



Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

Agenda

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Covered Bonds

Market overview

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Primary market: issuance activities tail off slightly

Over the past five trading days, primary market issuance has receded marginally, following a wave of new deals triggered by the ceasefire announced between the belligerents in the Middle East conflict in the previous week. Issuers have evidently been keen to take advantage of these calmer waters in order to successfully place their deals on the market. At present, it remains unclear whether hostilities will resume once the ceasefire expires or whether a longer-term agreement can be reached to resolve the conflict. Over the past five trading days, four issuers from four jurisdictions have taken advantage of an open issuance window, placing covered bonds totalling EUR 2.5bn. Last Wednesday (15 April), the Dutch issuer Van Lanschot Kempen (VLK; cf. [Issuer View](#)) and Banco BPI (cf. [Issuer View](#)) from Portugal got the ball rolling. While VLK opted for a short term to maturity of three years for its first primary market appearance in three years, Banco BPI approached investors with a 6y deal. Both issuers capped the final size of their transactions at EUR 500m (WNG) upon book opening and successfully placed the bonds at reoffer spreads of ms +17bp for VLK and ms +32bp for Banco BPI. Closing out the week, Caisse Française de Financement Local (CAFFIL) returned to the market on Friday (17 April) with a new EUR 1.0bn bond issue. The 6.6-year transaction attracted strong investor demand (bid-to-cover ratio of 1.9x), allowing the spread to tighten by four basis points to ms +40bp over the course of the marketing phase. So far this week, only Banco Santander from Spain has approached its investors with a five-year Export Finance Covered Bond (Cédulas de Internacionalización). The bank was most recently active with a covered bond in this format nearly 12 months ago in May 2025. In the end, the bank was able to successfully place the EUR 500m (WNG) covered bond at a reoffer spread of ms +23bp (guidance: ms +29bp area).

| Issuer | Country | Timing | ISIN | Maturity | Size | Spread | Rating | ESG |
|---------------------|---------|--------|--------------|----------|--------|----------|-------------|-----|
| Banco Santander | ES | 21.04. | ES04139000F6 | 5.0y | 0.50bn | ms +23bp | - / Aaa / - | - |
| CAFFIL | FR | 17.04. | FR00140182G4 | 6.6y | 1.00bn | ms +40bp | - / Aaa / - | - |
| Banco BPI | PT | 15.04. | PTBBRHOM0032 | 6.0y | 0.50bn | ms +32bp | - / Aaa / - | - |
| Van Lanschot Kempen | NL | 15.04. | XS3344497931 | 3.0y | 0.50bn | ms +17bp | - / - / AAA | - |

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

Secondary market: spreads remain stable

At the end of the previous week, demand rose in the secondary market. This development was driven in particular by a lower supply of new bonds in the primary market. Investor demand was concentrated on recently issued bonds as well as on covered bonds with maturities of between three and seven years. At the beginning of the new week, trading volumes in the secondary market lost some momentum again, while spreads remained stable. At present, there are renewed signs of excess demand, primarily focused on the short end of the curve.

Fitch adjusts framework for counterparty risk in its covered bond rating methodology

In an [Exposure Draft](#) published on 15 April 2026, the rating experts at Fitch announced a revision to the framework for evaluating covered bonds and other structured products. The adjustments aim to ensure that counterparty risks are taken into account more precisely by incorporating real-world stress and resolution scenarios into the rating methodology. At the core of the revision is the question of whether a counterparty default or restructuring could have a critical impact on the cash flows of a covered bond. This shift moves the analytical focus away from the idiosyncratic risk of individual institutions toward a stronger emphasis on the structural robustness of transactions. Against this backdrop, the revised definition of Operational Continuity Banks (OCBs) is of particular importance. OCBs are defined as banks that are expected to maintain critical operational functions with a high degree of confidence, even under stress, resolution or restructuring scenarios. Whereas Fitch's previous rating framework classified all regulated banks in certain jurisdictions as OCBs, the revised definition is now significantly more restrictive. OCB eligibility is now conditional on a minimum rating of B-, in addition to an official designation as a systemically important financial institution (G-SIB, D-SIB or O-SII). A further prerequisite is that the bank is headquartered in a jurisdiction with well-established and functioning resolution regimes. In terms of examples here, Fitch cites the EU, the US, the UK and Japan. Moreover, Fitch's draft introduces a more nuanced differentiation of risks in relation to short-term operational exposures and a strict separation of credit, liquidity and operational risks. Owing to the dual recourse structure and statutory priority in resolution, Fitch currently anticipates no implications for the covered bond programmes within its rating universe.

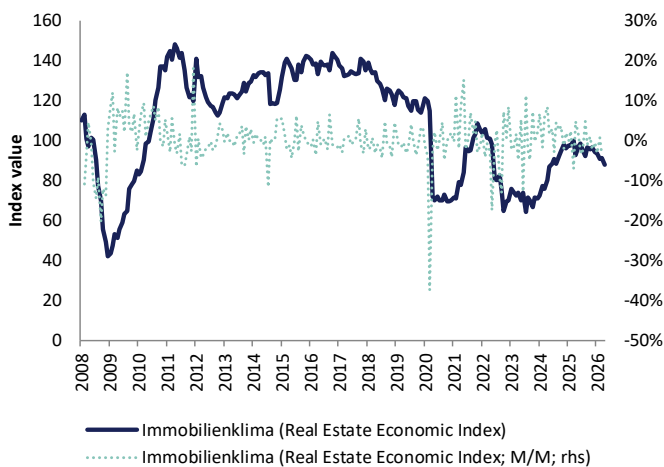
Fitch: spotlight on UK covered bond issuers

The rating experts at Fitch attest to the extensive stability and robustness of UK covered bond issuers in their most recent [peer group analysis](#). Despite the challenging macroeconomic environment, the six banks examined in the analysis (Barclays, HSBC, Lloyds, NatWest, Nationwide and Santander UK) boast stable refinancing profiles and solid capital positions, according to Fitch. This resilience across economic cycles is one of the key factors underpinning Fitch's ratings of A or higher for the banks. At individual programme level, all of the covered bond programmes rated by Fitch are awarded the highest possible rating of AAA. According to Fitch, these ratings are primarily driven by high-quality cover pools, the vast majority of which consist of amortising residential mortgages with comparatively low loan-to-value ratios (LTVs) of between 45% and 52%. These strengths are further supported by conservative lending criteria and contractually defined safeguards. With regard to liquidity, Fitch's analysis likewise confirms that the issuers are in a strong overall position. This is reflected in the fact that all six programmes enjoy the maximum Payment Continuity Uplift. At the end of Q4/2025, the total volume of the UK covered bond market came to the equivalent of approximately EUR 103bn. This was set against cover assets of EUR 161bn, which equates to around 8% of the total mortgage market in the UK. Of this, a volume of EUR 30bn is attributable to the EUR benchmark segment. The UK covered bond market is highly concentrated, with the six largest banks accounting for approximately 70% of the total outstanding volume.

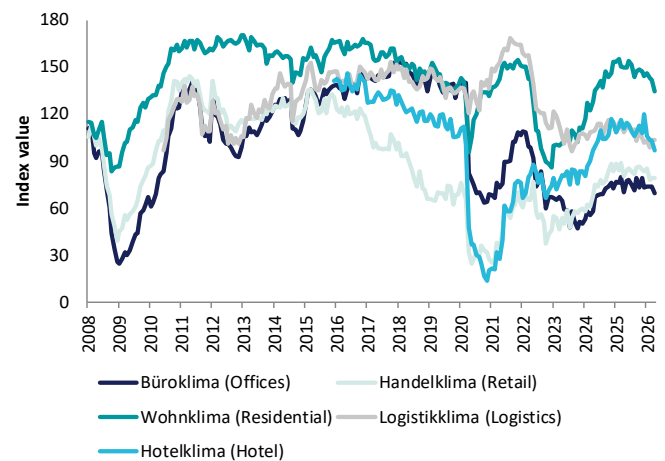
Deutsche Hypo real estate climate index: uncertainty curbs investment mood

For many years, the Deutsche Hypo real estate climate index has ranked among the most widely observed barometers for assessing the situation on the German property market. After the restrained start to the year and a brief recovery phase in Q1/2026, the mood among real estate experts in the 220th [monthly survey](#) increasingly deteriorated again (87.9 points versus 91.2 points in the previous month), with the index plummeting to a two-year low in the process. The main driving force behind this negative development was the investment climate, which declined significantly to 80.6 points (-7.6% M/M). Conversely, the earnings climate remained largely stable (-0.1% M/M). The decline also varied across the different property segments. The most pronounced declines were recorded by the hotel climate (-6.0% M/M) and the office climate (-5.8% M/M). The residential climate continues to lead the way at 134.5 points – however, a noticeable decline on the previous month is evident here too (-5.2% M/M). Florian Meyer, Head of Deutsche Hypo – NORD/LB Real Estate Finance Hamburg, sees the declining index level primarily as a reflection of increased market volatility, characterised in particular by geopolitical uncertainty and muted economic momentum. According to Meyer, investment decisions are being scrutinised more closely in this environment, prompting market participants to adopt a more cautious stance. At the same time, the real estate experts at Deutsche Hypo see the German real estate investment market as having stabilised overall after a period of regular adjustments. Attractive yield opportunities and improved financing conditions are once again enabling investors to re-engage selectively, with current activity primarily centred on individual transactions in the mid-price segment and characterised by a high degree of sensitivity to asset quality, location and structure. Foreign capital continues to play a key role in this process, while domestic investors remain comparatively cautious. Looking ahead, Meyer believes that a return to the boom years is not on the cards in the near future. However, he notes that such a return is not required, as the market has become more rational, more transparent and easier to finance overall. Against this backdrop, he urges investors and financiers to remain disciplined and to prioritise quality and cash flow as key investment criteria.

Real estate climate – overall index and change (M/M)



Real estate climate index by segment



Source: Deutsche Hypo, bulwiengesa, NORD/LB Floor Research

SSA/Public Issuers

Market overview

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

Moody's, S&P and Scope all affirm ratings for BADWUR

As part of a regular review of ratings, S&P, Moody's and the European rating agency Scope affirmed their credit assessments for Germany's third largest sub-sovereign in terms of area and population, Baden-Wuerttemberg (ticker: BADWUR). Accordingly, BADWUR has an unchanged rating of AA+ (S&P), Aaa (Moody's) and AAA (Scope), alongside a stable outlook from each of the three rating agencies. In their review, the risk experts referred, for example, to the federal state's sound overall budget management, the expected improvement of the economic trend and the associated improved budget situation in the future. Accordingly, S&P expects economic growth of +0.8% Y/Y in Germany in the current year and of +1.4% Y/Y next year, with Baden-Wuerttemberg's tax receipts also likely to increase and impact positively on the federal state's budget. In this context, the preliminary figures for the 2025 budget have already turned out better than expected. Baden-Wuerttemberg recorded an operating budget surplus of almost 10% and, after deduction of capital expenditure, a minor deficit of only around 1% of total revenue. Higher tax receipts, in particular, and allocations from the German federal government largely cushioned against higher spending – including on personnel costs and grants to local authorities. Despite the various existing challenges, such as the fact that the economy is dependent on exports, rising personnel costs and mounting pension liabilities, S&P only expects a moderate increase in debt compared with other German federal states. Following higher net new debt in 2024 (EUR 3.1bn) and 2025 (EUR 2.8bn), net borrowing in the period from 2026 to 2028 is likely to be slightly lower. The tax-funded debt ratio rose from 69.2% (2024) to 72.8% (2025) and is likely to remain stable at approximately 71% in the period up to 2028. Moody's analysts anticipate similar developments. Their expectations are based on BADWUR not utilising the expanded options arising from the reformed debt brake to any considerable extent, and that borrowing will be slightly above 70% in the coming two to three years. Taking all this into account, Baden-Wuerttemberg is faring considerably better on average than Germany's other federal states.

Moody's and S&P also keep BAYERN rating unchanged

After the rating agency Moody's was first to affirm its credit rating for the Free State of Bavaria (ticker: BAYERN) at Aaa (outlook: stable), S&P also kept the federal state's rating unchanged at AAA with a stable outlook as part of its recurring rating review. In their explanation, the rating experts attributed the unchanged rating to Bavaria's broadly diversified economy, among other aspects. Irrespective of improved economic conditions and occasional higher receipts, S&P continues to expect (small) budget deficits in the long term, because growth in spending is likely to exceed that of receipts. The key drivers of this development mentioned by the analysts included higher personnel costs, growing demand for public services and the extensive investment programme totalling a volume in excess of EUR 36bn in the period up to 2028. However, according to S&P, deficits should be covered by the substantial liquidity reserve and not increase the debt burden, with indebtedness remaining very low in a national comparison.

CEB further expands Social Inclusion Bond financing

As a multilateral development bank (MDB), the Council of Europe Development Bank (CEB, ticker: COE) has pursued its declared aim of promoting integration and social cohesion in Europe ever since the bank was established. In a recently published [Social Inclusion Bond Report](#), the CEB provided deeper insights into how proceeds were used last year. In 2025, the bank issued [Social Inclusion Bonds](#) worth EUR 2.6bn, which represented a share of more than 45% of the total funding programme. Since entering the market in 2017, the bank has placed a total of 28 Social Inclusion Bond issues worth EUR 13.5bn in total up to the reporting date. The bonds were issued in seven different currencies, with the CEB's first ever GBP denominated bond issue placed in January 2025. This opened up the bank's bonds to a whole new group of investors. Last year, the CEB approved a total of 54 projects, of which 40 were financed by means of Social Inclusion Bonds. These commitments were distributed across 23 sovereigns and amounted to EUR 2.5bn in total. The development loan segments covered a broad spectrum, encompassing education, healthcare and social services, housing construction and support for SMEs. As at year-end 2025, the portfolio of eligible social development loans comprised EUR 13.1bn. The major share of this amount was attributable to the healthcare sector (36%), followed by education (25%) and housing (22%), whereas support for SMEs accounted for the smallest share (17%). Ongoing support for Ukraine remained a strategic priority. A strong focus was on rebuilding ruined housing. In this context, loans amounting to EUR 344m were disbursed in 2025.

ICO: promotional activities and financial development in 2025

The Spanish agency Instituto de Crédito Oficial (ticker: ICO) acts as national promotional bank, a vehicle for Spain's economic and financial policy as well as a state finance agency. As part of its remit, ICO manages various export and development funds, and ensures the financial sustainability of local authorities. Furthermore, the agency manages guarantee instruments, which are aimed at securing access to financing at all times. The overall portfolio under its management amounted to more than EUR 260bn in 2025. In its capacity as state finance agency, ICO approved corporate financing amounting to EUR 10.3bn in the financial year 2025, which represents an increase of +13% compared with the previous year. The trend was particularly dynamic for programmes where the agency took on and managed the operating risk, i.e. direct financing and venture capital activities. Direct financing mainly related to supporting investment in the areas of infrastructure, housing and renewable energy. ICO made a total of EUR 7.1bn available for this purpose, which was 48% more than in 2024. Around half of the total amount was invested in sustainability-related projects, with a particular focus on measures taken to mitigate climate change. In terms of funding, ICO has recurrent capital markets activities and mainly issues ESG bonds in either [green](#) or [social](#) format. In 2025, the Spanish promotional bank raised EUR 8.7bn in fresh capital in this manner. Regarding ICO's results for the year, the previous positive trend continued. At EUR 277.2m (2024: EUR 239.8m), the agency's sound financial basis was confirmed. This was also a key prerequisite for launching the "Spain Grows" fund and the associated expansion of ICO's promotional programmes. In addition, ICO hopes that a new organisational structure and the expansion of its technological capabilities will facilitate access to new business opportunities.

