



## Issuer Guide 2026 – Other European Agencies

NORD/LB Floor Research

February 2026

Marketing communication (see disclaimer on the last pages)

# **NORD/LB**

## **ISSUER GUIDE 2026**

### **Other European Agencies**

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Issuer Guides: [DS NDB <GO>](#)

## Other European Agencies – an overview

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

### Marked differences between the agencies in other European countries

In addition to the players active on the major European agency markets, there are other European institutions operating in much smaller markets. We shall be summarising these issuers as part of this publication. Given the substantial differences in terms of outstanding volumes, the currencies in which the bonds are denominated and their origin, we shall refrain from offering a detailed summary of these agencies here. The outstanding volume of the agencies covered in this publication amounts to around EUR 124bn, which is distributed over 177 bond issues. Cassa Depositi e Prestiti (CDP) stands out here since it relies to a large extent on deposits from private customers for refinancing. For reasons of continuity, we will still cover Infraestruturas de Portugal, which was formed from the merger of Portugal's state-owned rail and road network operators and has not yet made use of capital market refinancing. In Eastern Europe, we will be looking at the Polish promotional bank Bank Gospodarstwa Krajowego (BGK) as well as two Hungarian issuers, namely the Hungarian Development Bank (MFB) and Magyar Export-Import Bank (EXIM). With an outstanding volume of EUR 17.6bn, the winding-up agency Dexia (DCL) is also one of the major issuers.

### Explicit guarantee for a majority of the agencies

Five of the six agencies analysed in this Issuer Guide benefit from an explicit guarantee from their respective central government. However, it should be noted that with regard to BGK, an explicit guarantee is not provided per se; rather, this can only be assigned by the state to individual bonds issued under the EMTN programme. For exposures against a central government or an issuer subject to equivalent treatment denominated in a currency that is not the domestic currency of the state or institution in question, but in the currency of another EEA Member State, a transitional arrangement pursuant to Art. 500a [CRR](#) applies until the end of 2026. Accordingly, the risk weight (RW) to be applied to exposure of this kind corresponds to 50% of the actually assigned RW until the end of the year. In the table below, we continue to show the RW that would result for the respective issuer without the application of Art. 500a. In the individual issuer profiles, we will present all values in full.

### Other European Agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Cassa Depositi e Prestiti (CDP; Italy)	Other financial institution	82.8% Italy, 15.9% various banking foundations, 1.3% CDP	-	50%
Infraestruturas de Portugal (IP / REFER; Portugal)	Infrastructure operator	100% Portugal	Explicit guarantee for the EMTN programme	0% / 50%*
Bank Gospodarstwa Krajowego (BGK; Poland)	Promotional bank	100% Poland	Maintenance obligation, bonds within the scope of the EMTN programme may have an explicit guarantee	0% (PLN-denominated bonds); 20%** (EUR-denominated bonds)
Hungarian Development Bank (MFB; Hungary)	Promotional bank	100% Hungary	Explicit guarantee	0% (HUF-denominated bonds); 50%** (EUR-denominated bonds)
Magyar Export-Import Bank (EXIM; Hungary)	Export bank	100% Hungary	Explicit guarantee	0% (HUF-denominated bonds); 50%** (EUR-denominated bonds)
Dexia (DCL; Belgium, France)	Winding-up vehicle	52.78% Belgium, 46.81% France, 0.41% institutional investors and employees	Explicit guarantee	0% / 50%*

\* 0% for guaranteed bonds, 50% for bonds without a guarantee.

\*\* Without taking account of Article 500a(1) CRR; when taken into account, the current RW shall be 50% of the RW assigned in accordance with Art. 114(2)

Source: Issuers, NORD/LB Floor Research

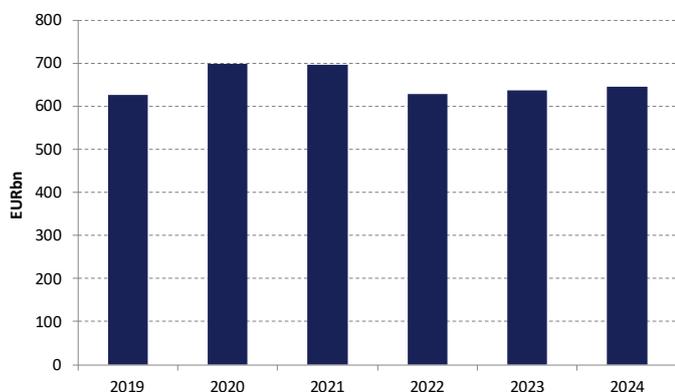
### Dexia: departure from the banking universe

The Dexia Group, which ran into difficulties in the wake of the financial crisis in 2008, submitted applications in July 2023 for the return of its banking licence and authorisation of securities services, as well as the authorisation of the financing companies Dexia Flobail and Dexia CLF Régions Bail at the end of 2023. However, this step was not unexpected; on the contrary, it represents a further stage in the orderly winding-up process of the institution. Since 01 January 2024, Dexia has no longer been operating as a bank, which should lead to its business activities being further streamlined. The existing state guarantees continue to apply irrevocably and unconditionally to all bonds issued up to 31 December 2031 with a maximum maturity of ten years from the date of issue and a maximum capital volume of EUR 72bn. As such, this step should not be seen as a cause for concern.

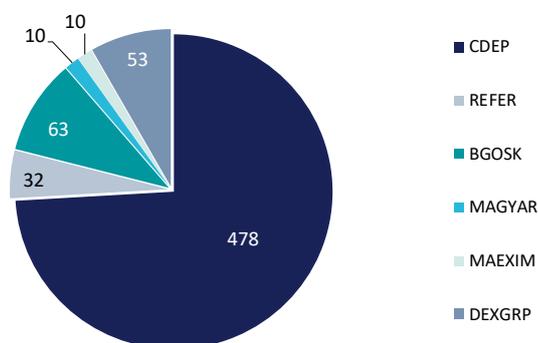
### Increasing activity from Hungary: MFB newly included in our coverage

After we added Magyar Export-Import Bank (ticker: MAEXIM) to our coverage in the previous edition of this publication, from now on we will also be looking at another Hungarian issuer. The Hungarian Development Bank (ticker: MAGYAR) was most recently active on the EUR primary market in May 2025 when it raised EUR 1bn (cf. [weekly publication dated 28 May 2025](#)). The five-year bond was printed at a remarkable spread of ms +215bp. This once again illustrates the significant pick-up on offer versus core issuers from, for example, Germany and the Netherlands, which is due to the comparatively low rating (Fitch: BBB; Moody's: Baa2). The increasing funding requirement of Hungarian institutions means that we can expect them to place additional deals on the EUR primary market in the future.

### Other European agencies – balance sheet growth



### Comparison of balance sheet totals (EURbn)



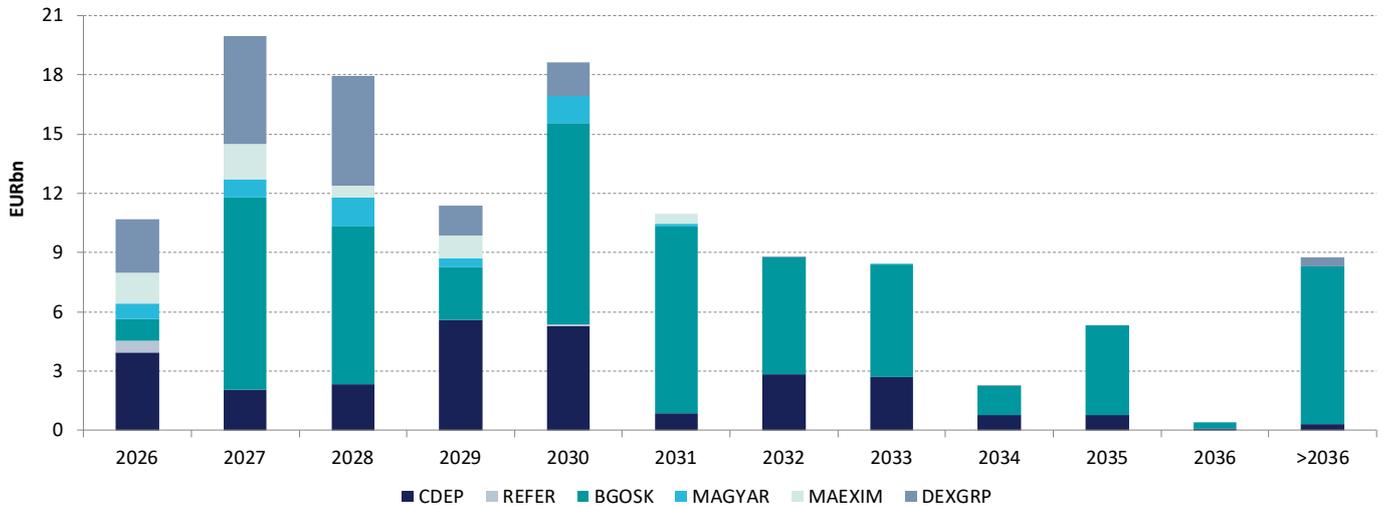
NB: Foreign currencies converted into EUR on basis of average exchange rates.

