable 206 ESG-related bond issues with a total volume equivalent to EUR 317.5bn are already outstanding in this segment – and all the signs point towards further growth here as well.

European supranationals: outstanding bonds by issuer



European supranationals: outstanding bonds by currency



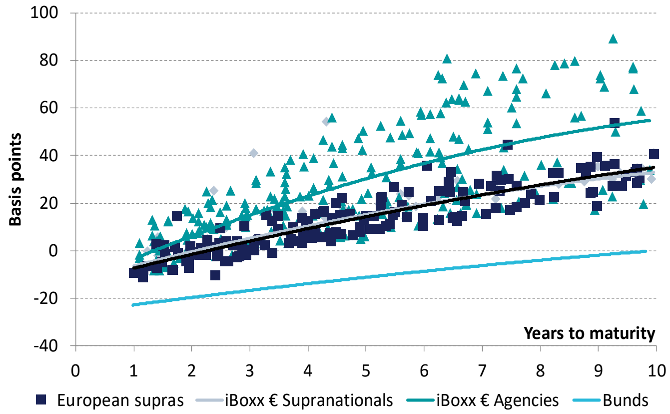
NB: Foreign currencies are converted into EUR at rates as at 21 October 2025.
Source: Bloomberg, NORD/LB Floor Research

Substantial supply across all maturity ranges

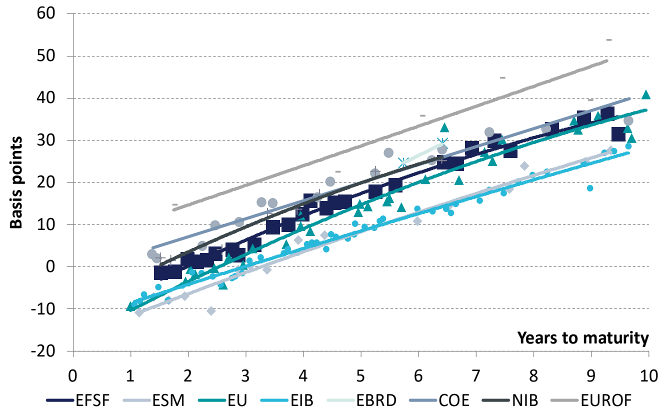
The segment of the European supranationals has undergone a process of extensive change over recent decades. Starting with the sovereign debt crisis, which necessitated the establishment of credit facilities that subsequently developed into major issuers within a very short period of time, the COVID-19 pandemic then sounded the starting pistol for the EU’s transformation into a mega issuer. The E-supras market therefore offers a wide range of outstanding bonds across practically all maturity segments. In the period between 2026 and 2030, an average volume of around EUR 137bn is set to fall due per year. In the (ultra) long maturity segment, too, the outstanding volumes are high for numerous bond issues. For a long time, the EIB and EFSF accounted for much of the supply. However, since launching its SURE and NGEU programmes, the EU has evolved into a major player in this segment and looks set to expand its activities in this sub-market over the years to come, with a particular emphasis in this regard on the newly established SAFE programme.

Supranationals A comparison of spreads

European supras vs. iBoxx € Indices & Bunds



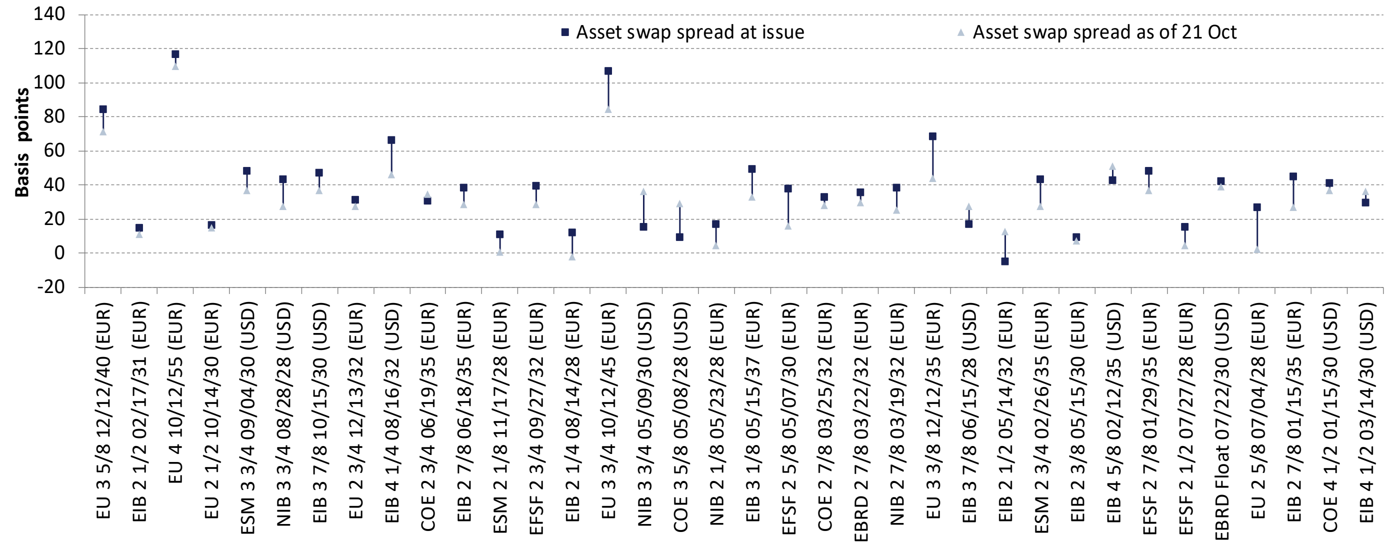
Comparison of European supras



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

Supranationals Primary market activities – an overview

Performance of fixed income benchmark issues 2025



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.
Source: Bloomberg, NORD/LB Floor Research

Spread analysis

Due to their high credit quality and excellent regulatory classification, bonds issued by European supranationals trade at low risk premiums. The spread curve of E-supras is broadly congruent with that of other supranationals, which primarily consist of MDBs that also enjoy exceptional ratings. Compared with issuers in the iBoxx € Agencies, E-supras trade at significantly lower spread levels. As the terms to maturity get longer, the pick-up of agencies against E-supras increases continuously. Looking separately at the EUR benchmarks issued by EUROFIMA, it is clear that these deals trade noticeably wider than bonds issued by other E-supras. In large part, this can be explained by the less favourable regulatory treatment of EUROFIMA. Generally speaking, however, the spread curves of the individual E-supras are very close to each other – especially at the short end of the maturity spectrum.

General information

[Homepage]

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Owner(s)

17 Eurozone Member States

Guarantor(s)

13 Eurozone Member States (EFSF v2.2)

Liability mechanism

Guarantees up to EUR 780bn in total (EFSF v2.2)

Bloomberg ticker

EFSF

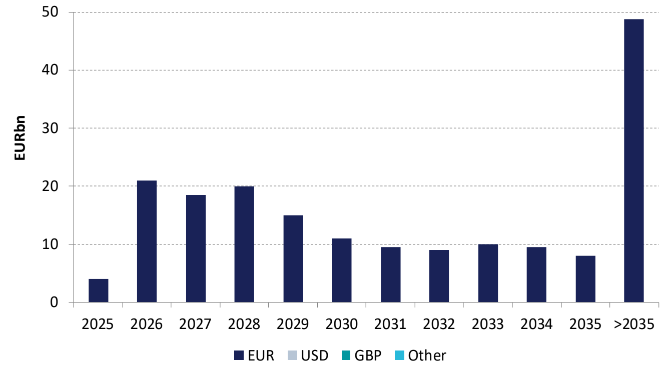
Ratings	Long-term	Outlook
Fitch	A+	N/A*
Moody's	Aaa	stab
S&P	A+	stab
Scope	AA+	stab

* Fitch has not assigned a rating outlook.

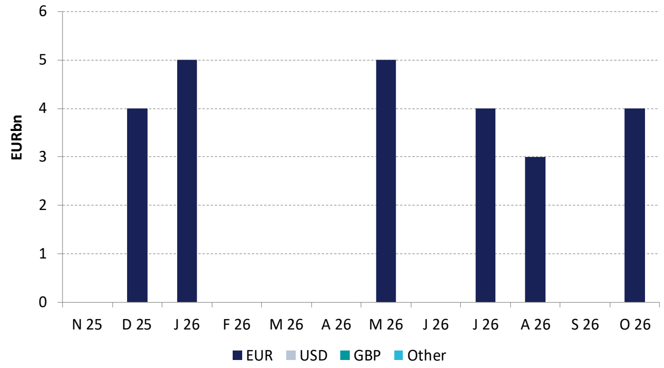
European Financial Stability Facility (EFSF)

The European Financial Stability Facility (EFSF) was formed on 07 June 2010 by the 16 Members of the Eurozone at that time. Its mission was to safeguard the monetary union by providing temporary financial assistance to Member States whose access to the capital markets had been temporarily disrupted. To this end, the EFSF made available a lending facility with a capacity of EUR 440bn. The guarantees provided by the sovereigns participating in the EFSF now amount to EUR 780bn, so as to ensure overcollateralisation of up to 165%. However, the guarantee structure is not joint and several. Rather, each Member State is liable for its own share including overcollateralisation. Sovereigns that received support from the EFSF were no longer obligated to accept liability under the scheme. As such, under the terms of the current liability configuration, Greece, Ireland and Portugal do not guarantee any future bonds. Cyprus is also no longer liable for future bonds since its application for ESM aid in 2013. As a result, three different liability mechanism structures now apply to EFSF bonds (EFSF v1 through to EFSF v2.2). However, the respective governments continue to guarantee the EFSF bonds that were issued prior to their withdrawal from the liability framework. Financial support totalling EUR 186.4bn overall was pledged to Greece, Ireland and Portugal. Meanwhile, a credit facility of up to EUR 100bn established for the purposes of refinancing Spanish banks was transferred to the ESM at the end of 2012. Since July 2013, the EFSF has been barred from participating in any further aid programmes. For this reason, the current mandate of the EFSF is focused on handling the disbursement of any remaining loan tranches to the states eligible for such payments, in addition to refinancing existing credit commitments until the outstanding liabilities have been settled. Headquartered in Luxembourg, the EFSF, which in contrast to other supranational institutions is subject to the national law of Luxembourg rather than international law, operates in the form of a Société Anonyme (S.A.).

