



Issuer Guide 2026 – Scandinavian Agencies (Nordics)

NORD/LB Floor Research

June 2026

Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2026

Scandinavian Agencies

(Nordics)

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The Nordic agency market – an overview

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

Banks for regional authorities dominate the Nordic agency market

With outstanding bonds equivalent to a total of around EUR 218bn distributed over an eye-catching 1,089 bonds issued by the six agencies covered in this Issuer Guide, the Scandinavian (or Nordic) agency market is medium-sized by European standards. The players within this market are very similar in many respects, with institutions whose mission is to finance regional governments and local authorities (RGLA) playing a particularly vital role. Kommunalbanken (KBN) from Norway, Kommuninvest i Sverige from Sweden, Denmark's KommuneKredit and the Finnish organisation Municipality Finance (MuniFin) account for the majority of the bonds issued by Nordic agencies that are currently in circulation. Given that they lend to municipalities, municipal associations, regions and public-sector companies, there is a constant funding requirement that is largely covered through capital market activities. As measured by total assets at year-end 2025, Kommuninvest and MuniFin represent the largest agencies in our coverage. In addition to municipal banks, other entities tasked with managing export financing in their respective states are also active. For example, the mandate of Svensk Exportkredit (SEK) is based on managing the state export financing scheme in Sweden. In this case, specialised lending leads to a funding requirement that is heavily influenced by the demand for export credit and, consequently, by growth in Sweden's national export industry. The Finnish agency Finnvera, which is involved in financing small and medium-sized enterprises (SME) in addition to export development activities, has a similar mandate.

Varying risk weights in accordance with CRR/Basel III

Four Nordic agencies exhibit forms of an explicit or joint and several guarantee, which enable a risk weight of 0% based on the standard approach of CRR/Basel III. As KBN currently only benefits from a maintenance obligation through a Letter of Support from the Norwegian government, a risk weight of 20% must be assigned here. Conversely, SEK does not have any kind of guarantee or liability mechanism in place, meaning that a risk weight of 20% is again only possible based on the standard approach.

Nordic agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Kommunalbanken (KBN; Norway)	Municipal bank	100% Norway	Maintenance obligation	20%
Svensk Exportkredit (SEK; Sweden)	Export financier	100% Sweden	-	20%
Kommuninvest i Sverige (Kommuninvest; Sweden)	Municipal bank	100% Kommuninvest Cooperative Society	Joint and several guarantee	0%
Finnvera (Finland)	Export financier	100% Finland	Explicit guarantee	0%
Municipality Finance (MuniFin; Finland)	Municipal bank	53% municipalities, municipal associations and companies in municipality ownership; 31% municipal pension institutions; 16% Finland	Joint and several guarantee	0%
KommuneKredit (Denmark)	Municipal bank	100% all Danish municipalities and regions	Joint and several guarantee	0%

Source: Issuers, NORD/LB Floor Research

Joint and several guarantee

Sub-sovereigns bear joint and several liability for three of the four municipal financiers (Kommuninvest, MuniFin, KommuneKredit). This means that each individual sub-sovereign must step in to service all of the liabilities of the respective agency should this prove necessary. If a liability event occurs, the creditors may demand performance or satisfaction of the claim from the entirety of the guarantors. The guarantors are obliged to service the overall claim even if one of the guarantors is unable to make the necessary payments. The respective liability quotas of the RGLA result from regulations in the internal relationship, although in the external relationship there is always an entitlement to full satisfaction of the claims.

Maintenance obligation: Potential change in KBN's risk weight?

At present, a maintenance obligation still exists for Norway's KBN, which requires the Norwegian state to provide KBN with the funding necessary for its functioning on the basis of a Letter of Support. The state therefore has a duty to ensure that KBN's finances are managed in such a way that the servicing of all KBN liabilities is consistently guaranteed. De facto, this arrangement with the Norwegian state corresponds to an implicit (liquidity) guarantee. Against this backdrop, an ongoing parliamentary initiative is gaining impetus: the Norwegian parliament has tasked the government with investigating whether, in future, risk exposures against KBN should be treated in the same way as exposures to the central government. At the time of preparing this report, it remains to be seen whether this process will lead to any changes. Should this initiative prove successful, we believe that KBN's risk weight would be reduced to 0% in the future (currently 20%).

Nordic RGLA: very high credit ratings

For the most part, the credit risks of Nordic agencies are accounted for by RGLA in the respective home state. The degree of decentralisation in relation to public expenditures is very high in Nordic sovereigns. Sub-sovereigns such as municipalities, municipal associations, administrative districts and regions are responsible for planning the majority of public sector expenditures. The need for funding is accordingly high, with Nordic sub-sovereigns obtaining a significant proportion of their revenues through the imposition of income taxes.

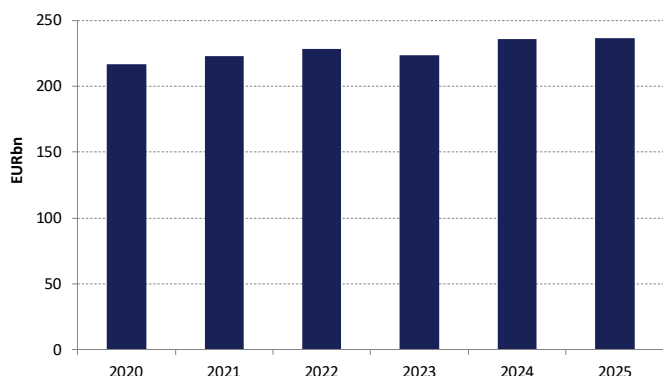
Strong state links and exclusion from insolvency law

Despite the pronounced decentralisation, the links between the sub-sovereigns and the central state are also very close. Municipality financiers were founded in all four Nordic states to finance budgets and projects. The mission of these banks, which constitute the largest public financing bodies in their respective regions, is to finance RGLA and the companies with which they are associated. Except for KBN in Norway, the liabilities of the credit institutions are jointly guaranteed by municipalities, municipal associations, regions or administrative districts, as outlined above. RGLA are exempted from insolvency laws in all four Nordic states, while they are also authorised to levy income taxes at the same time. As a result, the RGLA not only have high revenues, but at the same time are legally protected from insolvency.

