

LfA Förderbank Bayern

Public Issuer View // 05 March 2026



General information

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

Owner(s)

100% Free State of Bavaria

Guarantor(s)

Free State of Bavaria

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

Bloomberg ticker

BAYLAN

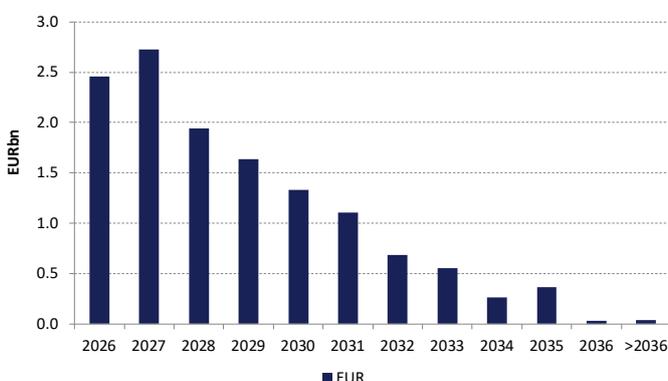
Ratings

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

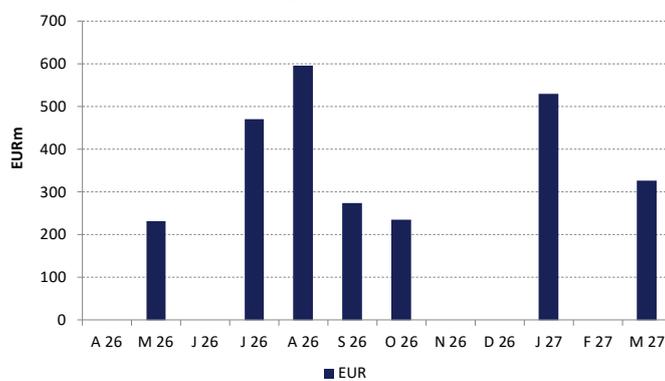
Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // Tobias Cordes, CIAA

Since its foundation in 1951, LfA Förderbank Bayern has played a central role in economic development in the Free State of Bavaria. While at the beginning the focus was mainly on the promotion of small businesses, the institute increasingly expanded its funding programs to include the entire SME sector. Today, the financing of companies and municipalities in the business areas of start-ups, growth, innovation, stabilisation, energy, environment, and infrastructure is a core competence. The LfA instruments cover four pillars: external financing (e.g. programme and global loans), risk mitigation (e.g. guarantees and liability exemptions), investment capital (e.g. provision of private equity) and consulting (e.g. in connection with promotional activities). The provision of long-term loans is at the heart of LfA's offering, some of which are granted at subsidised interest rates. In the course of an increased need for investment, triggered by the digital and sustainable transformation, the LfA supports companies and freelancers, e.g. with the Innovation Loan 4.0. The financing is usually applied for and paid out through the respective house bank (house bank principle). In this respect, the agency maintains competitive neutrality with regard to commercial banks. Art. 1 of the act governing LfA (Gesetz über die Bayerische Landesanstalt für Aufbaufinanzierung; LfAG) regulates the explicit guarantee of the Free State for the liabilities of the LfA. In addition, there is guarantor liability and institutional liability, through which the Free State is liable for the bank. The refinancing requirement for 2026 amounts to EUR 3-3.5bn (mean: EUR 3.3bn). From a regulatory perspective, LfA bonds are to be recognised with a risk weight of 0% in accordance with Art. 116 [CRR](#). This results in a classification as a Level 1 asset under the [LCR regulation](#). The bonds are also eligible for the collateralisation of central bank liquidity in the context of the [ECB's repo rules](#) and benefit from "preferred" treatment under [Solvency II](#).

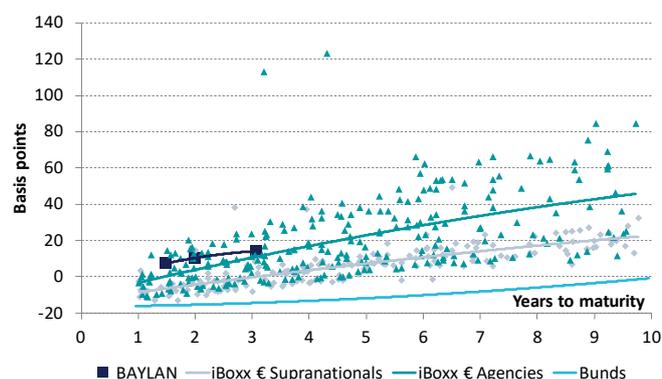
Maturity profile by currency



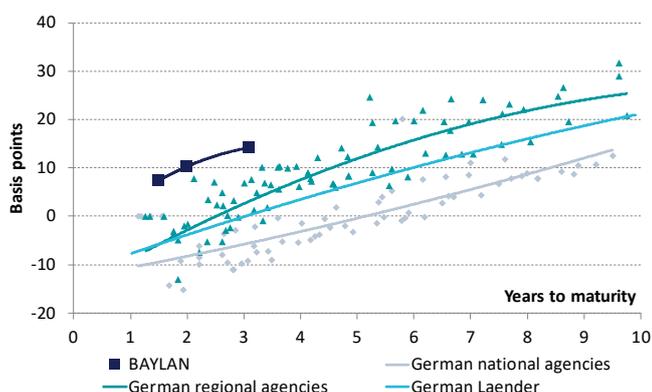
Bond amounts maturing in the next 12 months