Source: Issuers, NORD/LB Floor Research

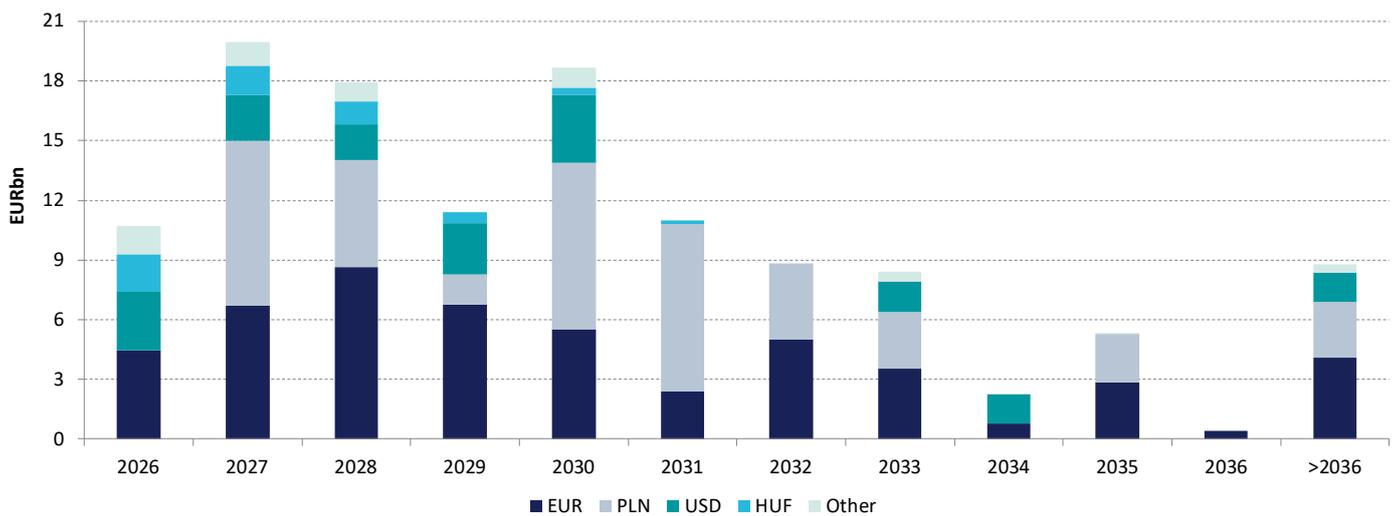
### Slight increase in aggregated balance sheets

The aggregated balance sheet totals of the European agencies included in this Issuer Guide increased in 2024 by EUR +9.1bn to EUR 645.3bn (+1.4% Y/Y). The largest growth in absolute terms was recorded by BGK at EUR +11.4bn to EUR 62.8bn (+22.1% Y/Y). As a result, the Polish promotional bank has overtaken Dexia as the second largest institution of the European agencies covered here. The French winding-up vehicle continued its ongoing reduction of total assets across the period under review, posting a decline of EUR -7.7bn to its current level of EUR 53.3bn (-12.6% Y/Y). The four remaining agencies, CDP, IP, EXIM and MFB, all posted a minor balance sheet growth versus the prior year. Out of all the institutions in this Issuer Guide, the Italian CDP has by far the highest balance sheet total in the financial year 2024, at EUR 478.0bn. The total assets of the Italian issuer are more than sevenfold higher than the balance sheet total of BGK, which has the second highest total assets of the agencies covered in this publication. In total, CDP accounts for roughly 75% of the aggregated total assets of the six agencies in this Issuer Guide.

## Other European agencies: outstanding bonds by issuer



## Other European agencies: outstanding bonds by currency



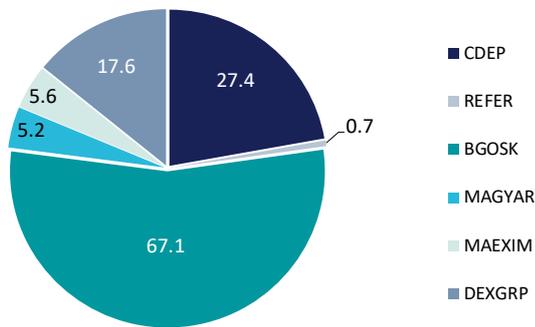
NB: Foreign currencies are converted into EUR at rates as at 24 February 2026.

Source: Bloomberg, NORD/LB Floor Research

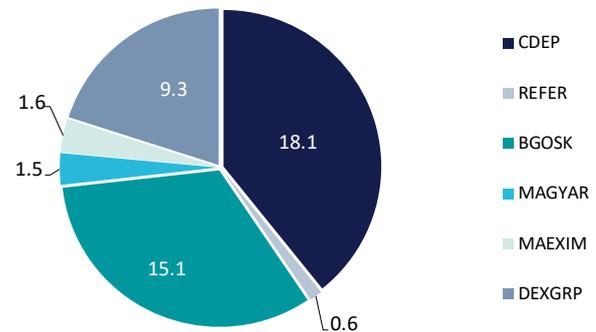
### EUR remains the most important refinancing currency

Refinancing activities are conducted across various currencies – with EUR benchmarks right at the forefront. The other outstanding bonds attributable to other European agencies are therefore denominated in foreign currencies, with a particular emphasis in this regard on the Polish Złoty (PLN). In total, eight different foreign currencies are used for funding purposes by the six agencies covered in this Issuer Guide. In this respect, the EUR plays a major role, with 41.4% of the outstanding volume denominated in the European single currency. Moreover, the differences between the agencies under consideration here are at times enormous: while the outstanding bonds of Cassa Depositi e Prestiti (CDP) are predominantly EUR-denominated and Infraestruturas de Portugal (IP) having exclusively EUR bonds outstanding, Bank Gospodarstwa Krajowego (BGK) carries out 65% of its refinancing activities in its domestic currency (PLN), with around 26% of its outstanding bond portfolio denominated in EUR.

## 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 24 February 2026.

Source: Bloomberg, NORD/LB Floor Research

## Other European agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating* (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
CDP	CDEP	BBB+ / Baa2 / BBB+	27.4	20.5	6.0	4.9	1.1	10	6.5
REFER	REFER	- / - / -	0.7	0.7	0.0	0.6	-0.6	0	0.0
BGK	BGOSK	A- / (P)A2 / -	67.1	17.1	10.0	1.1	8.9	0	0.0
MFB	MAGYAR	BBB / Baa2 / -	5.2	1.7	2.0	0.8	1.2	0	0.0
EXIM	MAEXIM	BBB / - / BBB-	5.6	1.6	2.0	1.9	0.1	0	0.0
DCL	DEXGRP	BBB+ / Baa3 / BBB-	17.6	9.5	3.0	4.8	-1.8	0	0.0
<b>Total</b>			<b>123.6</b>	<b>51.1</b>	<b>23.0</b>	<b>14.1</b>	<b>8.9</b>	<b>10</b>	<b>6.5</b>

\* Rating for the guaranteed bonds. Non-guaranteed bonds issued prior to the financial crisis also outstanding.

NB: Foreign currencies are converted into EUR at rates as at 24 February 2026.

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

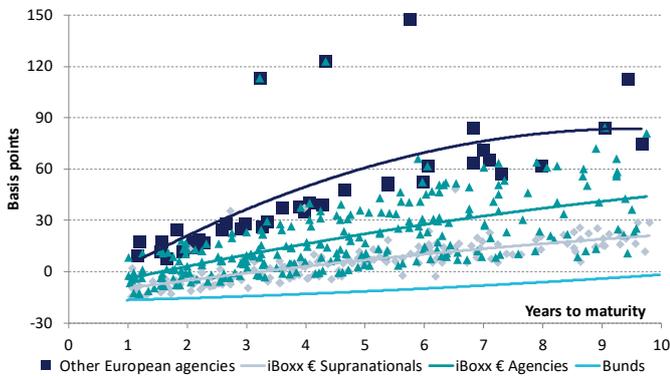
Source: Bloomberg, issuers, NORD/LB Floor Research

## Comment

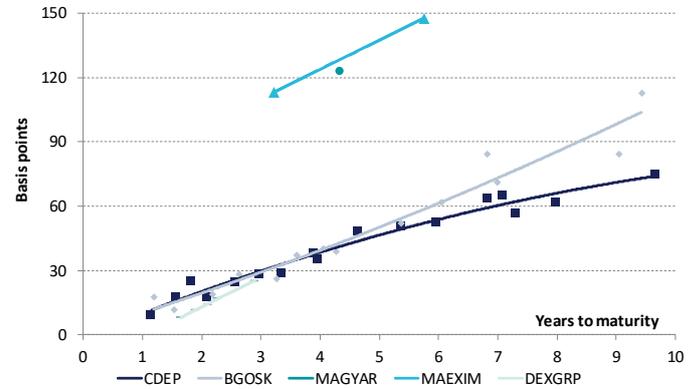
From our perspective, other European agencies can offer interesting diversification opportunities for investors. Particularly in the case of securities from peripheral issuers or Eastern European agencies, there are in some cases significant pick-ups available compared with core issuers as well as govies, although the ratings are accordingly weaker for such issuers and they are also subject to less favourable regulatory treatment. The possible formation of additional agencies in European sovereigns – where previously no such institutions existed – offers the potential to further boost issuance volumes in this segment. Due to the low volumes in some cases (low liquidity in EUR benchmarks) and the comparatively low(er) ratings, some investors are likely to see EUR-denominated securities from these other European agencies as an interesting addition to their portfolios. Of the issuers covered in this publication, only CDP from Italy has outstanding bonds in the ESG segment at present. While sustainability considerations also play a role in the business activities of institutes such as BGK or EXIM, the relevant projects are not always refinanced through the issuance of ESG bonds. In this sense, we therefore identify significant potential for improvement in this area.