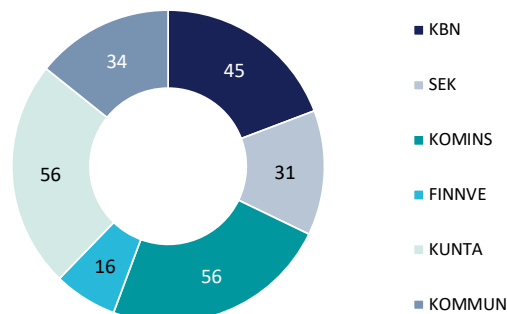
New funding model: KommuneKredit no longer active on the capital market in future

At the end of March 2025, the Danish municipal financier KommuneKredit announced that in the future all funding will be provided by the Danish government and that, as a result, its capital market activities will be discontinued. However, the new agreement will not lead to any changes to the terms and conditions or to the collateral underlying bonds that have already been issued. The aim of this measure is to cut the financing costs for Danish municipalities, regions and associated companies (even) further.

Aggregated balance sheet totals of Nordic agencies



Comparison of balance sheet totals (EURbn)

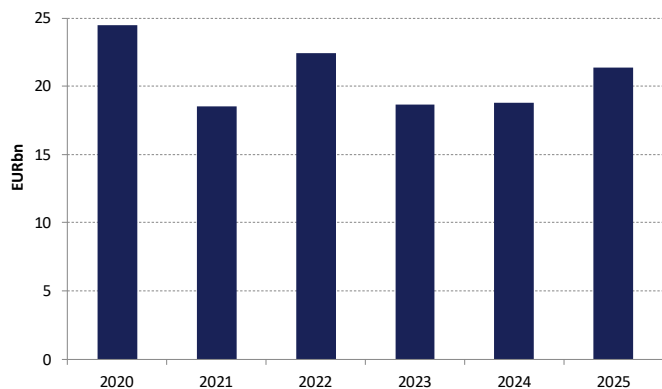


NB: Foreign currencies converted into EUR based on average exchange rates for the year.
 Source: Issuers, NORD/LB Floor Research

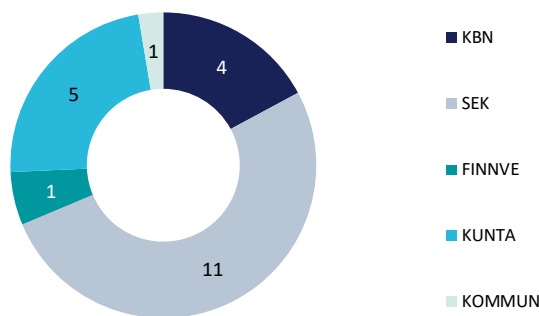
Aggregated total assets on par with prior year; strong growth in new commitments

In the financial year 2025, the aggregated total assets of the six Nordic agencies covered in this publication rose marginally compared to the prior year to EUR 236.6bn (2024: EUR 236.3bn). MuniFin recorded the largest increase in absolute terms: converted into EUR, the aggregated assets grew by +4.7% year on year (EUR +2.5bn) and came to EUR 55.6bn as at the balance sheet date. The Finnish municipality financier’s Swedish counterpart achieved parity here: Kommuninvest also recorded a value equivalent to EUR 55.6bn in terms of its total assets. In comparison with the prior year, the Swedish agency successfully increased its aggregated assets by +3.7% year on year (EUR +2.0bn). In relation to the municipal banks, the total assets of the export financiers developed in contrasting fashion: for Sweden’s SEK, a decline of -5.0% Y/Y (EUR -1.6bn) was registered, while the Finnish agency Finnvera generated the largest growth in percentage terms of +5.4% Y/Y (EUR +0.8bn). In the financial year 2025, the aggregated volume of new commitments increased again, reaching a total of EUR 21.4bn. This equated to growth of +13.8% Y/Y (EUR +2.6bn). After the new commitments of SEK amounted to EUR 7.9bn in the financial year 2024, the Swedish agency registered a further increase of +39.2% Y/Y (EUR +3.1bn) to EUR 11.0bn in 2025. In contrast, Norway’s KBN recorded a decline of -10.0% Y/Y (EUR -0.4bn). A more significant decline was only registered for KommuneKredit: the new commitments of the Danish municipal financier fell by -37.5% Y/Y (EUR -0.3bn) to EUR 0.6bn. We do not have any data on the development of this key figure for Kommuninvest.

New commitments of Nordic agencies*



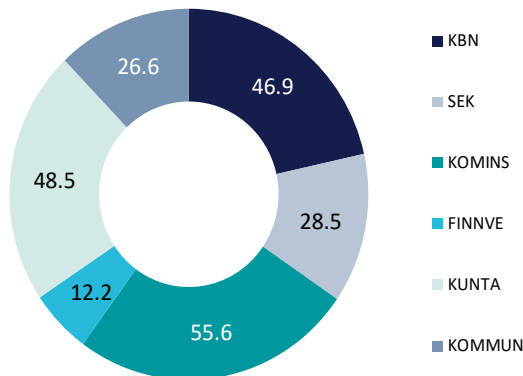
Comparison of new commitments (EURbn)*



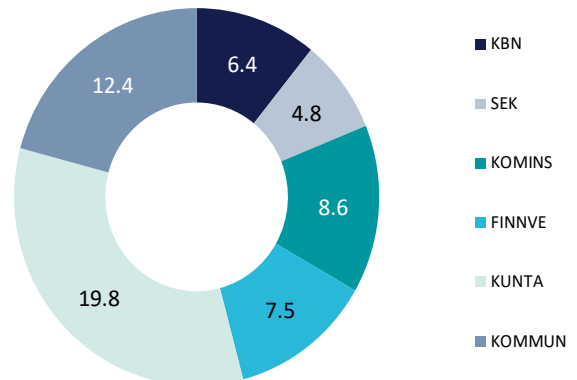
* Excluding Kommuninvest

NB: Foreign currencies converted into EUR based on average exchange rates for the year.
 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 02 June 2026.
Source: Bloomberg, NORD/LB Floor Research