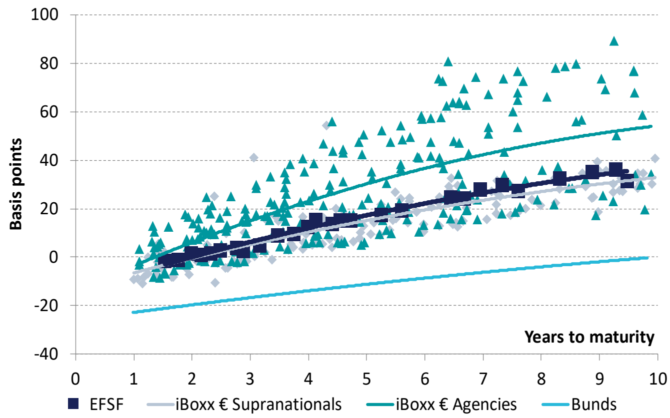
Maturity profile by currency



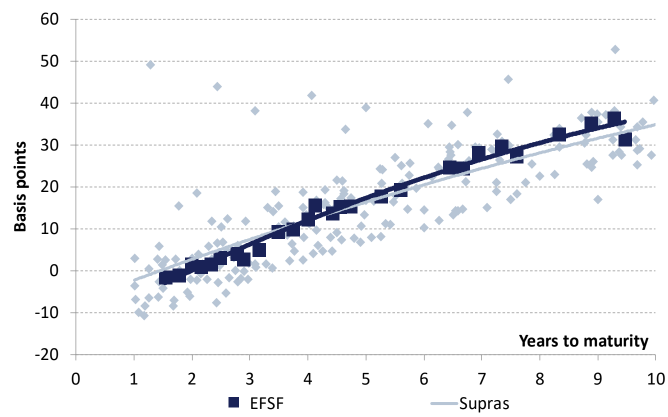
Bond amounts maturing in the next 12 months



EFSF vs. iBoxx € Indices & Bunds



EFSF vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
16	28	38	-1	15	36	6.5%	13.8%

Funding & ESG (EURbn/EUR equivalent)

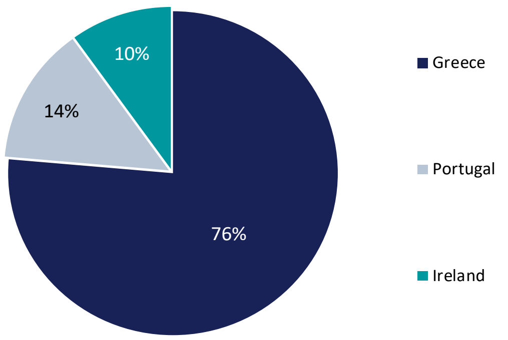
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
21.5	21.5	0.0	Benchmarks	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

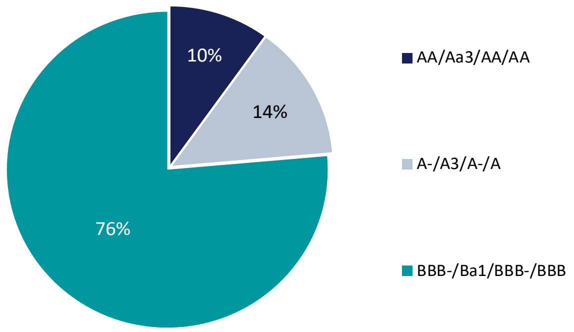
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
184.3	184.3	46	0.0	0	0.0

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

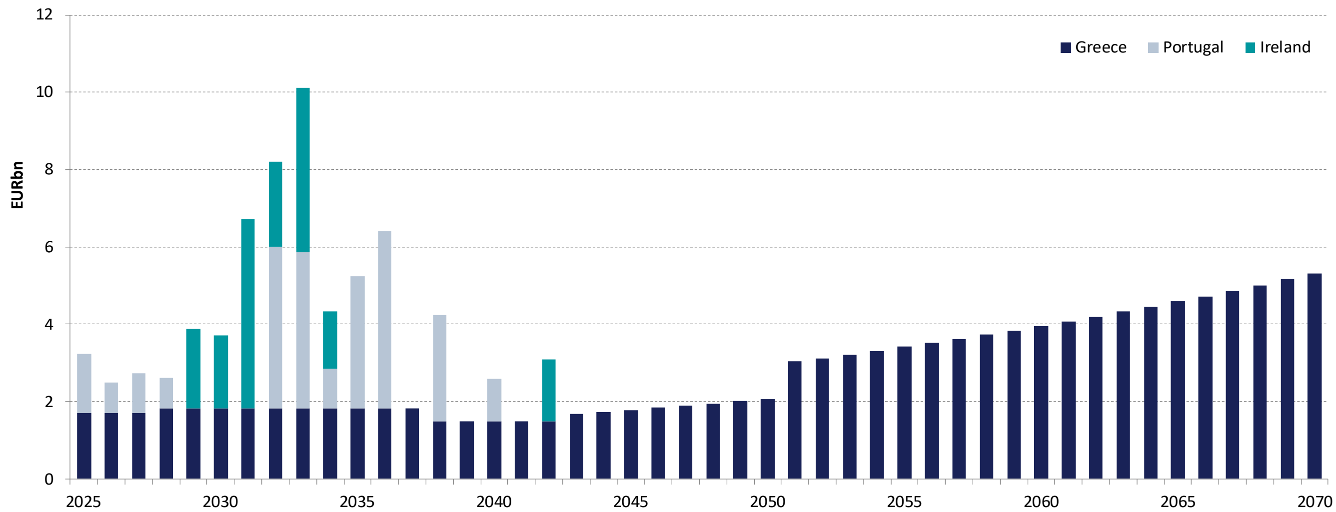
EFSF credit risks by country



Ratings of the loans to Eurozone Member States



Overview of repayment plan



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Overcollateralisation of liabilities through guarantees provided by Member States
+ Guarantee from each Member State for up to 165% of its own share

Weaknesses/Risks

– Periphery-related risk (especially Greece)
– Paid-in capital marginal in relation to balance sheet total and stability of the liability framework
– No preferred creditor status

General information

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Owner(s)

20 Eurozone Member States

Guarantor(s)

20 Eurozone Member States

Liability mechanism

Callable capital: EUR 627.5bn

Bloomberg ticker

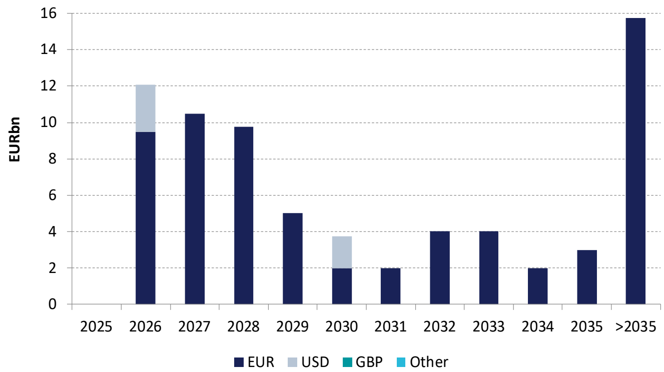
ESM, ESMTB

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

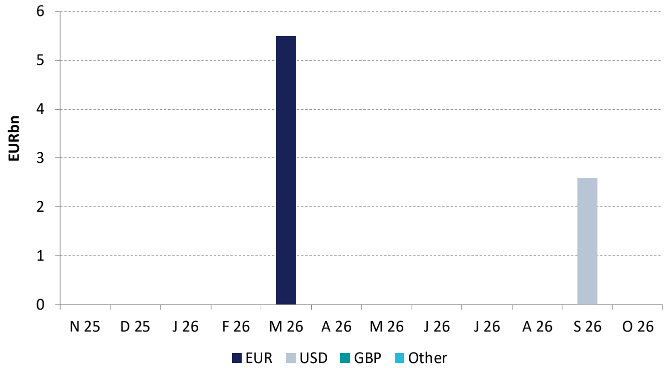
European Stability Mechanism (ESM)

Headquartered in Luxembourg, the ESM, which came into force on 08 October 2012, is the permanent bailout fund of the European Monetary Union (EMU). Following a period in which the ESM was at times available in parallel with the EFSF for aid programmes aimed at maintaining financial stability across Europe, the ESM has been the sole mechanism for assistance in the Eurozone since July 2013. The maximum effective lending capacity of the ESM amounts to EUR 500bn, with systematic overcollateralisation of EUR 708.5bn (140%) additionally in place. With Croatia's accession to the common currency area and its subsequent inclusion in the ESM as the organisation's 20th shareholder, the paid-in capital and overcollateralisation have both been increased slightly. In March 2025, Croatia transferred the third of five annual tranches of paid-in capital, which now amounts to EUR 80.8bn in total. By 2027, this is set to rise to a total of EUR 81.0bn. The remaining guarantees amounting to EUR 627.5bn are available as callable capital for emergency situations. In contrast to the EFSF, for example, the guarantee structure is not altered in the event that a Member State requires financial assistance. As a result, Eurozone sovereigns remain responsible for liabilities in line with the amount of their defined share. For the loans granted, the credit facility has preferred creditor status, which is only subordinate to the IMF. One exception to this is the recapitalisation of Spanish banks, for which the ESM is ranked on an equal footing with private creditors. This is due to the transfer of EFSF commitments to the ESM. In addition, a programme for Cyprus with a volume of up to EUR 9bn was also agreed. From July 2015 through to August 2018, a third programme for Greece was financed via the ESM, under which up to EUR 86bn was made available. Following the outbreak of the COVID-19 pandemic, Member States were able to access a credit facility up to the end of 2022 in order to finance expenditure in the healthcare sector. The reform of 30 November 2020 also led to the creation of new instruments and mandates.

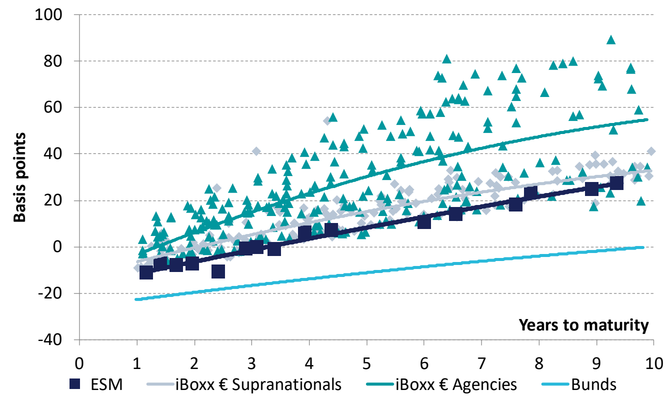
Maturity profile by currency



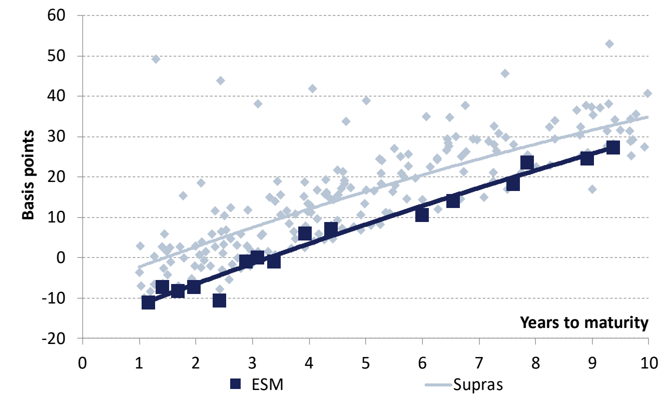
Bond amounts maturing in the next 12 months



ESM vs. iBoxx € Indices & Bunds



ESM vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
7	18	29	-11	3	27	2.4%	5.2%

Funding & ESG (EURbn/EUR equivalent)