CADES presents figures for financial year 2025

The French deficit and debt repayment fund Caisse d'Amortisation de la Dette Sociale (ticker: CADES), which was set up by the French government with a mandate to finance and/or repay the debt of the national social security system, generated revenues of EUR 18.9bn in the previous financial year (2024: EUR 19.2bn), according to the relevant [press release](#). Net income after deduction of expenditures (EUR 2.7bn) amounted to EUR 16.2bn in total (2024: EUR 16.0bn), with the full amount utilised for the repayment of social debt. Based on the press release, CADES had written off EUR 274.8bn as at year-end 2025 of the social debt taken on since the fund was launched, which totals EUR 396.5bn. Pierre Ricordeau, Chairman of the CADES Board of Directors, commented as follows: "In 2025, CADES was able to increase its debt amortisation efforts despite the reduction in earmarked revenue. All debts prior to the debt assumption linked to the financial consequences of COVID-19 on social security schemes have been fully repaid, and the amortisation of the COVID-19 debt is underway. The financial outlook allows for the absorption of the additional EUR 15bn in debt assumed, as decided by Parliament in the 2026 Social Security Financing Act, without jeopardising the original deadline of the end of 2033 for the full amortisation of the assumed social security debt." The assumption of this debt prompted the agency to increase its funding target for 2026 noticeably at the beginning of this year, compared with the previous year. In 2025, CADES raised medium and long-term funds totalling EUR 7.6bn in the capital market. In the current year, the corresponding figure is to be EUR 15bn (cf. [weekly publication dated 28 January](#)). Benchmark bond issues in [social format](#) and denominated in EUR are to remain a key element of the funding programme. The most recent transaction of CADES in this segment was in January this year, in the form of a social bond (7y) worth EUR 2.5bn. This was priced at OAT +8bp (which was the equivalent of approximately ms +54bp as at the date of issue).

Kommuninvest revises its long-term funding target upwards

The Swedish municipal financier Kommuninvest i Sverige (ticker: KOMINS) has revised its long-term funding requirement upwards for the current year. After announcing a target of SEK 150-170bn at the start of this year, the updated funding target following a comprehensive evaluation of future credit trends now totals SEK 170-190bn (average of SEK 180bn, EUR equivalent: EUR 16.7bn). According to the financier the background to this was sharp lending growth in Q1/2026 combined with a reduction in margins on the part of Kommuninvest. In addition, the agency intends to refinance many short-term loans via long-dated bonds, which increases the funding requirement. As at the end of March 2026, the municipal financier had already raised funding of SEK 60bn with maturities of more than one year on the capital market. Tobias Landström, Head of Debt Management, said: "We are pleased to be able to offer competitive and stable lending to our customers, even in volatile market conditions. That we now need to revise our funding forecast upwards as a result of stronger customer demand is, in my view, a clear sign of strength and confirmation that we are delivering on our mission." The agency's new bond issues in the year to date have included one EUR benchmark bond issue worth EUR 1bn, with a maturity in excess of three years. It was placed at a reoffer spread of ms +5bp, while the bond yield stands at 2.4% at present.

Primary market

In the last trading week under review, the pace in the SSA primary market remained high. Accordingly, we report on eight new issues in total from widely differing jurisdictions today. Their aggregated total volume came to EUR 12.75bn. Shortly after publishing the last edition of our weekly publication, the federal state of Berlin (ticker: BERGER) was the first mover, issuing a new Landesschatzanweisung (state treasury bond) worth EUR 1bn with a maturity of seven years. This deal was ultimately printed in line with the guidance at ms +19bp (order book: EUR 1.7bn). Also from the Laender segment, Schleswig-Holstein (ticker: SCHHOL) followed up with a bond issue in the 10y maturity segment and a new issuing volume of EUR 1bn, placed at ms +25bp (bid-to-cover ratio of 1.8x). Among the German promotional banks, NRW.BANK (ticker: NRWBK) was present with its first deal this year in EUR benchmark format, issuing a new [social bond](#) worth EUR 750m with a maturity of 15 years. This was placed at ms +41bp. The final order book amounted to EUR 1.9bn, which meant that the bank achieved tightening of two basis points versus the guidance. Remaining in the ESG segment but shifting our attention to French national agencies, Caisse des Dépôts et Consignations (ticker: CDCEPS) approached investors with a [sustainability bond](#) (5y) and raised EUR 1bn at OAT +9bp (approximately equivalent to ms +25bp, order book: EUR 3.2bn). Across 2026 as a whole, the French agency plans to raise EUR 3-5bn in the capital market. From the Far East, Export-Import Bank of Korea (ticker: EIBKOR) provided fresh supply in [sustainability format](#) by placing a 5y bond worth EUR 750m at ms +35bp (bid-to-cover ratio: 1.5x). Staying in this corner of the world, a Japanese issuer was also present in the primary market: the Japan Bank for International Cooperation (ticker: JBIC) opted for a fresh EUR 2.5bn in the 5y maturity segment, with the bond deal eventually priced at ms +32bp (guidance: ms +35bp area). The Canadian province of Québec (ticker: Q) also took advantage of the favourable situation and secured fresh funds amounting to EUR 1.75bn based on a maturity of 15 years at ms +68bp (order book: EUR 7.3bn). Yesterday, Tuesday, attention turned to the European Investment bank (ticker: EIB). The supranational placed a bond in the amount of EUR 4bn in the 3y maturity segment at ms -2bp (bid-to-cover ratio: 10.0x) under its EARN programme. Looking ahead, we take this opportunity to mention the fourth bond auction of the European Union (ticker: EU), which will take place on Monday (27 April), (cf. [H1/2026 funding plan](#)). The following new mandates are of interest: KfW (ticker: KFW) is planning to place a blockchain bond worth a minimum of EUR 100m with a maturity of 18 months and has already held investor meetings for this purpose. According to the corresponding [press release](#), pricing is expected to take place in early June this year. In addition, North Rhine-Westphalia (ticker: NRW) intends to launch a 10y [sustainability bond](#) issue in EUR benchmark format and is available for individual investor meetings about this up to and including Friday, 24 April. Furthermore, Österreichische Kontrollbank (ticker: OKB) has also mandated for the issuance of a [sustainability bond](#) (BMK, 5y).

| Issuer | Country | Timing | ISIN | Maturity | Size | Spread | Rating | ESG |
|--------|---------|--------|--------------|----------|--------|----------|-----------------|-----|
| CDCEPS | FR | 21.04. | FR00140183Y5 | 4.8y | 1.00bn | ms +25bp | - / Aa3 / A+ | X |
| EIB | SNAT | 21.04. | EU000A4ETUZ1 | 3.4y | 4.00bn | ms -2bp | AAA / Aaa / AAA | - |
| SCHHOL | DE | 21.04. | DE000SHFM1J8 | 10.0y | 1.00bn | ms +25bp | AAA / - / - | - |
| EIBKOR | Other | 16.04. | XS3344504736 | 5.0y | 0.75bn | ms +35bp | AA- / Aa2 / AA | X |
| Q | CA | 16.04. | XS3353682589 | 15.0y | 1.75bn | ms +68bp | AA- / Aa2 / - | - |
| JBIC | Other | 15.04. | XS3334208058 | 5.0y | 2.50bn | ms +32bp | - / A1 / A+ | - |
| NRWBK | DE | 15.04. | DE000NWB0B08 | 15.0y | 0.75bn | ms +41bp | AAA / Aa1 / AA | X |
| BERGER | DE | 15.04. | DE000A4DE9P1 | 7.0y | 1.00bn | ms +19bp | AAA / Aa1 / - | - |

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

Covered Bonds

Italy: Covered bond jurisdiction on the rise

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

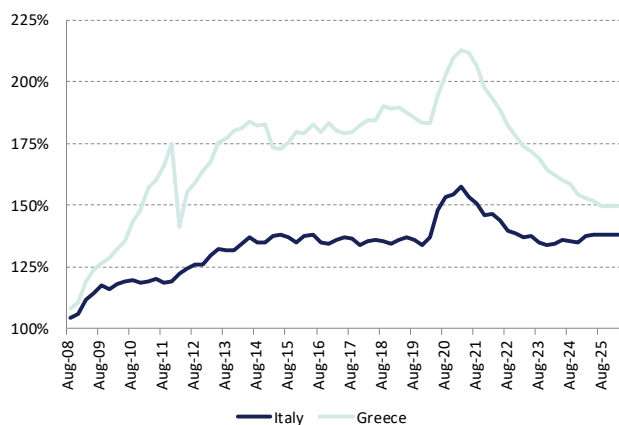
Focus on covered bond jurisdictions: Italy in the spotlight

With its heavy debt burden, Italy was undoubtedly a “problem child” within the Eurozone during the sovereign debt crisis. However, while Italy’s public deficit remains elevated by European standards, it is increasingly being offset by favourable economic momentum. In addition, Italian banks have taken meaningful steps to strengthen the resilience and profitability of the financial sector. In particular, default rates on property loans, which rose sharply in the wake of the global financial crisis, have declined significantly over time. These positive developments also have important implications for Italy’s covered bond market. Accordingly, in the focus article of our weekly publication, we take a closer look at the Italian jurisdiction, assessing the macroeconomic environment, the banking landscape and the property sector, which together underpin the country’s covered bond market.

Positive macroeconomic trends are emerging

Following the sharp economic downturn triggered by the COVID-19 pandemic, the Italian economy rebounded swiftly, temporarily outperforming average EU growth rates, supported by various European support programmes. More recently, however, growth has fallen slightly below the European average. For 2026, market participants expect average real GDP growth of +0.6% for Italy, while the ECB projects euro area growth of +0.9% in its March *staff projections*. As the ECB’s March projections could not yet fully reflect the impact of the Iran conflict, the growth forecast for the Eurozone is likely to be somewhat more optimistic from today’s perspective than the situation at the time of the projections would have suggested. Looking further ahead, market participants expect Italy’s growth rate to pick up modestly in 2027 and 2028 (2027: +0.8%; 2028: +1.0%).

Debt ratio measured in terms of GDP



GDP growth (Y/Y)



Source: Bloomberg, NORD/LB Floor Research

Rating development: positive trends dominate

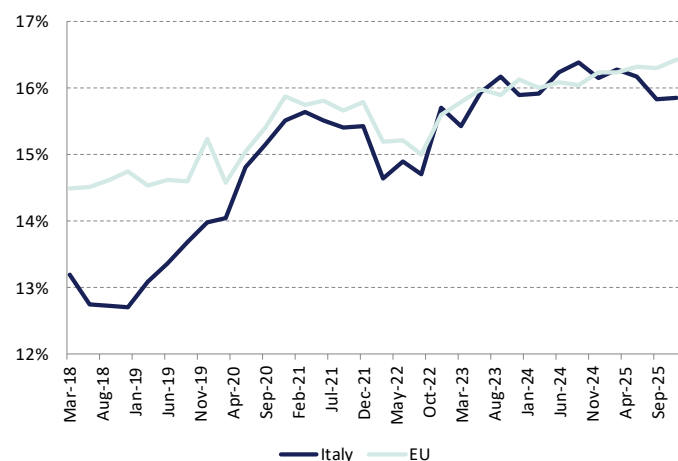
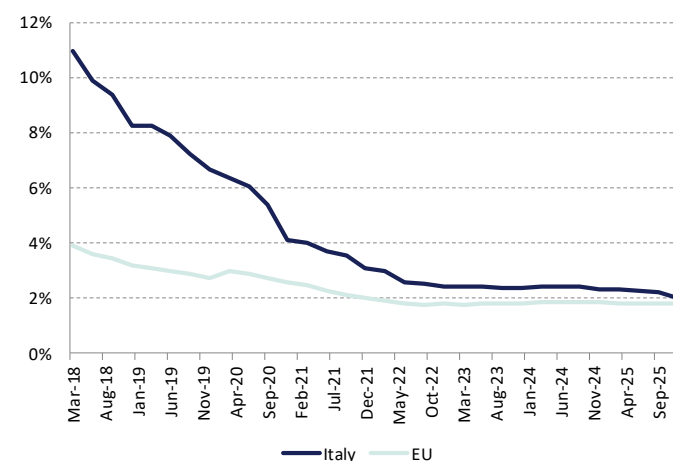
The favourable economic trend prompted rating agencies to raise Italy's sovereign rating by one notch last year. This marks a continuation of the upward trend at Fitch and S&P, with these rating agencies having already upgraded Italy's sovereign rating in the 2010s. By contrast, the upgrade by Moody's marks the first improvement in Italy's sovereign rating in more than 20 years. According to Moody's, the key drivers of the upgrade included a consistently stable political environment as well as the effective implementation of reforms and investment projects under the National Recovery and Resilience Plan (NRRP). Italy currently carries a sovereign rating of BBB+ from Fitch and S&P, while Moody's assigns a rating of Baa2. As a result of the rating upgrade by Moody's, the country ceiling – relevant for many Italian covered bond programmes and representing the highest attainable rating for an Italian covered bond – was also raised from Aa3 to Aa2. A total of eight covered bond programmes, each of which has at least one outstanding EUR benchmark, benefited from this development. In early 2026, S&P also revised the outlook on Italy's sovereign rating from stable to positive, citing, among other factors, the country's increased fiscal and economic resilience. According to the rating experts, Italy has posted ongoing current account surpluses since 2013, interrupted only by the energy price shock of 2022. Provided that fiscal discipline is maintained, S&P expects the government debt-to-GDP ratio to decline from 2028/29 onwards. These assessments do not yet incorporate the potential effects of the ongoing Iran conflict, which could materially alter the trajectory of government debt.

| | April 2023 | April 2024 | April 2025 | April 2026 |
|----------------|------------|------------|------------|------------|
| Fitch | BBB | BBB | BBB | BBB+ |
| Moody's | Baa3 | Baa3 | Baa3 | Baa2 |
| S&P | BBB | BBB | BBB+ | BBB+ |

Source: Rating agencies, NORD/LB Floor Research

Italian banking sector: remarkable performance

In recent years, Italy's banking sector has performed remarkably well overall. Profitability and key risk indicators have improved, while the proportion of non-performing loans (NPLs; 90 days in arrears) has been further reduced. Where this still stood at over 10% at the beginning of 2018, more than six percentage points above the EU average, the NPL ratio had fallen to 2.0% by the end of 2025 and was therefore only just above the EU average (Q4/2025: 1.8%). This trend was supported by the country's economic performance and stricter lending standards, which also had a positive effect on the NPL ratio. At the same time, Italian banks have managed to significantly increase their average Common Equity Tier 1 (CET1) ratio and their Liquidity Coverage Ratio (LCR) in recent years, which are now close to, or even above, the EU average at 15.9% (Q4/2025) and 169.2% respectively. All in all, the banking sector in Italy is characterised by a high concentration on a few large banks that are likely to gain further market shares on the back of M&A activities. In terms of refinancing, Italian banks depend more on customer deposits than their German and French counterparts and are consequently less active in the capital market. Nevertheless, covered bonds are an important source of funding for Italian banks.