## Other European Agencies A comparison of spreads

Other European Agencies vs. iBoxx € indices & Bunds



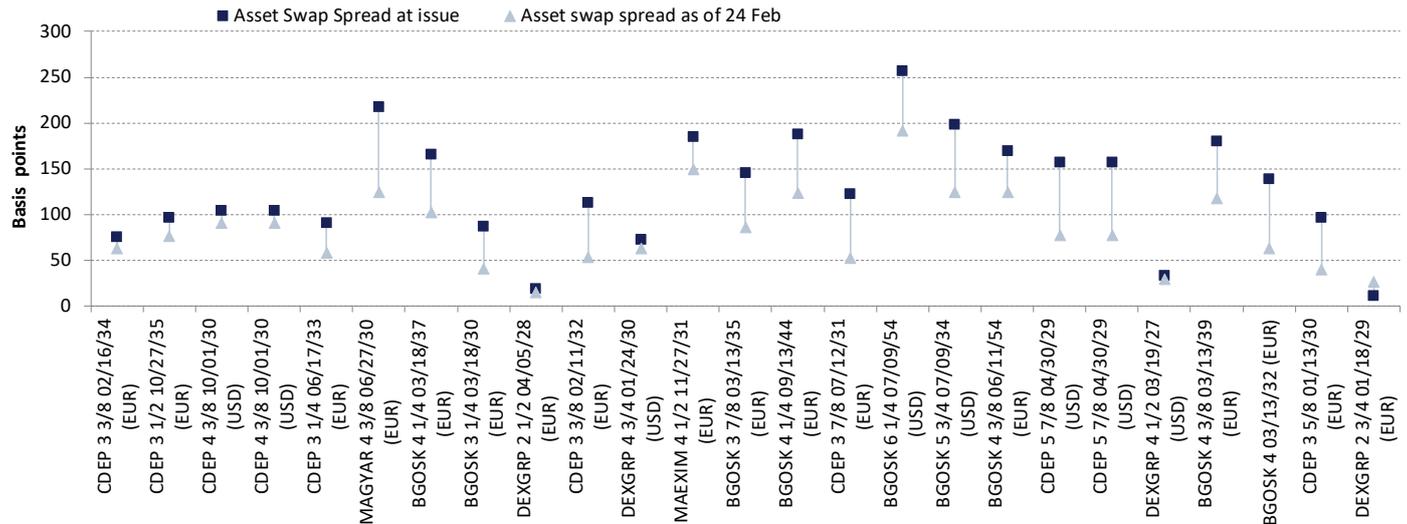
Other European agencies – a comparison



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

## Other European Agencies Primary market activities – an overview

Development of benchmark issues 2024-26 (fixed coupon)



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



## General information

[Homepage](#)

[Investor Relations](#)

### Owner(s)

82.8% Italy, 15.9% various banking foundations, 1.3% CDP itself

### Guarantor(s)

-

### Liability mechanism

-

### Legal form

Società per azioni (S.p.A.)

### Bloomberg ticker

CDEP

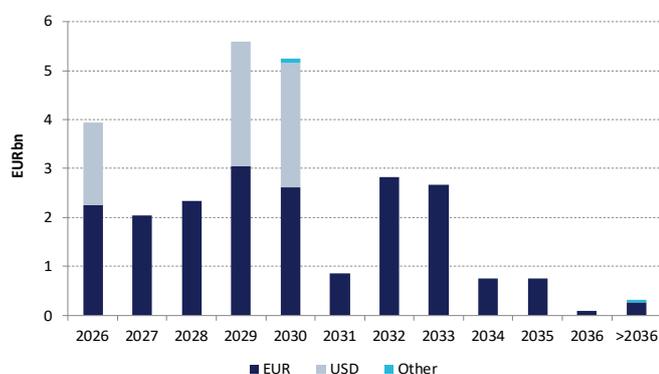
### Ratings

	Long-term	Outlook
Fitch	BBB+	stab
Moody's	Baa2	stab
S&P	BBB+	pos

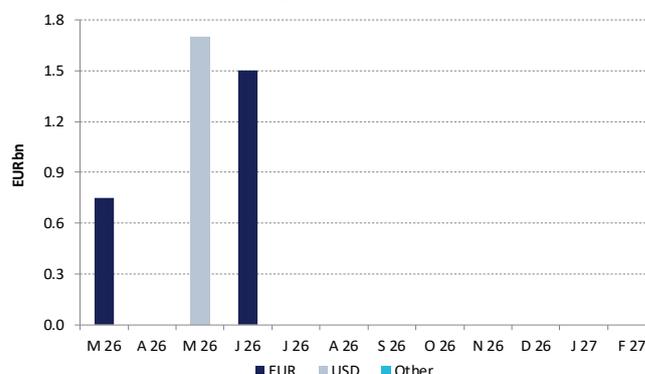
## Cassa Depositi e Prestiti (CDP)

Founded in 1850 as a savings bank in Turin, the mission of Cassa Depositi e Prestiti (CDP) is to promote the sustainable economic development of Italy. Government-guaranteed postal savings books were introduced in Italy in 1875. In this context, CDP was tasked with collecting deposits and using these to modernise the economy. To this day, the postal savings books continue to play the key role in the agency's commitment to financing public projects, accounting for more than 72% of the funding volume in financial year 2024. The [Strategic Plan 2025-2027](#) forms the basis of CDP's current orientation. The priorities defined include promoting national competitiveness, social and local cohesion, economic security and strategic autonomy, as well as sustainability. In the three years covered by the plan, CDP will seek to approve a total of EUR 81bn in funding, which, with the support of third parties, should enable investments of around EUR 170bn overall. The plan also includes measures aimed at strengthening retail and capital market funding. The customer deposit business is to be modernised by replacing older products with more sustainable and digital solutions. On the capital market side, CDP plans to promote the future issuance of new ESG instruments and to diversify its investor base by launching products in new markets. Since 2017, CDP has been regularly active on the market as an issuer of ESG bonds under its [Green, Social and Sustainability Bond Framework](#). The Italian state is the majority owner (82.8%) of the agency through the Ministry of Economy and Finance. While the Italian state does not provide an explicit guarantee, given CDP's major significance for Italy and the government guarantee for a majority of the agency's liabilities (postal savings deposits), it is nevertheless to be assumed that the state would be highly likely to step in and provide support in the event that CDP were to experience financial difficulties.

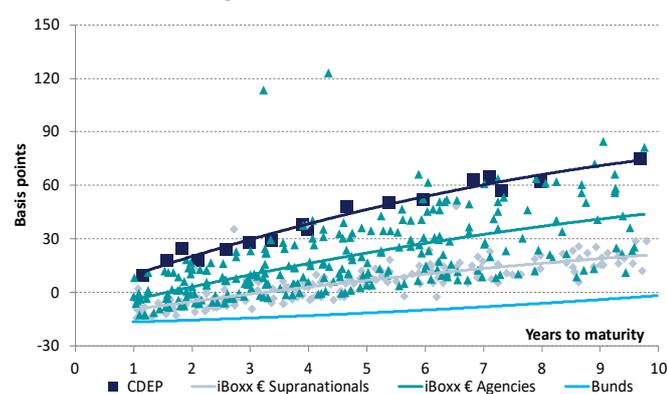
### Maturity profile by currency



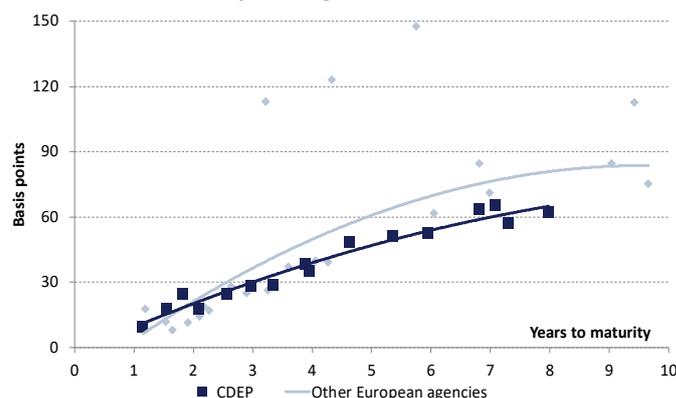
### Bond amounts maturing in the next 12 months



### CDEP vs. iBoxx € Agencies & Bunds



### CDEP vs. other European agencies



NB: Foreign currencies converted into EUR as at 24 February 2026; residual term to maturity  $\geq 1$  year and  $\leq 10$  years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

### Regulatory details

<b>Risk weight according to CRR/Basel III (standard approach)</b> 50%	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b> -	<b>Haircut category according to ECB repo rules</b> II	<b>Leverage ratio/BRRD</b> Does not apply
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### Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
27	51	80	9	38	77	0.0%	0.2%

### Funding & ESG (EURbn/EUR equivalent)

<b>Target 2026</b> 6.0	<b>Maturities 2026</b> 4.9	<b>Net Supply 2026</b> 1.1	<b>Funding instruments</b> Benchmarks, ESG bonds, other public bonds, PP, CP	<b>Central bank access</b> ECB	<b>No. of ESG bonds</b> 10	<b>ESG volume</b> 6.5
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### Outstanding volume (EURbn/EUR equivalent)

<b>Total</b> 27.4	<b>of which in EUR</b> 20.5	<b>No. of EUR benchmarks**</b> 22	<b>of which in USD</b> 6.8	<b>No. of USD benchmarks**</b> 6	<b>of which in other currencies</b> 0.1
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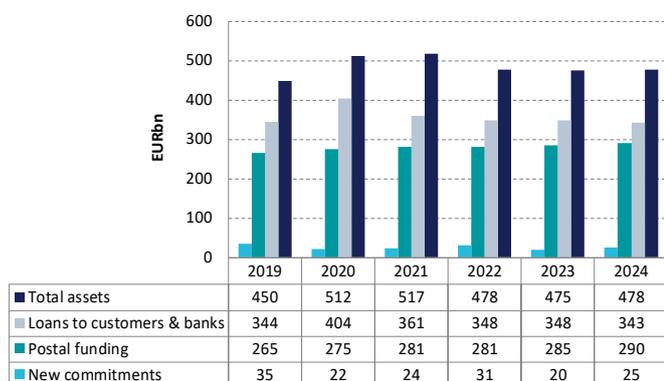
\* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2026.

