



Issuer Guide 2026 – Non-European Supranationals (MDBs)

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2026

Non-European Supranationals (MDBs)

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

The non-European supranational market – an overview

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

Multilateral development banks dominate the non-European supranational market

Aside from the [European supranationals](#) that form part of our coverage, there are other international issuers that are also regularly active in the EUR benchmark segment. In this Issuer Guide, we shall be looking at these separately in greater detail. Without exception, the seven issuers under review in this publication are multilateral development banks (MDBs). The significance of such institutions rose sharply as a result of more restrictive lending policies adopted by private banks in the wake of a series of financial and economic crises. The outstanding bond volume of these seven MDBs amounts to the equivalent of around EUR 641bn distributed over 2,490 separate bond issues. Unsurprisingly, the EUR supply takes more of a back seat in this regard: the outstanding bond volume denominated in the European single currency comes to a total of “only” EUR 115bn distributed over 288 ISINs. In this context, the EUR accounts for a currency share of 18%. There are significant differences between the MDBs in terms of their ownership structures, the geographic scope of their business activities and levels of callable capital. In certain cases, capital increases have helped to stabilise or accelerate the growth of individual supras, which points to the considerable value that shareholders attach to the MDBs. The significance and advantages of MDBs, for example in connection with cheaper funding and alternative forms of bonds, are increasingly being recognised in all parts of the world. In this context, [hybrid bonds](#) (African Development Bank [AfDB] and Corporación Andina de Fomento [CAF]), [sukuk bonds](#) (Islamic Development Bank [IsDB]) and CAT bonds (International Bank for Reconstruction and Development [IBRD]) must be highlighted. Against the backdrop of their negligible activities in the EUR segment, for this year’s edition of this Issuer Guide we have decided to no longer profile both the International Finance Corporation (IFC) and the Inter-American Development Bank (IADB).

Risk weights of 0% – except for CAF

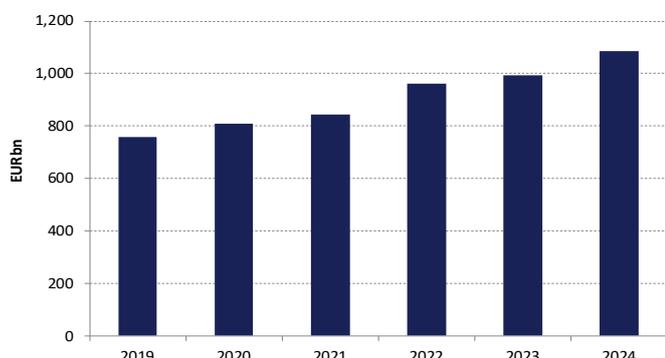
The risk weight of supranationals is based on Art. 117 and 118 of the [CRR](#). Here, the MDBs and international organisations for which a risk weight of 0% is possible are explicitly listed. This applies to all of the issuers covered in this publication with the exception of CAF. The risk weight for CAF results from the rating or corresponding rating class of the issuer. In line with Art. 117(1), our understanding is that a risk weight of 20% must therefore be applied to CAF bonds.

Non-European MDBs – an overview

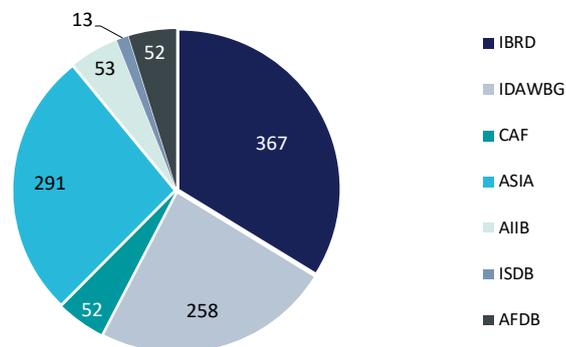
Institution	Type	Owner(s)	Guarantee	Risk weight
International Bank for Reconstruction and Development (IBRD)	Promotional bank	189 states	Callable capital: USD 303.9bn	0%
International Development Association (IDA)	Promotional bank	175 states	-	0%
Corporación Andina de Fomento (CAF)	Promotional bank	24 states (99.96%) & 0.04% commercial banks	Callable capital: USD 1.8bn	20%
Asian Development Bank (ADB)	Promotional bank	69 states	Callable capital: USD 138.8bn	0%
Asian Infrastructure Investment Bank (AIIB)	Promotional bank	111 states	Callable capital: USD 78.1bn	0%
Islamic Development Bank (IsDB)	Promotional bank	57 states	Callable capital: USD 56.6bn	0%
African Development Bank (AfDB)	Promotional bank	81 states	Callable capital: USD 214.4bn	0%

Source: Issuers, NORD/LB Floor Research

Balance sheet growth of non-European MDBs



Comparison of balance sheet totals (EURbn)

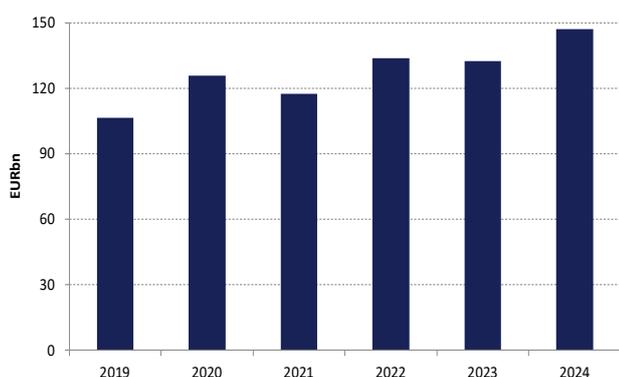


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

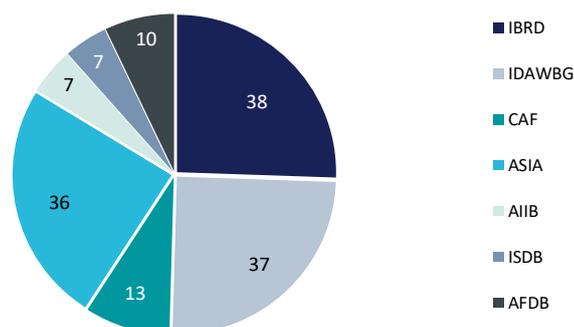
Non-European MDBs remain on the growth path

Taking currency effects into account, the aggregated balance sheet total of the non-European supras profiled in this Issuer Guide increased in the financial year 2024 to the equivalent of EUR 1,068.3bn (+9.5% Y/Y). The IBRD, which is part of the World Bank Group, constitutes the largest MDB outside of Europe. In the past financial year, it recorded growth of EUR +37.5bn (+11.4% Y/Y) in aggregated assets. The largest percentage increase of +15.7% year on year to EUR 258.2bn was posted by the IDA, which is also a member of the World Bank Group. The second largest non-European MDB as measured by assets in 2024 was the ADB, which has a balance sheet total of EUR 290.9bn. In terms of new commitments, the IBRD again ranks among the most important supranationals. In comparison with 2023, new commitments at the IBRD were up by +8.2% year on year to EUR 37.6bn. Practically all of the issuers covered in this publication recorded an increase in their new commitments in the previous financial year, with only ADB posting a decline (-2.2% Y/Y). In this context, the highest growth rates were attributable to the AIIB (+66.6% Y/Y), the IDA (+27.0% Y/Y) and the IsDB (+23.8% Y/Y). In absolute terms, the IBRD (EUR 37.6bn), IDA (EUR 36.6bn) and ADB (EUR 36.2bn) stand out. In fact, taken together this trio accounts for more than 75% of the total volume of new commitments in 2024. Overall, the aggregated volume of new commitments across all MDBs rose in comparison with the previous year by EUR +14.6bn (+11.0% Y/Y) and amounts to EUR 147.1bn for the period under review. At this point, we would again like to point out that comparability in this regard is limited due to exchange rate effects. Nevertheless, we are of the opinion that the market for supranational issuers in other regions of the world will continue its dynamic development in the future.

New commitments of non-European MDBs

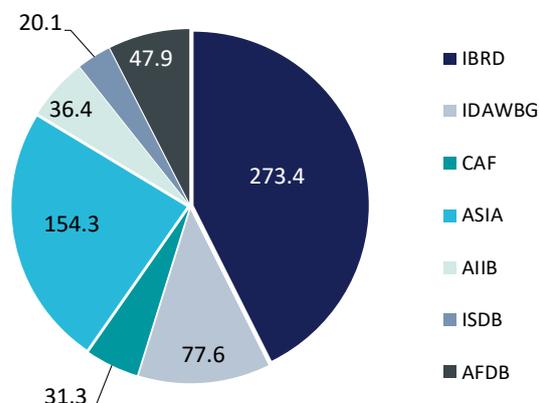


Comparison of new commitments (EURbn)

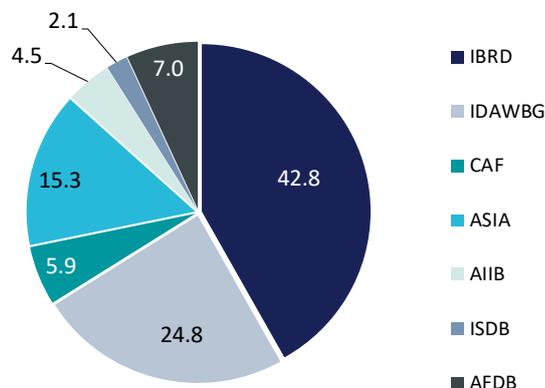


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

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 17 March 2026.
Source: Bloomberg, NORD/LB Floor Research

Overview of non-European supranationals (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
IBRD	IBRD	AAAu / Aaa / AAA	273.4	51.3	42.6	29.5	13.1	890	252.7
IDA	IDAWBG	- / Aaa / AAA	77.6	24.8	15.5	2.9	12.6	41	57.1
CAF	CAF	AA- / Aa3 / AA+	31.3	7.0	7.5	4.8	2.7	12	3.3
ADB	ASIA	AAA / Aaa / AAA	154.3	16.1	36.2	28.8	7.4	127	23.4
AIIB	AIIB	AAA / Aaa / AAA	36.4	4.7	8.5	7.3	1.2	123	36.7
IsDB	ISDB	AAA / Aaa / AAA	20.1	4.0	4.3	4.4	-0.1	2	2.6
AfDB	AFDB	AAA / Aaa / AAA	47.9	7.6	10.3	8.5	1.8	21	11.5
Total			641.0	115.5	124.9	86.2	38.7	1,216	387.3

NB: Foreign currencies are converted into EUR at rates as at 17 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, issuers, NORD/LB Floor Research

Hope for hybrids?