CET1 ratio**NPL ratio**

Source: Bloomberg, NORD/LB Floor Research

Consolidation of the Italian banking sector is proceeding at pace

The Italian banking sector has undergone significant change, particularly over the past year, driven by mergers and acquisitions that have either already been completed or remain under consideration. Notable transactions include the takeover of Mediobanca by Banca Monte dei Paschi di Siena and the acquisition of Banca Popolare di Sondrio by BPER Banca. These transactions are not only accelerating the consolidation of the Italian banking sector but also reducing the number of covered bond issuers in Italy. While most Italian banks continue to focus on the domestic market, UniCredit has recently submitted a takeover bid for Commerzbank. This is mandatory if the shareholding exceeds the threshold of 30%. At present, it remains uncertain whether and when such a takeover could be completed, given opposition from Commerzbank and the Federal Republic of Germany as a major shareholder. At the beginning of the week, Andrea Orcel, CEO of UniCredit, reiterated his support for the transaction, highlighting the strategic benefits of the proposed takeover.

Overview of Italian covered bond issuers

The Italian EUR benchmark segment currently comprises 11 issuers, which together account for a total of 12 programmes with at least one outstanding EUR-denominated covered bond issued in benchmark size. The best rating that can currently be obtained from Moody's for an Italian programme is Aa2, while at Fitch some programmes can benefit from a rating of AA+, which is one notch higher. However, this is not due to structural weaknesses in the cover pools or the framework for Italian covered bonds. Rather, methodology-specific constraints limit the maximum ratings achievable by covered bond programmes. In Moody's case, this primarily relates to the application of the country ceiling. A risk weight of 10% applies to the covered bonds of all EUR benchmark issuers under the CRR, partly due to their credit ratings; in addition, they qualify as Level 1 assets for LCR purposes. Banca Monte dei Paschi di Siena is the only issuer with outstanding covered bonds featuring a conditional pass-through (CPT) structure. All the other issuers in the EUR benchmark segment currently employ soft bullets for their covered bond issuance.

Overview: EUR benchmark issuers in Italy

| Issuer (as of 31 December 2025) | BMK/ SMBK | Cover pool (EURbn) | Outst. Volume (EURbn) | OC (in%) | EUR BMK outst. (EURbn)* | Type | LCR level / Risk weight | Covered bond rating (Fitch / Moody's/ S&P) |
|------------------------------------|--------------|-----------------------|-----------------------------|-------------|-------------------------------|------|----------------------------|---|
| BACRED | BMK | 9.4 | 6.7 | 41.9 | 6.55 | SB | 1 / 10% | AA / - / - |
| BAMIIM | BMK | 7.6 | 5.4 | 42.4 | 5.25 | CPT | 1 / 10% | - / Aa2 / - |
| BANDES | BMK | 2.6 | 1.9 | 39.8 | 1.10 | SB | 1 / 10% | AA+ / - / - |
| BPEIM | BMK | 6.1 | 3.4 | 83.3 | 2.50 | SB | 1 / 10% | - / Aa2 / - |
| BPSOIM** | BMK | 2.3 | 1.2 | 42.7 | 1.50 | SB | 1 / 10% | AA+ / - / - |
| CARPP | BMK | 17.6 | 10.7 | 63.9 | 9.50 | SB | 1 / 10% | - / Aa2 / - |
| CRDEM | BMK | 5.4 | 3.6 | 49.7 | 1.75 | SB | 1 / 10% | AA / Aa3 / - |
| ICCREA | BMK | 5.8 | 4.6 | 28.0 | 4.63 | SB | 1 / 10% | - / Aa2 / - |
| ISPIM | BMK | 37.6 | 25.0 | 50.8 | 2.25 | SB | 1 / 10% | - / Aa2 / - |
| ISPIM | BMK | 4.1 | 3.0 | 35.6 | 2.75 | SB | 1 / 10% | - / Aa2 / - |
| MONTE | BMK | 11.4 | 5.5 | 109.1 | 4.25 | SB | 1 / 10% | AA+ / Aa2 / - |
| UCGIM | BMK | 29.7 | 14.3 | 108.3 | 4.00 | SB | 1 / 10% | - / Aa2 / - |

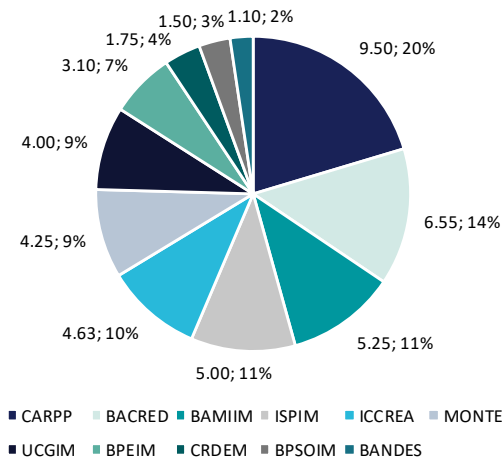
Source: Market data, Fitch, NORD/LB Floor Research

* As at: 22 April 2026. The volume of outstanding covered bonds in EUR benchmark format may consequently differ from the banks' total outstanding volume as at the last HTT reporting date (31 December 2025).

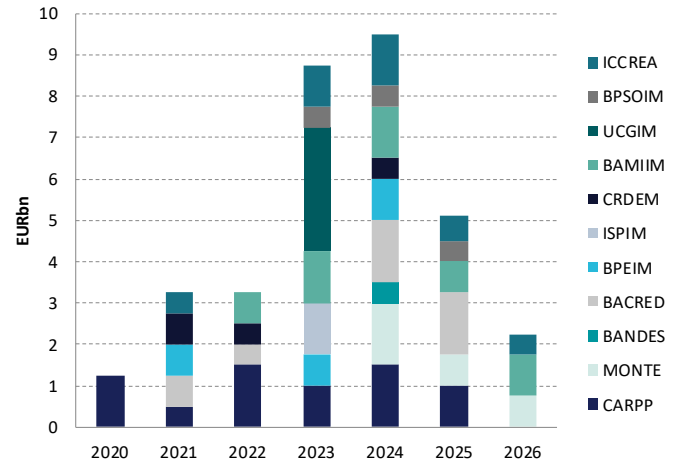
Italian covered bond market: further EUR 5.75bn expected

Italy is one of the largest covered bond markets in the world in terms of the volume of outstanding EUR benchmark issues. At present, eleven issuers in this segment have outstanding bonds totalling EUR 46.6bn, spread across 61 individual covered bond issues. Crédit Agricole Italia, a subsidiary of the French banking group Crédit Agricole, is the largest Italian issuer in the euro benchmark segment, with 13 bonds outstanding totalling EUR 9.5bn. In addition, six further banks each have outstanding covered bonds of at least EUR 4.0bn, pointing to a relatively homogeneous issuer structure. Last year, the Italian covered bond market again fell short of the record issuance volumes seen in 2023 and 2024, when more than EUR 8bn of new bonds were placed in each year. One key reason is likely to be, in particular, the increased proportion of deposits in the banks' funding mix, which has grown in recent years, thereby limiting the need for funding via covered bonds. In addition, spreads have narrowed in recent years not only on Italian covered bonds but also on unsecured bank debt. Particularly in 2025, issuers showed a stronger preference for unsecured issuance over covered bonds. So far this year, three issuers have accessed the market, placing new covered bonds totalling EUR 2.25bn. Over the remainder of the year, we expect additional euro benchmark issuance of around EUR 5.75bn, implying total issuance of approximately EUR 8.0bn for 2026. With maturities amounting to EUR 7.6bn in 2026 – slightly below our issuance forecast – we expect modest net market growth this year. Overall, we view the Italian covered bond market as well positioned and expect a number of primary market transactions from Italian issuers, particularly ahead of the summer recess.

IT: issuance volume by issuer (EURbn)



IT: EUR benchmark issues

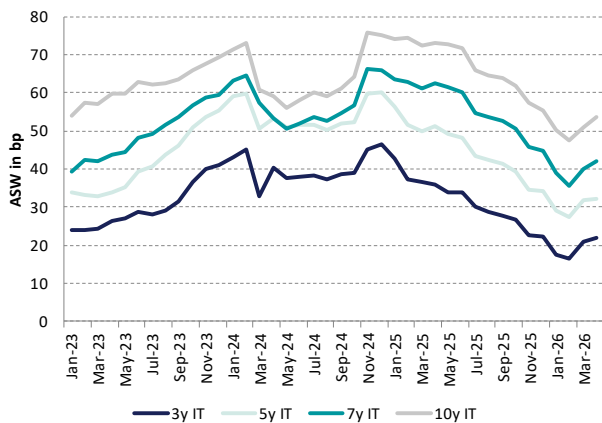


Source: Bloomberg, NORD/LB Floor Research

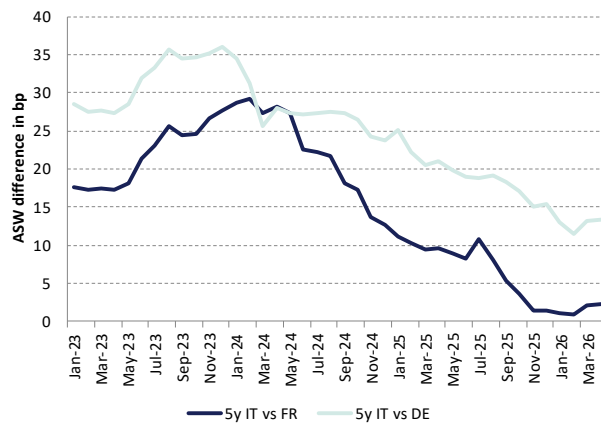
Spread difference between Italy and France has almost disappeared

The spreads on Italian covered bonds have moved in line with the general market trend of continued spread tightening over recent months. Nevertheless, they continue to have a higher risk premium compared with other jurisdictions that were also affected by the sovereign debt crisis of the early 2010s, such as Spain or Portugal. Since then, Italy’s fiscal position has improved, while banks have significantly reduced their stock of non-performing loans (NPLs). As a result of these positive developments – including rating upgrades for almost all covered bond programmes last year – spread differentials between Italian covered bonds and those from Germany and France have narrowed markedly. While the spread differential between five-year German Pfandbriefe and Italian covered bonds has tightened over the past three years – from more than 35bp to around 13bp, there is now virtually no generic spread difference between French covered bonds and their Italian counterparts. In our view – alongside the broader trend toward spread convergence across the covered bond market – this primarily reflects the ongoing debate about France’s political stability and the unresolved issue of its elevated public deficit. There were similar debates a few years ago in Italy, although they have now largely died down there. Another similarity between Italy and France is that longer-dated covered bonds (≥10 years) are priced inside their respective country spread curves and also trade accordingly in the secondary market. However, it is important to note that issuance volumes in this maturity bucket have been significantly higher in France than in Italy. For example, the most recent Italian covered bond with a ten-year maturity was issued in May 2024, whereas three French issuers have already accessed the primary market this year with new bonds in this maturity segment. Despite the many similarities, covered bonds from the two jurisdictions still differ in terms of their credit ratings, with French covered bonds generally having the highest rating (AAA or Aaa). In our view, this reflects the spread difference between covered bonds issued by the two countries to an only limited extent.

Spread trend IT (generic)



Spread differences (generic) IT vs. FR & IT vs. DE



Source: Bloomberg, NORD/LB Floor Research

Outlook and conclusion

The favourable macroeconomic backdrop, combined with continued fiscal discipline in recent years, was rewarded last year with sovereign rating upgrades for Italy by all three major rating agencies and also supported the credit profiles of Italian covered bond programmes. In addition, Italian banks have significantly reduced their NPL ratios in recent years and have delivered solid overall performance. These positive developments are reflected in comparatively tight spreads on Italian covered bonds relative to peer jurisdictions. Nevertheless, longer-dated covered bonds continue to trade at a spread below Italian government bonds. In total, eleven issuers are currently active in the EUR benchmark segment and have already placed bonds totalling EUR 2.25bn year to date. We continue to expect a constructive performance from the Italian covered bond market and anticipate additional issuance of around EUR 5.75bn over the remainder of the year.

SSA/Public Issuers

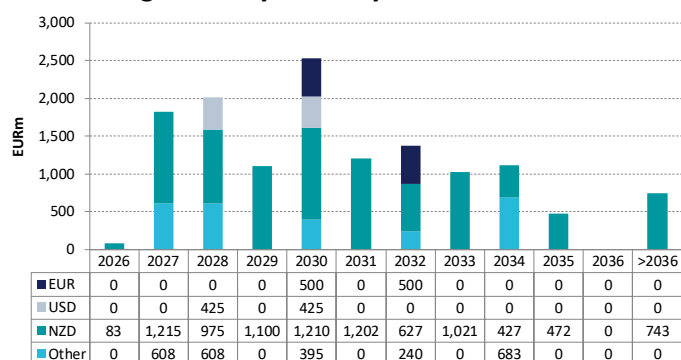
New Zealand Local Government Funding Agency in the spotlight

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

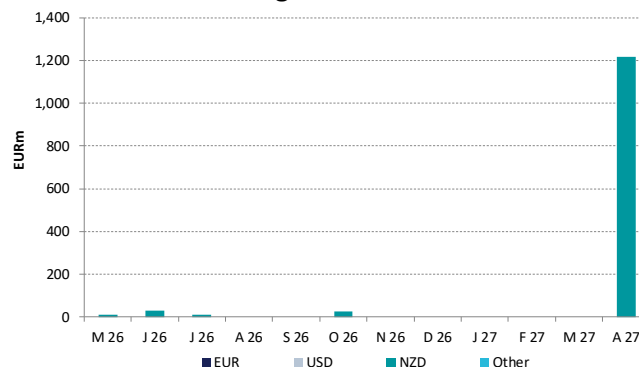
New Zealand Local Government Funding Agency: classification

The [New Zealand Local Government Funding Agency](#) (ticker: NZLGFA) acts as a central funding platform for sub-sovereigns in New Zealand. The purpose of the agency is to optimise funding conditions for the local governments in the country, which are also its members. To this end, NZLGFA issues bonds and lends the proceeds to its members in the form of loans. The agency has a market share of around 80% in this segment. The ownership structure is dominated by local governments. In fact, 30 New Zealand local governments hold around 80% of the shares, with the remaining stake of 20% held by central government. The liabilities of NZLGFA are secured by a joint guarantee on the part of the member local governments. In total, 74 guarantors from the New Zealand sub-sovereign segment are liable for the agency's liabilities. Members can only leave this liability mechanism once all their own loans with NZLGFA have been repaid in full and, in addition, the longest-running outstanding bond has reached maturity (April 2037). The most important guarantor and, at the same time, the largest borrower is Auckland Council, which is also active as an issuer in the EUR benchmark segment. The revenues of the local governments are characterised by a high level of planning security, as around 66% of their income originates from property taxes which are not affected by economic cycles. In addition, there is a government credit facility ([Crown Liquidity Facility](#)) totalling NZD 3.0bn (EUR equivalent: EUR 1.6bn), which serves as a safety net for periods of exceptional stress. The volume of this facility has recently been expanded and its term extended by a further six years until December 2037, which underlines how important the agency is for the local government funding system. NZLGFA has an AA+ rating from S&P and Fitch, with S&P assigning a stable outlook, whereas Fitch recently downgraded its outlook to negative. It has a similar profile to European municipal financiers such as [Agence France Locale](#) in France or the Finnish entity [Municipality Finance](#) (MuniFin), but differs in its broader, more jointly organized guarantee structure.