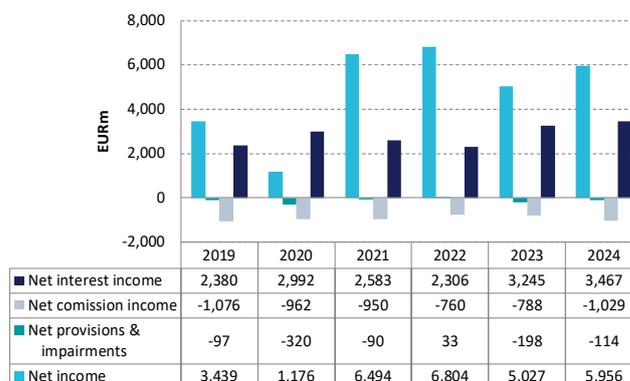
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

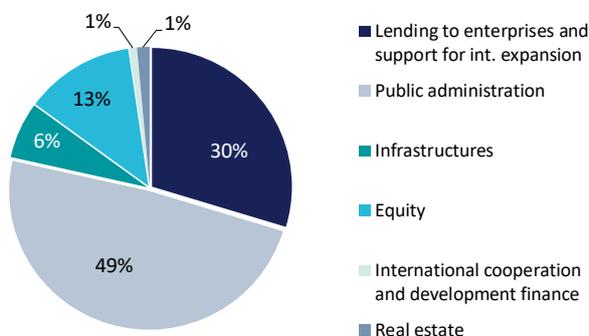
### Balance sheet development



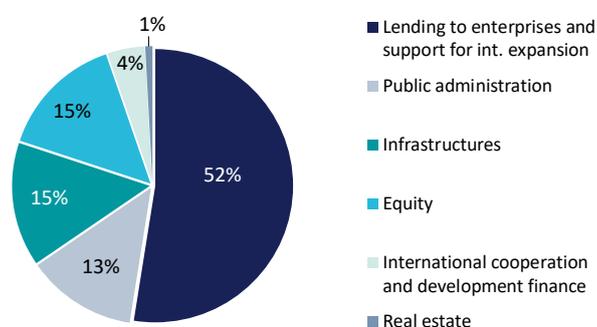
### Earnings development



### Loan portfolio by sector



### New commitments by sector



Source: Issuer, NORD/LB Floor Research

### Strengths/Chances

- + Major importance for the Italian economy, public sector and government
- + Access to private client deposits

### Weaknesses/Risks

- Lack of explicit guarantee
- High risk weight in line with the standard approach of CRR/Basel III



## Infraestruturas de Portugal (IP/REFER)

Against the backdrop of the Portuguese sovereign debt crisis and the ensuing emergency payments via the former EFSM and EFSF, the Portuguese government pursued a comprehensive austerity and reform programme. The focus here was on cutting costs at public sector enterprises in particular. In this context, the public operator of Portugal’s network of roads and motorways (Estradas de Portugal; EP) and the organisation responsible for managing the Portuguese rail network (Rede Ferroviária Nacional, REFER) were merged to form a newly established entity known as Infraestruturas de Portugal (IP) with effect from 01 June 2015. IP combines the remits of the previously independently operated EP and REFER, and is additionally responsible for the planning, design, financing, maintenance, renovation and modernisation, as well as construction and expansion activities, of the national rail and road networks. The Portuguese state is the sole owner of IP, which operates in the legal form of a Sociedade Anónima (SA; comparable to the German Aktiengesellschaft [AG]). To date, IP has still not been active on the capital market, although it is responsible for managing the bonds previously issued by REFER for the purposes of rail network projects. Certain sections of the national rail and road network are integrated in the Trans-European Transport Network. This initiative aims to promote the social, economic and territorial cohesion of the European Union and to create an efficient, sustainable and unified European transport area. The rail network now operated by IP comprises a total track length of more than 2,500km. The Portuguese state explicitly guarantees REFER bonds that were issued within the framework of the EMTN programme. The rail network operator’s other bonds are not guaranteed.

### General information

[Homepage](#)

#### Owner(s)

100% Portugal

#### Guarantor(s)

Portugal

#### Liability mechanism

Explicit guarantee for bonds issued under the EMTN programme

#### Legal form

Sociedade Anónima (SA)

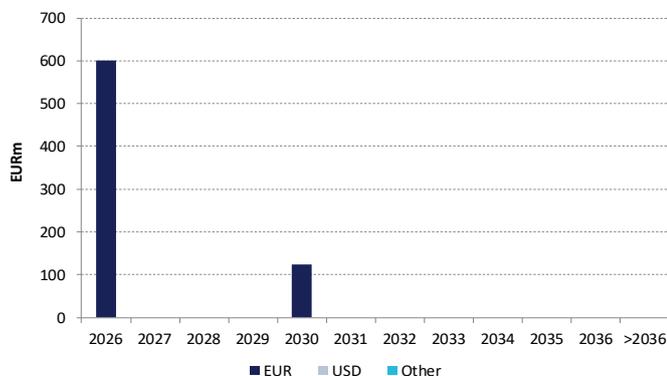
#### Bloomberg ticker

REFER

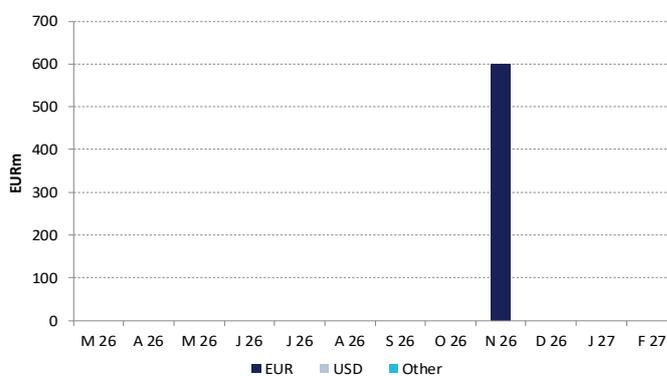
#### Ratings

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

### Maturity profile by currency



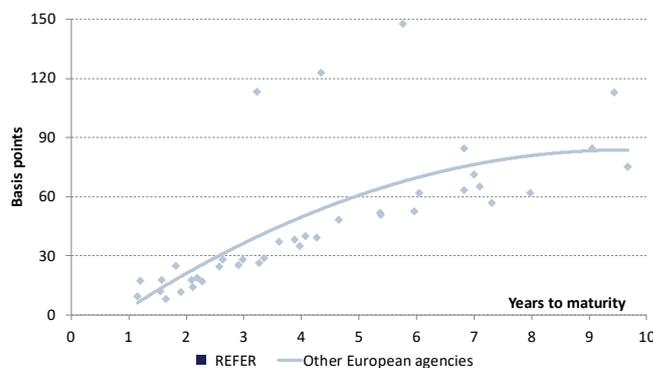
### Bond amounts maturing in the next 12 months



### REFER vs. iBoxx € Agencies & Bunds



### REFER vs. other European agencies



NB: Foreign currencies converted into EUR as at 24 February 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

**Regulatory details**

Risk weight according to CRR/Basel III (standard approach)

0% (guaranteed bonds) / 50% (for non-guaranteed bonds)

Liquidity category according to Liquidity Coverage Ratio (LCR)

Level 1 (guaranteed bonds) / - (non-guaranteed bonds)

Haircut category according to ECB repo rules

III

Leverage ratio/BRRD

Does not apply

**Relative value**

Attractiveness vs. Bunds (G-spread; in bp)\*

Minimum	Median	Maximum
-	-	-

Attractiveness vs. Mid-Swap (ASW-spread; in bp)\*

Minimum	Median	Maximum
-	-	-

Index weighting

iBoxx € Sub-Sovereigns	iBoxx € Agencies
0.0%	0.0%

**Funding & ESG** (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	0.6	-0.6	Benchmarks, other public bonds	-	0	0.0

**Outstanding volume** (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
0.7	0.7	1	0.0	0	0.0

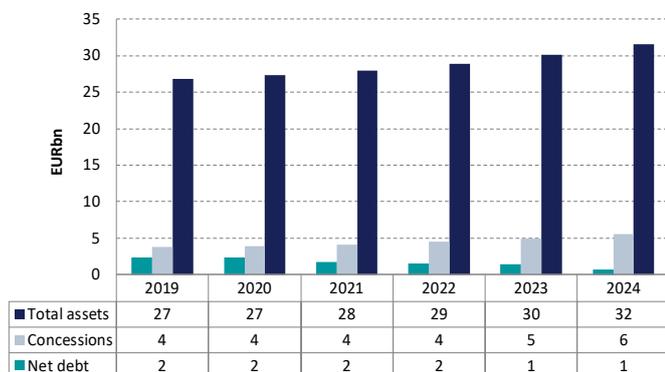
\* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

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Source: Bloomberg, issuer, NORD/LB Floor Research

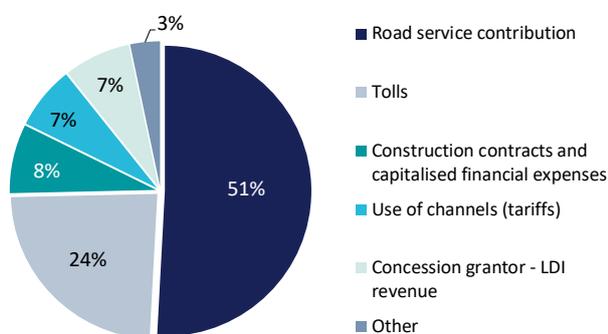
**Balance sheet development**



**Earnings development**



**Earnings by revenue source**

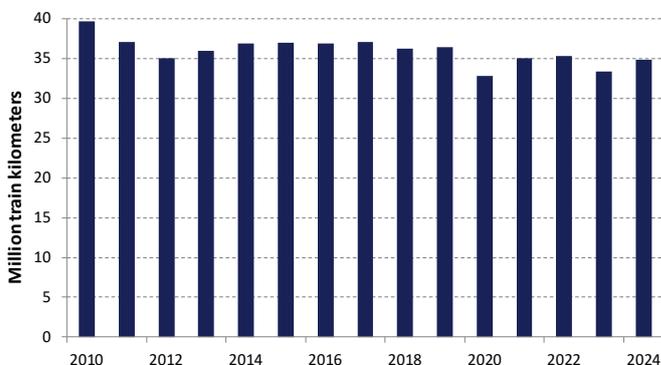


Source: Issuer, NORD/LB Floor Research

**Strengths/Chances**

- + Explicit guarantee for the EMTN programme
- + High strategic significance

**Trend in rail traffic**



**Weaknesses/Risks**

- Highly negative cash flow from operating activities
- Last benchmark bond set to mature in 2026