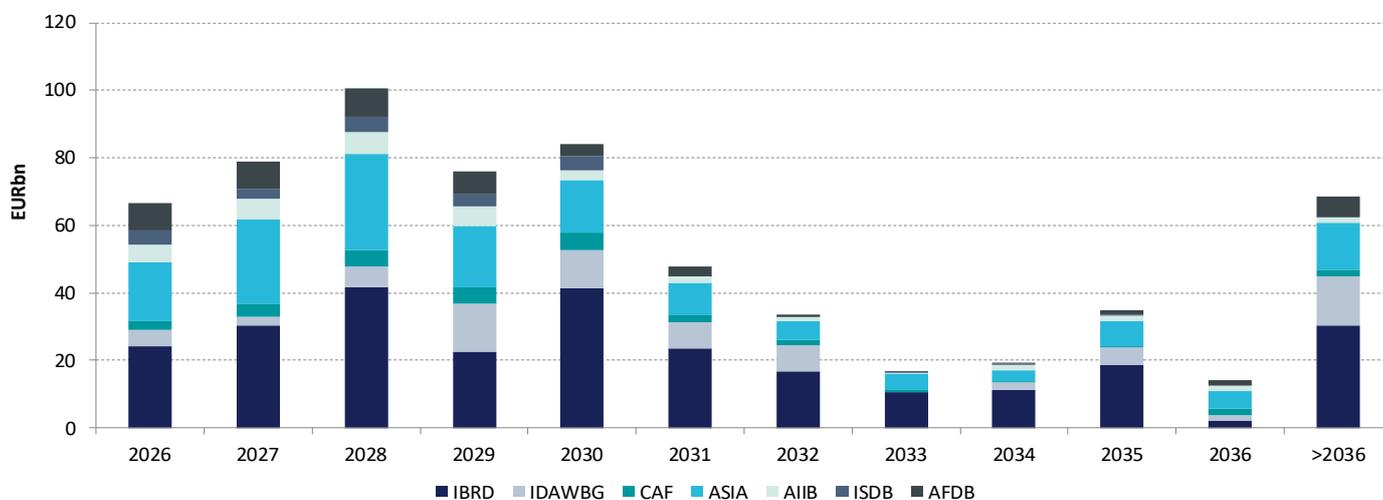
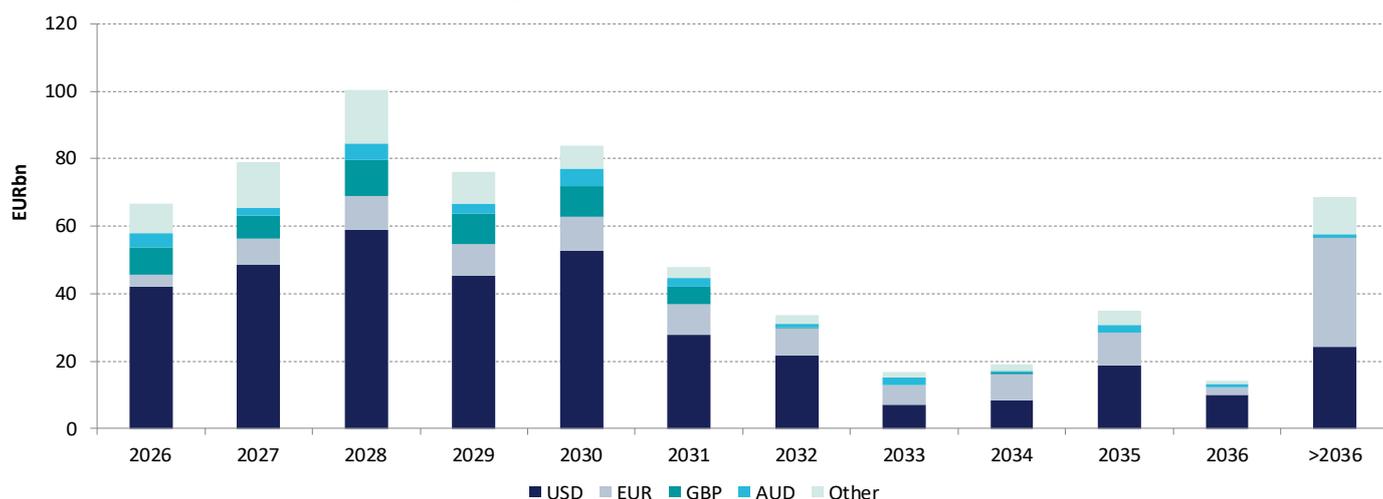
Hybrid bonds and hybrid capital in general offer financial institutions an effective option to upscale lending capacities and the chance to take advantage of regulatory benefits through their classification as equity. The first test run in this area got off to an extremely successful start with the AfDB transaction in January 2024. The attractive risk-reward profile led to correspondingly strong demand. In Q1/2025, CAF followed suit by issuing an inaugural hybrid bond in the amount of USD 500m. We expect further MDBs to make use of hybrid bonds to support their refinancing activities in the future. Naturally, a key criterion for us is always the choice of currency. In this context, we assume that the USD will remain the dominant currency for the foreseeable future, as MDBs traditionally make more use of the greenback for funding purposes and the EUR tends to play more of a subordinate role. While transactions of this kind certainly offer opportunities, the risks should by no means be overlooked. In particular, a long planning phase and complex pricing process could potentially force issuers to remain on the sidelines at first. Under certain circumstances, there is also the cheaper alternative of raising hybrid capital directly from shareholders. We most recently took a detailed look at this asset class in 2024 as part of our [weekly publication dated 21 February](#). As we outlined at that time, the concept is now starting to play an increasingly important role for MDBs. However, we have still not heard any news with regard to concrete plans for a fresh EUR hybrid issue, although we would certainly welcome a pilot project of this kind in the future.

Sukuk bonds – an overview of Sharia-compliant investments

Back in 2018, we took the IsDB's inaugural EUR issue as an opportunity to take a closer look at the universe of Islamic investments as part of our weekly publication. For many decades now, commentators have expressed their conviction that the market for Sharia-compliant money transactions holds substantial potential. Every single IsDB transaction must be Sharia-compliant. For this reason, bonds are issued in sukuk format. The IsDB has been regularly active in the capital market since 2009. The majority of sukuk bonds are denominated in USD. As far as the European single currency is concerned, this was only used in the form of private placements until 2017, whereby a ceiling seemed to have been reached in the context of heightened demand. The first EUR benchmark bond was issued in November 2018, with an inaugural green sukuk bond following in December 2019. In October 2025, a [second green sukuk deal](#) was placed by the IsDB under its updated [Sustainable Finance Framework](#). ESG labels are also opening up a growing pool of potential new buyer groups for bond deals that comply with religiously observant criteria. Moreover, Germany has already gained experience in the field of sukuk bonds. For example, the federal state of Saxony-Anhalt (ticker: SACHAN) issued a Sharia-compliant bond back in the summer of 2004, making it a pioneer in this area on the European market. For further information in relation to the market for sukuk bonds, please refer to our [weekly publication dated 18 September 2024](#).

US participation under review – no withdrawal from MDBs (for the time being)

The USA is still reviewing its participation in international organisations. At the start of his second term, President Trump issued an Executive Order to instruct an evaluation of all intergovernmental organisations of which the USA is a member and which it supports financially. The aim of this review was to determine which organisations' operations are not aligned with the interests of the USA and whether there might be a possibility of reforming the underlying treaties. In this way, US participation in a number of MDBs that also form part of our supranationals coverage was placed in the spotlight – including the IBRD (US share: 17.0%), IDA (9.8%), ADB (15.6%) and AfDB (6.5%). The USA is the largest shareholder in all of these institutions, with the exception of the AfDB. Up to this point, we have seen no evidence of declining US participation in MDBs. In the wake of the review, at the start of January 2026 President Trump issued another [Executive Order](#) directing that the USA would be withdrawing from 66 international organisations, although these supranationals were not included on this list. However, we would also emphasise that the review of international participations remains an ongoing process. Nevertheless, total US withdrawal from the MDBs would appear to be an unlikely scenario, as it would remove an important avenue to exert geopolitical influence. In the event that the USA does actually withdraw from the supranationals, this would have major negative consequences for both the capitalisation of the MDBs and their creditworthiness – and could even result in rating downgrades. However, the terms of the withdrawal and the reaction of the remaining shareholders would also play a crucial role in this situation. From a historical perspective, it is conceivable that the remaining members would increase their shares or significantly restrict the bank's lending to compensate for the lack of capital. While it is possible for a sovereign to withdraw from an MDB, it is a lengthy and costly process. The statutes of the IBRD, for example, clearly stipulate that a sovereign remains liable for the MDB's obligations to third parties upon withdrawal while the sovereign in question still has loans outstanding from the MDB. For bond investors, this means that the USA would remain liable for the MDB's securities issued up to the date of its hypothetical cessation. A comparable scenario is the case of the UK, whose participation in the EIB was also terminated in the wake of Brexit. However, it remains liable for outstanding volumes. To sum up, taking into account the geopolitical perspectives outlined previously, we do not believe that full US withdrawal from the MDBs listed above is the most likely scenario.

Non-European supranationals: outstanding bonds by issuer**Non-European supranationals: outstanding bonds by currency**

NB: Foreign currencies are converted into EUR at rates as at 17 March 2026.

Source: Bloomberg, NORD/LB Floor Research

Wide range of maturities and USD dominance

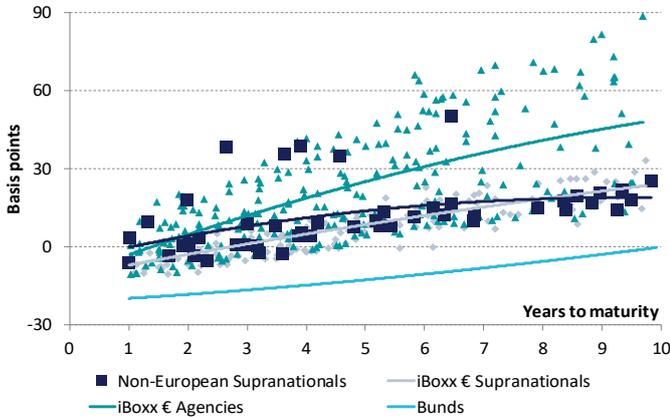
Extensive supply can be found in virtually all maturity segments in the non-European supranational market. Although the focus is still on the shorter maturity segment up to and including 2030, the outstanding volumes in the long maturity segment should not be underestimated by any means. The vast majority of outstanding bonds issued by non-European MDBs are denominated in USD. The EUR plays a more subordinate role, accounting for a share of just 18% of the total outstanding bond volume. In total, 43 different foreign currencies have been used for refinancing purposes by the seven MDBs under review in this publication.