Outstanding bonds by currency



Bond amounts maturing in the next 12 months



NB: Foreign currencies are converted into EUR at rates as at 21 April 2026.

Source: Bloomberg, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III
20%

Liquidity category according to Liquidity Coverage Ratio (LCR)
Level 2A

Haircut category according to ECB repo rules
-

Leverage ratio/BRRD
Does not apply

Relative value

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

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

Index weighting

Minimum 32 Median 33 Maximum 35

Minimum 18 Median 22 Maximum 26

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

Funding & ESG (EURbn/EUR equivalent)

Target 2026 2.4 Maturities 2026 1.4 Net Supply 2026 1.0

Funding instruments
Benchmarks, ESG bonds, other public bonds, CP

Central bank access
-

No. of ESG bonds 1 ESG volume 0.4

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 |
|-------|-----------------|-------------------------|-----------------|-------------------------|------------------------------|
| 13.5 | 1.0 | 2 | 0.8 | 0 | 11.6 |

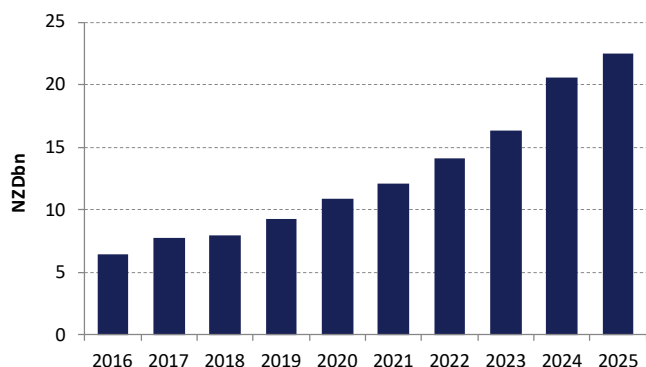
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 April 2026.

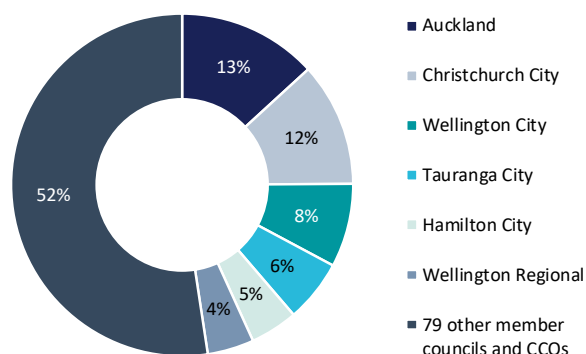
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

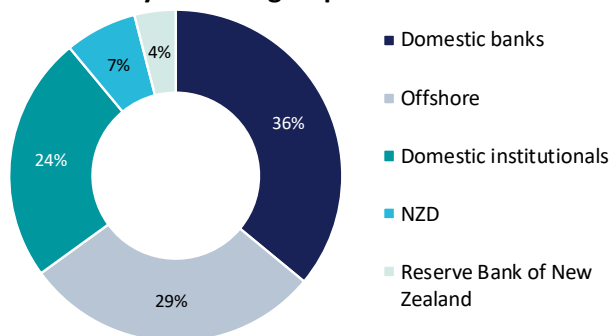
Trend in outstanding loans



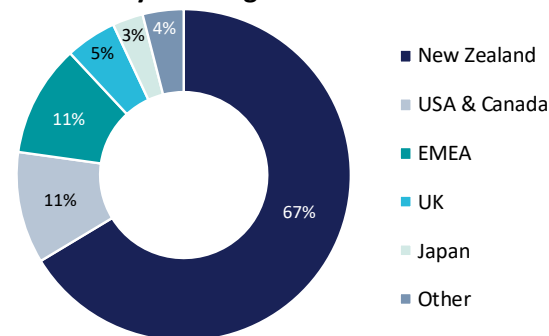
Breakdown of loan portfolio



Bondholders by investor group



Bondholders by sovereign



Source: Issuer, NORD/LB Floor Research

Stärken/Chancen

- + Property tax revenue is non-cyclical
- + Collective and comprehensive guarantee structure

Schwächen/Risiken

- Geographical concentration risk in New Zealand
- Extensive dependency on the municipal sector

Primary market activity and regulatory issues

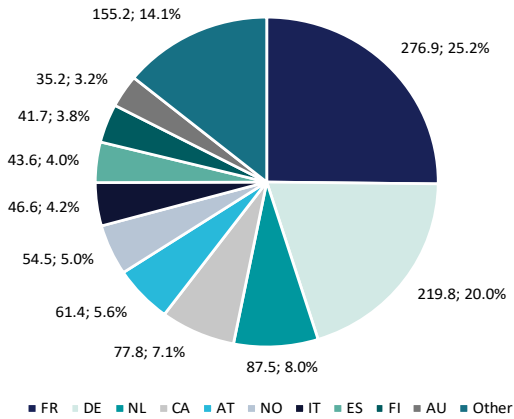
The primary market activities of NZLGFA are traditionally strongly focused on the NZD. This refinancing is supplemented by selective issues in AUD. With the USD 10.0bn [EMTN programme](#), NZLGFA has also had the opportunity to place benchmarks in EUR, USD and CHF from January 2025. In this context, the agency was active on the SSA primary market in March 2025 with an inaugural EUR issue, raising EUR 500m as part of a deal with a 5y term at ms +38bp (order book: EUR 2.2bn; cf. [weekly publication dated 26 March 2025](#)). In total, the equivalent of EUR 2.6bn was raised in the financial year 2024/25, 18% of which was denominated in EUR. The agency's outstanding volume currently amounts to the equivalent of EUR 13.5bn, of which around 67.4% is denominated in the domestic currency. This year, NZLGFA is planning to raise the equivalent of around EUR 2.4bn in long-term debt on the capital market in various currencies. Of this amount, EUR 500m was already raised at the beginning of April via a EUR benchmark (6.5y) at ms +28bp (guidance: ms +31bp area) (cf. [weekly publication dated 15 April](#)). According to NZLGFA, the annual funding target is based on the actual borrowing requirements of its member local authorities. Adjustments to the funding requirements result, in particular, from changes to municipal borrowing requirements. As we understand that a risk weight of 20% must be applied to [New Zealand public-sector entities](#) under the [CRR](#), this also applies to the EUR-denominated bonds placed by NZLGFA. Consequently, we classify these as Level 2A assets for the purposes of [LCR](#). Under Solvency II, NZLGFA bonds are considered "non-preferred" and should therefore be assessed on a case-by-case basis according to their risk class and duration. In terms of the ECB repo rules, it is our understanding that NZLGFA EUR benchmarks do not qualify as marketable assets for securing ECB liquidity, as they do not meet the [eligibility criteria](#) defined by the ECB – including the requirement that the issuer must be domiciled in the EEA or a G-10 country outside the EEA. Accordingly, no EUR bonds placed by NZLGFA can be found in the [Overview](#) of eligible marketable assets published daily by the ECB.

Conclusion and outlook

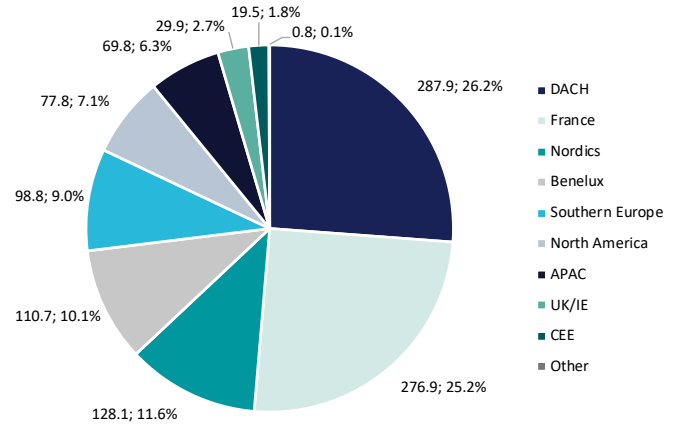
The New Zealand Local Government Funding Agency plays a key role in (re-)financing New Zealand's sub-sovereigns as a central funding vehicle. Its credit profile is largely shaped by the joint and several guarantee provided by member local authorities, a supplementary government credit facility amounting to NZD 3.0bn and plannable local government revenue from property taxes which are not affected by economic cycles. The inaugural placement of a EUR-denominated benchmark bond in March 2025 and the issue of a further EUR benchmark in April this year have shown that NZLGFA is also attractive for investors outside its home market. Going forward, the focus of primary market activities is likely to remain on the NZD market, supplemented by selective issues in AUD and transactions via the EMTN programme, including in EUR, USD and CHF. Looking at previous EUR benchmark issues, there appears to be a preference for the first quarter. From a regulatory perspective, NZLGFA bonds are assigned a risk weight of 20% and are classified as Level 2A assets in line with the LCR.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



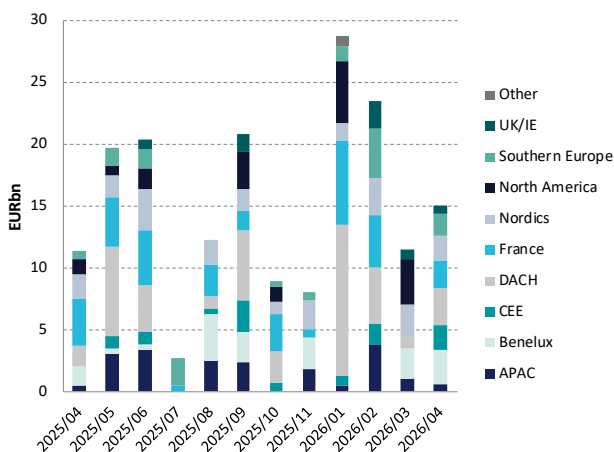
EUR benchmark volume by region (in EURbn)



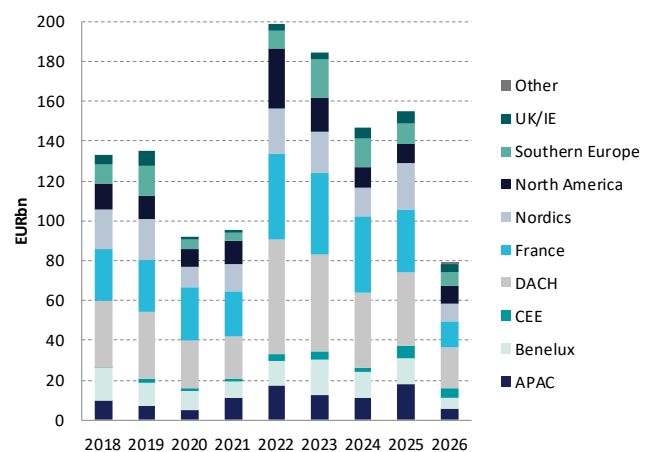
Top 10 jurisdictions

| Rank | Country | Amount outst. (EURbn) | No. of BMKs | There of ESG BMKs | Avg. issue size (EURbn) | Avg. initial maturity (in years) | Avg. mod. Duration (in years) | Avg. coupon (in %) |
|------|---------|-----------------------|-------------|-------------------|-------------------------|----------------------------------|-------------------------------|--------------------|
| 1 | FR | 276.9 | 270 | 38 | 0.97 | 8.8 | 4.3 | 1.81 |
| 2 | DE | 219.8 | 307 | 49 | 0.67 | 7.8 | 3.6 | 1.84 |
| 3 | NL | 87.5 | 86 | 4 | 0.95 | 10.1 | 5.1 | 1.68 |
| 4 | CA | 77.8 | 61 | 1 | 1.26 | 5.6 | 2.4 | 1.89 |
| 5 | AT | 61.4 | 101 | 5 | 0.60 | 8.1 | 3.6 | 1.73 |
| 6 | NO | 54.5 | 64 | 13 | 0.85 | 7.0 | 3.3 | 1.61 |
| 7 | IT | 46.6 | 61 | 6 | 0.73 | 7.9 | 3.6 | 2.23 |
| 8 | ES | 43.6 | 43 | 4 | 0.98 | 8.9 | 3.2 | 2.21 |
| 9 | FI | 41.7 | 51 | 5 | 0.81 | 6.5 | 2.9 | 2.06 |
| 10 | AU | 35.2 | 36 | 0 | 0.98 | 7.2 | 3.5 | 2.11 |