Nordic agencies – an overview (EURbn/EUR equivalent)

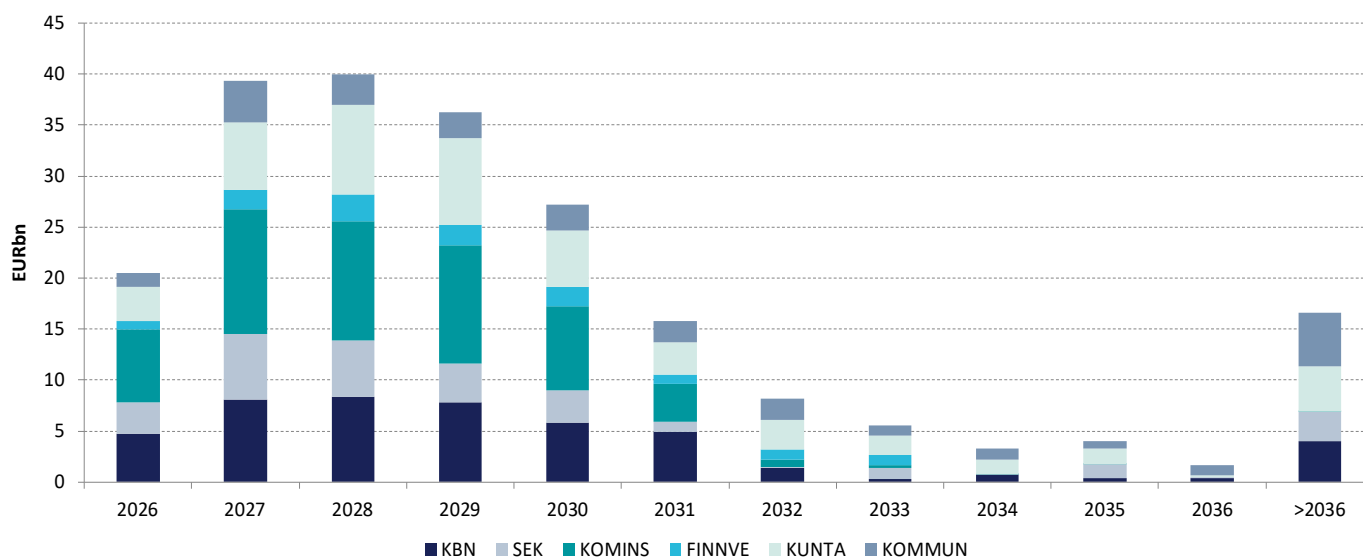
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
KBN	KBN	- / Aaa / AAA	46.9	6.9	8.5	9.2	-0.7	17	4.5
SEK	SEK	- / Aa1 / AA+	28.5	6.9	8.5	7.7	0.8	11	2.5
Kommuninvest	KOMINS	- / Aaa / AAA	55.6	8.6	16.7	12.6	4.1	14	9.7
Finnvera	FINNVE	AA / Aa1 / -	12.2	7.5	1.5	6.4	-4.9	0	0.0
MuniFin	KUNTA	- / Aa1 / AA+	48.5	24.9	9.5	4.0	5.5	14	7.0
KommuneKredit	KOMMUN	- / Aaa / AAA	26.6	13.4	0.0	1.9	-1.9	7	4.0
Total			218.3	68.2	44.7	41.8	2.9	63	27.7

NB: Foreign currencies are converted into EUR at rates as at 02 June 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