Spotlight on ESG bonds

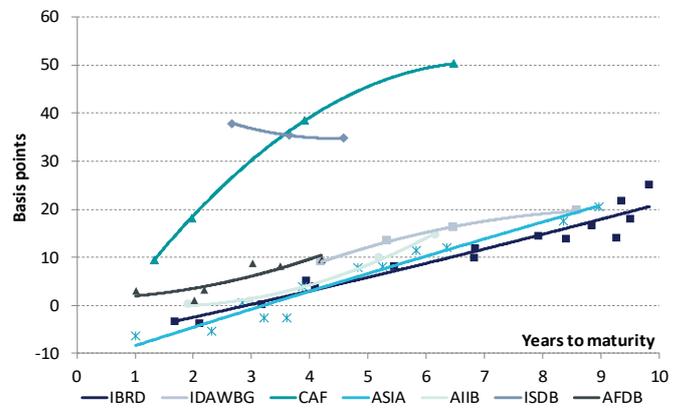
With respect to the number of ESG bonds issued and the volumes associated with this sub-segment, some readers might well be rubbing their eyes in disbelief or suspecting that the authors have made a typo: a mammoth 890 bonds with an ESG focus attributable to just a single issuer really is something of a one-off. The IBRD issues bonds in both green and sustainable format. However, the other MDBs have also already been active in the ESG segment and in some cases have built up considerable outstanding volumes. Overall, we have identified more than 1,200 bonds of this kind.

Non-European Supras A comparison of spreads

Non-European supras vs. iBoxx € indices & Bunds



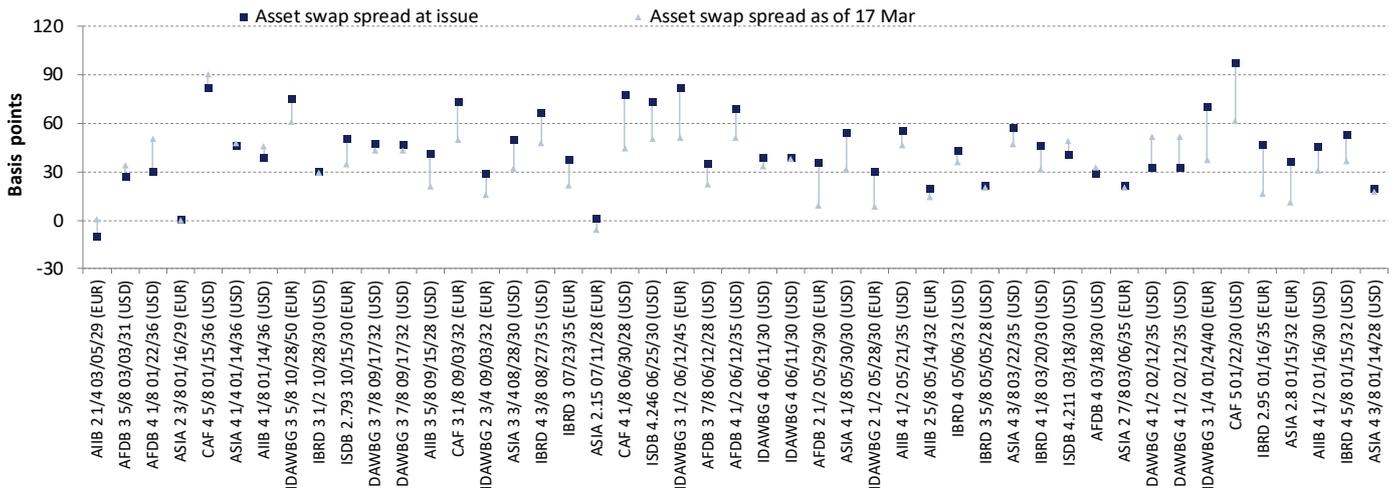
Non-European supras – a comparison



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

Non-European Supras Primary market activities – an overview

Development of benchmark issues 2025/26 (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

Spread analysis

Although the shareholder credit ratings for non-European MDBs are not quite at the level of European supranationals, they do boast high credit quality and excellent regulatory treatment, which translates into low risk premiums. The spread curve of the MDBs is slightly higher than that of the iBoxx € Supranationals index – except for maturities of $\geq 8y$. All of the institutions covered in this publication are represented in this index with benchmark bonds. Compared with issuers from the iBoxx € Agencies index, non-European supranationals only trade with spread premiums in the short-term maturity segment ($\leq 2y$). As the maturity increases, so too the pick-up for agencies against the MDBs steadily rises. An individual analysis shows that EUR benchmarks issued by the Latin American CAF trade significantly higher than bonds from other supranationals. This can be explained by the weaker rating as well as a less favourable regulatory treatment. The sukuk bonds issued by the IsDB also offer pick-up opportunities over the other MDBs due to their comparatively more complex structure.



International Bank for Reconstruction and Development (IBRD)

Founded in 1944, the International Bank for Reconstruction and Development (IBRD) is the oldest, and in terms of total assets, the largest of the five institutions that make up the World Bank Group. Originally, the mission of the IBRD was to support the reconstruction of Europe in the aftermath of the Second World War. Since the 1960s, however, the focus of this MDB has shifted in the direction of fighting poverty. To this end, it grants loans to creditworthy states with low-to-medium income levels. The IBRD aims to promote sustainable and fair economic growth in addition to reducing global poverty and inequality. Sustainability considerations play a central role in the activities of the IBRD. For example, all projects are evaluated on the basis of climate risks and impacts. In FY/2025, 99% of IBRD projects contained climate financing elements. To achieve the aims of the World Bank Group, the IBRD offers loans, guarantees and risk management products to the governments of its 189 member states, in addition to consulting services at both national and sub-national levels. Lending and guarantees are limited to the maximum of the sum of non-impaired capital, reserves and surpluses. It is also generally recognised that the IBRD is entitled to a preferred creditor status. The [Green](#) and [Sustainable Development Bonds](#) issued by the IBRD are exclusively used to finance environmentally friendly and social projects. In June 2025, the paid-in capital on the part of IBRD Member States amounted to USD 22.9bn (EUR equivalent: EUR 19.5bn), with additional callable capital of USD 303.9bn available as well. A resolution adopted in 2018 also stipulated that the capital of the IBRD was to be gradually increased up to October 2025. In this context, both equity and additional callable capital are likely to be higher in the final audited financial statements for FY/2026.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

189 states

Guarantor(s)

189 states

Liability mechanism

Callable capital: USD 303.9bn

Bloomberg ticker

IBRD

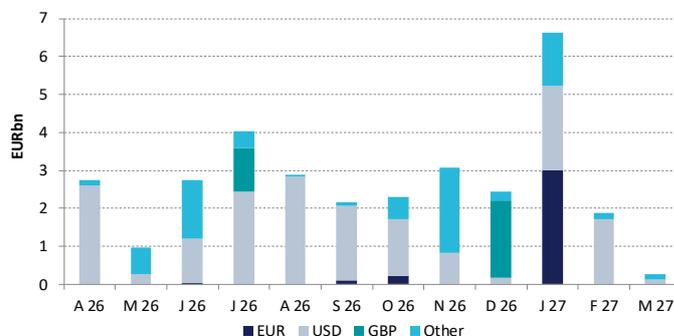
Ratings

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

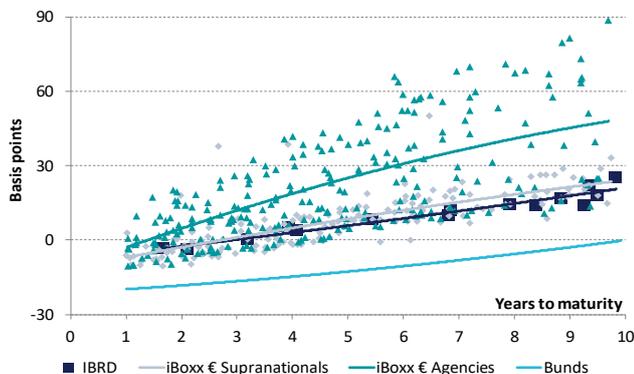
Maturity profile by currency



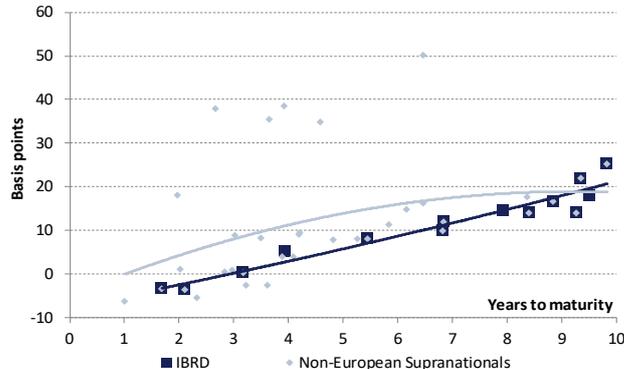
Bond amounts maturing in the next 12 months



IBRD vs. iBoxx € Indices & Bunds



IBRD vs. non-European supranationals



NB: Foreign currencies converted into EUR at rates as at 17 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 II	Leverage ratio / BRRD 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 € Supranationals
16	20	31	-4	12	25	1.5%	3.1%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, discount notes	Central bank access -	No. of ESG bonds 890	ESG volume 252.7
42.6	29.5	13.1				

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
273.4	51.3	23	157.3	44	64.8

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

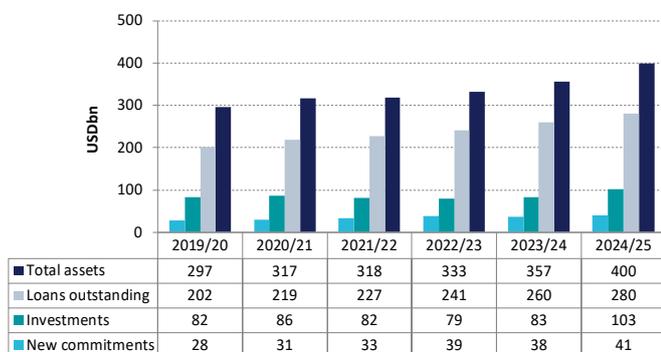
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 17 March 2026.

NB: The IBRD financial year runs from 01 July to 30 June.