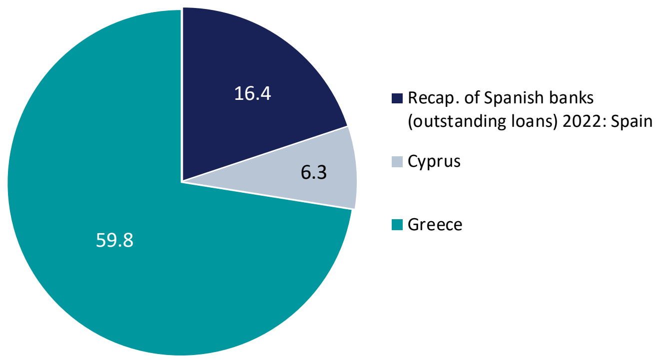
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.0	12.0	-5.0	Benchmarks, PP, CP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

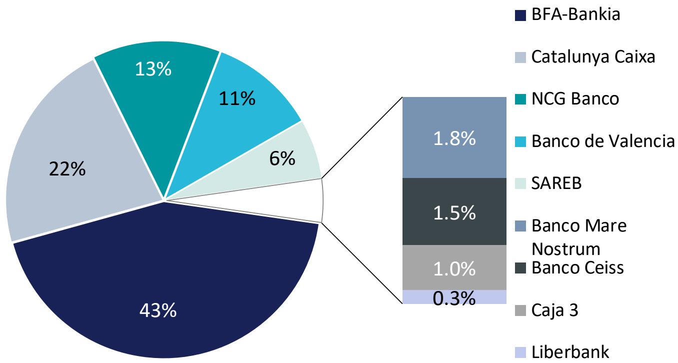
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
71.8	67.5	22	4.3	2	0.0

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

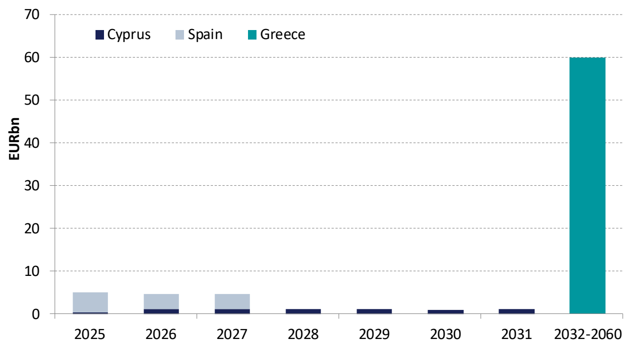
Outstanding loans and capacity of the ESM by sovereign or programme (EURbn)



Breakdown of commitments to Spain disbursed through FROB



Overview of repayment plan



Overview of Investment Guidelines

	General Eligible Assets List	Enlarged Eligible Assets List
Instruments	- Debt instruments (bonds, bills, covered bonds, CP and CD) - Secured deposits with selected counterparties - Unsecured deposits with selected counterparties	
Issuer	- Central banks (CB) - (Sub-)Sovereigns - Agencies - Supranationals - Financial institutions	- Central banks (CB) - (Sub-)Sovereigns - Agencies - Supranationals - Financial institutions
Ratings	Min. AA- (all except for CB, sovereigns and FI); FI: AAA	Min. A (all except for CB, sovereigns and FI); FI: AA

* FROB = Fondo de Reestructuración Ordenada Bancaria
Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Overcollateralisation of liabilities through callable capital provided by Member States
+ Very high paid-in capital
+ Preferred creditor status (exception: subordinate only to the IMF; equal status for Spanish programme)

Weaknesses/Risks

– Periphery-related risk (especially from Greece)
– Potential deterioration of the credit rating in the event of direct bank recapitalisation

General information

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Members

27 EU Member States

Guarantor(s)

27 EU Member States

Liability mechanism

Maintenance obligation

Bloomberg ticker

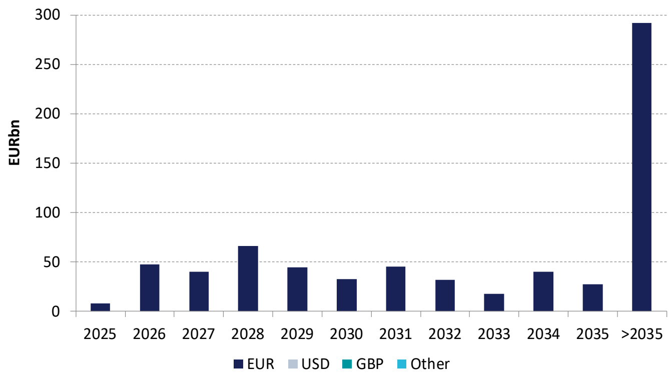
EU

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

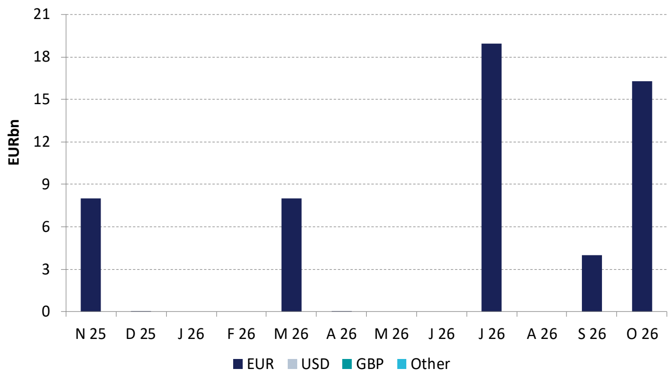
European Union (EU)

The EU was created in 1993 from the European Economic Community, which had been established in 1958. These days, the EU pursues a multifaceted series of objectives, ranging from development aid and economic promotion activities all the way through to environmental protection. The EU budget, under which deficit financing through borrowing is in principle not permitted, forms the basis of the organisation's activities. However, there are seven programmes that are financed via EU capital market issuances: the European Financial Stabilisation Mechanism (EFSM), Balance of Payments (BoP), Macro-Financial Assistance (MFA), SURE, NGEU, SAFE as well as Euratom. Aid totalling EUR 46.8bn was provided to Ireland and Portugal through the EFSM, while Latvia received EUR 2.9bn under the terms of the BoP programme. Countries that are geographically, economically and politically close to the EU are supported by way of the MFA. The focus of the MFA programmes has been on support for Ukraine in particular. As at year-end 2024, this amounted to EUR 48.3bn in total. With the SURE programme, the EU has provided aid in the amount of EUR 98.4bn to EU Member States in order to support efforts aimed at combating unemployment caused by the COVID-19 pandemic. Bonds issued by the EU are guaranteed by the EU budget. Due to the fact that the European Council is also explicitly mentioned as an institution of the EU in Art. 323 of the Treaty on the Functioning of the EU (TFEU), from our perspective this constitutes an implicit obligation on the part of the Member States. In this context, we assume that the Member States are liable for an implicit guarantee in the form of a maintenance obligation, which in this case is comparable to callable capital. In 2020, the NGEU reconstruction fund was also agreed. The programme aims to support EU Member States in their efforts to get a grip on the ramifications of the COVID-19 pandemic. Overall, 30% of the total targeted volume of EUR 806.9bn (at current prices) is to be financed through the issuance of NGEU Green Bonds.

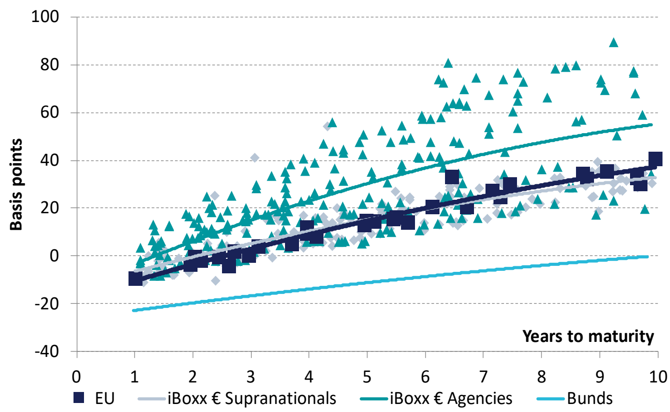
Maturity profile by currency



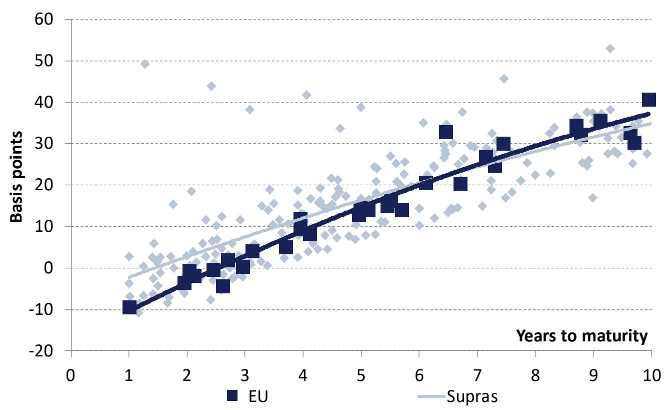
Bond amounts maturing in the next 12 months



EU vs. iBoxx € Indices & Bunds



EU vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
12	26	46	-9	14	41	24.7%	52.3%

Funding & ESG (EURbn/EUR equivalent)

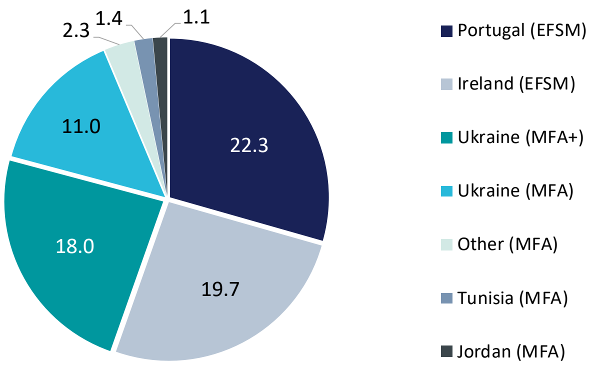
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
160.0	28.6	131.4	Benchmarks, ESG bonds, PP	-	18	176.6

Outstanding volume (EURbn/EUR equivalent)

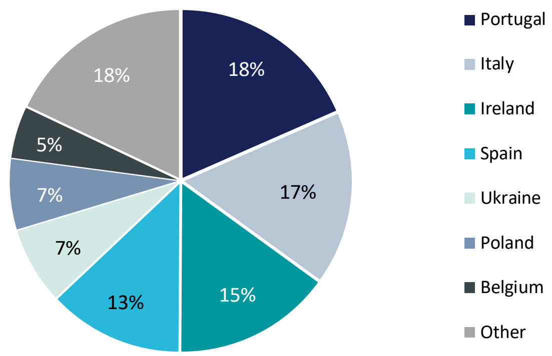
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
694.7	694.7	66	0.0	0	0.0

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

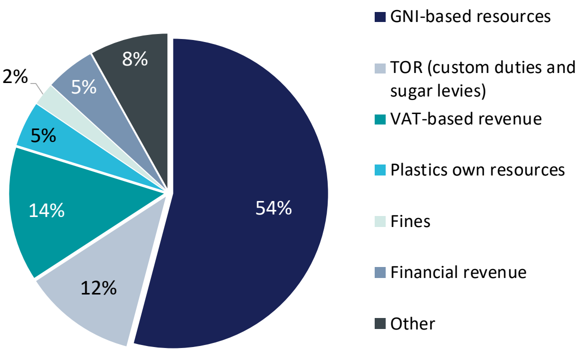
Outstanding EU loans by borrower (excl. SURE and NGEU)