## Bank Gospodarstwa Krajowego (BGK)

Bank Gospodarstwa Krajowego was founded in 1924 following a merger of three public banks from the District of Galicia, a historical and geographic region spanning what is now southeastern Poland and western Ukraine. In its early years, BGK focused on supporting public institutions, the defence industry and industrial plants under state control. In 1948, BGK’s activities were discontinued in the wake of the banking reform. It was 1989 before BGK recommenced its activities as a state-owned bank, when it was made responsible, among other aspects, for issuing treasury bonds, which had not been issued in a long time at that point. Today, the mission of BGK revolves around supporting economic and social development aims in Poland. Among other responsibilities, this includes investments in the defence sector, start-up and infrastructure financing, as well as promoting SMEs. Moreover, Polish companies are supported in their activities abroad. To fulfil these tasks, BGK has assumed responsibility for managing government funding programmes and special funds. BGK plays a vital role in mobilising private capital to support economic and social development. As part of the “Strategy 2030”, BGK pursues four strategic pillars in order to align its activities more closely with ESG issues. These are focused on economic development, the resilience of local governments and society, partnerships with public institutions and effective management within BGK. Art. 3a of the Bank Gospodarstwa Krajowego Act of 2003 (as amended: [Polish Journal of Laws 2022, item 2153](#)) stipulates that the Polish government can provide capital for BGK to fulfil its payment obligations. As such, we assume a high probability of support should BGK encounter liquidity problems. Bonds issued by BGK to finance government funds are also guaranteed by the Polish state. In addition, the Polish government may explicitly guarantee bonds issued as part of the banks EMTN programme.

### General information

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

**Owner(s)**  
100% Poland

**Guarantor(s)**  
Poland

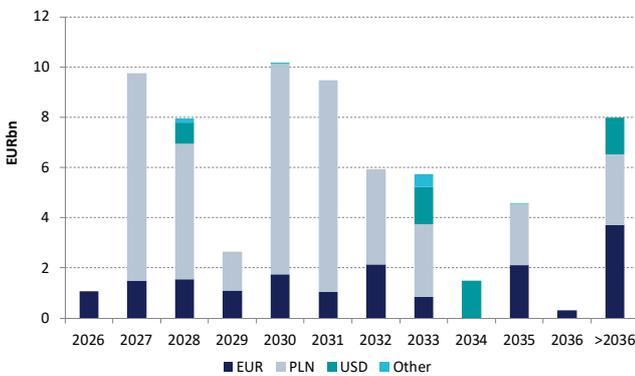
**Liability mechanism**  
Maintenance obligation, bonds issued within the scope of the EMTN programme may have an explicit guarantee

**Legal form**  
Przedsiębiorstwo państwowe (P.P.)

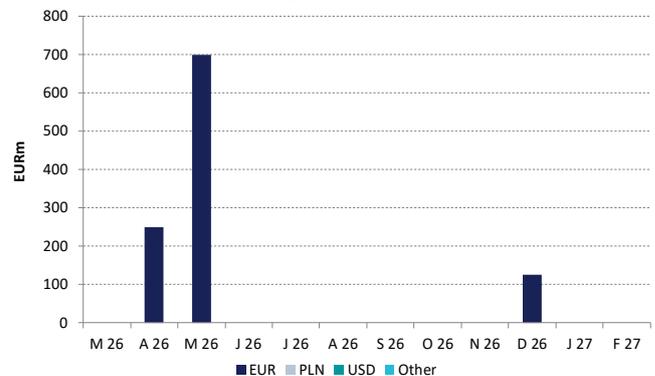
**Bloomberg ticker**  
BGOSK

Ratings	Long-term	Outlook
Fitch	A-	neg
Moody's	(P)A2	neg
S&P	-	-

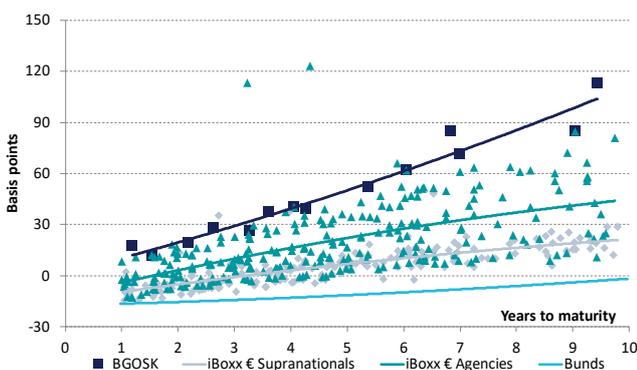
### Maturity profile by currency



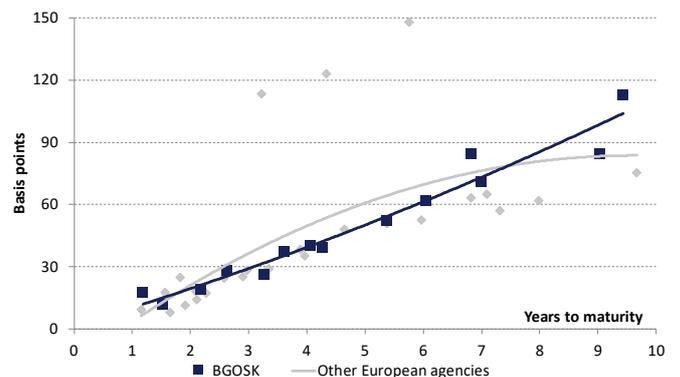
### Bond amounts maturing in the next 12 months



### BGOSK vs. iBoxx € Agencies & Bunds



### BGOSK vs. other European agencies



NB: Foreign currencies converted into EUR as at 24 February 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

**Regulatory details**

**Risk weight according to CRR/Basel III (standard approach)**

0% (PLN-denominated bonds)  
10% (EUR-denominated bonds)  
20%\* (EUR-denominated bonds)

**Liquidity category according to Liquidity Coverage Ratio (LCR)**

Level 1 (guaranteed bonds) /  
- (non-guaranteed bonds)

**Haircut category according to ECB repo rules**

IV

**Leverage ratio/BRRD**

Does not apply

**Relative value**

**Attractiveness vs. Bunds (G-spread; in bp)\*\***

Minimum	Median	Maximum
28	53	111

**Attractiveness vs. Mid-Swap (ASW-spread; in bp)\*\***

Minimum	Median	Maximum
12	40	113

**Index weighting**

iBoxx € Sub-Sovereigns	iBoxx € Agencies
0.3%	1.1%

**Funding & ESG (EURbn/EUR equivalent)**

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
10.0	1.1	8.9	Benchmarks, other public bonds, PP	-	0	0.0

**Outstanding volume (EURbn/EUR equivalent)**

Total	of which in EUR	No. of EUR benchmarks***	of which in USD	No. of USD benchmarks***	of which in other currencies
67.1	17.1	19	5.3	4	44.7

\* Without taking Article 500a CRR into account

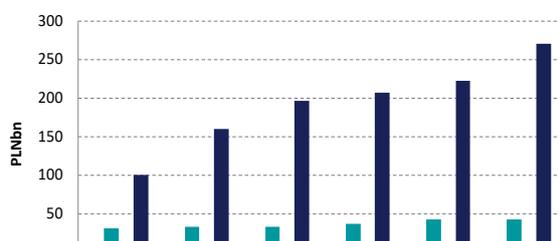
\*\* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

\*\*\* Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 24 February 2026.

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

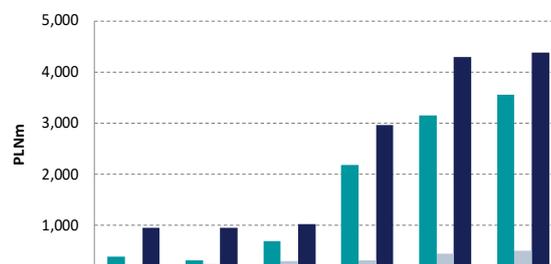
Source: Bloomberg, issuer, NORD/LB Floor Research

**Balance sheet development**



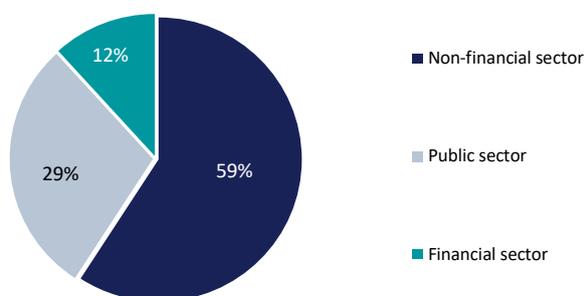
	2019	2020	2021	2022	2023	2024
Total assets	101	160	196	207	222	270
Loans to banks	7	6	5	10	10	13
Loans to customers	31	33	33	37	43	43
Loans to public sector	8	9	9	9	11	12

**Earnings development**

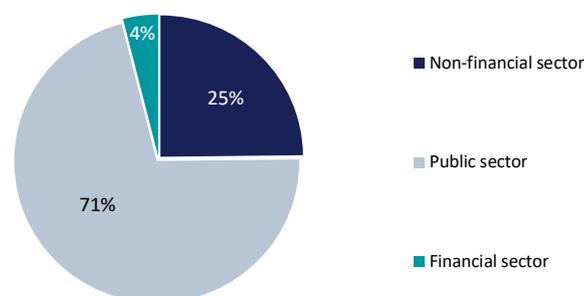


	2019	2020	2021	2022	2023	2024
Net interest income	953	948	1,022	2,957	4,290	4,375
Net commission income	219	248	295	317	451	507
Net income	390	316	696	2,178	3,150	3,562

**Loans to customers by sector**



**Liabilities to customers by sector**



Source: Issuer, NORD/LB Floor Research

**Strengths/Chances**

- + Major importance as Poland’s only promotional bank
- + High likelihood of state support