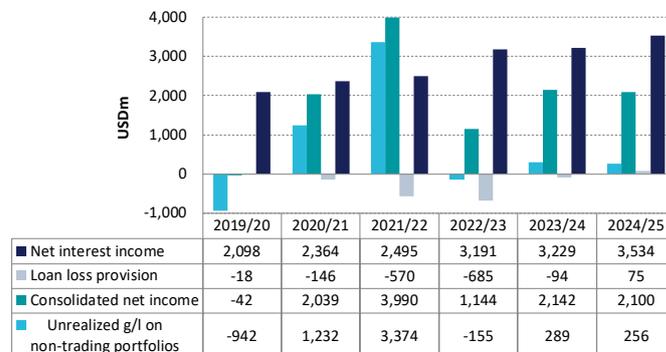
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

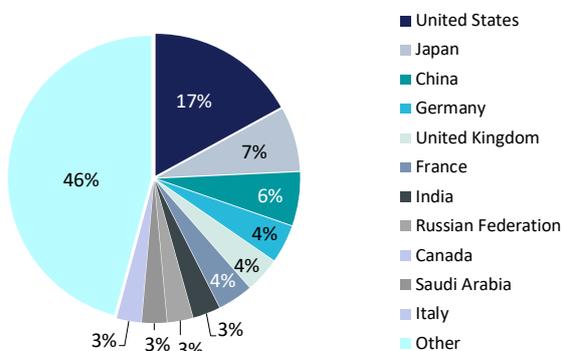
Balance sheet development



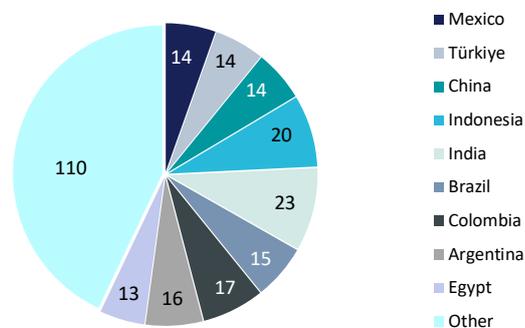
Earnings development



Ownership structure by capital share



Loan portfolio by sovereign 2024/25 (USDbn)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Very strong mandate
- + Preferred creditor status
- + Positive trend in capitalisation

Weaknesses/Risks

- Valuation-related earnings volatility
- High level of exposure to states with low ratings



International Development Association (IDA)

Founded in 1960 as a development bank for low-income countries, the International Development Association (IDA) is another institution of the World Bank Group. The IDA's foremost mission is to combat extreme poverty and to help make this world a world worth living in for all, where prosperity is within reach for everyone. To this end, the MDB offers technical expertise and financial resources in the form of loans and grants, as well as guarantees to nations with low income levels. Sustainability is vitally important to the IDA, with all projects audited in terms of climate risks and impacts, for example. In FY/2025, 97% of all IDA projects contained an element of climate financing. Since being founded, the IDA has financed more than 1,500 projects in approx. 100 states around the world, with the aim of stimulating economic growth, reducing inequality and improving living conditions. In the process, the IDA has successfully mobilised capital in excess of USD 220bn (EUR equivalent: EUR 187.6bn). The IDA benefits from a preferred creditor status, meaning that borrowers give higher priority to repaying their debts to the MDB. In contrast to other MDBs, the IDA does not have a liability mechanism in place in the form of callable capital. Instead, its member states ensure that the IDA has sufficient equity capital at its disposal by making regular capital contributions. As at June 2025, equity amounted to USD 204bn. Lending to a single creditor is limited to 25% of the equity capital. The largest shareholders of the IDA include the USA (9.8%), Japan (8.5%) and the UK (7.0%). In 2018, the IDA started to issue bonds in order to meet its refinancing requirements. Funding activities are managed by the World Bank Treasury, which is also responsible for conducting refinancing operations on behalf of the IBRD. [Sustainable Development Bonds](#) account for a significant portion of the IDA's capital market activities.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

175 states

Guarantor(s)

-

Liability mechanism

-

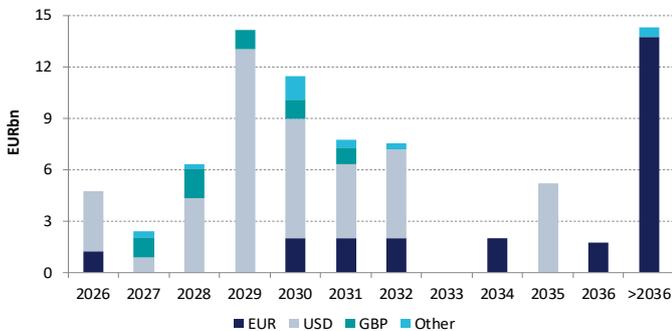
Bloomberg ticker

IDAWBG

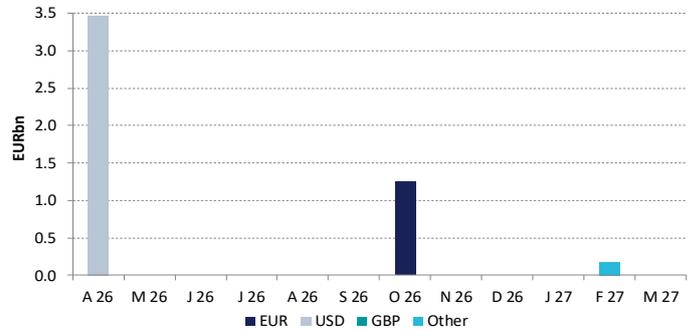
Ratings

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

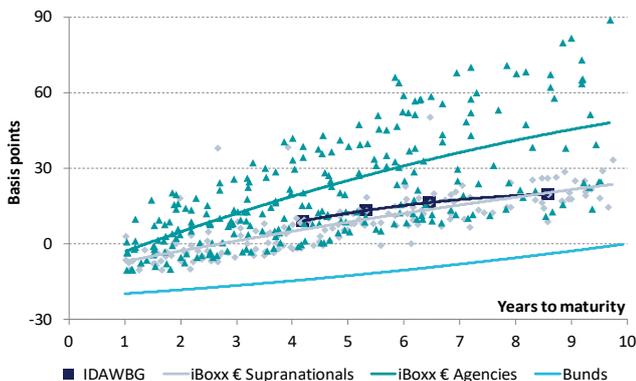
Maturity profile by currency



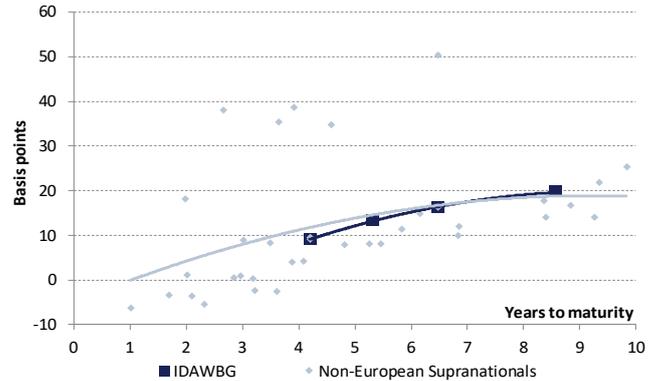
Bond amounts maturing in the next 12 months



IDAWBG vs. iBoxx € Indices & Bunds



IDAWBG vs. non-European supranationals



NB: Foreign currencies converted into EUR at rates as at 17 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 II	Leverage ratio / BRRD 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 € Supranationals
24	25	28	9	13	20	0.9%	1.9%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 15.5	Maturities 2026 2.9	Net Supply 2026 12.6	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access -	No. of ESG bonds 41	ESG volume 57.1
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Outstanding volume (EURbn/EUR equivalent)

Total 77.6	of which in EUR 24.8	No. of EUR benchmarks** 14	of which in USD 43.4	No. of USD benchmarks** 19	of which in other currencies 9.5
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* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

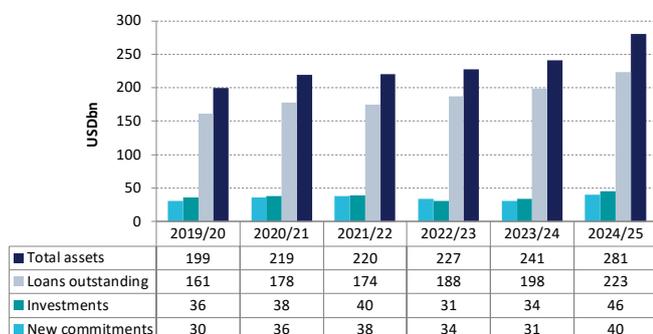
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 17 March 2026.

NB: The IDA financial year runs from 01 July to 30 June.

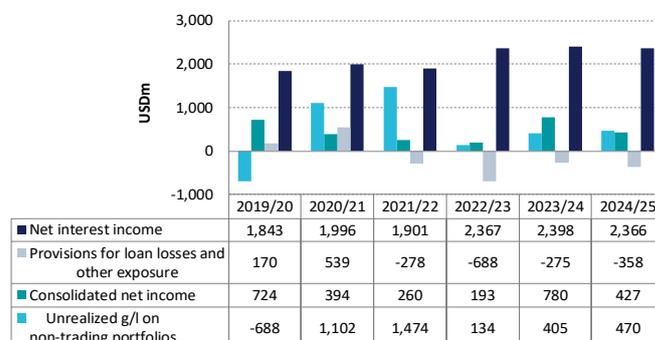
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

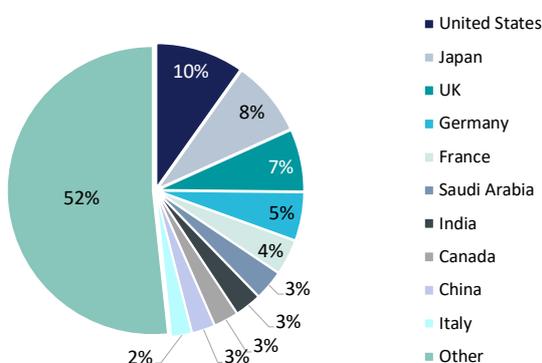
Balance sheet development



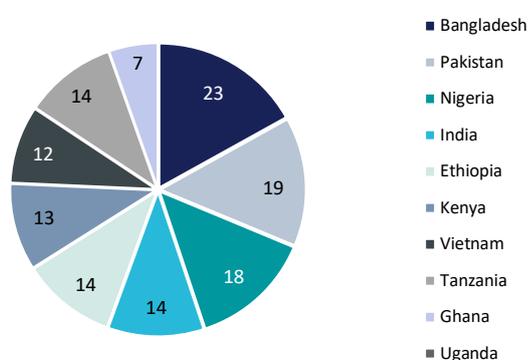
Earnings development



Ownership structure by capital share



Loan portfolio by sovereign (Top10, USDbn)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Preferred creditor status
- + Regular payments from member states to avoid liquidity bottlenecks

Weaknesses/Risks

- High level of exposure to states with low ratings and significant political risks
- Volatile earnings situation



Corporación Andina de Fomento (CAF)

Established in 1970 by five South American states, Corporación Andina de Fomento (CAF) is the multilateral development bank for Latin America and the Caribbean, where this MDB focuses on green development as well as sustainable and inclusive growth across the region. To this end, CAF grants loans, the majority of which involves the risk being borne by sovereigns, as well as credit lines to banks and other companies. Accordingly, the lion's share of the loan portfolio is attributable to the infrastructure, transport, storage and communications sectors, as well as electricity, gas and water utilities. In terms of its lending activities, CAF enjoys a preferred creditor status in the states that are shareholders of the institution. In addition to offering loans, CAF also actively supports promotional and development activities within the scope of equity investments. As at January 2026, a total of 24 sovereigns were shareholders in the bank. Of these, 16 states are full members, with the remaining eight (including Spain and Portugal, for example) maintaining associate membership status, which does, however, still entail a contribution to the subscribed capital of CAF. An unusual feature for a MDB is the additional participation of commercial banks. However, at just 0.04%, they account for a negligible share of the subscribed capital of CAF. The largest shareholders are Peru, Colombia, Argentina and Brazil. The Constitutive Agreement grants numerous special rights, such as the exclusion of expropriations or moratoriums. The paid-in capital of CAF totalled USD 5.8bn as at year-end 2024 (EUR equivalent: EUR 5.0bn), with a total of USD 1.8bn additionally available in the form of callable capital. As we understand it, a risk weight of 20% applies to CAF bonds. In part, refinancing activities are conducted on the basis of [green and social bonds](#). CAF issued an inaugural [Blue Bond](#) in June 2025, with the issuance proceeds being put towards protecting coastal areas. CAF is headquartered in Caracas, the capital of Venezuela.