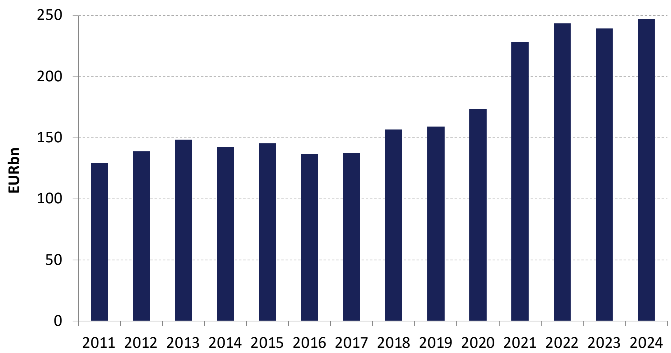
Outstanding EU loans by sovereign



EU budget revenues by source of revenue



Trend in EU expenditures



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

\+ Multi-layered guarantee
\+ Preferred creditor status
\+ Cap on borrowing

Weaknesses/Risks

– Political risks
– Low quality of the loan portfolio

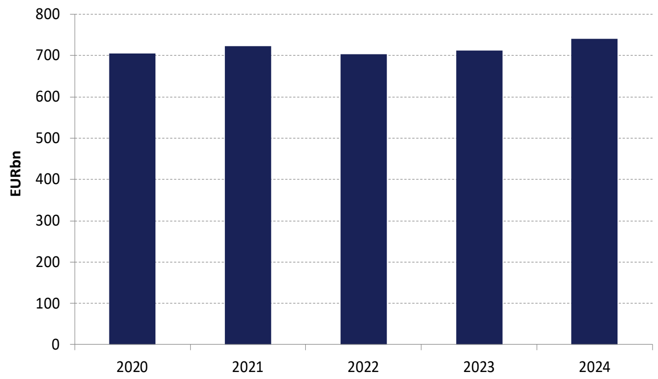
Supranationals

European multilateral development banks (MDBs) – an overview

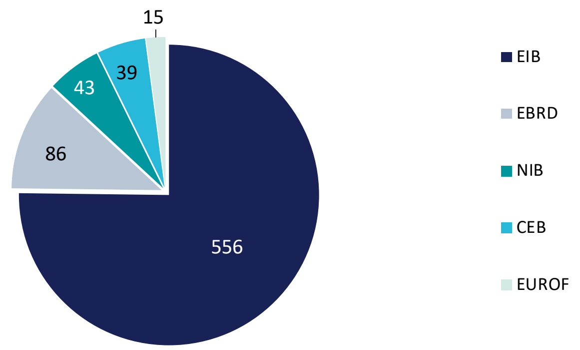
Balance sheet growth continued in 2024

The importance of supranational institutes has increased markedly in the wake of financial and economic challenges and crises that have occurred over the past decades. The relevance of these institutes was reflected in the aggregated balance sheet growth recorded by European MDBs in 2024. In comparison with 2023, the aggregated assets rose by EUR +28.3bn to a total of EUR 740.0bn, which equates to growth in relative terms of +4.0% Y/Y (2023: +1.3% Y/Y). In absolute numbers, the majority of this growth was down to the EBRD (EUR +12.6bn; +17.0% Y/Y) and EIB (EUR +9.1bn; +1.7% Y/Y), which are the largest European MDBs in terms of total assets. In this context, it is evident that with total assets of EUR 556.4bn and a share of 75.2% (2023: 76.9%) in the aggregated balance sheet total the EIB clearly dominates this sub-segment. However, the other financial institutions covered in this publication were by no means resting on their laurels. For example, both the CEB and NIB also recorded significant balance sheet growth of +12.2% Y/Y (EUR +4.2bn) and +8.9% Y/Y (EUR +3.5bn) respectively. It was only EUROFIMA that posted a contraction of its balance sheet total in 2024 (-6.5% Y/Y to EUR 15.4bn).

Balance sheet growth of European MDBs



Comparison of balance sheet totals (EURbn)

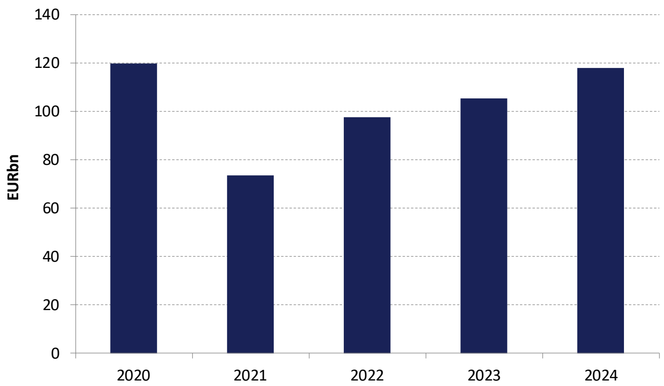


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

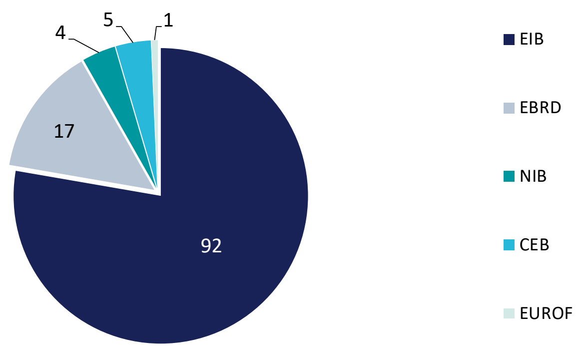
New commitments kept pace as well

Since 2022, we have consistently reported direct year-on-year growth in the aggregated new commitments of European MDBs. This trend continued in 2024, with new commitments growing by EUR +12.4bn (+8.1% Y/Y) to stand at EUR 118.0bn overall. Without exception, all of the issuers recorded growth in new commitments across 2024. The EIB claimed top spot in absolute terms, posting an increase of EUR +7.6bn to EUR 91.7bn. However, in relative terms, EBRD and NIB led the way by each posting increases of +26.3% Y/Y.

New commitments of European MDBs



Comparison of new commitments (EURbn)



NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

Capital ratios of European MDBs – a comparison

	Paid-in capital / total assets	Callable capital / total assets	Subscribed capital / total assets	Equity / total assets	Paid-in capital / subscribed capital
EIB	4.0%	40.7%	44.7%	14.5%	8.9%
EBRD	8.6%	27.2%	35.8%	29.3%	31.6%
NIB	2.0%	17.5%	19.4%	10.6%	10.1%
CEB	4.6%	20.3%	24.9%	12.2%	18.4%
EUROFIMA	3.7%	13.5%	17.2%	10.5%	21.5%

Source: Issuers, NORD/LB Floor Research

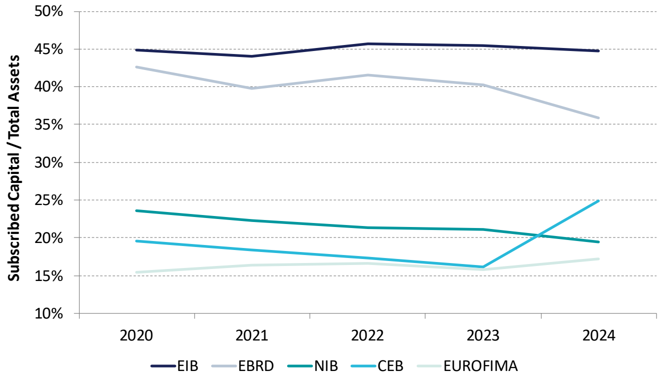
Significant differences in capital ratios

In some cases, the capital ratios of the European MDBs covered in this Issuer Guide are at very different levels. For example, the EBRD clearly stood out in 2024 owing to its ratio of paid-in capital to total assets (8.6%). This high value can be explained by the fact that the EBRD pursues a more extensive risk provisioning strategy on account of its higher risk loan portfolio. In contrast, NIB had the lowest ratio among European MDBs (2.0%). Accordingly, this was also reflected in the ratio of equity to total assets, whereby the EBRD posted by far the highest value for this metric of 29.3%. The EIB takes second place in this regard (14.5%), followed by the CEB (12.2%), NIB (10.6%) and EUROFIMA (10.5%). A similar picture emerges in terms of the ratio of subscribed capital (paid-in and callable capital) to total assets: in this context, the EIB (44.7%) and EBRD (35.8%) posted significantly higher values than is the case for the NIB (19.4%) and EUROFIMA (17.2%). The trend in total assets is of fundamental importance to the metrics examined here. Growth in total assets negatively impacts the capital ratios if there is no simultaneous capital increase to the same or higher extent. Due to the increase in total assets in 2024, there were declines in the ratio of subscribed capital to total assets for the EIB, EBRD, and NIB, whereas EUROFIMA reported higher capital ratios due to its balance sheet contraction. Despite posting balance sheet growth, the CEB was able to improve its capital ratios, which previously were at comparatively low levels. This was due to a capital increase, which we will discuss in the next paragraph.

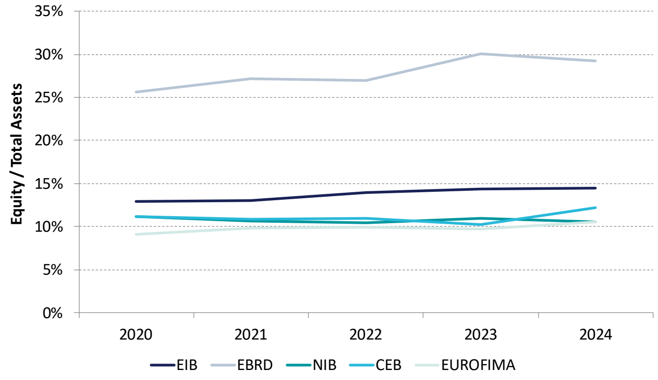
Capital increase at the CEB

In December 2022, the Board of Directors of the CEB approved the seventh capital increase in the history of the bank. The subscription period ended at the end of 2024. With this capital increase, the CEB successfully raised its subscribed capital from EUR 5.5bn to EUR 9.6bn, which equates to growth of nearly +75%. The paid-in capital increased to EUR 1.8bn (previously: EUR 0.6bn). This measure has allowed the CEB to significantly improve its capital ratios, which had previously languished at comparatively low levels.