EUR benchmark issue volume by month

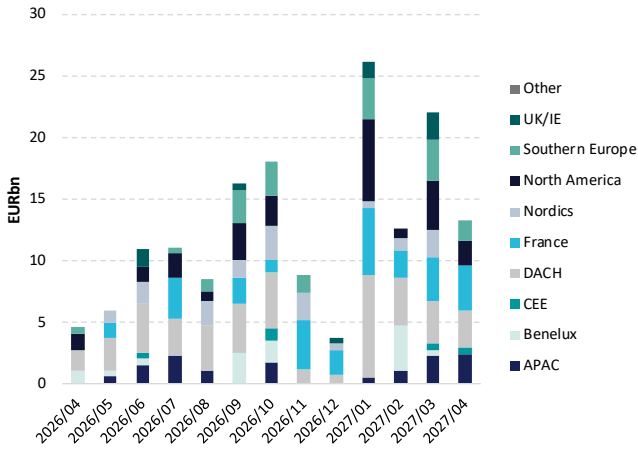


EUR benchmark issue volume by year

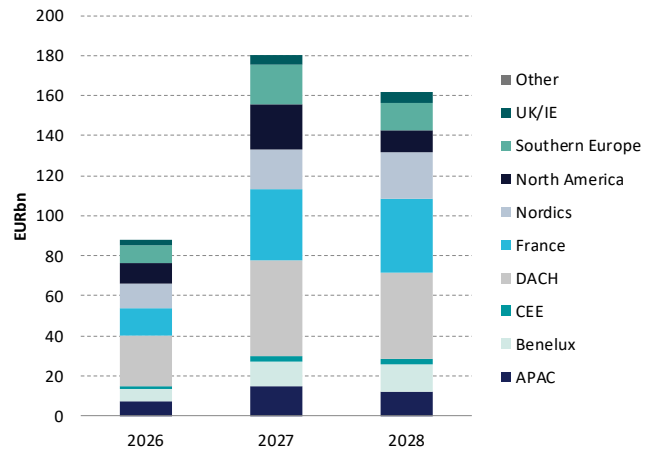


Source: Market data, Bloomberg, NORD/LB Floor Research

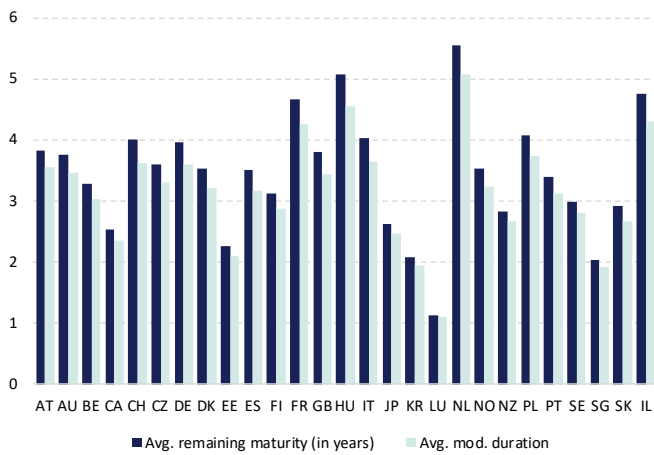
EUR benchmark maturities by month



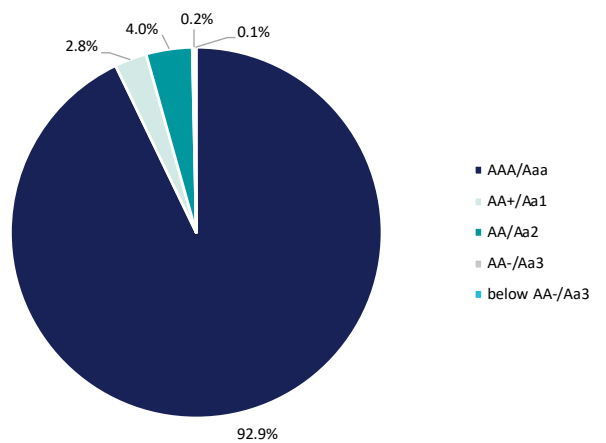
EUR benchmark maturities by year



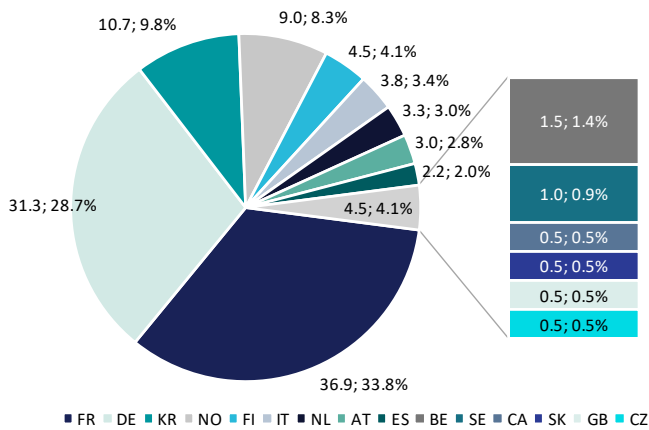
Modified duration and time to maturity by country



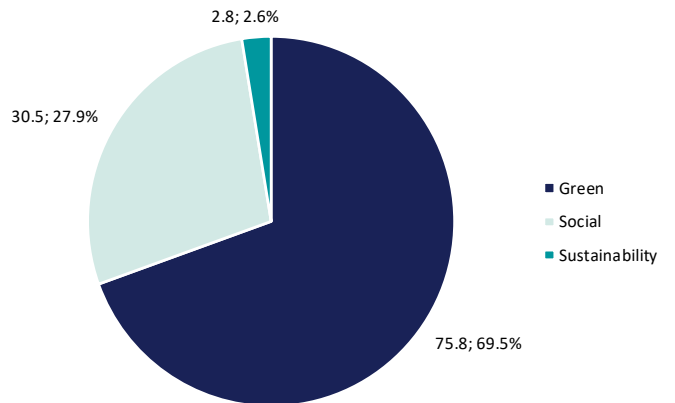
Rating distribution (volume weighted)



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

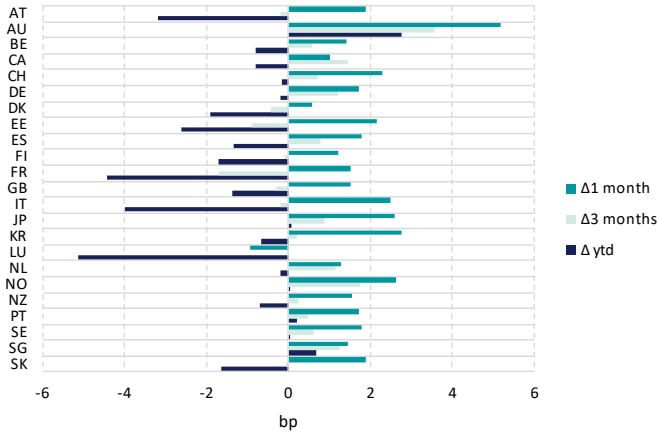


EUR benchmark volume (ESG) by type (in EURbn)

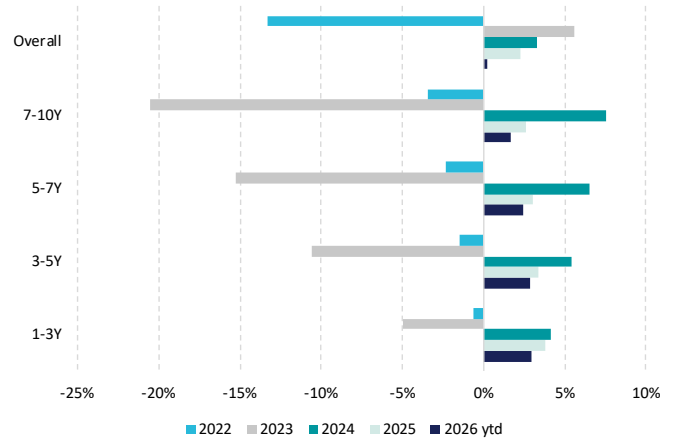


Source: Market data, Bloomberg, NORD/LB Floor Research

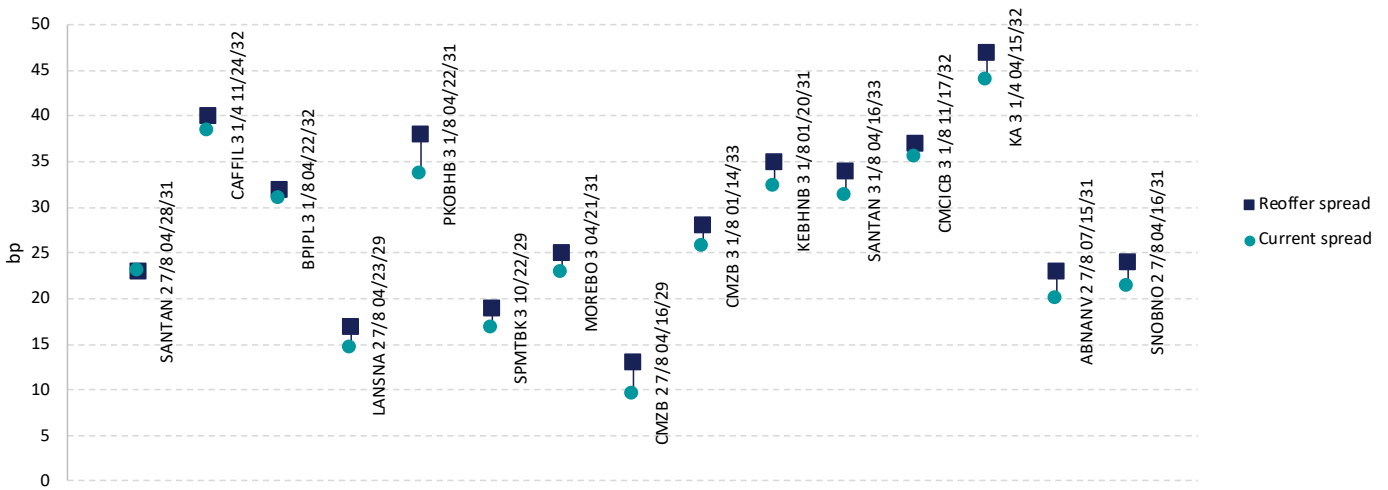
Spread development by country



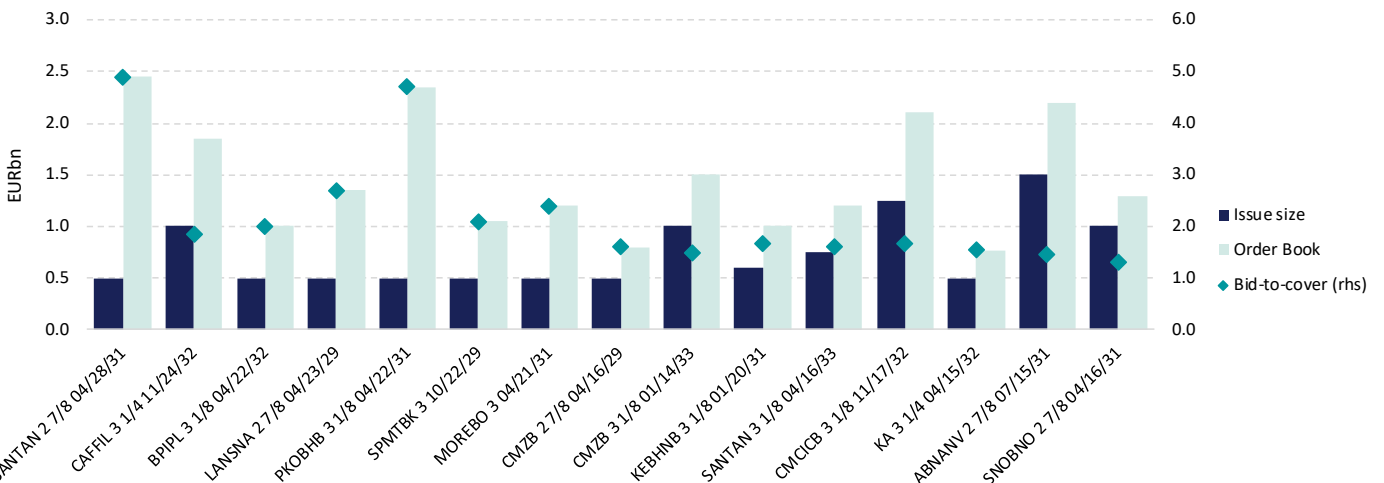
Covered bond performance (Total return)



Spread development (last 15 issues)

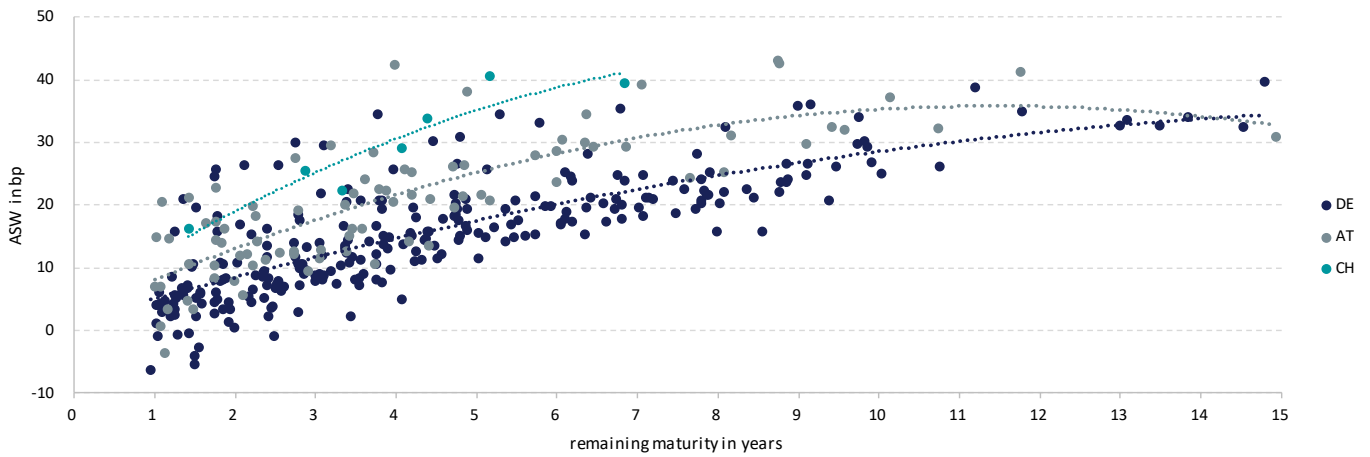


Order books (last 15 issues)