General information

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Owner(s)

24 states (99.96%) &
0.04% by commercial banks

Guarantor(s)

24 states & various commercial banks

Liability mechanism

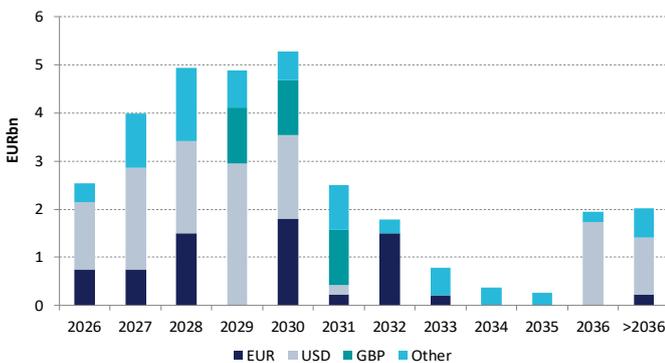
Callable capital: USD 1.8bn

Bloomberg ticker

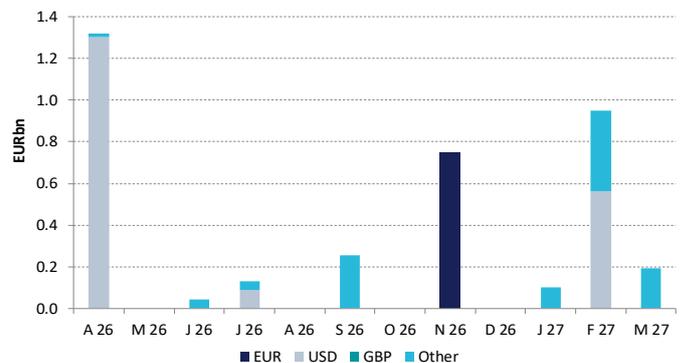
CAF

Ratings	Long-term	Outlook
Fitch	AA-	pos
Moody's	Aa3	pos
S&P	AA+	stab

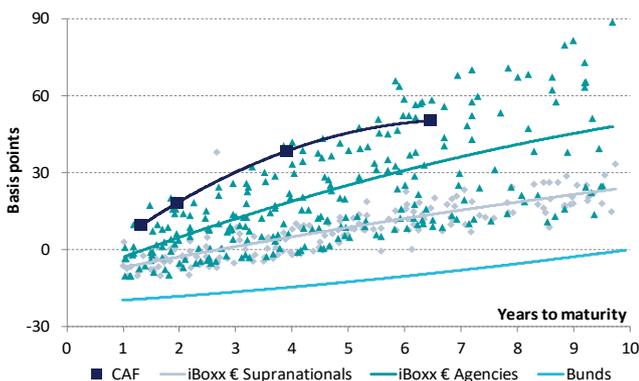
Maturity profile by currency



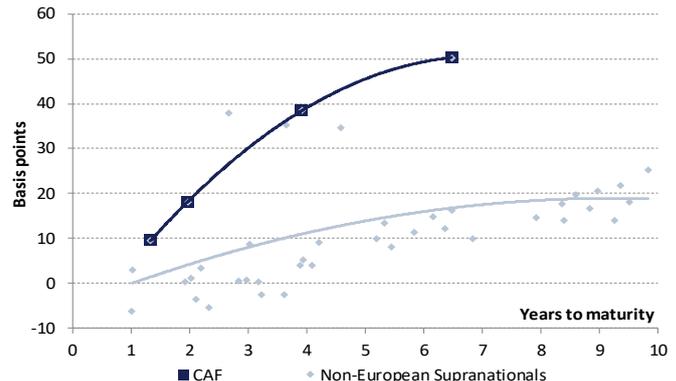
Bond amounts maturing in the next 12 months



CAF vs. iBoxx € Indices & Bunds



CAF vs. non-European supranationals



NB: Foreign currencies converted into EUR at rates as at 17 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) 20%	Liquidity category according to Liquidity Coverage Ratio (LCR) -	Haircut category according to ECB repo rules -	Leverage ratio / BRRD 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 € Supranationals
30	43	61	10	28	50	0.2%	0.4%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.5	4.8	2.7	Benchmarks, ESG bonds, other public bonds, PP, CP	-	12	3.3

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
31.3	7.0	5	13.2	7	11.1

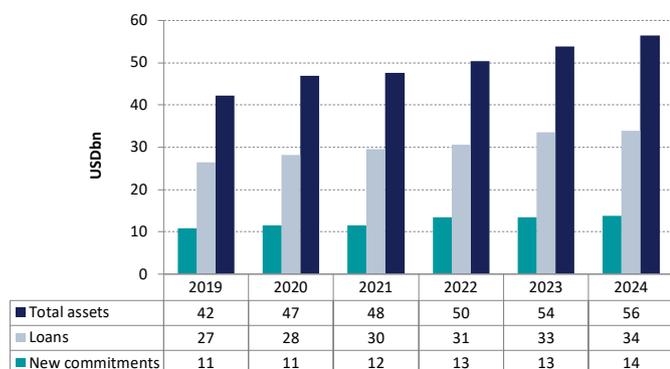
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 17 March 2026.

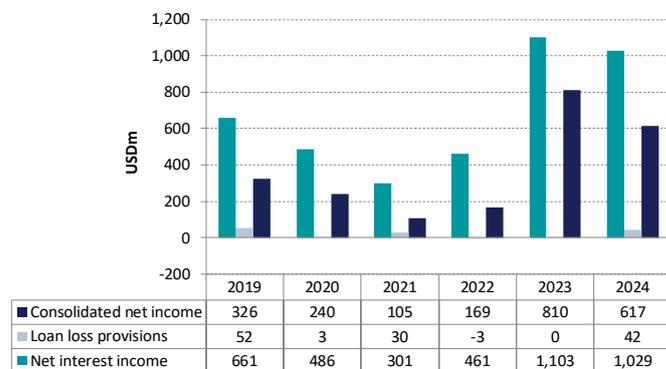
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

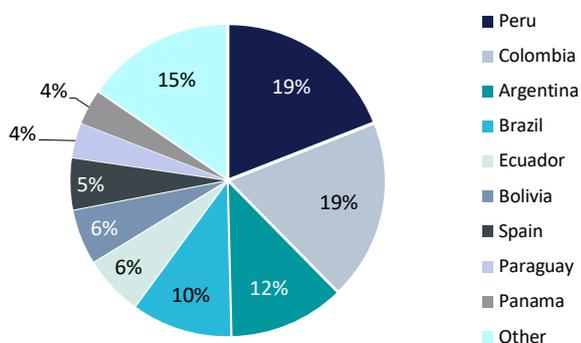
Balance sheet development



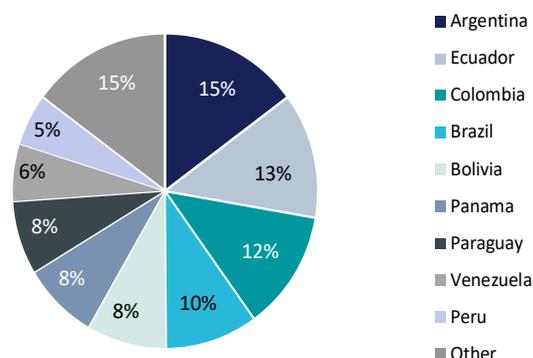
Earnings development



Ownership structure by capital share



Loan portfolio by sovereign



Strengths/Chances

- + Preferred creditor status
- + Solid financial management

Weaknesses/Risks

- Risk weight of 20% only possible in line with CRR/Basel III standard approach
- Relatively low shareholder ratings



Asian Development Bank (ADB)

Founded in 1966, the mission of the Asian Development Bank (ADB) is to reduce poverty and to improve living standards in its member states. In this regard, there is a particular focus on supporting inclusive, resilient and sustainable growth. To achieve these aims, the MDB issues loans, grants or guarantees, in addition to offering technical support and providing equity. The public sector in Asia accounts for the majority of the lending activities, while the ADB also directly supports the private sector via equity, loans and guarantees. In this context, the ADB enjoys preferred creditor status. With a view to focusing on the most pressing development obstacles in the region, the ADB presented its “Strategy 2030”. This strategic framework places a particular emphasis on poverty reduction in addition to economic and social development. The mid-term review of the strategy identified climate action, private sector development, regional cooperation and public goods, digital transformation, and resilience and empowerment as core segments. One of the specifically defined goals of the strategy is to mobilise more than USD 100bn (EUR equivalent: EUR 85.3bn) in climate protection projects between 2019 and 2030. Moreover, since mid-2023, all new projects have been audited in line with the Paris Agreement before being signed off. In terms of its refinancing activities, the ADB issues [ESG bonds](#) in various formats, among other instruments. The owners of the ADB are a total of 69 states, of which 49 are located in the Asia-Pacific region. The largest shareholders are Japan and the USA (each holding a stake of 15.6%), followed by China (6.4%), India (6.3%) and Australia (5.8%). Following the most recent capital increase, which was initiated in 2009 and eventually concluded in January 2012, the paid-in capital of the ADB amounts to USD 7.3bn. In addition, callable capital of USD 138.8bn was available as at the end of Q3/2025. Overall, the sum of callable and paid-in capital amounts to USD 146.1bn. The ADB is headquartered in Manila, the capital of the Philippines.