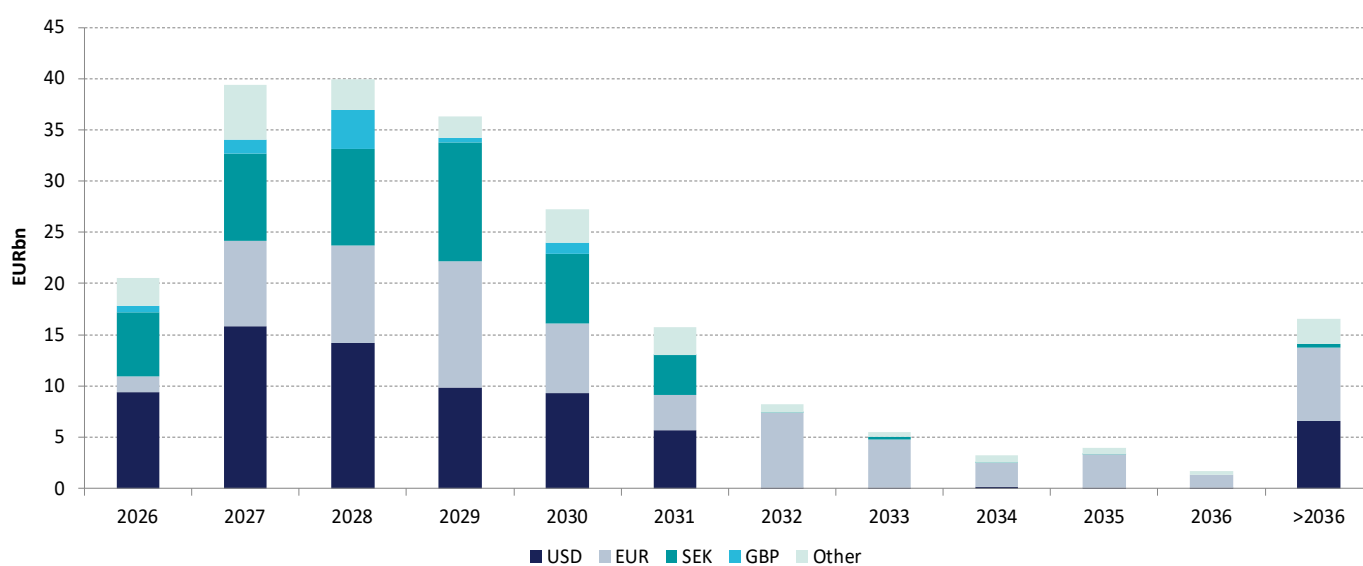
Refinancing targets and ESG activities

The Nordic agency market plays a significant role compared with other European markets, especially regarding foreign currency bonds. In terms of the refinancing activities of credit institutions, the USD plays a key role in particular. However, the relevance of the EUR should not be overlooked: almost 31% of the outstanding bond volume is currently denominated in the European single currency. The supply of new bonds is also at a high level, although the individual issuers differ significantly from one another in terms of their refinancing requirements in some cases: Sweden's Kommuninvest has communicated the highest funding target for the current year at the equivalent of EUR 16.7bn. At the same time, the agency has the highest volume of maturities at EUR 12.6bn. Among the other municipal financiers, MuniFin (EUR 9.5bn) and KBN (EUR 8.5bn) intend to raise significantly lower volumes on the international capital markets, while KommuneKredit, as mentioned earlier, will no longer be issuing new bonds. Meanwhile, the Swedish export financier SEK has planned for a refinancing target equivalent to EUR 8.5bn. Overall, we are expecting a positive net supply of EUR 2.9bn across all of the Nordic agencies in our coverage for 2026 as a whole. Regarding the ESG segment, with the exception of Finnvera, all of the agencies covered in this publication have already been active in this market segment. In this respect, there is a distinct focus on the sub-categories of green and social bonds. In order to standardise reporting on green bonds, Nordic issuers occasionally join forces and publish corresponding recommendations for action in the form of [position papers](#) (cf. [weekly publication dated 27 March 2024](#)).

Outstanding bonds by issuer



Outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 02 June 2026.

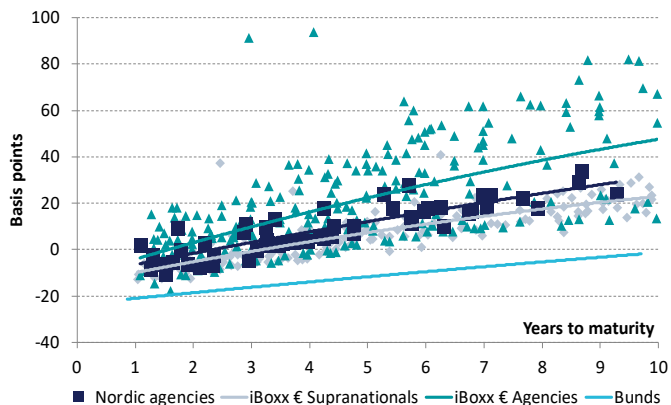
Source: Bloomberg, NORD/LB Floor Research

Very broad supply of (FX) bonds

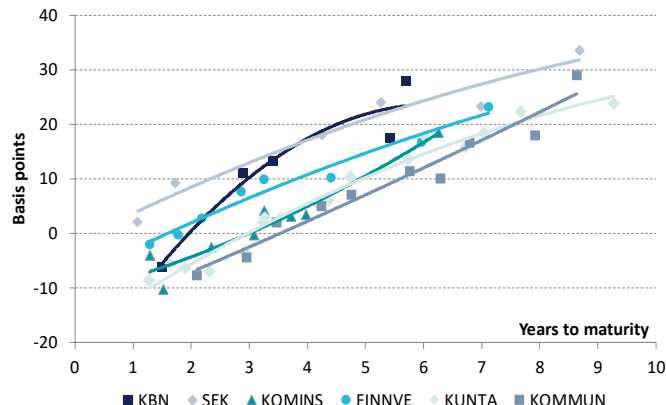
The outstanding bonds issued by Nordic agencies are largely denominated in foreign currencies, with a special focus in this regard on the USD. In total, 22 different foreign currencies are used for funding purposes by the six agencies covered in this publication. In this context, the EUR plays a relatively minor, albeit far from negligible, role: 31% of the outstanding liabilities are denominated in the European single currency. Other key currencies include the SEK and GBP. In terms of the maturity structure, large amounts will fall due within the next three years in particular (2027: EUR 39.4bn; 2028: EUR 40.0bn; 2029: EUR 36.3bn). In this respect, we are expecting Nordic agencies, except for KommuneKredit, to have an increasing need for funding in the coming years. Compared with the USD volumes, EUR liabilities at the short end are relatively low at present, but will increase considerably over time.