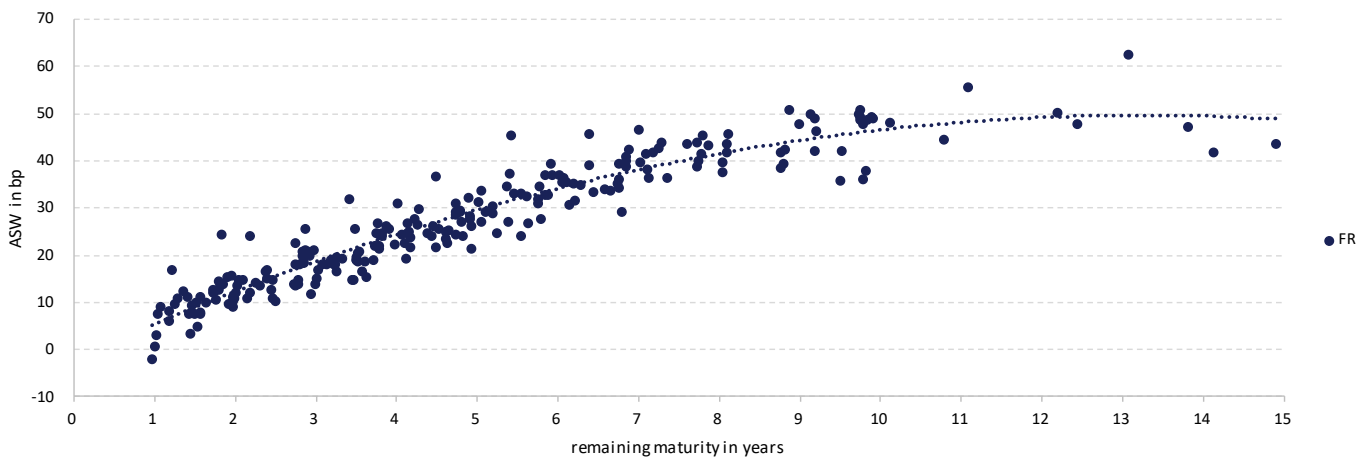


Spread overview¹

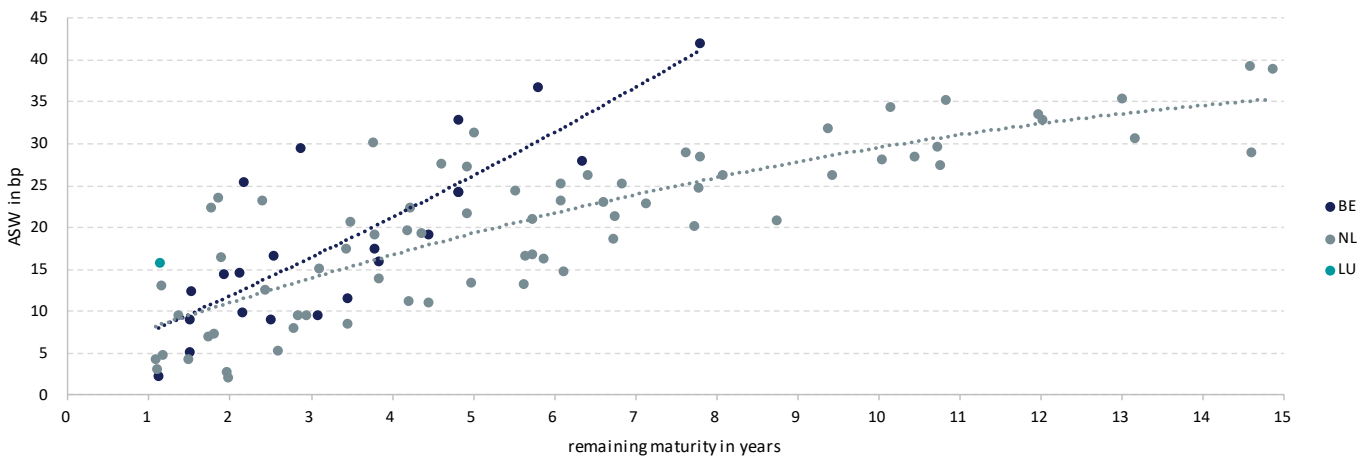
DACH 



France 

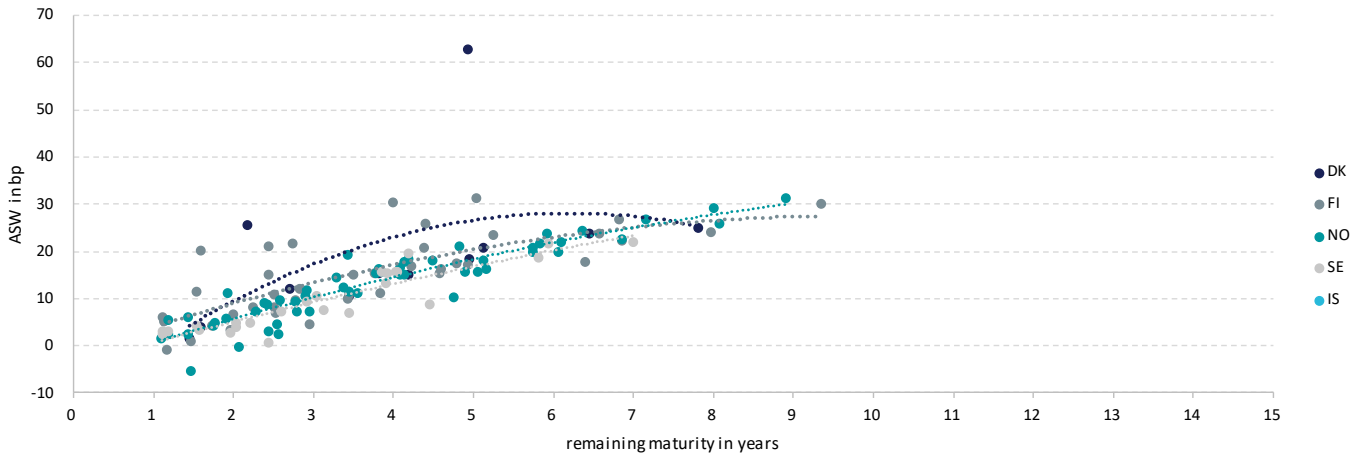


Benelux 

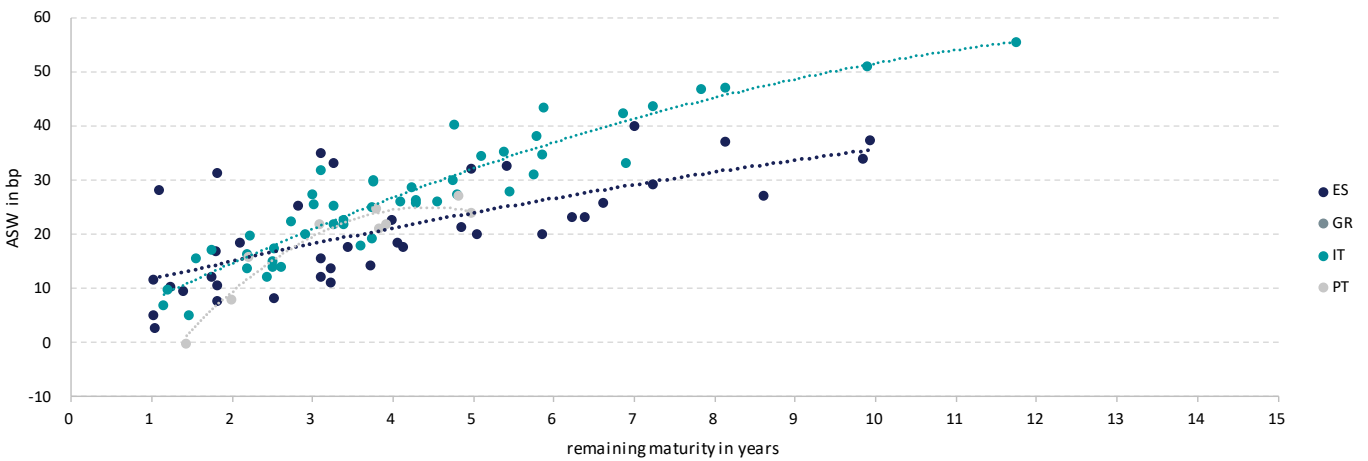


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

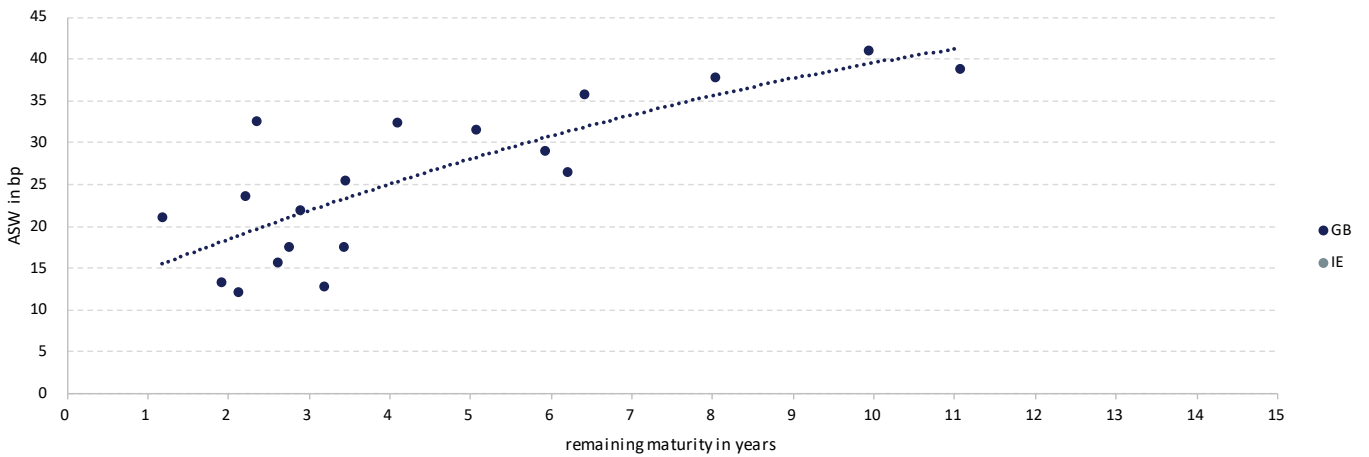
Nordics 🇩🇰 🇸🇪 🇳🇴 🇩🇪 🇫🇮



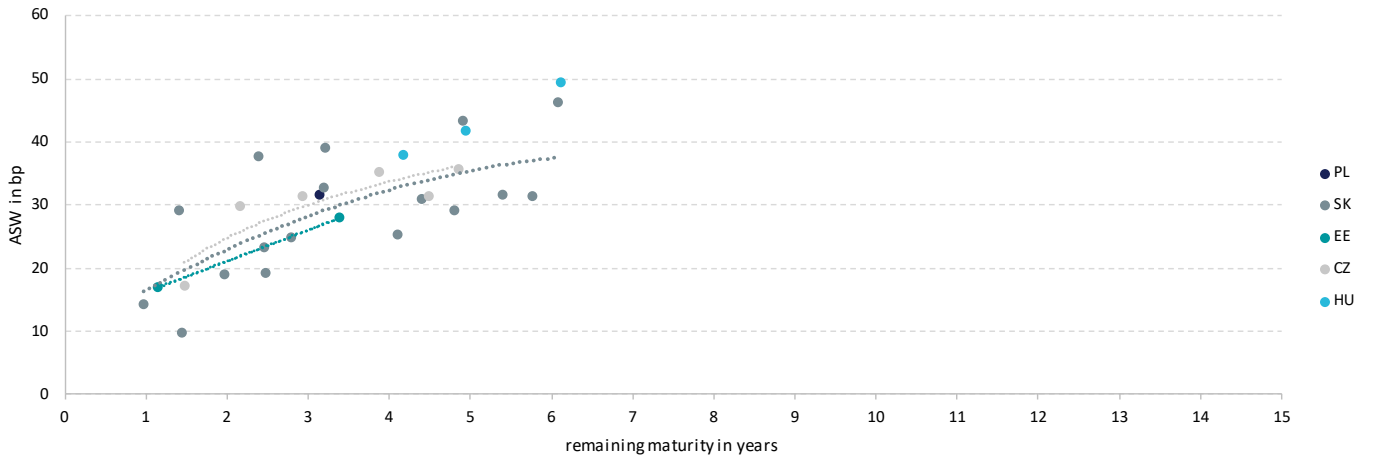
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



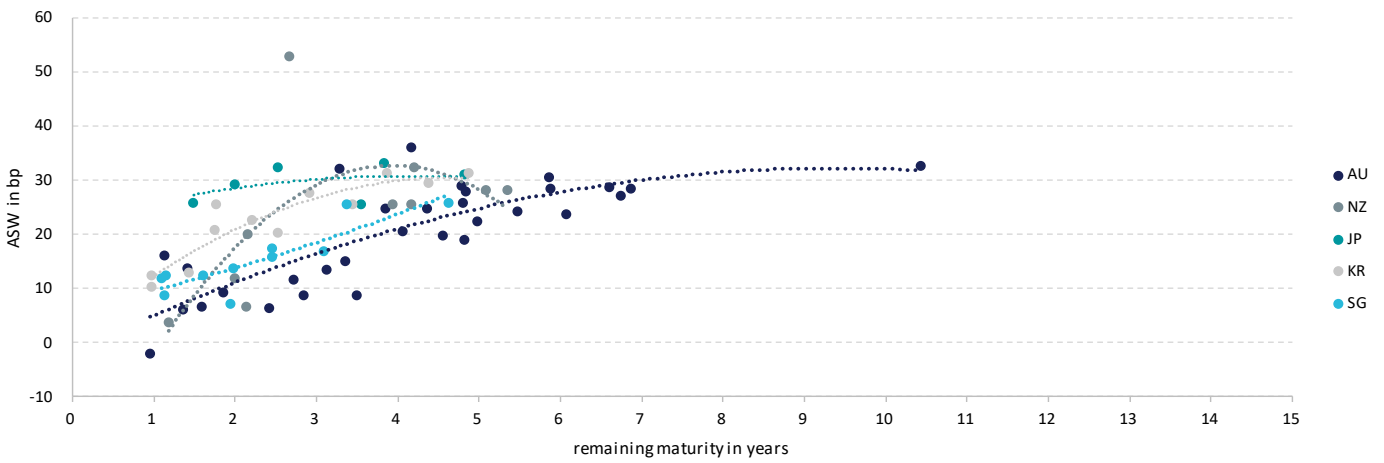
UK/IE 🇬🇧 🇮🇪



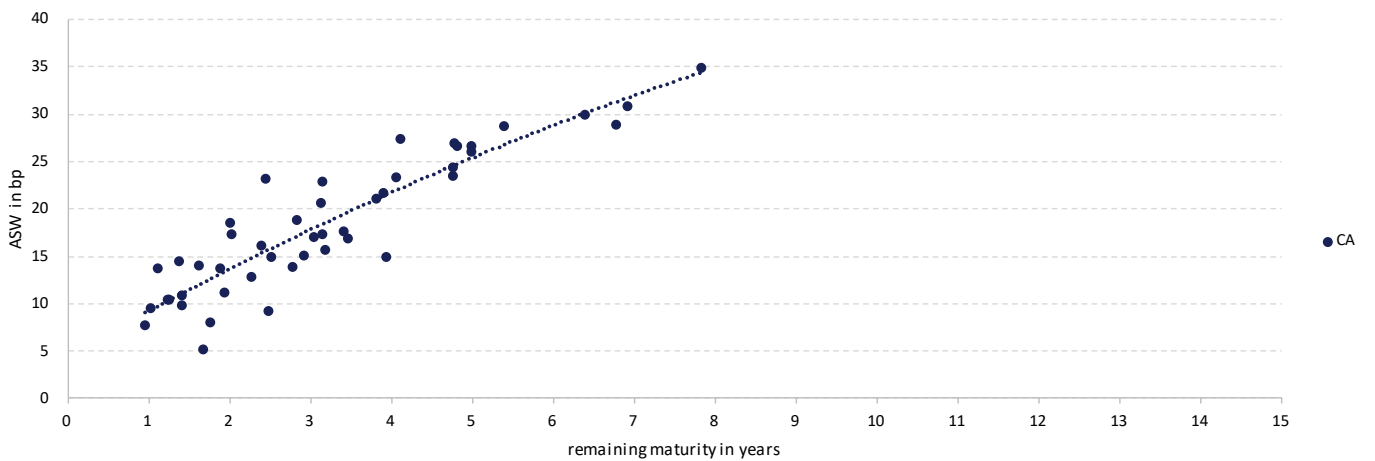
CEE 



APAC 



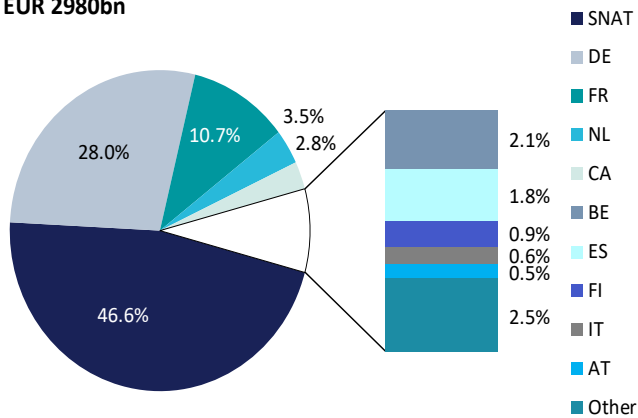
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