Ratio of subscribed capital to total assets



Ratio of equity to total assets



Metrics as at 31 December 2024.
Source: Issuers, NORD/LB Floor Research

General information

[Homepage]

[Investor Relations]

Owner(s)

27 EU Member States

Guarantor(s)

27 EU Member States (limited)

Liability mechanism

Callable capital: EUR 226.6bn

Bloomberg ticker

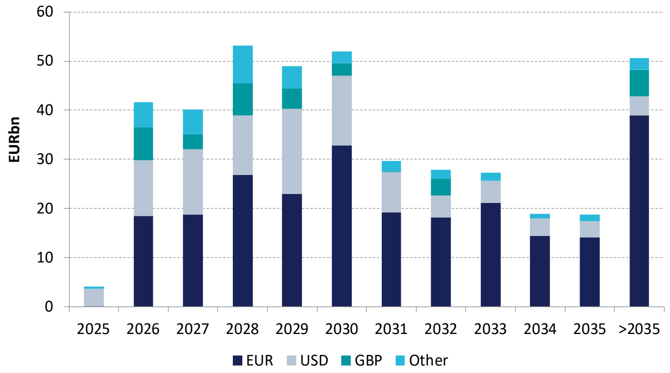
EIB

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

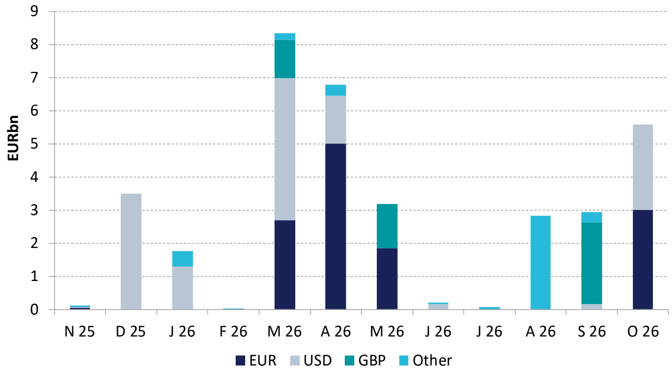
European Investment Bank (EIB)

The European Investment Bank (EIB) was founded as the promotional bank of the European Economic Community (EEC; precursor to the present-day EU) through the Treaties of Rome in 1958. The objectives of the EIB are to promote the economic development and integration of Europe by cooperating closely with EU institutions. In June 2024, the EIB adopted a new strategic direction with eight core priorities and new programmes designed to help close the European investment gap. The focus of this new strategy is on promoting climate action, digitalisation, defence, economic and social cohesion, as well as biodiversity. Moreover, the EIB will seek to support EU accession candidates in addition to strengthening the European capital market. There are no regional restrictions on the bank's activities. In addition, venture capital, guarantees and micro-financing are also provided via the European Investment Fund (EIF), in which the EIB is a shareholder. Further, since 2013 the EIB has supported infrastructure projects by way of innovative funding contributions in the form of project bonds. In terms of its lending activities, the promotional bank enjoys preferred creditor status. The EIB was one of the first movers when it came to tackling the issue of sustainability. For example, it issued the world's first green bond in the form of a [Climate Awareness Bond] (CAB) as far back as 2007. In 2018, [Sustainability Awareness Bonds] (SAB) were added to the mix. Following contributions from Poland and Romania in 2020, the paid-in capital now amounts to EUR 22.2bn. Moreover, in the event of potential liquidity bottlenecks, a sum of EUR 226.6bn is available in the form of callable capital from the 27 EU Member States which at the same time also constitute the shareholders of the EIB. The liability of the sovereigns is limited to their respective share of the subscribed capital. The rules governing callable capital are anchored in the Statute of the EIB, which in turn forms part of the Treaty on the Functioning of the EU and the EU Treaty. This therefore supersedes national law. The EIB is headquartered in Luxembourg.

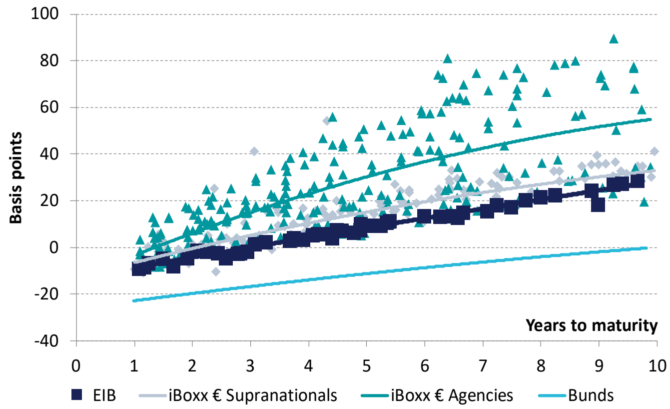
Maturity profile by currency



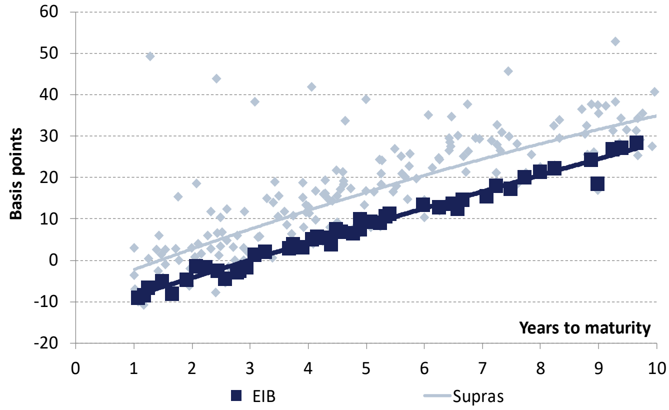
Bond amounts maturing in the next 12 months



EIB vs. iBoxx € Indices & Bunds



EIB vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
11	19	29	-9	7	29	9.3%	19.6%

Funding & ESG (EURbn/EUR equivalent)

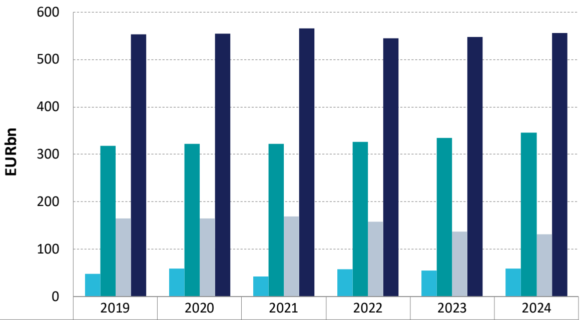
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
62.5	62.1	0.4	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	85	110.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
413.0	246.1	73	99.5	34	67.5

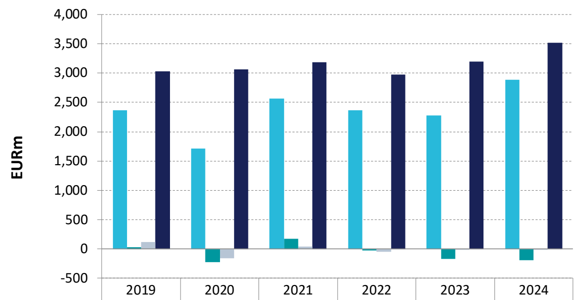
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



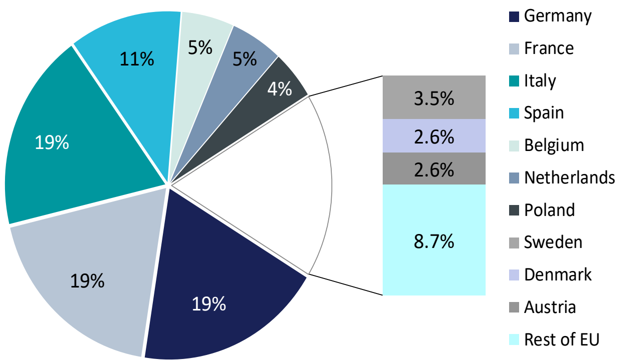
	2019	2020	2021	2022	2023	2024
Total assets	554	554	565	545	547	556
Loans to banks	164	164	169	158	137	132
Loans to customers	318	321	323	327	335	346
Disbursements	48	58	41	58	54	59

Earnings development

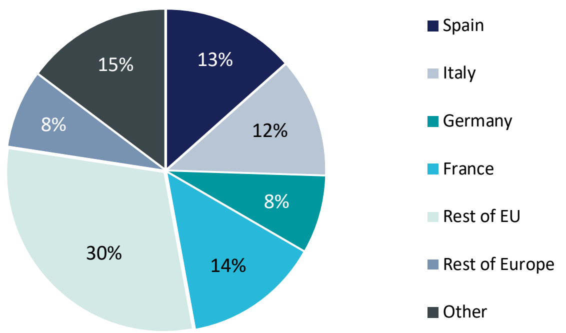


	2019	2020	2021	2022	2023	2024
Net interest income	3,032	3,062	3,185	2,978	3,191	3,513
Net result from financial transactions	118	-161	42	-43	-7	-10
Loan value adjustments	33	-222	178	-29	-174	-193
Net income	2,364	1,712	2,566	2,366	2,274	2,891

Shareholders by subscribed capital



Loan portfolio by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Access to ECB liquidity

Weaknesses/Risks

– Rising credit risks from new mandates such as financing for the European defence sector
– High concentration of lending to France, Spain and Italy

European Bank
for Reconstruction and Development

General information

[Homepage]

[Investor Relations]

Owner(s)

79 states, EU and EIB

Guarantor(s)

79 states, EU and EIB

Liability mechanism

Callable capital: EUR 23.6bn

Bloomberg ticker

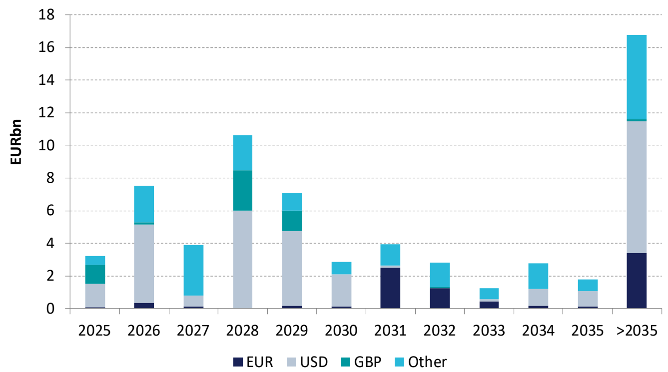
EBRD

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

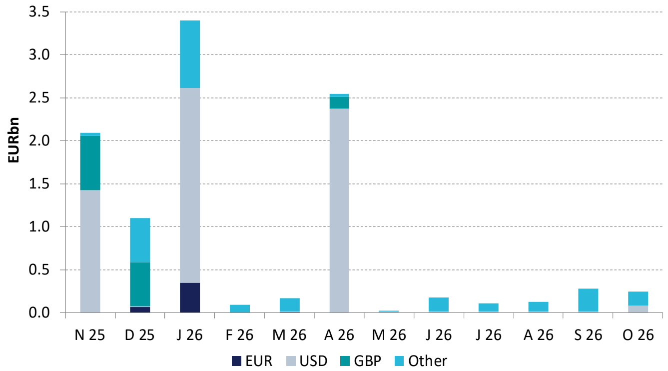
European Bank for Reconstruction and Development (EBRD)

The European Bank for Reconstruction and Development (EBRD) was formed in 1991 to support the transition to open and market-oriented economies in the countries of Central and Eastern Europe following the end of the Cold War. Since then, the EBRD has been involved in various activities including banking sector reforms and numerous privatisation processes, with the regional focus gradually being extended to Central Asia and most recently to the southern and eastern Mediterranean region. The promotional bank is now active in 36 countries overall. The lending activities of the EBRD are aimed at strengthening the economies in the regions in which it operates in terms of competitive standing, governance, sustainability and resilience. The bank offers project financing for credit institutions and businesses, while the instruments at the disposal of the EBRD include equity and debt financing as well as guarantees, leasing and trade financing. In general, the promotional bank finances up to 40% of the costs of a project. However, the EBRD does not provide funding to cover budgetary deficits or to finance aid programmes, while soft loans (i.e. interest-free loans or loans featuring an interest rate below the usual market rate) are not offered either. Under its Strategic Framework 2026-30, the focus of the EBRD's activities is in particular on supporting the Ukrainian wartime economy and reconstruction efforts throughout the country. One measure here includes annual support for Ukraine through investments of at least EUR 3bn. On the capital market, the EBRD issues both green and social bonds for refinancing purposes. The loans granted include preferred creditor status to the benefit of the EBRD. A total of 79 states, in addition to the EU and EIB, are the shareholders of the EBRD. The paid-in capital amounts to EUR 7.4bn, while an additional sum of EUR 23.6bn is available in the form of callable capital. The bank is headquartered in London.