Nordics A comparison of spreads

Nordic agencies vs. iBoxx € Indices & Bunds



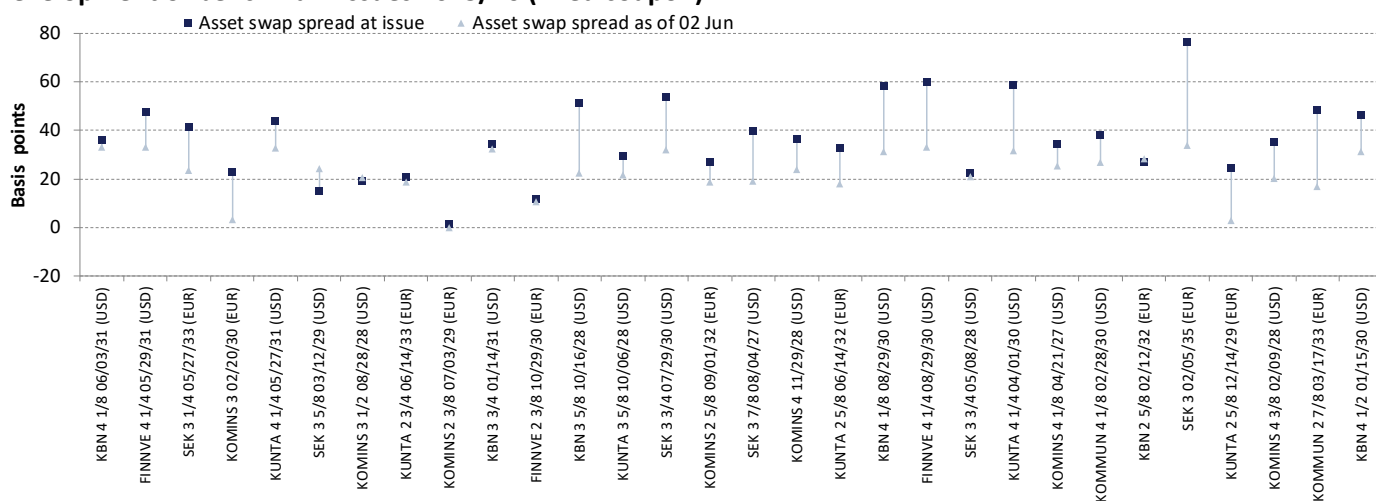
Nordic agencies – a comparison



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

Nordics 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

In comparison with their peers in the iBoxx € Agencies, Scandinavian issuers trade at tighter spread levels across the entire maturity spectrum. However, compared with the Supras segment – represented by the iBoxx € Supranationals – Nordic issuers trade at higher spreads across the curve. Within the Nordic agencies segment, bonds issued by SEK and KBN trade at higher spreads compared with other institutions, with the Swedish export financier’s spread, in particular, being significantly higher than that of the other issuers in our coverage. This higher risk premium is primarily due to the lack of an explicit guarantee and the resulting less favourable regulatory treatment, which manifests itself in a risk weight of 20%. The same conclusion can be drawn for the KBN, whose benchmark bonds also stand out in the chart above. However, we believe that if the risk weight for KBN is reduced in the future, benchmark securities of the issuers should trade more in line with the bonds of the other Nordic municipality financiers.



Kommunalbanken (KBN)

Kommunalbanken (KBN) was formed in 1999 from Norges Kommunalbank, which had been established as far back as 1926. Its mission is to provide low-cost financing to regional governments and local authorities (RGLA) in Norway. As a result, KBN’s business activities are strictly regulated: loans are only granted to the public sector, which is legally protected from the threat of insolvency. As such, the default risk for these loans is exceptionally low. Explicit guarantees are required for financing inter-municipal companies. Although KBN’s mandate also includes raising the level of competition in this segment, the agency is already the largest competitor in this market with a share of 49.7% (as at year-end 2025). The quality of KBN’s loan portfolio is extremely high: since 1927, the year in which its predecessor institution commenced operations, each loan extended has been subsequently repaid, meaning that no loan defaults have been recorded to date. KBN is registered as an Aksjeselskap (AS), which is comparable to the German AG (Aktiengesellschaft) or a UK plc (public limited company). Refinancing activities are carried out, among other aspects, via the issuance of [green bonds](#) in a range of different currencies. KBN was one of the first European banks to issue a green bond in USD. The proceeds from the green bonds are being invested in renewable energies, climate change adaptation, waste management and the circular economy, as well as sustainable land use, among other areas. Although KBN does not benefit from an explicit guarantee, the Norwegian government formulates its support for the municipal bank through a Letter of Support: as such, the sovereign is compelled to ensure that KBN’s finances are managed in such a way that proper business operations are maintained and that servicing of KBN’s liabilities can be guaranteed (maintenance obligation). Moreover, the Norwegian government is currently in the process of investigating whether risk positions against KBN should be treated in the same way as exposures to the sovereign. Should this initiative prove successful, we believe that KBN’s risk weight would be reduced to 0% (currently 20%).

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Norway

Guarantor(s)

Norway (implicit)

Liability mechanism

Maintenance obligation

Legal form

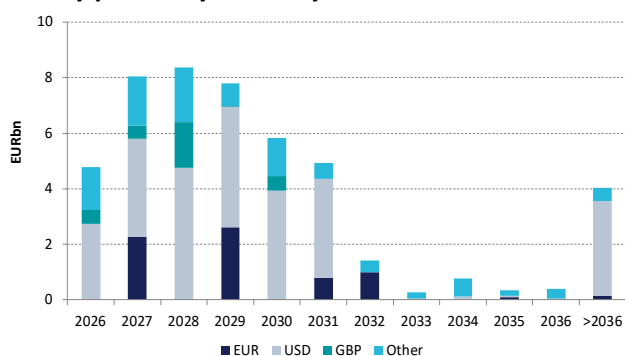
Aksjeselskap (AS)