General information

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Owner(s)

69 states

Guarantor(s)

69 states

Liability mechanism

Callable capital: USD 138.8bn

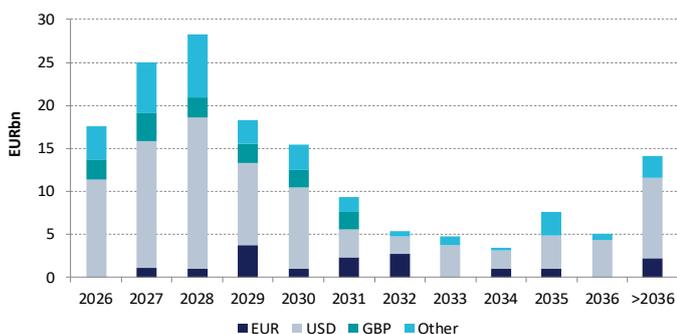
Bloomberg ticker

ASIA

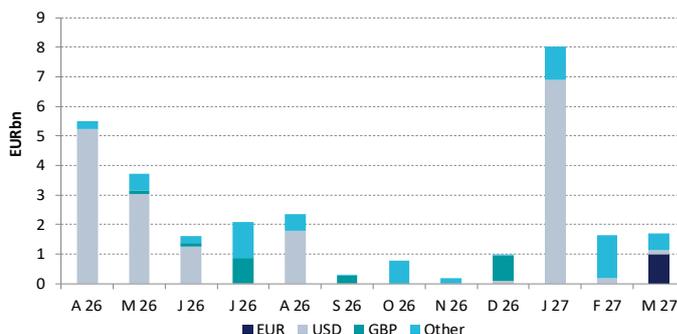
Ratings

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

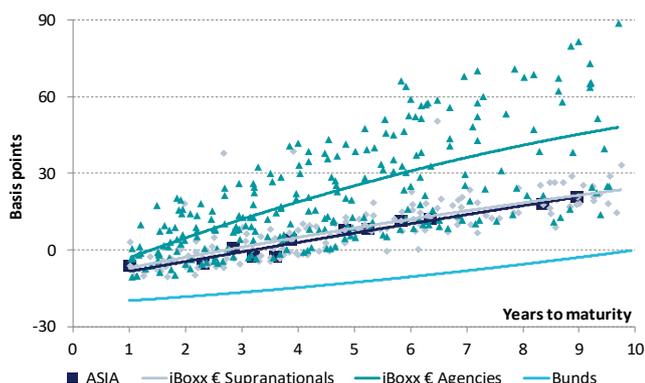
Maturity profile by currency



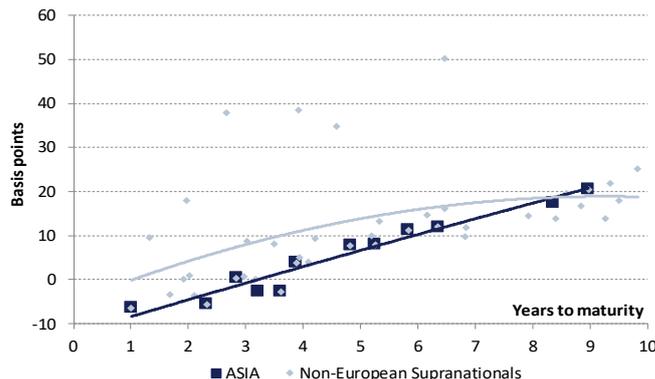
Bond amounts maturing in the next 12 months



ASIA vs. iBoxx € Indices & Bunds



ASIA vs. non-European supranationals



NB: Foreign currencies converted into EUR at rates as at 17 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 II	Leverage ratio / BRRD 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 € Supranationals
12	20	24	-6	6	21	0.5%	1.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access -	No. of ESG bonds 127	ESG volume 23.4
36.2	28.8	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
154.3	16.1	14	91.6	34	46.5

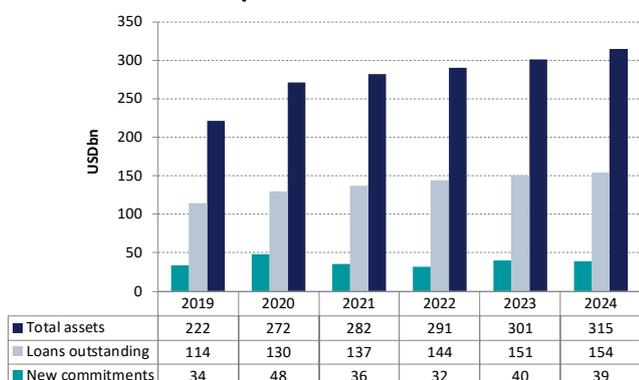
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 17 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

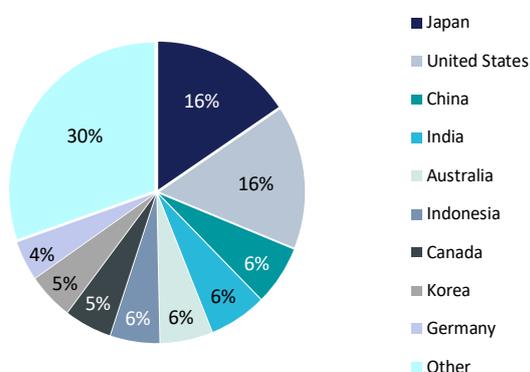
Balance sheet development



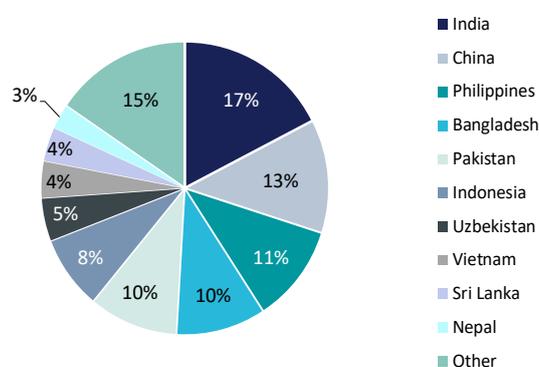
Earnings development



Ownership structure by capital share



Loan portfolio by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Preferred creditor status
- + Growth in net interest income over recent years

Weaknesses/Risks

- High level of exposure to states with low ratings
- Concentration risks in relation to the loan portfolio



Asian Infrastructure Investment Bank (AIIB)

The Asian Infrastructure Investment Bank (AIIB) commenced business activities in 2016 and already comprises 111 member states. The focus of this MDB is on its mission of “Financing Infrastructure for Tomorrow”, which encompasses a particular emphasis on the topic of sustainability. The AIIB supports its customers in financing sustainable infrastructure projects with the aim of promoting affluence and economic development in Asia. In this context, the following areas constitute thematic priorities: I. Green Infrastructure, II. Connectivity and Regional Cooperation, III. Technology-Enabled Infrastructure and IV. Private Capital Mobilisation. These are also reflected in the goals of the AIIB’s corporate strategy, which include, for example, climate finance accounting for more than 50% of the total annual approved lending by 2030. In fact, this target had already been achieved ahead of schedule in 2023, when climate finance made up a 60% share of approved lending. By 2030, the total amount of climate finance is expected to exceed USD 50bn (EUR equivalent: EUR 42.6bn). To date, the AIIB has financed more than 360 different projects in 40 member states (as at January 2026). To this end, loans in the amount of USD 58.5bn have been granted, with India (more than USD 9.5bn) and Indonesia (over USD 5.0bn) constituting the largest individual borrowers. In terms of its lending activities, the AIIB enjoys preferred creditor status. This came under scrutiny as early as 2022 when Sri Lanka defaulted, although in the end this status was successfully maintained. The issuance of [Sustainable Development Bonds](#) constitutes the core of the AIIB’s refinancing strategy. At the end of September 2025, the paid-in capital of the AIIB totalled USD 19.5bn, with an additional sum of USD 78.1bn available in the form of callable capital. The AIIB is headquartered in the Chinese capital of Beijing.

General information

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Owner(s)

111 states

Guarantor(s)

111 states

Liability mechanism

Callable capital: USD 78.1bn

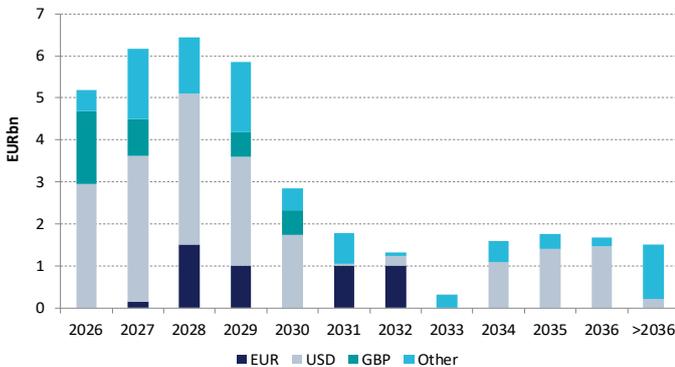
Bloomberg ticker

AIIB

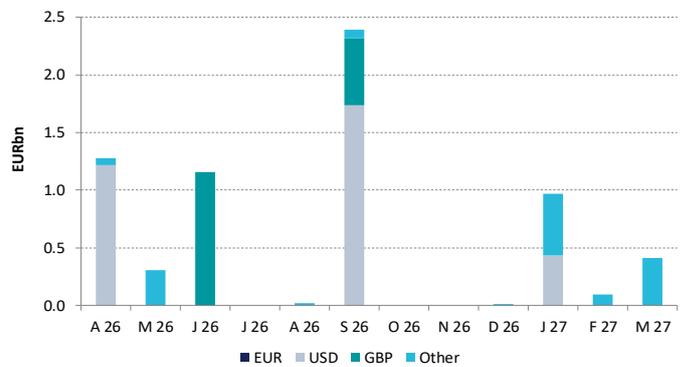
Ratings

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

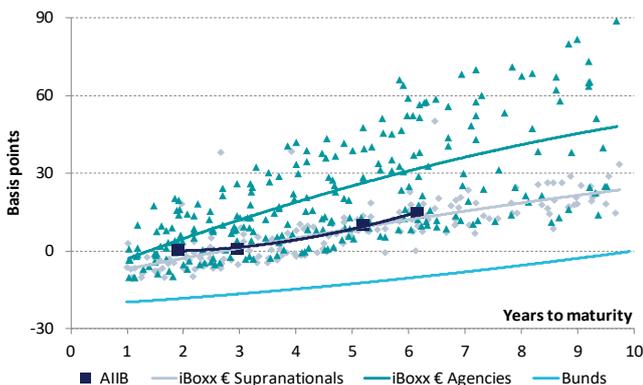
Maturity profile by currency



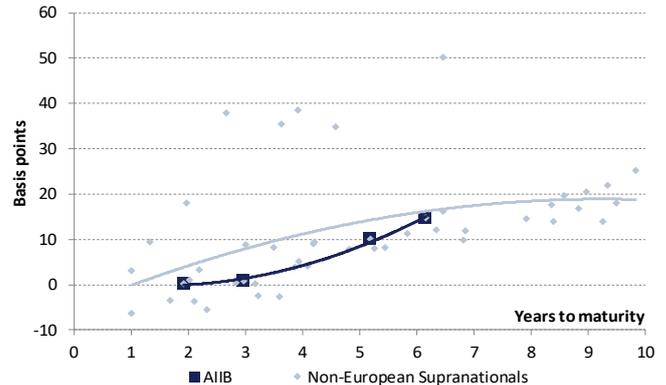
Bond amounts maturing in the next 12 months



AIIB vs. iBoxx € Indices & Bunds



AIIB vs. non-European supranationals



NB: Foreign currencies converted into EUR at rates as at 17 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 II	Leverage ratio / BRRD 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 € Supranationals
17	20	27	0	5	15	0.2%	0.3%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 8.5	Maturities 2026 7.3	Net Supply 2026 1.2	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access -	No. of ESG bonds 123	ESG volume 36.7
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Outstanding volume (EURbn/EUR equivalent)

Total 36.4	of which in EUR 4.7	No. of EUR benchmarks** 4	of which in USD 18.8	No. of USD benchmarks** 9	of which in other currencies 13.0
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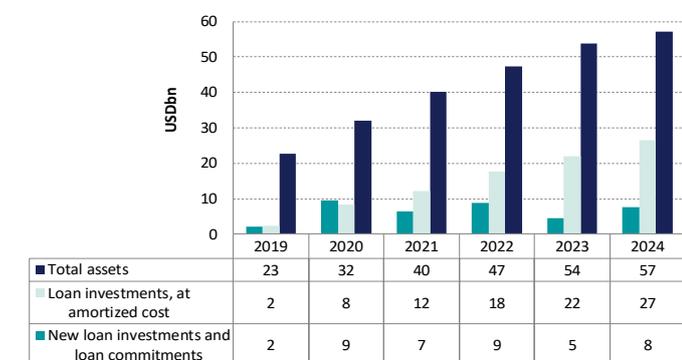
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 17 March 2026.