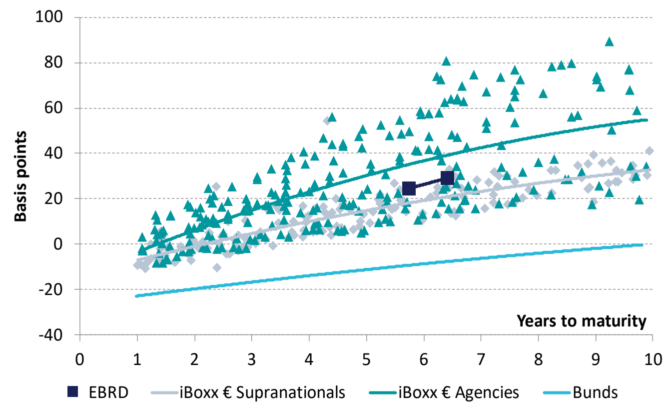
Maturity profile by currency



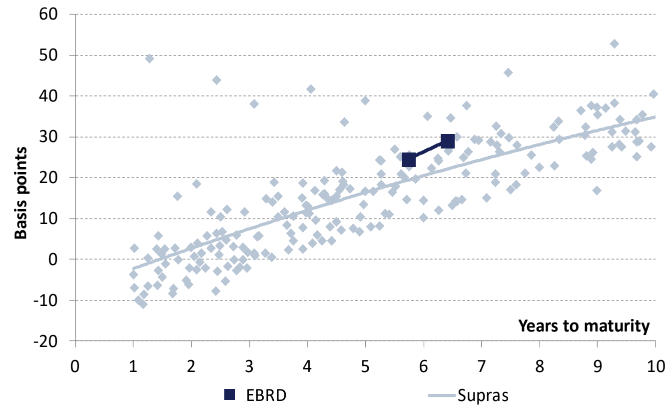
Bond amounts maturing in the next 12 months



EBRD vs. iBoxx € Indices & Bunds



EBRD vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
36	38	39	25	27	29	0.1%	0.2%

Funding & ESG (EURbn/EUR equivalent)

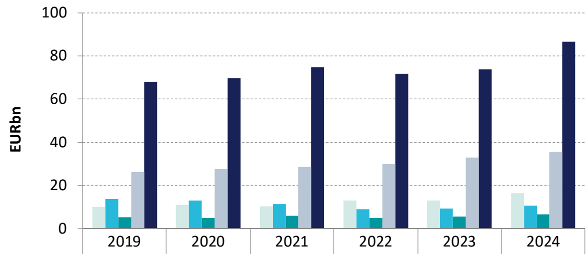
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
14.5	11.3	3.2	Benchmarks, ESG bonds, other public bonds, PP, CP	-	52	5.7

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
64.5	8.7	4	29.7	9	26.1

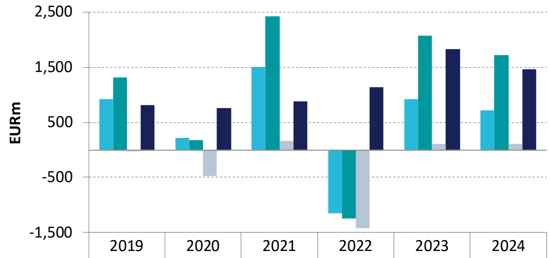
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



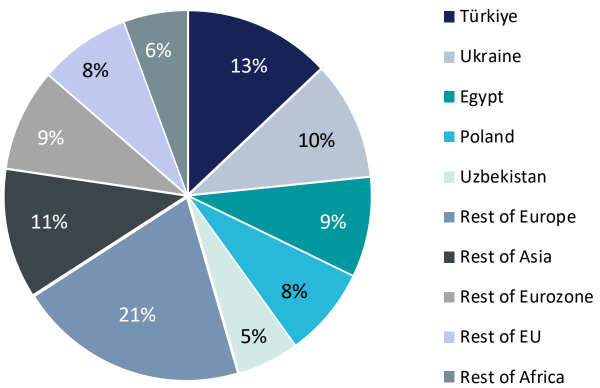
	2019	2020	2021	2022	2023	2024
Total assets	68	70	75	72	74	86
Loan investments	26	27	29	30	33	36
Share investments	5	5	6	5	6	7
Debt securities	14	13	11	9	9	11
New commitments	10	11	10	13	13	17

Earnings development

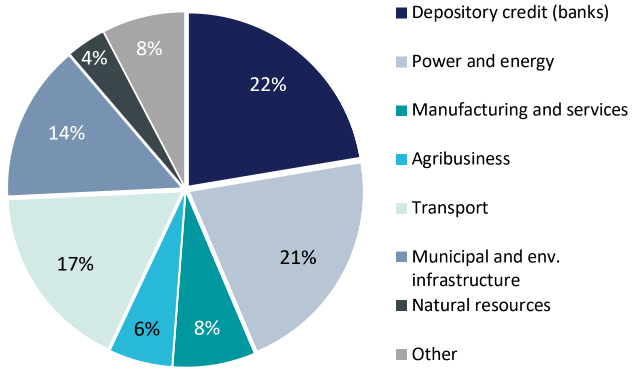


	2019	2020	2021	2022	2023	2024
Net interest income	820	764	883	1,139	1,834	1,458
Impairments	-22	-479	164	-1,417	114	104
Consolidated net income	1,315	175	2,422	-1,240	2,075	1,724
Gains/losses from share investments	922	212	1,510	-1,150	919	725

Credit risk in the banking book by sovereign/region



Credit risk in the banking book by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Exceptional capitalisation
+ High level of liquidity

Weaknesses/Risks

– Relatively high-risk portfolio
– Substantial exposure to Ukraine and Türkiye

Nordic Investment Bank (NIB)

General information

[Homepage](#)

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Owner(s)

Eight Nordic and Baltic states

Guarantor(s)

Eight Nordic and Baltic states

Liability mechanism

Callable capital: EUR 7.5bn

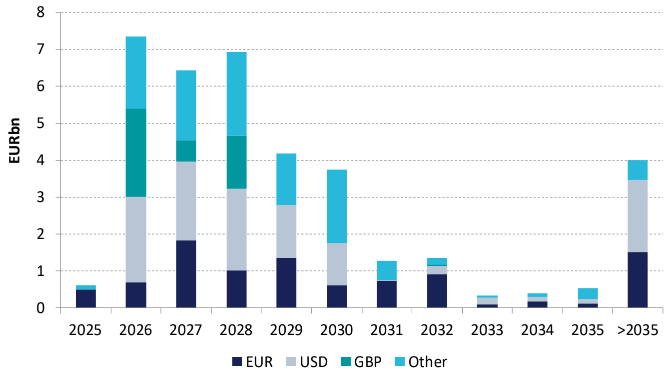
Bloomberg ticker

NIB

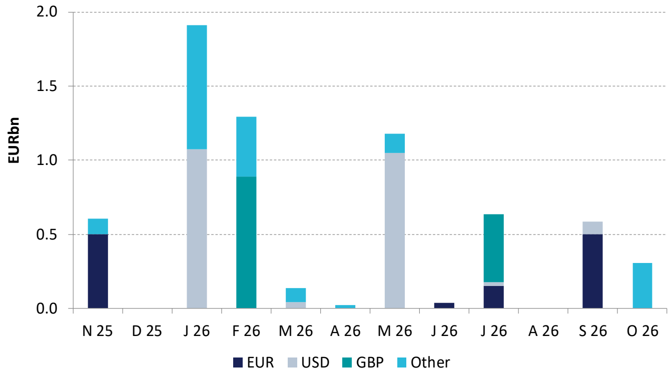
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	AAA	stab
Scope	AAA	stab

The Nordic Investment Bank (Nordiska Investeringsbanken; NIB) was created in 1975 as a result of a joint initiative of the Scandinavian nations of Denmark, Finland, Iceland, Norway and Sweden. The primary mission of the NIB is to provide funding with the aim of promoting sustainable growth in the shareholder/Member States of the NIB. Strengthening productivity in its Member States, allied with a commitment towards protecting and improving the environment, is a particular priority for this promotional bank. In specific terms, the NIB finances energy projects, infrastructure investments (e.g. in the transport sector), major investments on the part of businesses (e.g. to improve manufacturing processes in addition to R&D activities) as well as investments by small and medium-sized enterprises (SMEs) through other financial intermediaries. However, the activities of the NIB are not exclusively limited to the jurisdictions of its shareholders. In the financial year 2024, around 73% of the loan portfolio was focused on Sweden, Norway and Finland, with 99% of new business carried out in NIB Member States as well. The MDB evaluates all of the projects it finances in terms of economic, environmental and social impacts, in addition to analysing its clients from an ESG criteria perspective. Generally speaking, the NIB tends to benefit from preferred creditor status in relation to its credit commitments. In 2005, the Baltic states Estonia, Latvia and Lithuania became shareholders in the NIB. Previously, it was only the founding members that held shares in the promotional bank. The participation rates with regard to subscribed capital are calculated on the basis of the respective gross national income (GNI) figures of the Member States. The paid-in capital comes to just under EUR 846m, while an additional EUR 7.5bn is available as callable capital in the event of liquidity problems. The headquarters of the NIB are located in the Finnish capital of Helsinki. In the sustainability segment, the promotional bank is active as an issuer of [green and sustainability bonds](#).