Bloomberg ticker

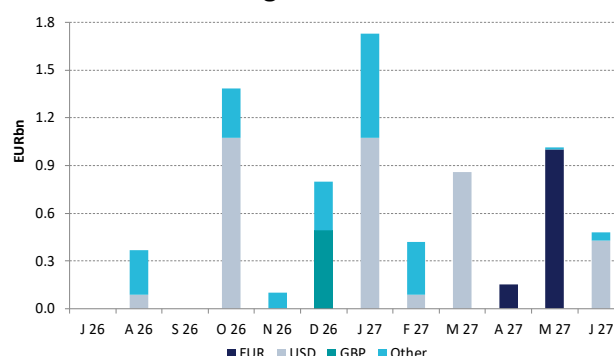
KBN

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

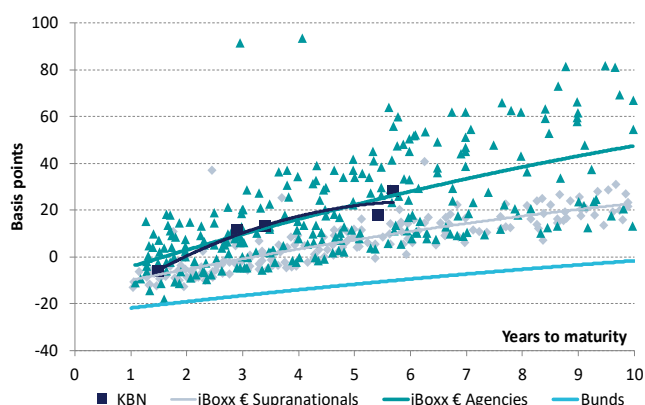
Maturity profile by currency



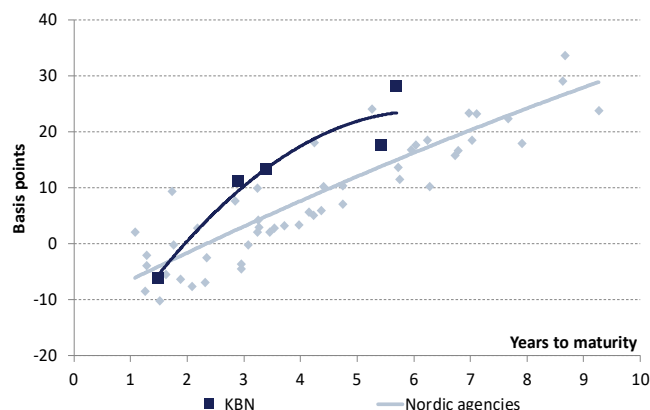
Bond amounts maturing in the next 12 months



KBN vs. iBoxx € Indices & Bunds



KBN vs. Nordic agencies



NB: Foreign currencies converted into EUR at rates as at 02 June 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
20%	Level 2A	IV	Relevant; in our opinion, implicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
19	29	41	-6	13	28	0.2%	0.8%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
8.5	9.2	-0.7	Benchmarks, ESG bonds, other public bonds, PP, CP	-	17	4.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
46.9	6.9	6	26.5	17	13.5

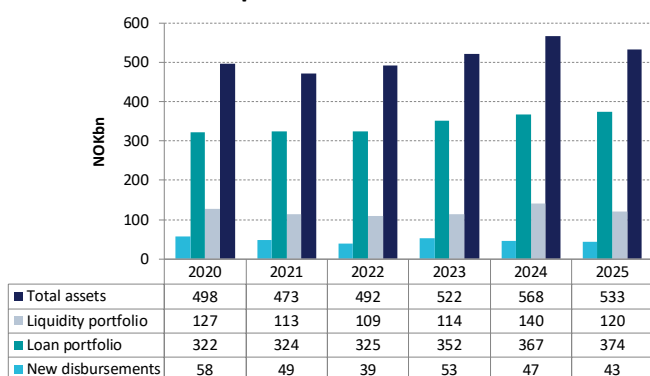
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 02 June 2026.

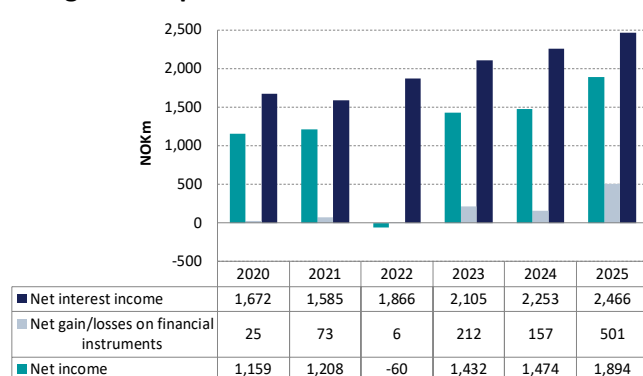
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

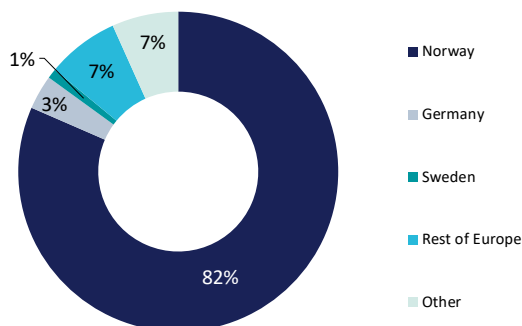
Balance sheet development



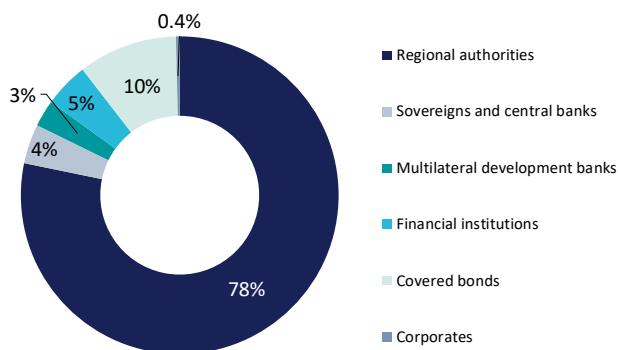
Earnings development



Exposure by sovereign



Exposure by counterparty



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + High likelihood of state support through Letter of Support
- + No credit defaults in KBN’s century of history