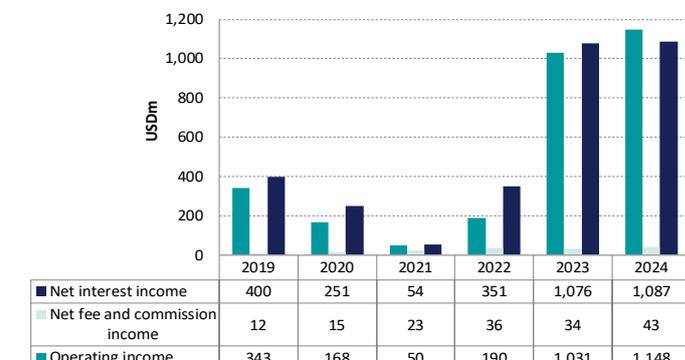
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

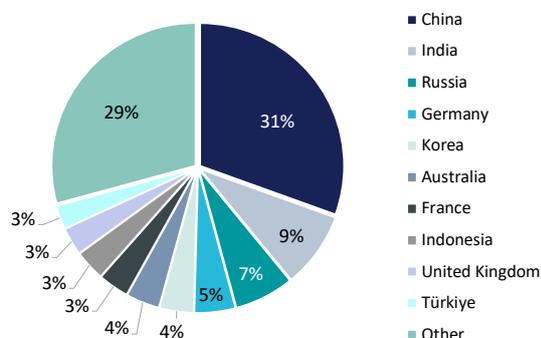
Balance sheet development



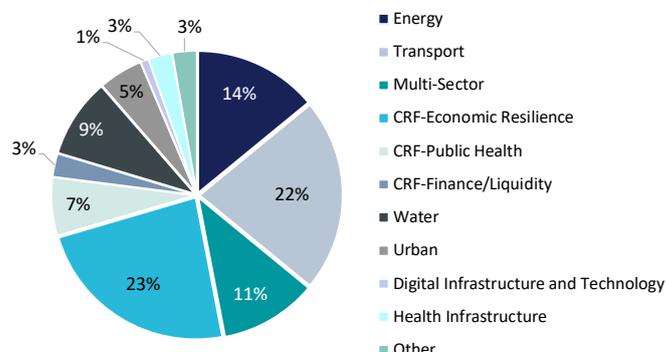
Earnings development



Ownership structure by capital share



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Preferred creditor status
- + Steady growth since commencing business activities

Weaknesses/Risks

- Relatively new business activities
- Significant exposure to states with low ratings



Islamic Development Bank (IsDB)

The Islamic Development Bank (IsDB) was founded in 1975 and now comprises 57 member states located in Asia, Africa, Europe and South America. The mission of the IsDB is to promote human development with a particular emphasis on fighting poverty, healthcare, education and governance. To achieve these aims, the IsDB offers project financing, loans, technical assistance, equity investments and credit lines to facilitate financial investments. Only sovereigns that are also members of the Organisation of Islamic Cooperation are eligible to become shareholders of IsDB. All transactions must be executed in compliance with the principles of Sharia, a body of religious law based on the scriptures of Islam. For this reason, IsDB bonds are issued as sukuk bonds. In this format, the bond creditors receive an ownership share of the debtor's assets (cf. [weekly publication dated 18 September 2024](#)). As such, lenders are guaranteed a share of the proceeds from the financed assets. In terms of its lending activities, this MDB enjoys a preferred creditor status. The IsDB has been regularly active on the international capital markets since 2009 for refinancing purposes. In November 2018, the first EUR benchmark bond was issued, followed by an inaugural [green sukuk bond](#) in December 2019. All of the IsDB's public projects are implemented in line with the objectives of the Paris Agreement. In comparison with other MDBs, the equity ratio of the IsDB is very high, while leverage is at a low level. The majority of the assets are in the form of "Istisna'a" assets. These constitute a form of contract under which the borrower is obliged to regularly deliver a tangible asset within a pre-determined time frame and at a price agreed in advance. The IsDB is headquartered in the Saudi Arabian city of Jeddah.

General information

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Owner(s)

57 states

Guarantor(s)

57 states

Liability mechanism

Callable capital: USD 56.6bn

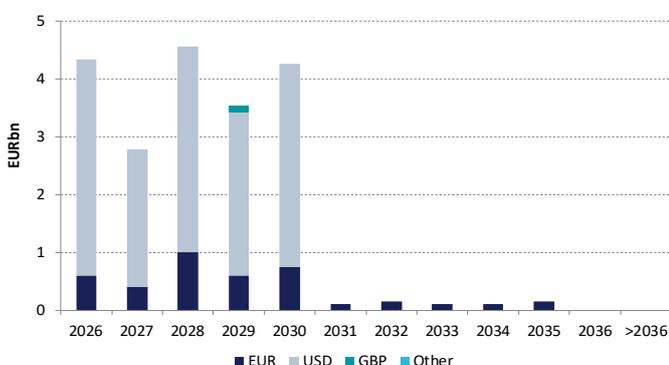
Bloomberg ticker

ISDB

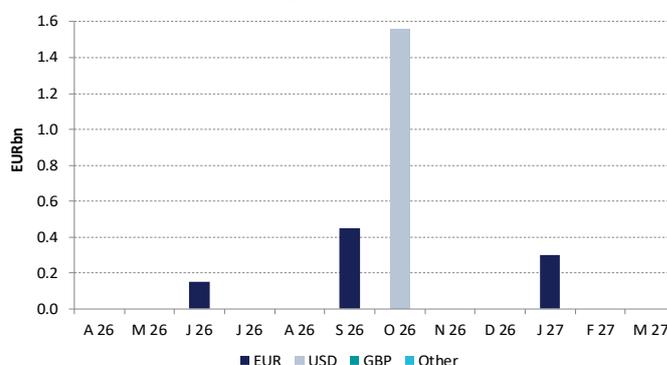
Ratings

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

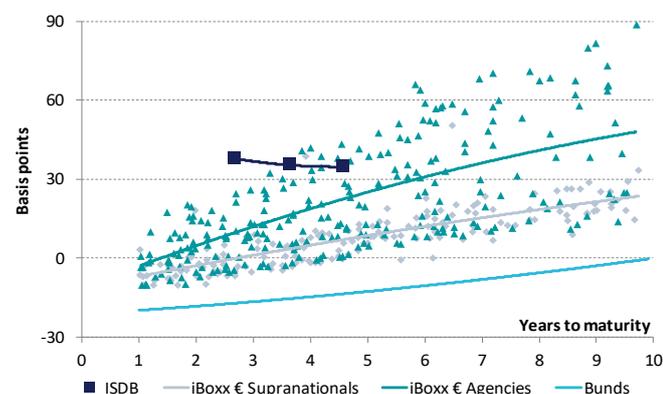
Maturity profile by currency



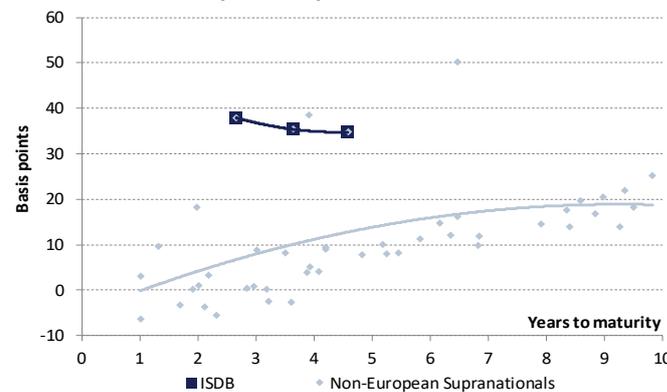
Bond amounts maturing in the next 12 months



ISDB vs. iBoxx € Indices & Bunds



ISDB vs. non-European supranationals



NB: Foreign currencies converted into EUR at rates as at 17 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 II	Leverage ratio / BRRD 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 € Supranationals
50	53	57	35	35	38	0.0%	0.1%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 4.3	Maturities 2026 4.4	Net Supply 2026 -0.1	Funding instruments Sukuk bonds, benchmarks, ESG bonds, other public bonds, PP	Central bank access -	No. of ESG bonds 2	ESG volume 2.6
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Outstanding volume (EURbn/EUR equivalent)

Total 20.1	of which in EUR 4.0	No. of EUR benchmarks** 3	of which in USD 16.0	No. of USD benchmarks** 10	of which in other currencies 0.1
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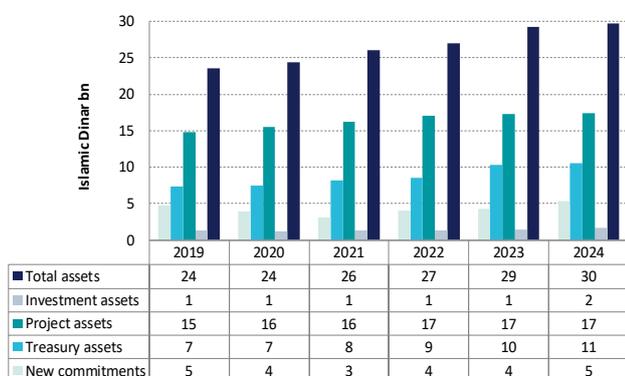
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 17 March 2026.