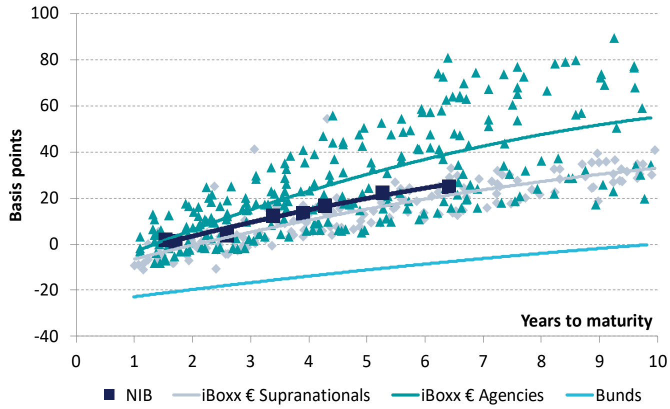
Maturity profile by currency



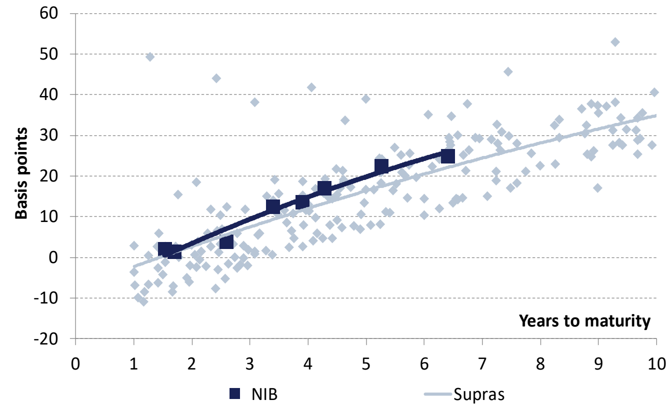
Bond amounts maturing in the next 12 months



NIB vs. iBoxx € Indices & Bunds



NIB vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
19	29	35	1	13	25	0.1%	0.2%

Funding & ESG (EURbn/EUR equivalent)

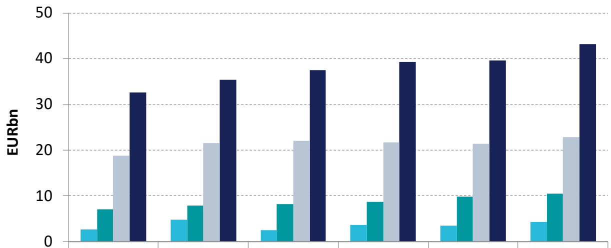
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.0	7.8	1.2	Benchmarks, ESG bonds, other public bonds, PP, CP	-	20	7.4

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
37.1	9.5	10	11.9	7	15.7

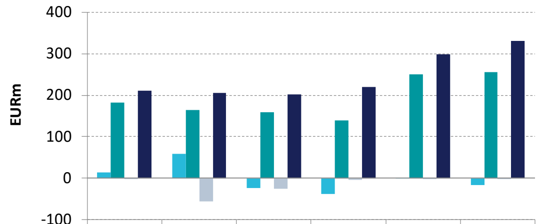
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



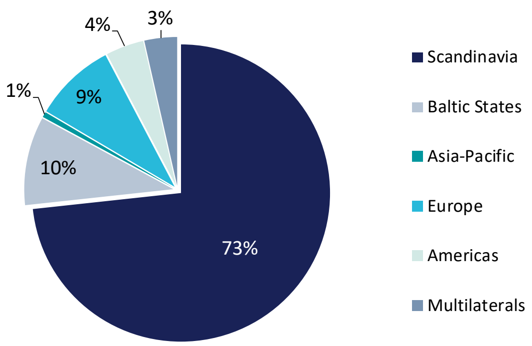
	2019	2020	2021	2022	2023	2024
Total assets	33	35	38	39	40	43
Loans	19	22	22	22	21	23
Debt securities	7	8	8	9	10	10
Disbursements	3	5	2	4	3	4

Earnings development

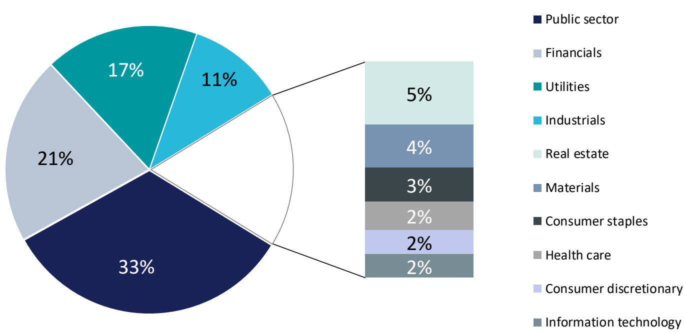


	2019	2020	2021	2022	2023	2024
Net interest income	212	206	201	219	299	332
Impairments	-1	-57	-26	-4	-3	-3
Consolidated net income	183	165	159	139	251	256
Result from financial transactions	14	59	-24	-37	1	-17

Credit risk by region



Credit risk by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Very high creditworthiness of the shareholders
+ Earnings situation developing positively

Weaknesses/Risks

– Relatively high debt level
– Strong regional concentration within the loan portfolio

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

43 states of the Council of Europe

Guarantor(s)

43 states of the Council of Europe

Liability mechanism

Callable capital: EUR 7.9bn

Bloomberg ticker

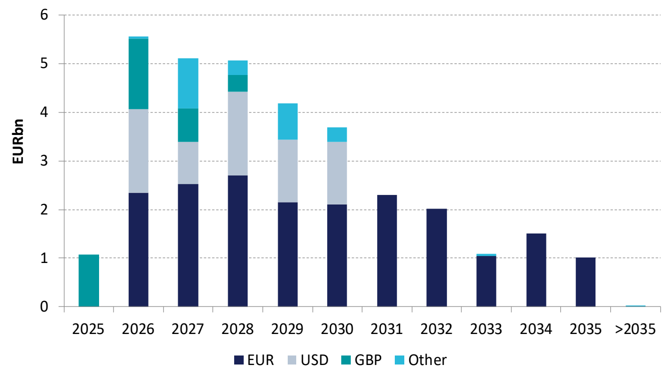
COE

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

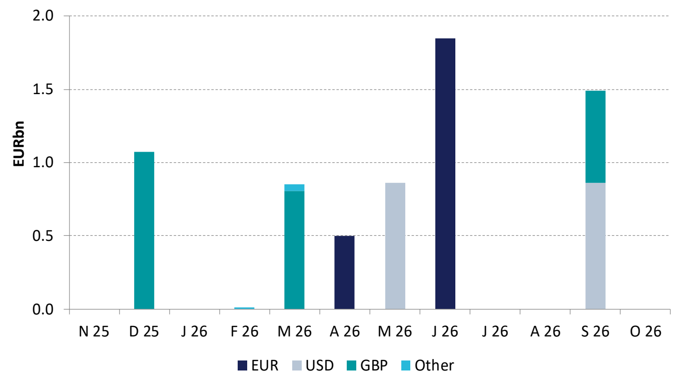
Council of Europe Development Bank (CEB)

The Council of Europe Development Bank (CEB) was founded in 1956 by eight Member States of the Council of Europe, with the primary aim of offering financial support to refugees after the end of the Second World War and to promote their integration. Since then, the range of activities of the CEB has been steadily expanded with a view to supporting the aim of promoting social cohesion and integration throughout Europe. The CEB is active in various fields, whereby its strategic framework concept covering the period 2023-2027 places a particular emphasis on social integration of refugees in addition to reconstruction efforts focused on the social sector in Ukraine. Moreover, the CEB strives to support sustainable, inclusive growth. To this end, the CEB offers financing to small and medium-sized enterprises (SMEs) as well as promoting vocational training, social housing projects and initiatives across the healthcare sector. Furthermore, the CEB finances environmental projects, steps in to offer aid in the aftermath of natural disasters and supports educational reforms. In terms of its refinancing activities, the CEB issues [Social Inclusion Bonds](#) of its own. The CEB is particularly active in Spain, France and Poland. The total volume of the outstanding loan portfolio amounted to EUR 22.9bn as at year-end 2024. The promotional bank enjoys preferred creditor status in relation to its lending activities. Although the CEB reports directly to the Council of Europe, it also maintains partnerships and cooperation agreements with the EU and various institutions of the United Nations. In 1956, the CEB was made up of eight sovereigns that were members and shareholders, although the group of countries participating in the CEB has been steadily expanded over time. In principle, all countries that are Member States of the Council of Europe are eligible for membership of the CEB. With the accession of Ukraine in 2023, the CEB currently comprises a total of 43 Member States. As part of the strategic framework concept, the subscribed capital of the CEB was increased by EUR +4.1bn at the start of 2024. The French capital of Paris is home to the headquarters of the bank.

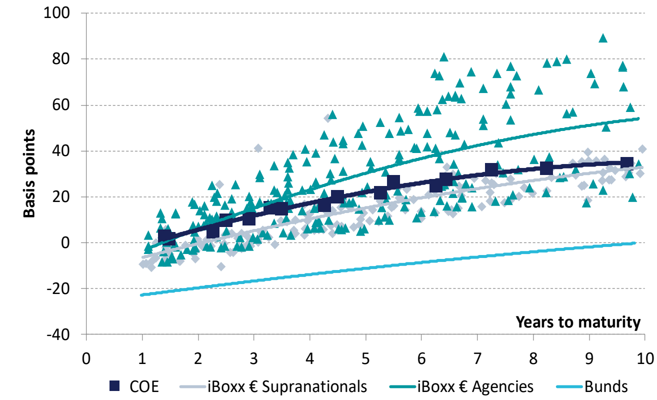
Maturity profile by currency



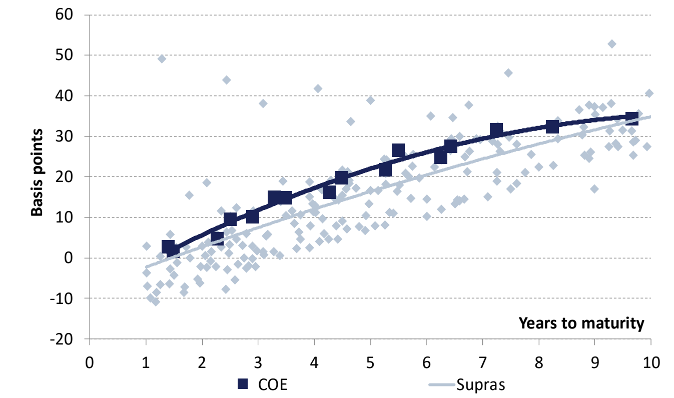
Bond amounts maturing in the next 12 months



COE vs. iBoxx € Indices & Bunds



COE vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
21	32	39	2	18	35	0.7%	1.5%

Funding & ESG (EURbn/EUR equivalent)

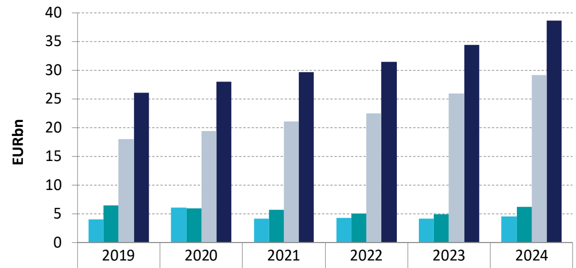
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.5	4.5	3.0	Benchmarks, ESG bonds, other public bonds, CP, PP	-	17	10.9

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
32.6	19.7	18	6.9	7	6.0

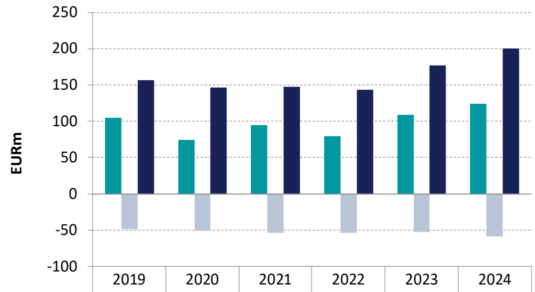
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