**Weaknesses/Risks**

- Lack of explicit guarantee



## Hungarian Development Bank (MFB)

The Hungarian Development Bank (MFB) has operated as a financial institution since 1993 with a focus on investments in Hungary. In 2001, the MFB Act established the legal status and responsibilities of the development bank, which is wholly owned by the Hungarian state. Its core remit includes providing promotional loans to local businesses and individuals, as well as managing EU funding to contribute to Hungary’s stable economic growth. The agency offers loans and guarantees in all market segments, serving SMEs, agricultural enterprises and large corporations in the process. In the financial year 2024, loans totalling HUF 484.4bn (EUR equivalent: EUR 1.2bn) were disbursed, representing an increase of HUF +256.8bn on the previous year. MFB also makes equity investments through private equity funds, while the management and allocation of EU funding represents another pillar of the business. However, this funding is not recorded in MFB’s balance sheets, as this task is carried out only on behalf of the government. The promotional bank is pursuing its “Medium-term strategy for 2022-2030” in connection with its business activities. Under this strategy, MFB aimed to achieve a volume of new commitments totalling HUF 1,600bn (EUR equivalent: EUR 4.0bn) by 2025 and an additional HUF 3,600bn (EUR 9.1bn) by 2030. Due to strong demand for MFB products stemming from the structural financing gap impacting SMEs in Hungary, the 2025 target was achieved before the end of 2023. MFB’s refinancing activities are secured by a state-guaranteed framework that is renewed and newly defined each year. As at December 2025, this amounted to HUF 5,000bn (EUR 12.1bn). The refinancing activities revolve around bilateral loans as well as domestic and international bonds that feature an explicit guarantee from the Hungarian state.

### General information

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

**Owner(s)**  
100% Hungary

**Guarantor(s)**  
Hungary

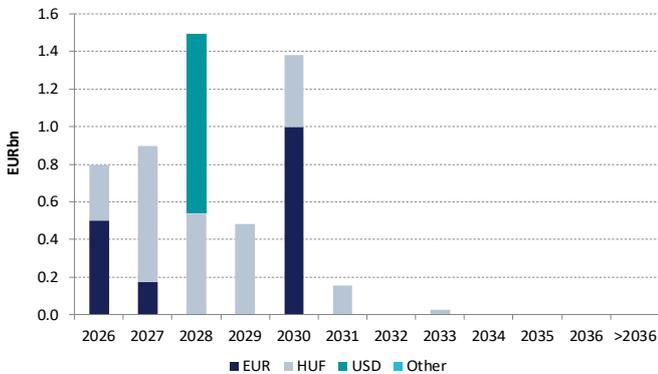
**Liability mechanism**  
Explicit guarantee

**Legal form**  
Zártkörűen működő részvénytársaság (Zrt.)

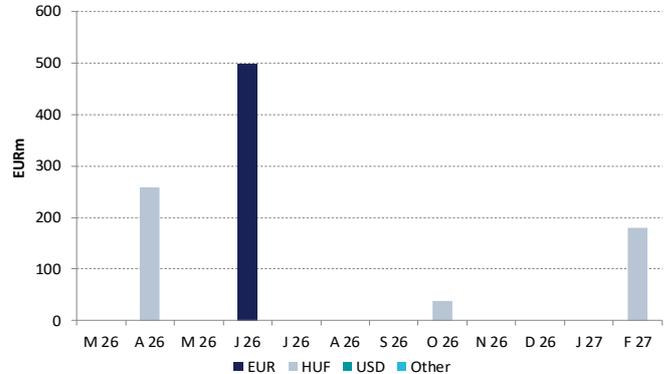
**Bloomberg ticker**  
MAGYAR

Ratings	Long-term	Outlook
Fitch	BBB	neg
Moody's	Baa2	neg
S&P	-	-

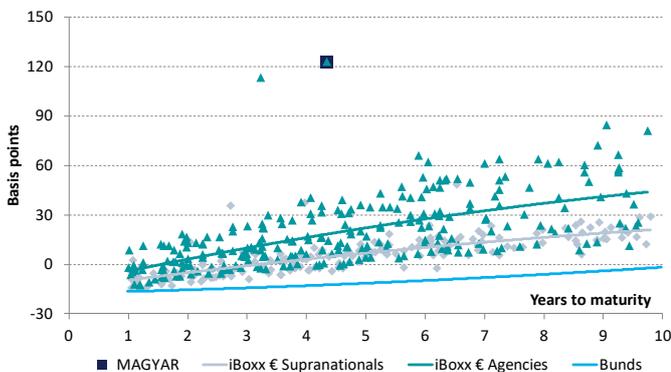
### Maturity profile by currency



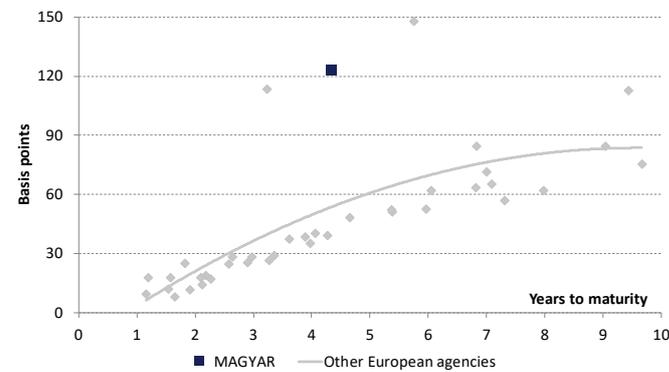
### Bond amounts maturing in the next 12 months



### MAGYAR vs. iBoxx € Agencies & Bunds



### MAGYAR vs. other European agencies



NB: Foreign currencies converted into EUR as at 24 February 2026; 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

<b>Risk weight according to CRR/Basel III (standard approach)</b> 0% (HUF-denominated bonds) 25% (EUR-denominated bonds) 50%* (EUR-denominated bonds)	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b>  Level 1 (HUF-denominated bonds)	<b>Haircut category according to ECB repo rules</b>  IV	<b>Leverage ratio/BRRD</b>  In our view, no prospect of a bail-in
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### Relative value

Attractiveness vs. Bunds (G-spread; in bp)**			Attractiveness vs. Mid-Swap (ASW-spread; in bp)**			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
136	136	136	123	123	123	0.0%	0.2%

### Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.0	0.8	1.2	Benchmarks, ESG bonds, other public bonds, PP	-	0	0.0

### Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks***	of which in USD	No. of USD benchmarks***	of which in other currencies
5.2	1.7	2	1.0	1	2.6

\* Without taking Article 500a CRR into account

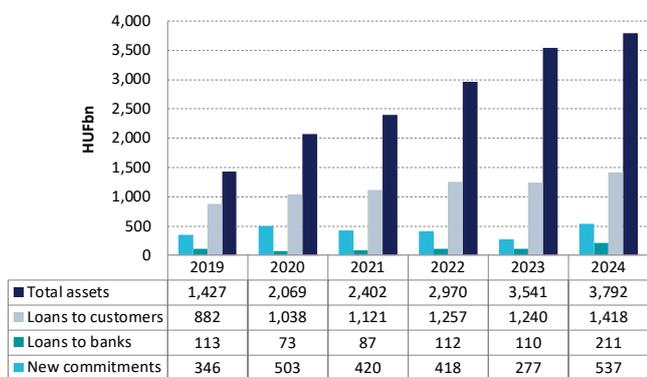
\*\* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

\*\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2026.

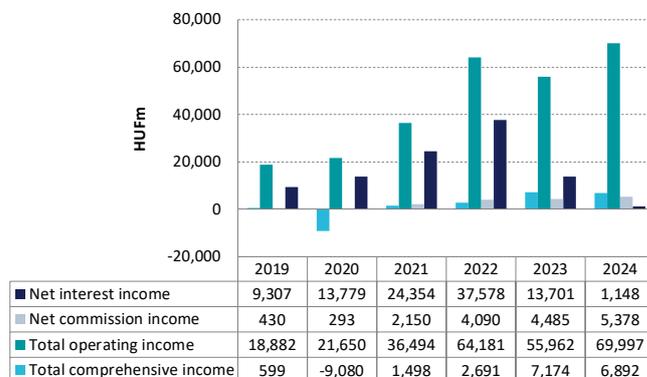
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

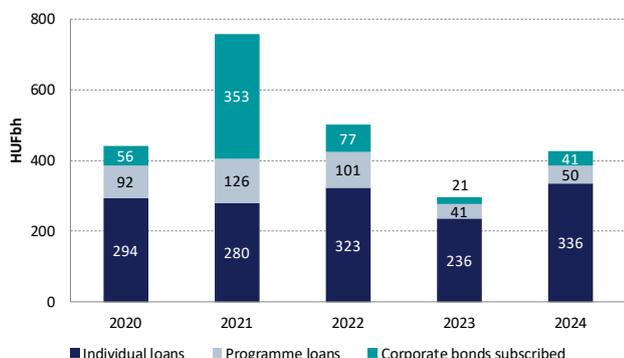
### Balance sheet development



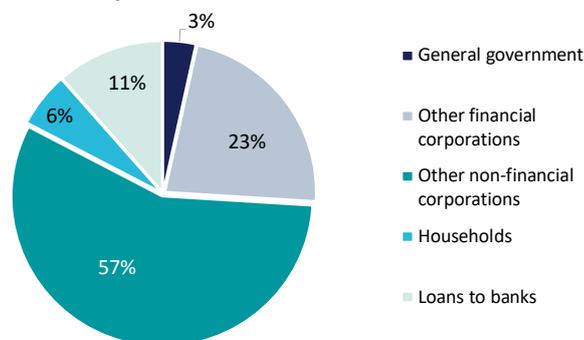
### Earnings development



### Business activities



### Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

### Strengths/Chances

- + Explicit guarantee from the Hungarian state
- + Increased limit of the state guarantee