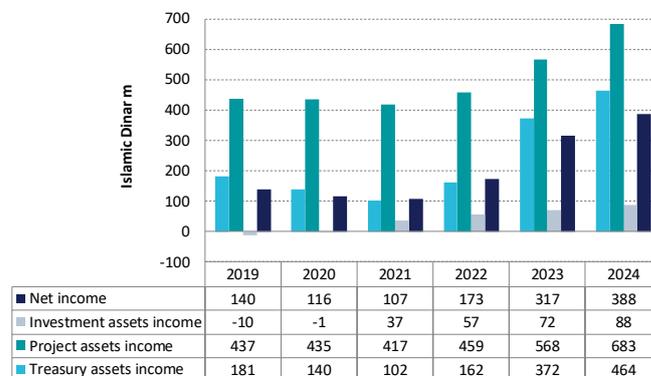
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

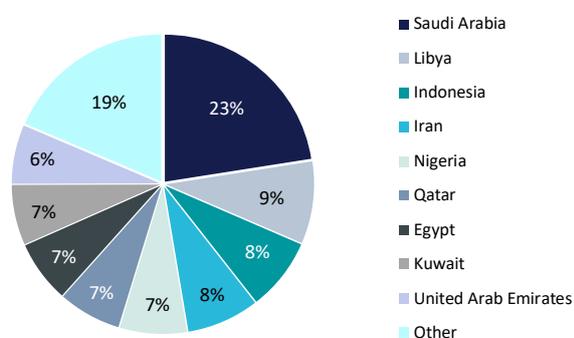
Balance sheet development



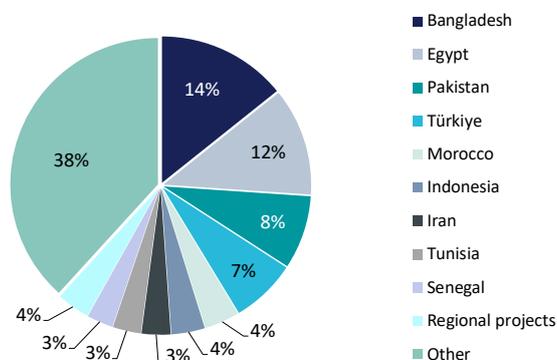
Earnings development



Ownership structure by capital share



Net commitments by sovereign (1975-2024)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Preferred creditor status
- + Very high capitalisation

Weaknesses/Risks

- Sukuk format is an unorthodox bond structure that requires explanation
- Some major shareholder states are subject to sanctions and/or entail elevated political risks



AFRICAN DEVELOPMENT BANK GROUP

African Development Bank (AfDB)

Founded in 1964, the mission of the African Development Bank (AfDB) is to contribute to the sustainable economic development and social progress of its regional member states, in this way effectively helping to reduce poverty. Moreover, with its strategy the AfDB pursues the aim of supporting inclusive and green growth across Africa. The AfDB’s business areas are divided into what it calls the “High 5” programmes. These include: “Light up and Power Africa”, “Feed Africa”, “Industrialize Africa”, “Integrate Africa” and “Improve the Quality of Life for the People of Africa”. This MDB’s core business is centred around the provision of financing for high-quality investment projects. These are intended to make a fundamental contribution to making the African Union’s vision of “Agenda 2063 – The Africa We Want” a reality, in addition to helping to achieve the UN’s Sustainable Development Goals (SDGs). Sustainability is a key pillar of the AfDB’s operations and this is reflected in its support for projects in the field of environmental protection and, as far as its refinancing activities are concerned, the issuance of [green and social bonds](#) in various currencies since 2013 and 2017 respectively. At the end of January 2024, the AfDB also successfully issued the first hybrid bond by an MDB (cf. [weekly publication dated 21 February 2024](#)). Within the scope of its business activities, the AfDB enjoys a preferred creditor status. Leverage is strictly capped, whereby the maximum liabilities that can be accrued are limited to the amount of usable capital (sum of paid-in capital, reserves and callable capital from states that are not borrowers of the AfDB and have ratings of at least A-). The AfDB currently has 81 member states. Non-African states have been eligible to become members of the bank since 1979 and now account for 40% of the shareholders. As at June 2025, the paid-in capital of the AfDB amounted to USD 10.7bn (EUR equivalent: EUR 9.1bn). In addition, total callable capital of USD 214.4bn is available as well.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

81 states

Guarantor(s)

81 states

Liability mechanism

Callable capital: USD 214.4bn

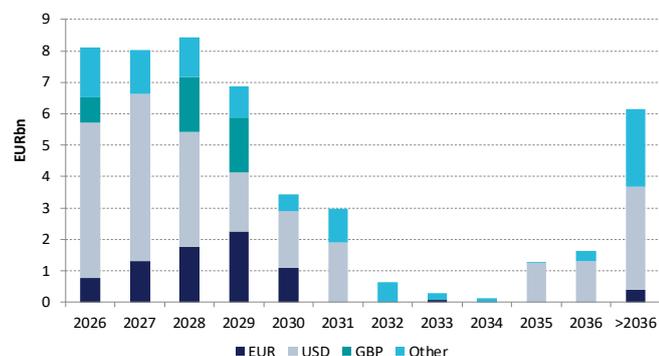
Bloomberg ticker

AFDB

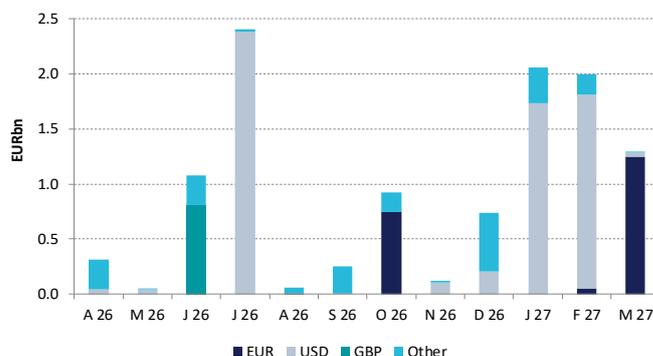
Ratings

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

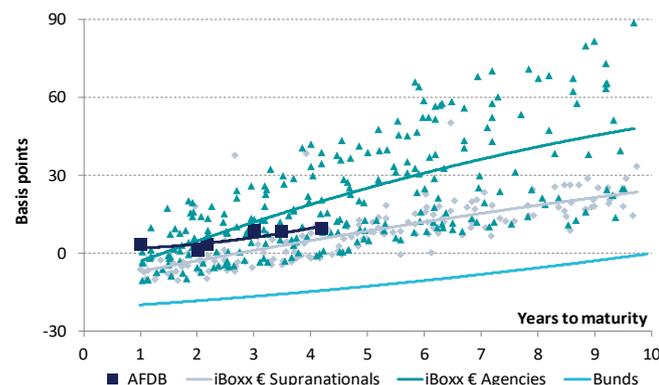
Maturity profile by currency



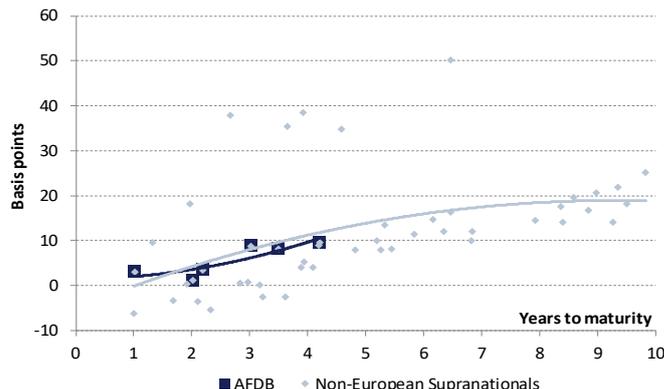
Bond amounts maturing in the next 12 months



AFDB vs. iBoxx € Indices & Bunds



AFDB vs. non-European supranationals



NB: Foreign currencies converted into EUR at rates as at 17 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 II	Leverage ratio / BRRD 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 € Supranationals
20	25	28	1	6	9	0.2%	0.5%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 10.3	Maturities 2026 8.5	Net Supply 2026 1.8	Funding instruments Benchmarks, ESG bonds, other public bonds, PP	Central bank access -	No. of ESG bonds 21	ESG volume 11.5
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Outstanding volume (EURbn/EUR equivalent)

Total 47.9	of which in EUR 7.6	No. of EUR benchmarks** 7	of which in USD 25.4	No. of USD benchmarks** 12	of which in other currencies 14.9
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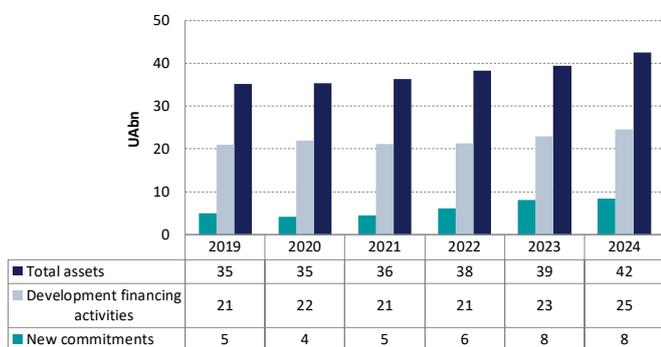
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 17 March 2026.

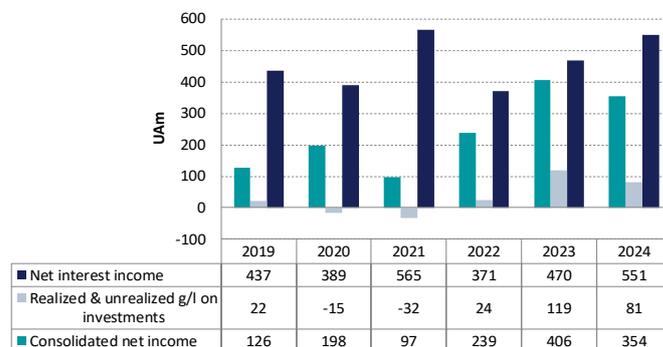
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

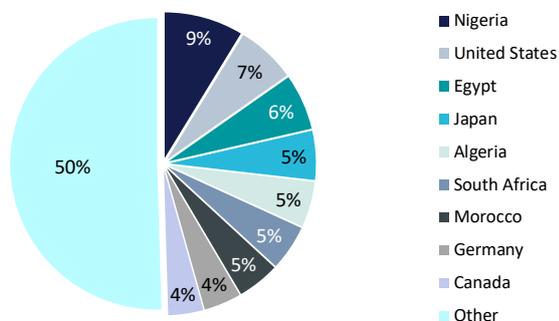
Balance sheet development*



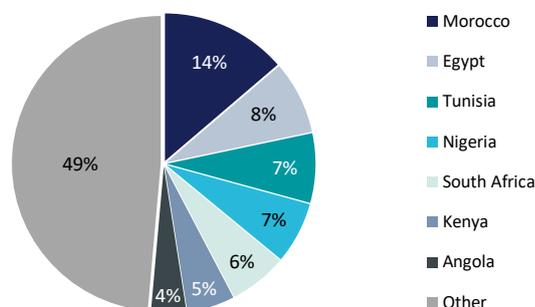
Earnings development*



Ownership structure by capital share



Loan portfolio by sovereign



* UA = Units of Account: UA is the functional currency of the AfDB. One UA represents one Special Drawing Right (SDR).

An SDR is an artificial currency that is determined by the IMF based on the USD, EUR, JPY, GBP and CNY.

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Preferred creditor status
- + Positive trend in capitalisation

Weaknesses/Risks

- High level of exposure to states with low ratings and political risks
- Relatively low shareholder ratings

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 Q4/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q4/2025 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 – 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](#)

[Issuer Guide – Other European Agencies 2026](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: Holding course for now – but the wind has turned](#)

Appendix

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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
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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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Time of going to press: 17 March 2026 (12:27h)