Weaknesses/Risks

- No explicit state guarantee
- No central bank access

SEK **Svensk Exportkredit (SEK)**

Svensk Exportkredit AB (SEK) was formed in 1962 by the Swedish government and domestic commercial banks in response to a sharp rise in demand for banking services, especially in export finance. In order to boost its export promotion, Sweden implemented a state-backed loan system (SEK System) in 1978, through which SEK has been exclusively authorised to grant state-subsidised loans. In addition to managing the SEK System, the agency also offers export financing, with the range of services also encompassing trade and project financing. SEK’s lending is heavily based on guarantees from export credit agencies such as Euler Hermes or Coface. Accordingly, the quality of the loan portfolio is very high. SEK plays a very important role due to Sweden’s elevated export ratio and its monopoly status in the granting of low-interest loans. The significance in relation to Swedish export policy could also be seen at the end of 2008, when the government implemented a capital increase (approx. SEK 3bn; equivalent to EUR 277.6m) to further stabilise the export financing sector in the midst of the global financial crisis. The Swedish state has held 100% of the shares in SEK since 2003. Sustainability is a vital pillar of the agency’s strategic orientation, with a particular focus in this regard on renewable energies, measures aimed at increasing energy efficiency and the reduction of environmental pollution. The bank has issued [ESG bonds](#) in various formats and currencies since 2020. Due to SEK’s close links with the state, through its monopoly position arising from the SEK System, combined with the immense importance of SEK for the export sector, we assume a high probability of support from the Swedish government in the (unlikely) event that the export financier ends up facing a payments crisis. However, there is no explicitly formulated guarantee. SEK operates in the legal form of an Aktiebolag (AB), which is comparable to the German AG (Aktiengesellschaft) or a UK plc (public limited company).

General information

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

Owner(s)

100% Sweden

Guarantor(s)

-

Liability mechanism

-

Legal form

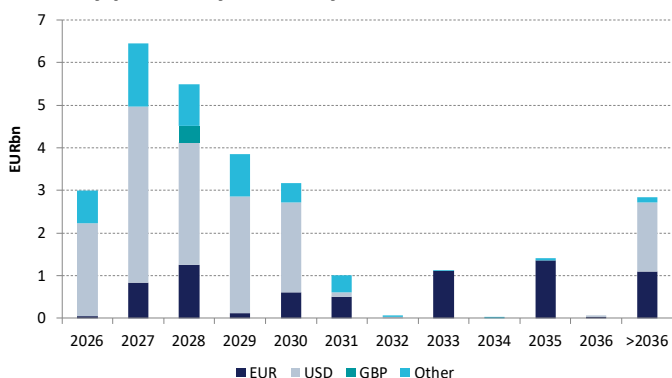
Aktiebolag (AB)

Bloomberg ticker

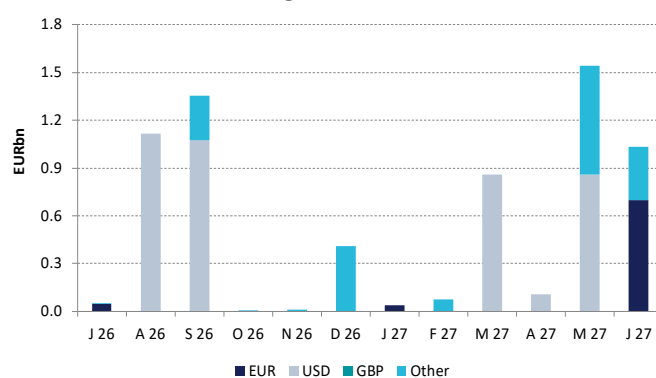
SEK

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	stab

Maturity profile by currency



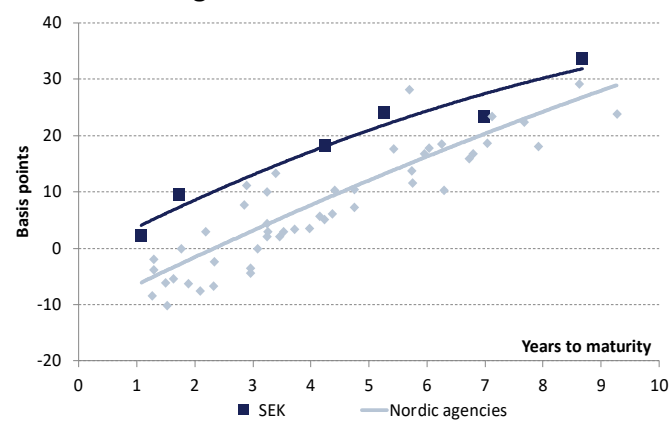
Bond amounts maturing in the next 12 months



SEK vs. iBoxx € Indices & Bunds



SEK vs. Nordic agencies



NB: Foreign currencies converted into EUR at rates as at 02 June 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach) 20%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 2A	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Possible
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Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
29	31	39	0	20	35	0.1%	0.3%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 8.5	Maturities 2026 7.7	Net Supply 2026 0.8	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access -	No. of ESG bonds 11	ESG volume 2.5
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Outstanding volume (EURbn/EUR equivalent)

Total 28.5	of which in EUR 6.9	No. of EUR benchmarks** 6	of which in USD 15.9	No. of USD benchmarks** 11	of which in other currencies 5.7
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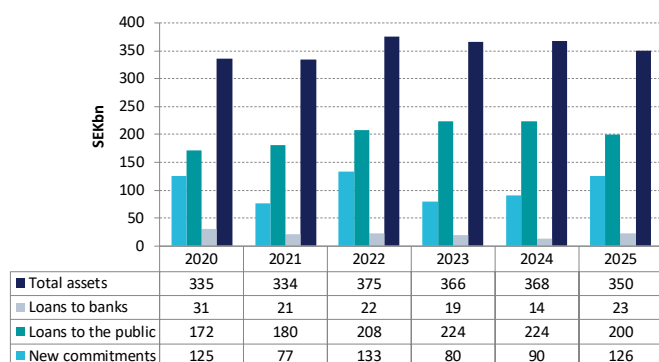
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 02 June 2026.