### Weaknesses/Risks

- Dependency on the Hungarian sovereign rating
- Concentration risk from focus on Hungary



## Magyar Export-Import Bank Zrt. (EXIM)

In 1994, the Hungarian Export-Import Bank (EXIM) was founded on the basis of its own legal act (Exim Act). Since this time, EXIM has been 100% owned by the Hungarian state and benefits from an explicit state guarantee. The agency's focus is on promoting Hungarian exports by granting loans and export guarantees to SMEs as well as larger corporations in certain cases. By supporting the export economy, the aim is to contribute to maintaining and creating jobs, in addition to advancing the development of the Hungarian economy. In addition to direct export financing, EXIM is also authorised to offer equity investments via venture capital and private equity funds as an additional area of business. Fund investments are primarily made with an emphasis on the target markets of Hungary, China and emerging markets. In terms of its business activities, EXIM has prioritised attaining its climate goals and securing a sustainable future. For example, EXIM contributes to the sustainability-focused development and business activities of its customers by offering subsidised financing solutions. In addition, the projects supported by the agency are reviewed on an annual basis with a view to ecological and social risks. Lending activities are primarily conducted via domestic commercial banks, while EXIM's funding is secured by way of a state-guaranteed framework that is updated each year. In the past few years, the guarantee ceiling has been raised substantially and stands at HUF 4,300bn (equivalent to around EUR 11.2bn) since June 2025. In 2019, this guarantee amounted to just HUF 1,200bn. The increase can be seen as testament to the strongly growing business activities of EXIM over recent years. As at the end of Q2/2025, roughly 80% of the maximum permitted credit framework had been utilised overall. Refinancing activities are centred around bilateral loans in addition to domestic and international bond issues, which come with an explicit guarantee from the Hungarian state.

### General information

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

#### Owner(s)

100% Hungary

#### Guarantor(s)

Hungary

#### Liability mechanism

Explicit guarantee

#### Legal form

Zártkörűen működő részvénytársaság (Zrt.)

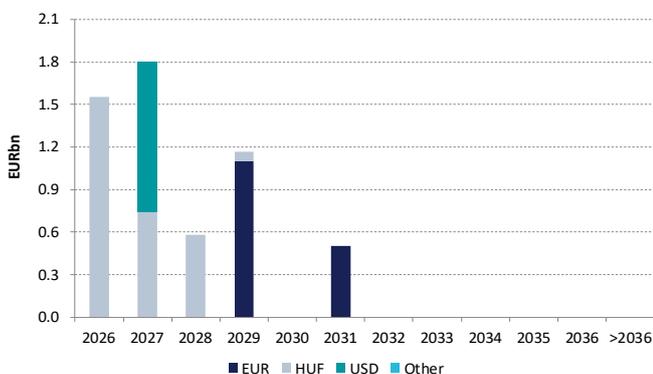
#### Bloomberg ticker

MAEXIM

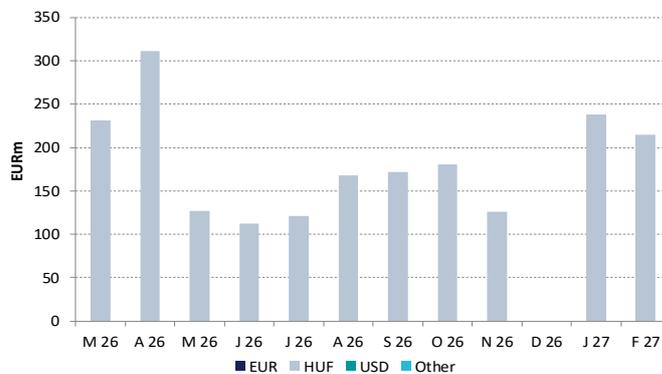
#### Ratings

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

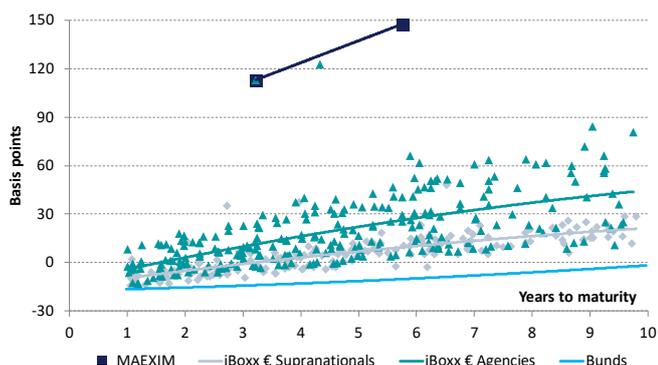
### Maturity profile by currency



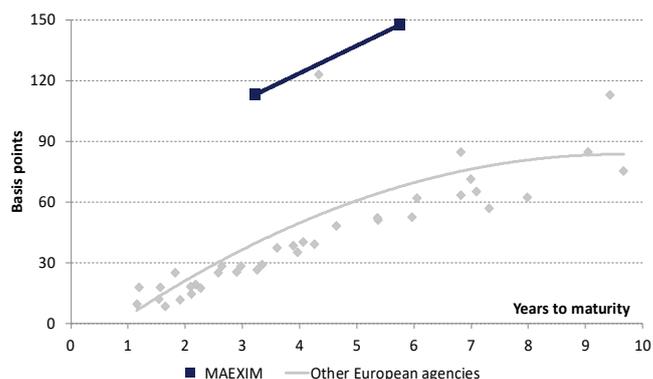
### Bond amounts maturing in the next 12 months



### MAEXIM vs. iBoxx € Agencies & Bunds



### MAEXIM vs. other European agencies



NB: Foreign currencies converted into EUR as at 24 February 2026; 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

<b>Risk weight according to CRR/Basel III (standard approach)</b> 0% (HUF-denominated bonds) 25% (EUR-denominated bonds) 50%* (EUR-denominated bonds)	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b>  Level 1 (HUF-denominated bonds)	<b>Haircut category according to ECB repo rules</b>  IV	<b>Leverage ratio/BRRD</b>  In our view, no prospect of a bail-in
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### Relative value

Attractiveness vs. Bunds (G-spread; in bp)**			Attractiveness vs. Mid-Swap (ASW-spread; in bp)**			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
129	144	159	113	130	148	0.1%	0.2%

### Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.0	1.9	0.1	Benchmarks, other public bonds, 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
5.6	1.6	2	1.1	1	2.9

\* Without taking Article 500a CRR into account

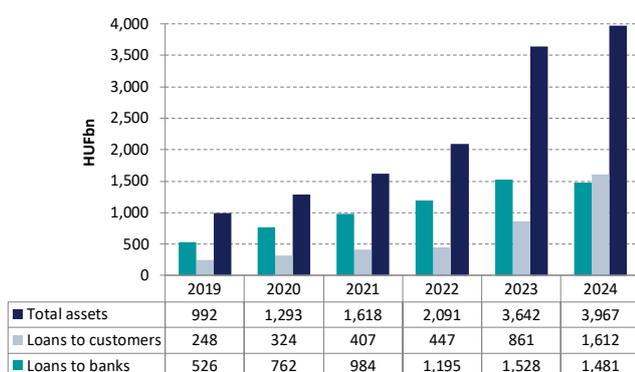
\*\* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

\*\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2026.

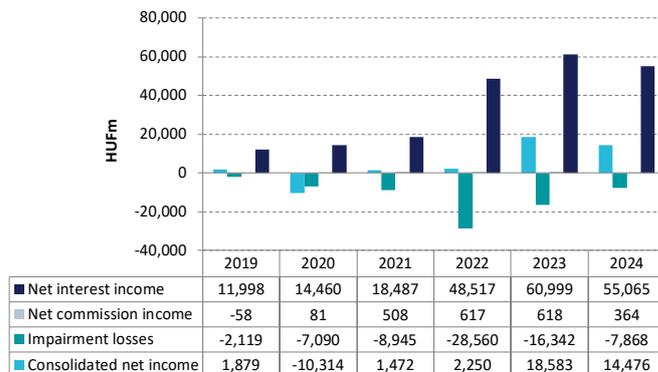
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

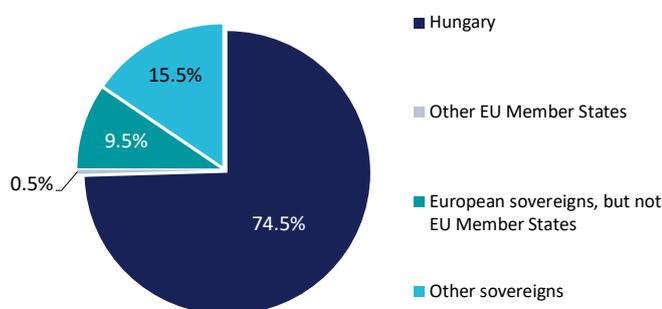
### Balance sheet development



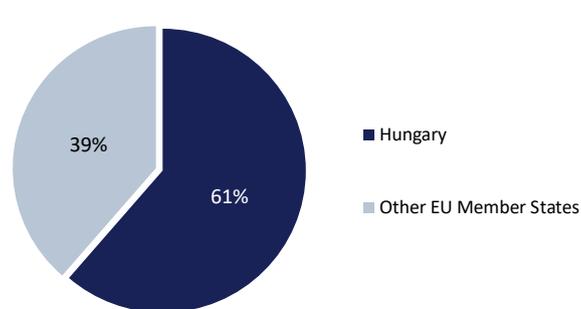
### Earnings development



### Loans to customers by sovereign



### Liabilities to customers by sovereign



Source: Issuer, NORD/LB Floor Research

### Strengths/Chances

- + Explicit guarantee from the Hungarian state
- + Increased state guarantee ceiling