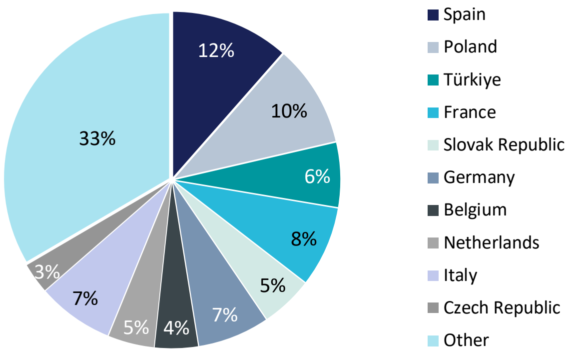
	2019	2020	2021	2022	2023	2024
Total assets	26	28	30	32	34	39
Loans and advances	18	19	21	22	26	29
Investments	6	6	6	5	5	6
Projects approved	4	6	4	4	4	5

Earnings development

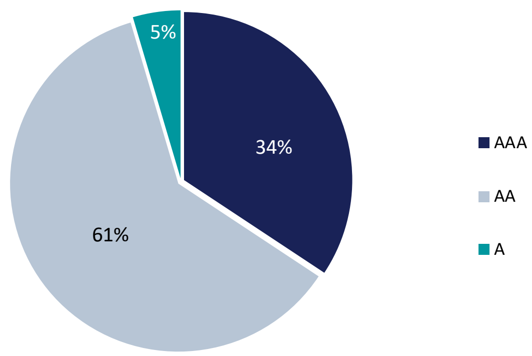


	2019	2020	2021	2022	2023	2024
Net interest income	157	147	147	143	177	200
General operating expenses	-49	-51	-53	-53	-52	-58
Net income	105	75	95	80	109	124

Loan portfolio by borrower origin



Creditworthiness of the participating states in the portfolio



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Earnings situation developing positively
+ Very good liquidity

Weaknesses/Risks

– Low proportion of shareholder states with AAA/Aaa credit ratings
– Comparatively high level of debt

European Company for the Financing of Railroad Rolling Stock (EUROFIMA)

General information

[Homepage]
[Investor Relations]

Owner(s)
26 railway companies from 25 European sovereigns

Guarantor(s)
26 railway companies from 25 European sovereigns

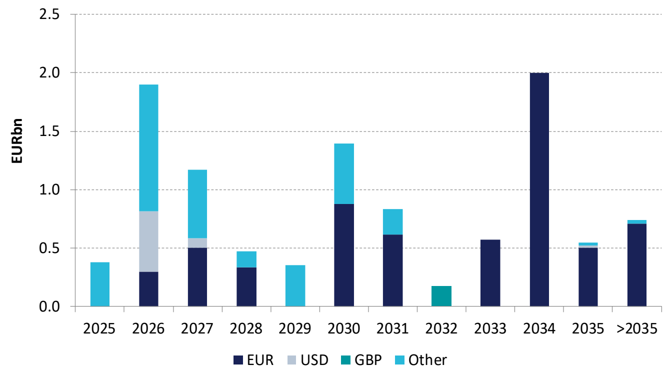
Liability mechanism
Callable capital: EUR 1.9bn

Bloomberg ticker
EUROF

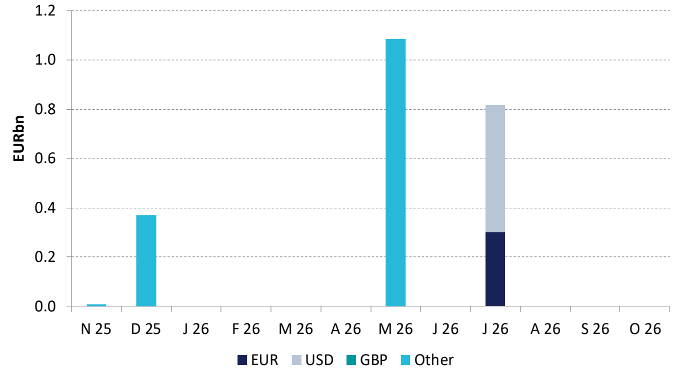
Ratings	Long-term	Outlook
Fitch	AA	stab
Moody's	Aa2	stab
S&P	AA	stab
Scope	-	-

Created in 1956 as part of a treaty between 14 European states (which has since been expanded to include 25 sovereigns), the mandate of the European Company for the Financing of Railroad Rolling Stock (EUROFIMA) is to promote the development of rail transport throughout the continent. Originally established for a limited period of 50 years, an extension of this time limit until 2056 was agreed on 01 February 1984. To promote rail transport, EUROFIMA provides rail companies with debt or equity capital to replace and/or modernise their rail vehicle fleets. The quality of EUROFIMA's loan portfolio is exceptionally high. The institution either holds the financed assets until the loans extended are repaid, or direct or indirect guarantees are used. The promotional bank has preferred creditor status for its lending activities. Never has a railway company which obtained funding from EUROFIMA been in a position where it is unable to pay back the loans received. In addition, explicit guarantees are awarded by the countries of origin for the companies that receive financing or are shareholders of EUROFIMA in respect of the liabilities arising from their participation in EUROFIMA. The railway companies of the European states that signed the treaty establishing EUROFIMA, in addition to those who became shareholders in the wake of the eastward expansion between 1991 and 2006, have a stake in the institution's paid-in capital amounting to EUR 479m. In addition, callable capital in the amount of EUR 1.9bn is available from the shareholders in the event of any liquidity problems arising. With stakes of 22.6% each, Deutsche Bahn and the French rail network operator Société nationale des chemins de fer français (SNCF) are the largest shareholders in EUROFIMA. If a participating railway company is privatised, the guarantees provided by the countries of origin continue to apply, which ultimately means that privatisation does not constitute a credit risk. The headquarters of EUROFIMA are located in the Swiss city of Basel.

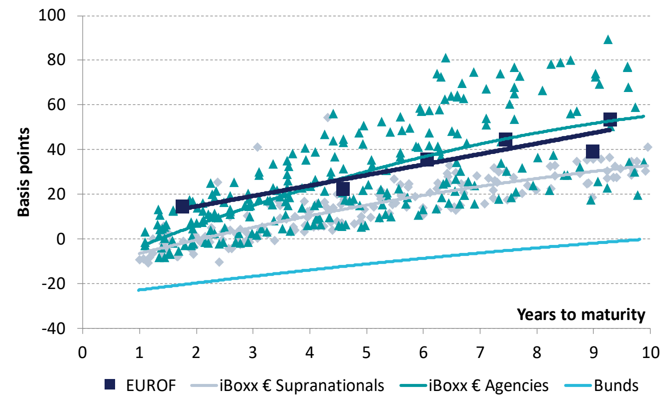
Maturity profile by currency



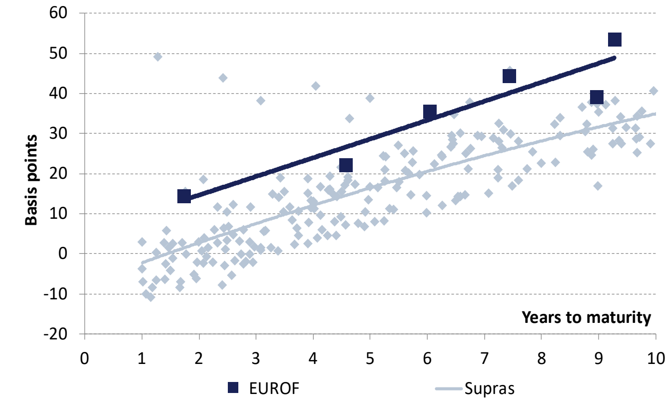
Bond amounts maturing in the next 12 months



EUROF vs. iBoxx € Indices & Bunds



EUROF vs. Supranationals



NB: Foreign currencies converted into EUR as at 21 October 2025; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
20%	-	-	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Supranationals
33	49	56	14	37	54	0.1%	0.1%

Funding & ESG (EURbn/EUR equivalent)

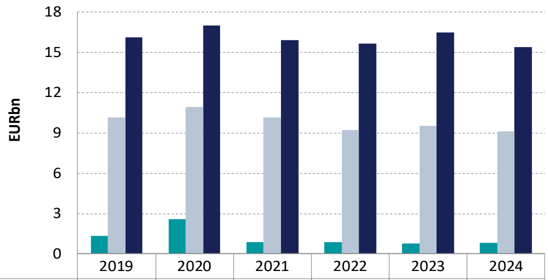
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.3	1.0	0.3	Benchmarks, ESG bonds, other public bonds, CP, PP	-	14	6.3

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
10.5	6.4	6	0.6	0	3.5

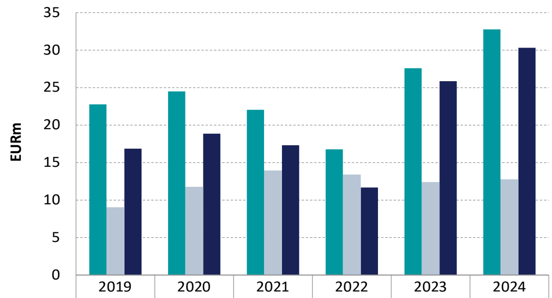
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 October 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



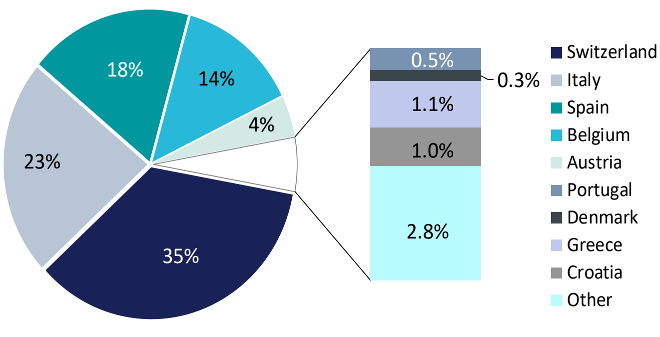
	2019	2020	2021	2022	2023	2024
Total assets	16	17	16	16	16	15
Equipment financing contracts	10	11	10	9	10	9
New financing contracts	1	3	1	1	1	1

Earnings development

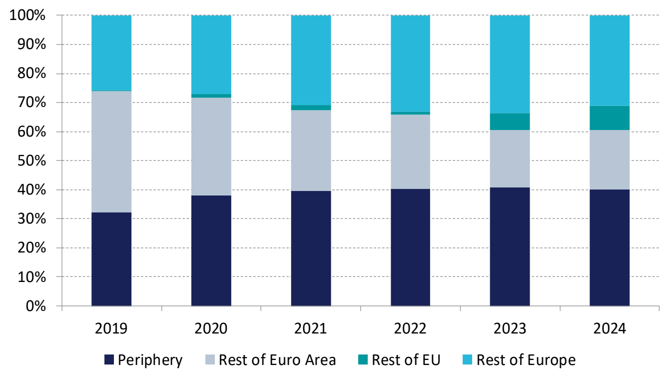


	2019	2020	2021	2022	2023	2024
Net interest income	17	19	17	12	26	30
Net commission income	9	12	14	13	12	13
Net income	23	24	22	17	28	33

Loan portfolio by sovereign



Trend in credit exposure



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ High collateralisation of the loan portfolio

Weaknesses/Risks

– 0% risk weight not possible
– Periphery exposure

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 preview: There are no such letters like TPI in Florence

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
Issuer Guides: DS NDB <GO>

Appendix
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Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

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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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Origination Corporates	+49 511 361-2911

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