BAYLAN vs. iBoxx € indices & Bunds



BAYLAN vs. German SSA



NB: Foreign currencies are converted into EUR at rates as at 05 March 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 weighting according to CRR/Basel III (standard approach) 0% | Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1 | Haircut category according to ECB repo rules IV | Leverage ratio/BRRD Relevant; does not apply |
|--|--|---|--|

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 |
| 24 | 25 | 31 | 7 | 10 | 14 | 0.0% | 0.0% |

Funding & ESG (EURbn/EUR equivalent)

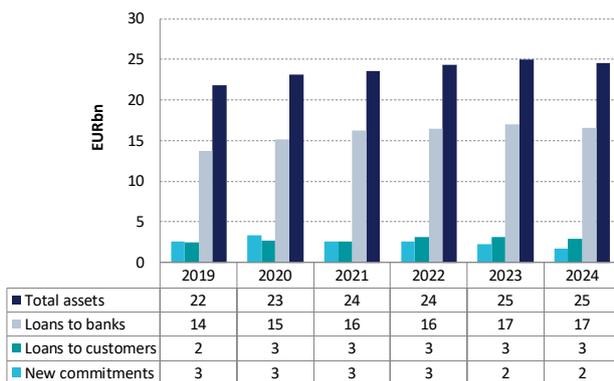
| Target 2026 | Maturities 2026 | Net Supply 2026 | Funding instruments | Central bank access | No. of ESG bonds | ESG volume |
|-------------|-----------------|-----------------|--|---------------------|------------------|------------|
| 3.3 | 2.6 | 0.7 | Benchmarks, other public bonds, PP, CP | ECB | 0 | 0.0 |

Outstanding volume (EURbn/EUR equivalent)

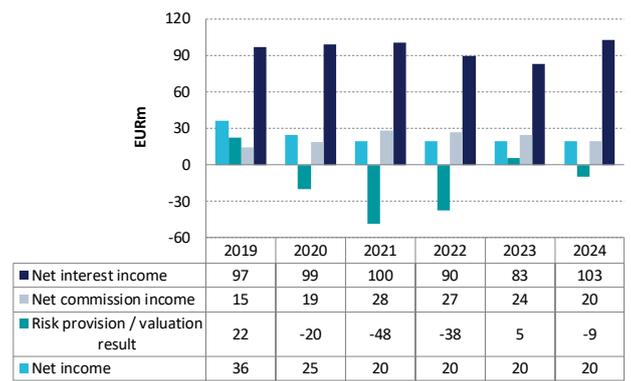
| Total | of which in EUR | No. of EUR benchmarks** | of which in USD | No. of USD benchmarks** | of which in other currencies |
|-------|-----------------|-------------------------|-----------------|-------------------------|------------------------------|
| 13.1 | 13.1 | 6 | 0.0 | 0 | 0.0 |

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
 ** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 05 March 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

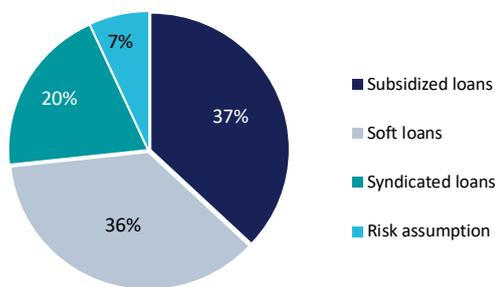
Balance sheet development



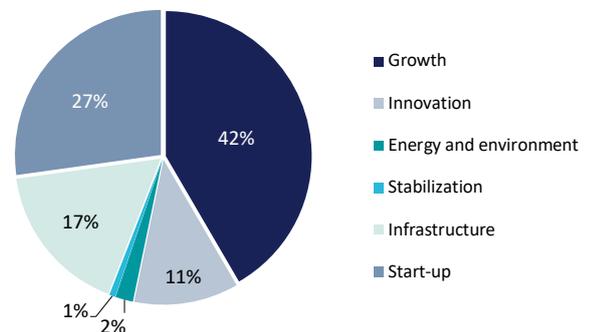
Earnings development



Structure of promotional activities



New commitments by business segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High level of liquid assets

Weaknesses/Risks

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

Appendix

Contacts at NORD/LB

Floor Research



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Covered Bonds/Banks

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tobias.cordes@nordlb.de

Sales

| | |
|---|-------------------|
| Institutional Sales | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken | +49 511 9818-9400 |
| 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 |
|----------------------------|--|

Trading

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

Sales Wholesale Customers

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

Relationship Management

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

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