### Weaknesses/Risks

- Concentration risk resulting from focus on Hungary
- High level of write-downs



## Dexia (form. Dexia Crédit Local; DCL)

Dexia (until 01 January 2024: Dexia Crédit Local; DCL) is a subsidiary of Dexia Holding (until 19 January 2024: Dexia SA), which was originally formed in 1996 through the merger of Crédit Communal de Belgique and Crédit Local de France. Its remit was centred around the financing of public budgets in nearly 30 countries, with DCL assuming responsibility for France. Long-term loans to government institutions were primarily refinanced via money market instruments prior to the global financial crisis. Consequently, liquidity problems arose in the autumn of 2008 after supply on the interbank market dried up. In October 2008, the Management Board was forced to apply for state support. Ultimately, financial aid of EUR 3bn was secured from the governments of France and Belgium in each case, with Luxembourg offering an additional EUR 376m. Owing to these financial difficulties, the EU Commission resolved that the bank should be wound down over the long term. The agreement reached in December 2012 stipulated that Dexia Holding must strive to reduce its total assets to EUR 150bn by the end of 2020 in addition to disposing of numerous subsidiaries. However, DCL remains a part of the group structure to this day and, as the sole operating unit and sole issuer, accounts for most of the assets. Neither Dexia Holding nor Dexia now pursue any commercial activities. Rather, their focus is exclusively on reducing the balance sheet and asset portfolio. Steady progress is being made in this regard: In 2024, total assets amounted to EUR 53.3bn (EUR -7.7bn versus 2023). To prevent the risk of insolvency, France and Belgium have explicitly guaranteed Dexia bonds up to a maximum volume of EUR 75bn. In July 2023, Dexia Holding submitted applications for the return of its banking licence and, among other things, to revoke DCL’s authorisation for securities services; these took effect on 01 January 2024. This was another step in the orderly resolution of the institution, whereby the explicit guarantee continued to apply.

### General information

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

### Owner(s)

100% Dexia Holding  
(owners: 52.78% Belgium, 46.81% France, 0.41% institutional investors and employees)

### Guarantor(s)

Belgium, France

### Liability mechanism

Explicit guarantee

### Legal form

Société Anonyme (S.A.)

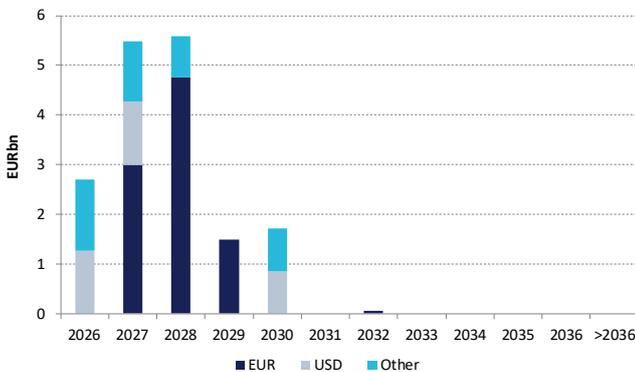
### Bloomberg ticker

DEXGRP

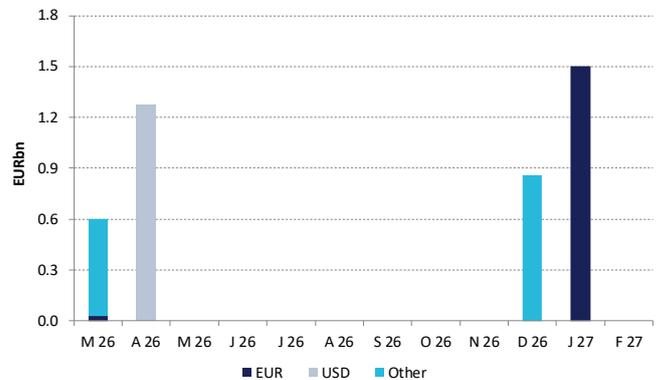
Ratings	Long-term	Outlook
Fitch	BBB+	stab
Moody's	Baa3	stab
S&P	BBB-	stab

NB: DCL issues government-backed and unsecured refinancing instruments

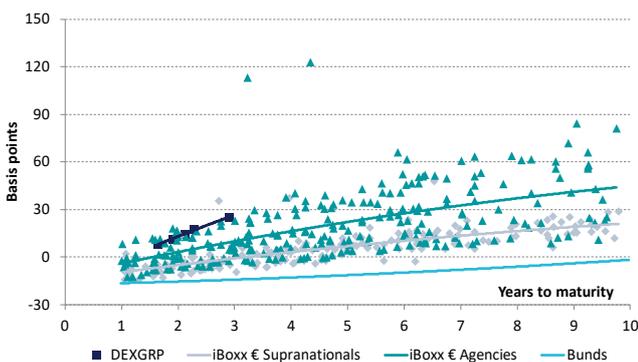
### Maturity profile by currency



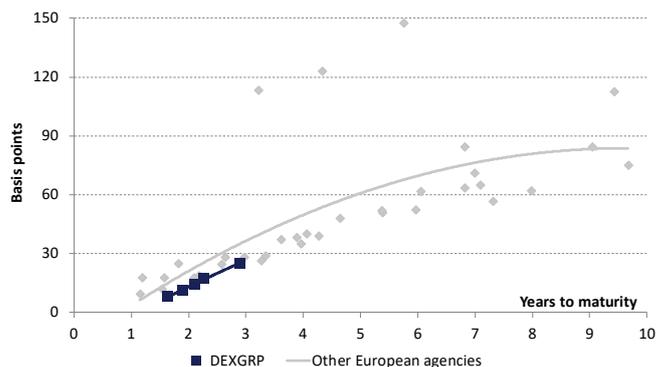
### Bond amounts maturing in the next 12 months



### DEXGRP vs. iBoxx € Agencies & Bunds



### DEXGRP vs. other European agencies



NB: Foreign currencies converted into EUR as at 24 February 2026; 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

<b>Risk weight according to CRR/Basel III (standard approach)</b> 0% (guaranteed bonds) / 50% (non-guaranteed bonds)	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b> Level 1 (guaranteed bonds) / - (non-guaranteed bonds)	<b>Haircut category according to ECB repo rules</b> IV	<b>Leverage ratio/BRRD</b> In our opinion, explicit guarantee prevents use of a bail-in
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### Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
25	31	41	8	14	25	0.4%	0.0%

### Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
3.0	4.8	-1.8	Benchmarks, other public bonds, 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
17.6	9.5	6	3.4	3	4.7

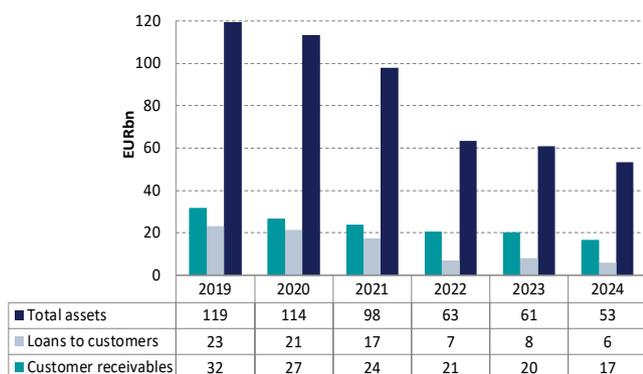
\* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 24 February 2026.

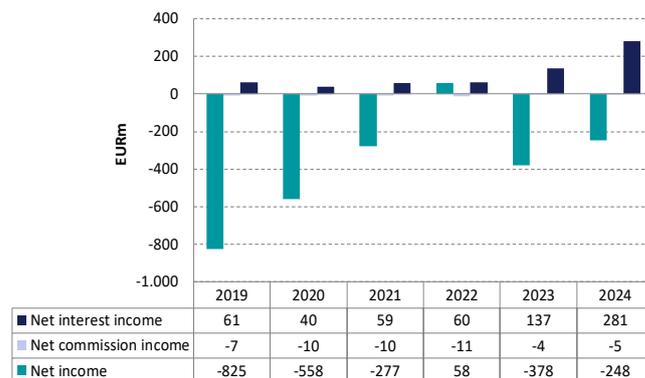
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

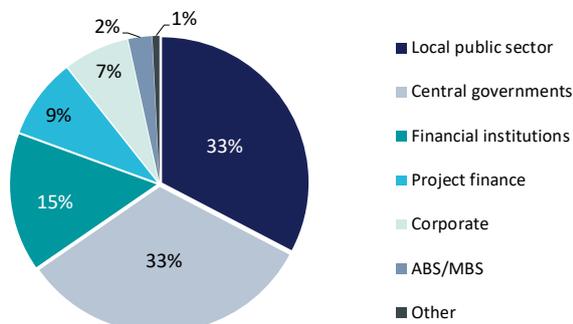
### Balance sheet development\*



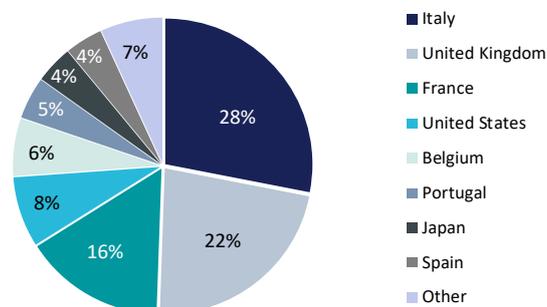
### Earnings development\*



### Loans to customers by sector



### Loans to customers by sovereign



Source: Issuer, NORD/LB Floor Research

\* Deviations may arise following switch of reporting from IFRS in the past to FR GAAP with effect from FY23

### Strengths/Chances

- + Explicit guarantee
- + Continual reduction in assets

### Weaknesses/Risks

- Further recapitalisation measures may be necessary
- Member states only obliged to satisfy liability limit

## Appendix

### Publication overview

#### Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q3/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q3/2025 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](#)

[Beyond Bundeslaender: Canadian Provinces](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

[Issuer Guide – European Supranationals 2025](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2025](#)

[Issuer Guide – Nordic Agencies 2025](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

#### Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: Job rota instead of rate focus](#)

## Appendix

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Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

#### Origination & Syndicate

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

#### Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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Time of going to press: 24 February 2026 (11:10)