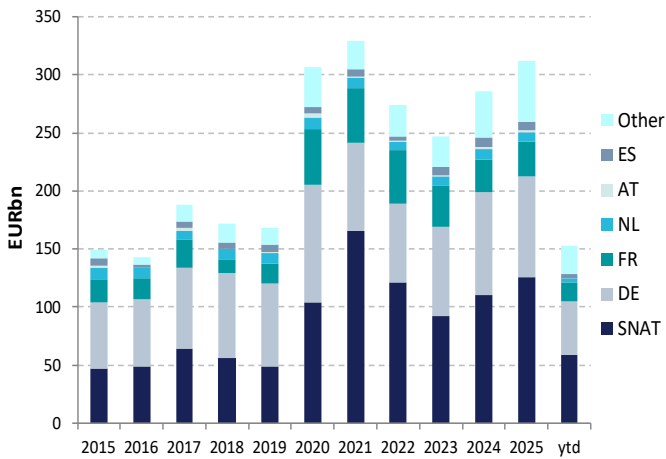
EUR 2980bn



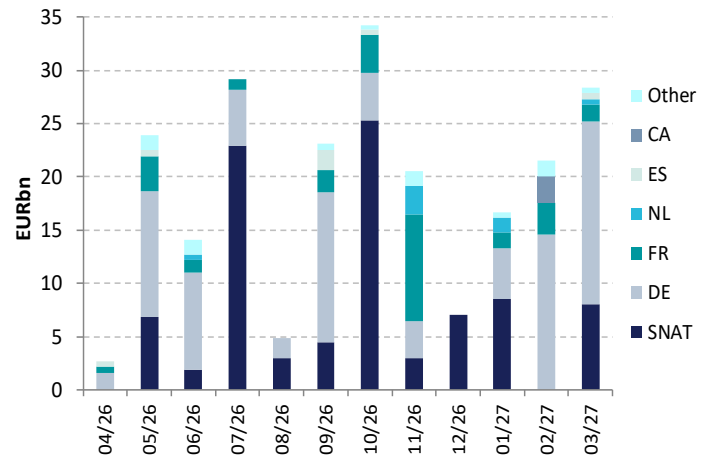
Top 10 countries (bmk)

| Country | Vol. (EURbn) | No. of bonds | ØVol. (EURbn) | Vol. weight. ØMod. Dur. |
|---------|--------------|--------------|---------------|-------------------------|
| SNAT | 1,389.4 | 273 | 5.1 | 7.4 |
| DE | 833.2 | 624 | 1.3 | 5.7 |
| FR | 319.5 | 212 | 1.5 | 5.2 |
| NL | 104.3 | 92 | 1.1 | 5.9 |
| CA | 83.2 | 70 | 1.2 | 6.3 |
| BE | 61.9 | 56 | 1.1 | 9.1 |
| ES | 53.8 | 77 | 0.7 | 4.6 |
| FI | 26.2 | 27 | 1.0 | 3.8 |
| IT | 18.2 | 24 | 0.8 | 4.4 |
| AT | 15.0 | 22 | 0.7 | 5.0 |

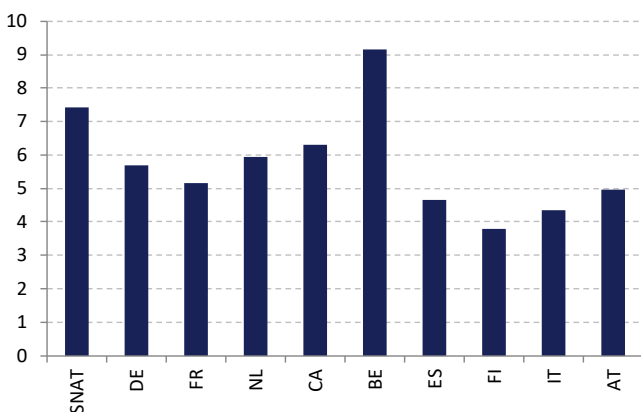
Issue volume by year (bmk)



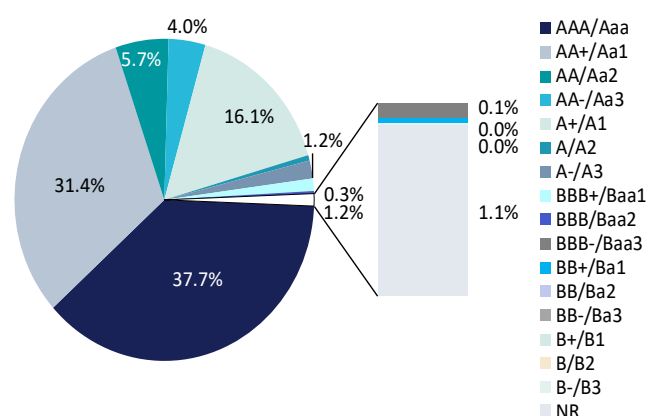
Maturities next 12 months (bmk)



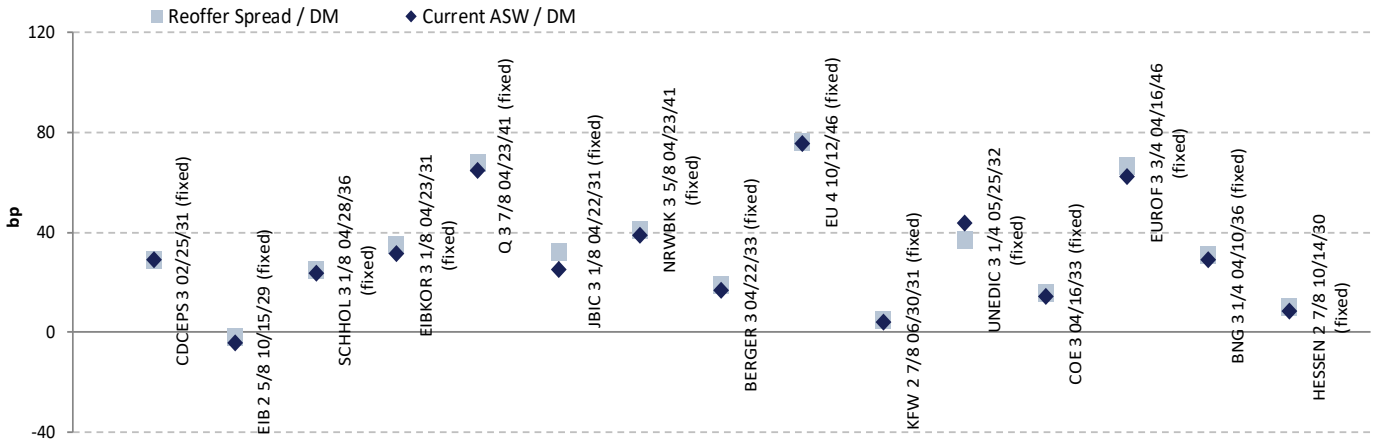
Avg. mod. duration by country (vol. weighted)



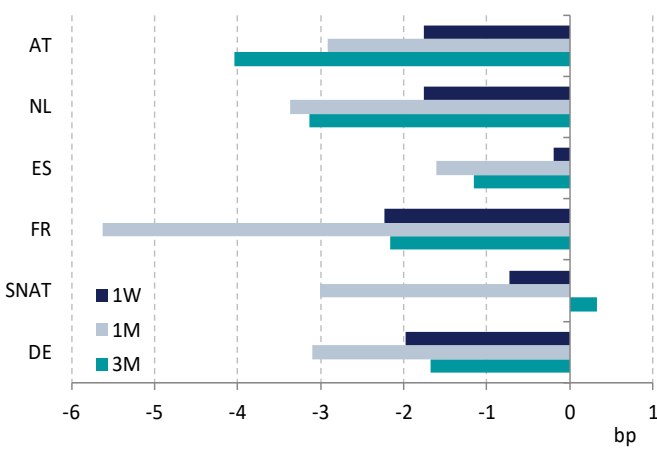
Rating distribution (vol. weighted)



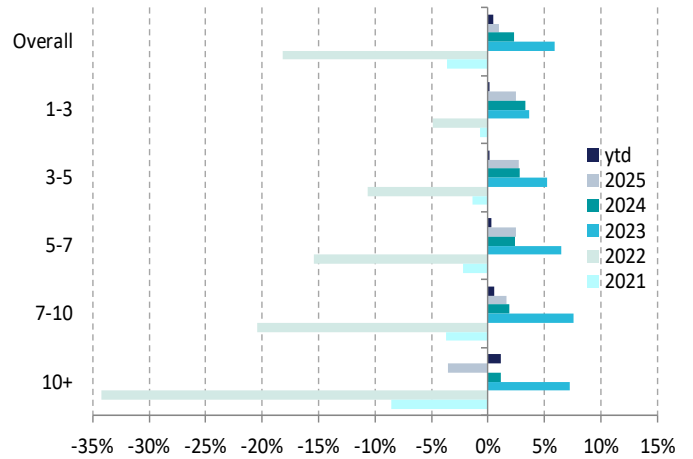
Spread development (last 15 issues)



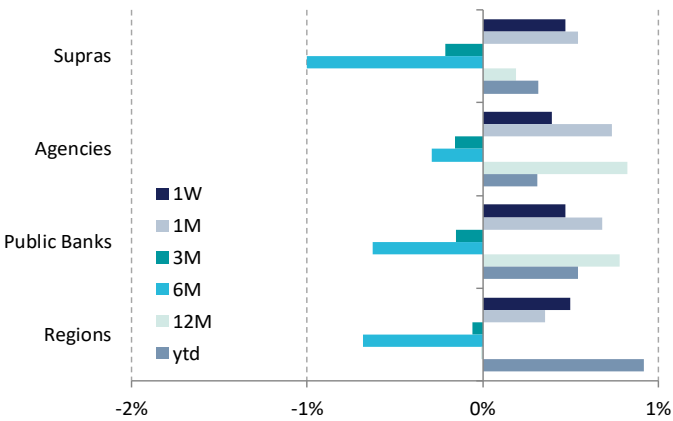
Spread development by country



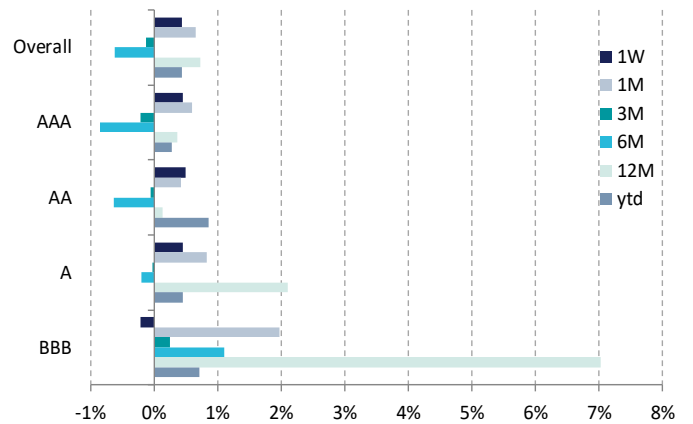
Performance (total return)



Performance (total return) by segments

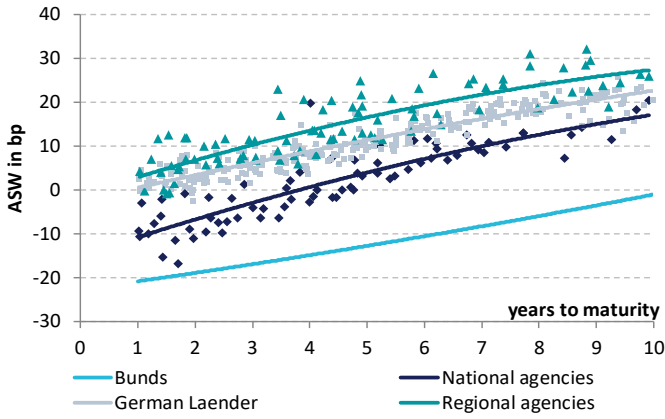


Performance (total return) by rating

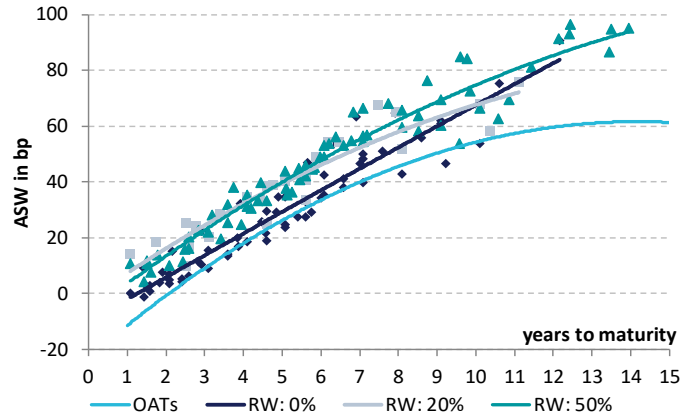


Source: Bloomberg, NORD/LB Floor Research

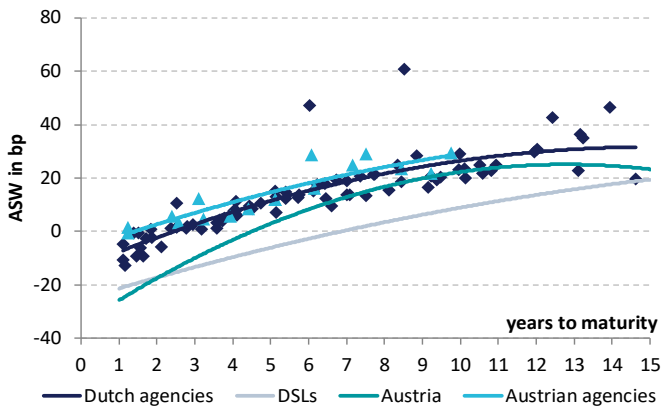
Germany (by segments)



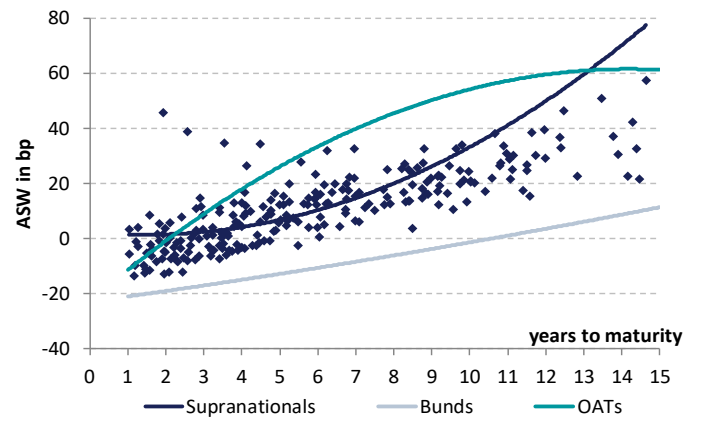
France (by risk weight)



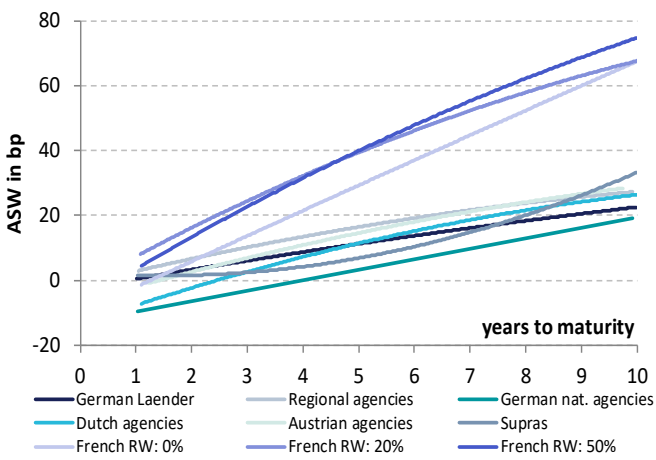
Netherlands & Austria



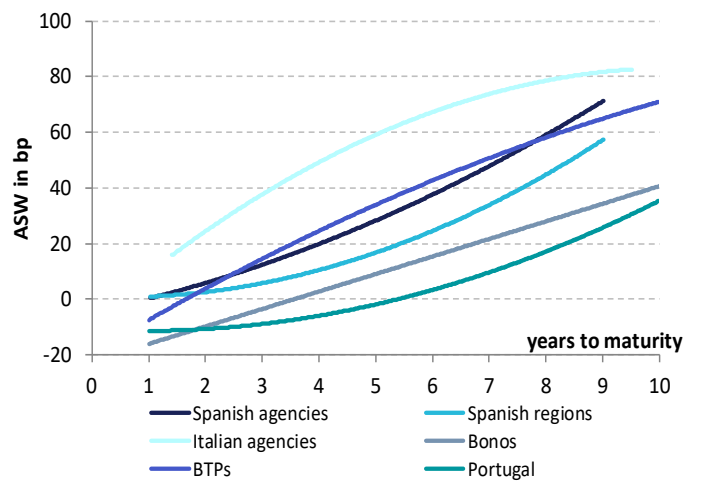
Suprationals



Core



Periphery



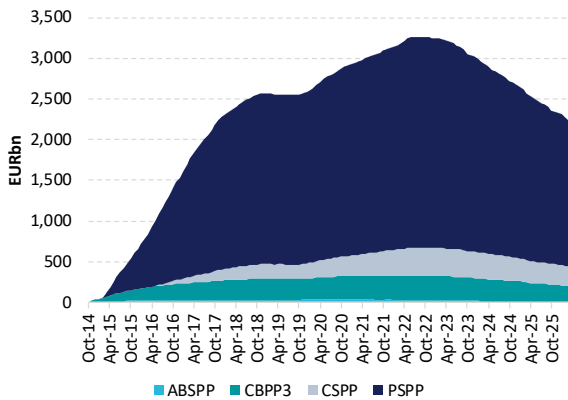
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

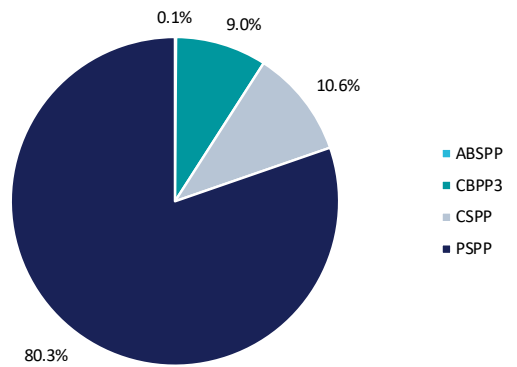
ECB tracker

Asset Purchase Programme (APP)

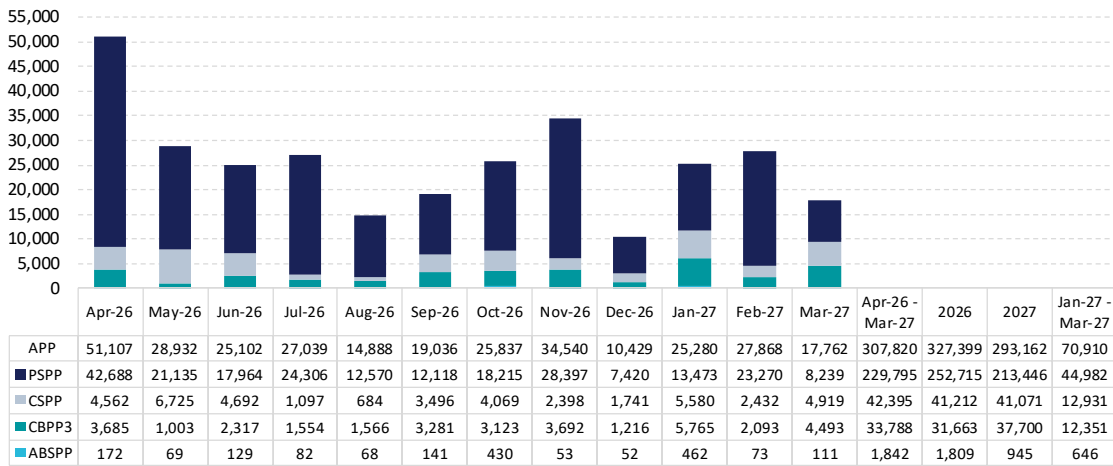
APP: Portfolio development



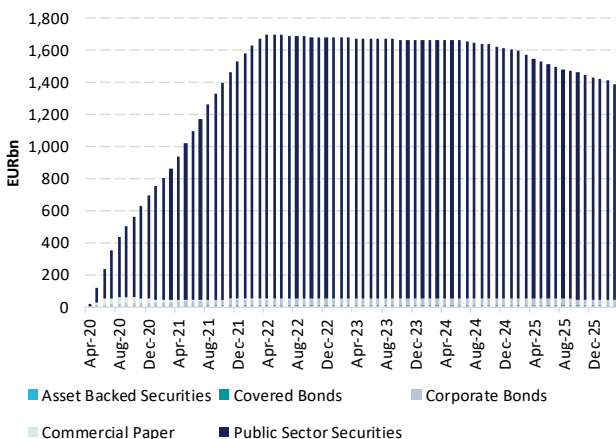
APP: Portfolio structure



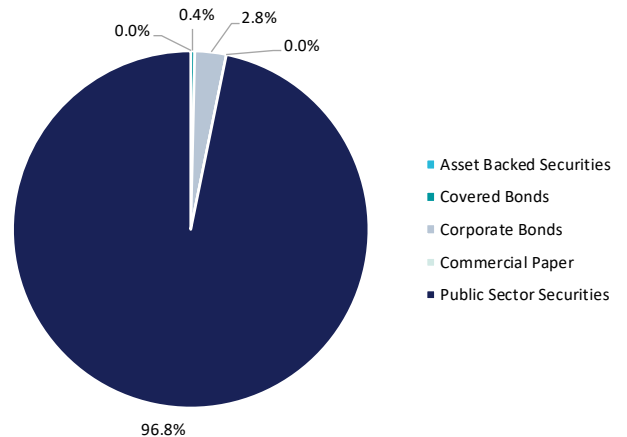
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



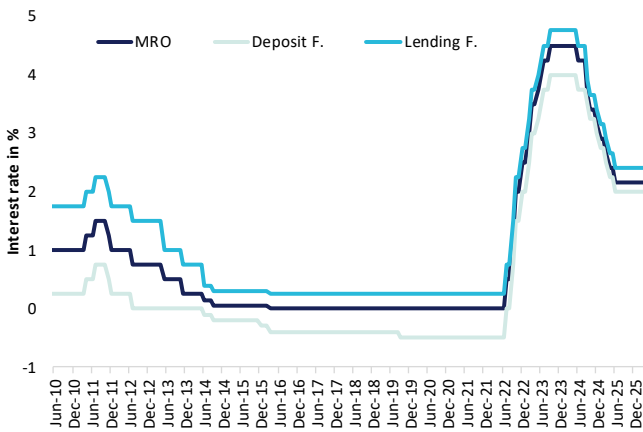
PEPP: Portfolio structure



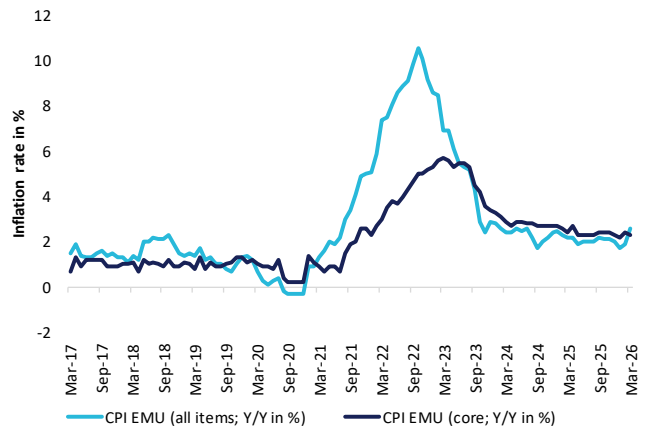
Charts & Figures

Cross Asset

ECB key interest rates



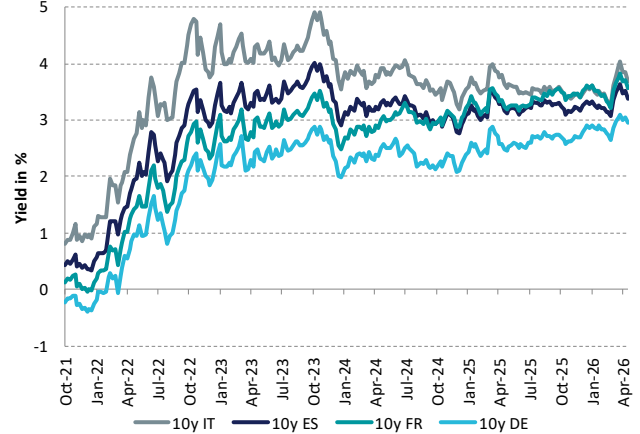
Inflation development in the euro area



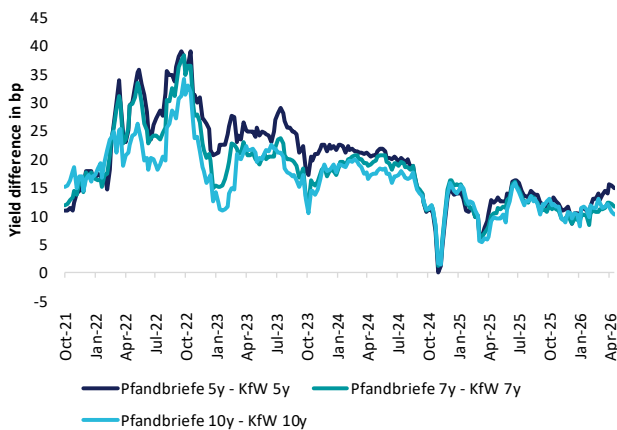
Bund-swap-spread



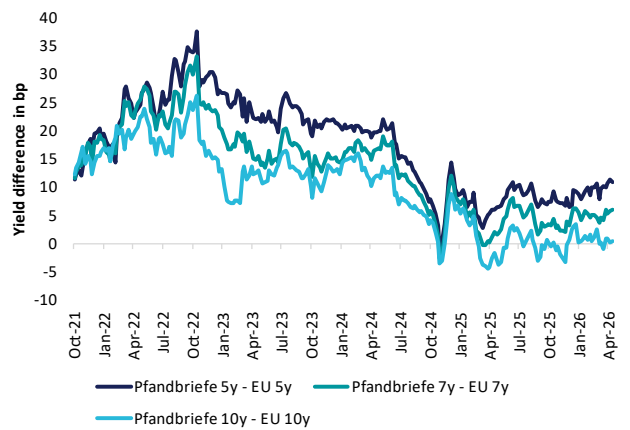
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

| Publication | Topics |
|--|--|
| 11/2026 // 15 April | <ul style="list-style-type: none"> ▪ Covereds: Which way will the market move in the months ahead? ▪ The SSA segment in 2026 – status quo and outlook |
| 10/2026 // 01 April | <ul style="list-style-type: none"> ▪ Cross Asset: Relative value – in the eye of the storm? |
| 09/2026 // 25 March | <ul style="list-style-type: none"> ▪ Covereds: Issuers under pressure – attractive issuance windows limited ▪ Update: Joint Laender jumbos (ticker: LANDER) |
| 08/2026 // 18 March | <ul style="list-style-type: none"> ▪ Covereds: Transparency requirements §28 PfandBG ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2026 |
| 07/2026 // 04 March | <ul style="list-style-type: none"> ▪ Public sector covered bonds: comeback on the cards? ▪ Export Development Canada – spotlight on EDC |
| 06/2026 // 25 February | <ul style="list-style-type: none"> ▪ CEE region: growing covered bond markets ▪ Current risk weight of supranationals & agencies |
| 05/2026 // 18 February | <ul style="list-style-type: none"> ▪ Development of the German property market (vdp index) ▪ Credit authorisations of the German Laender for 2026 |
| 04/2026 // 04 February | <ul style="list-style-type: none"> ▪ Covereds: Will the issuance momentum be sustained beyond January? ▪ The SSA January is over – what else can we expect from 2026? |
| 03/2026 // 28 January | <ul style="list-style-type: none"> ▪ CB jurisdiction in the spotlight – Austria ▪ 34th meeting of the Stability Council |
| 02/2026 // 21 January | <ul style="list-style-type: none"> ▪ The covered bond universe of Moody's: an overview ▪ Review: EUR ESG benchmarks 2025 in the SSA segment |
| 01/2026 // 14 January | <ul style="list-style-type: none"> ▪ Annual review of 2025 – Covered Bonds ▪ SSA: Annual review of 2025 |
| 43/2025 // 17 December | <ul style="list-style-type: none"> ▪ Cross Asset: Dutch pension funds in the spotlight |
| 42/2025 // 10 December | <ul style="list-style-type: none"> ▪ Focus on spread relationships: Covereds vs. Seniors ▪ Teaser: Beyond Bundeslaender – Belgium |
| 41/2025 // 03 December | <ul style="list-style-type: none"> ▪ The bigger picture – ECB and four daring suppositions ▪ Our view of the covered bond market heading into 2026 ▪ SSA outlook 2026: More debt, less scope? |
| 40/2025 // 26 November | <ul style="list-style-type: none"> ▪ Cross Asset // Call for evidence: EU Taxonomy under review |
| 39/2025 // 19 November | <ul style="list-style-type: none"> ▪ A covered bond view of the Nordics ▪ Teaser: Issuer Guide – French Agencies 2025 |
| 38/2025 // 12 November | <ul style="list-style-type: none"> ▪ Covereds: Development of the German property market (vdp index) ▪ Funding strategies of Canadian provinces – an overview |
| 37/2025 // 05 November | <ul style="list-style-type: none"> ▪ Covereds: Savings banks as primary market issuers ▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO |
| 36/2025 // 29 October | <ul style="list-style-type: none"> ▪ Covereds: A look at the EUR sub-benchmark segment ▪ SSA: Canadian pension funds in the spotlight |

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 – Non-European Supranationals \(MDBs\) 2026](#)

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

Appendix

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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 |

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

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