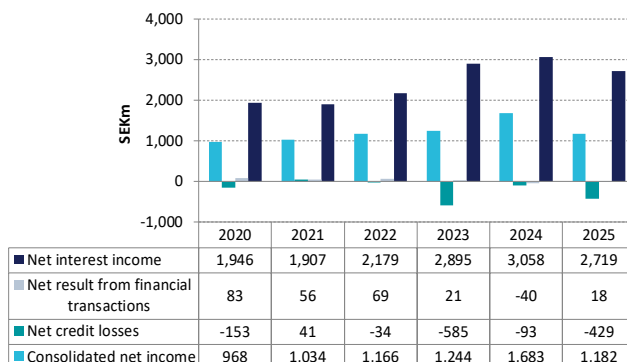
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

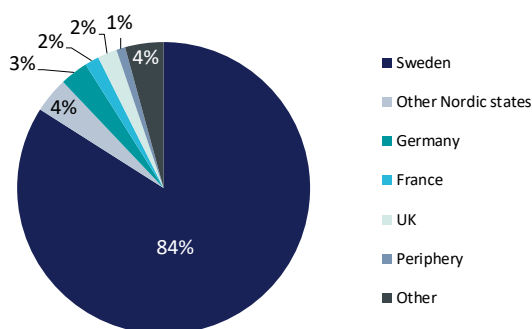
Balance sheet development



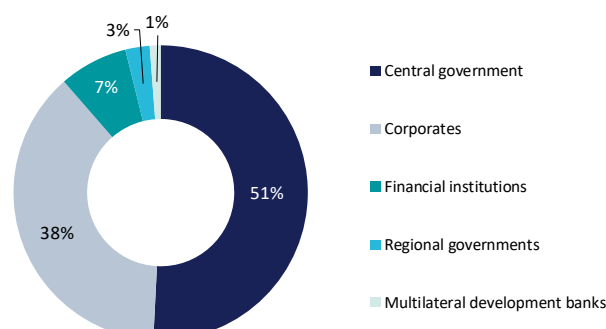
Earnings development



Exposure by sovereign



Exposure by counterparty



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Monopoly position through the SEK system
- + High quality of the loan portfolio, often supported by guarantees

Weaknesses/Risks

- No explicit guarantee
- No central bank access



Kommuninvest i Sverige

Kommuninvest i Sverige was established in 1986 as a subsidiary of the Kommuninvest Cooperative Society (KCS). Its mandate is to provide low-cost financing to KCS members, which are exclusively regional governments and local authorities (RGLA) in Sweden. In total, 282 of the 290 municipalities (97%) and 15 of the 21 administrative districts (71%) are members of KCS at present. Kommuninvest offers these municipalities and administrative districts debt management services, which includes the provision of long-term financing and short-term liquidity. With Swedish RGLA exempt from insolvency by law, the quality of the loan portfolio is very high. In fact, no loan defaults have ever been recorded in this sector. From a constitutional point of view, the status of RGLA is comparable with that of the central government, since both levels are authorised to levy taxes. Additionally, the sub-national authorities are heavily regulated: by law, they are required to conduct solid financial management, with a balanced budget also being mandatory. For example, any deficits that are incurred must be settled within three years. If the central government transfers additional duties to RGLA, it must provide sufficient financial resources in order to offset the cost effect arising from this. There is also a financial equalisation system that seeks to balance out revenues and expenditures on an annual basis. Kommuninvest trades in the legal form of an Aktiebolag (AB), which is comparable to the German AG (Aktiengesellschaft) or a UK plc (public limited company). All KCS members guarantee the liabilities of Kommuninvest on a joint and several basis, which equates to an explicit guarantee. Since 2017, Kommuninvest has also been a regular issuer of [green bonds](#). In fact, the agency is the largest issuer in this segment across Scandinavia. Moreover, it placed an inaugural [social bond](#) with a volume of SEK 3bn on the market at the beginning of April 2025.

General information

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

Owner(s)

100% Kommuninvest Cooperative Society (KCS)

Guarantor(s)

Members of the KCS

Liability mechanism

Joint and several guarantee

Legal form

Aktiebolag (AB)

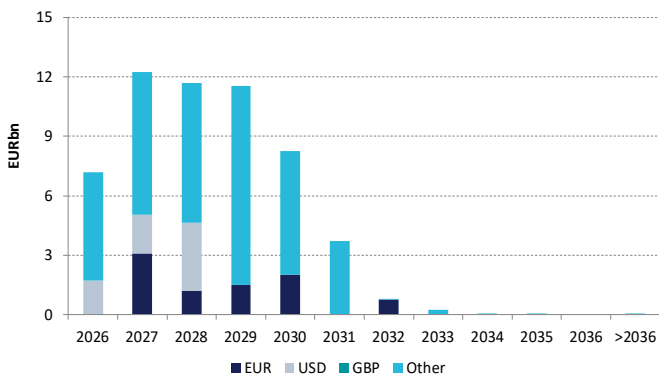
Bloomberg ticker

KOMINS

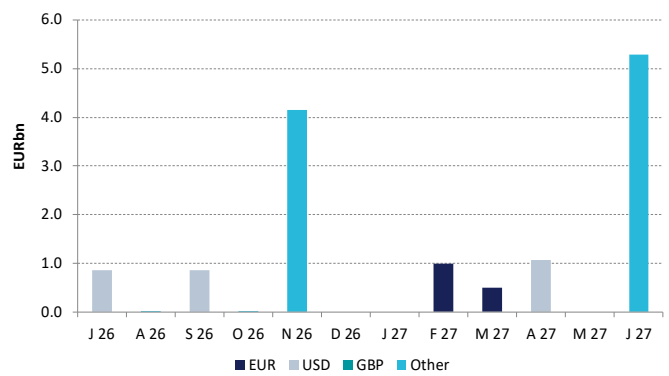
Ratings

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

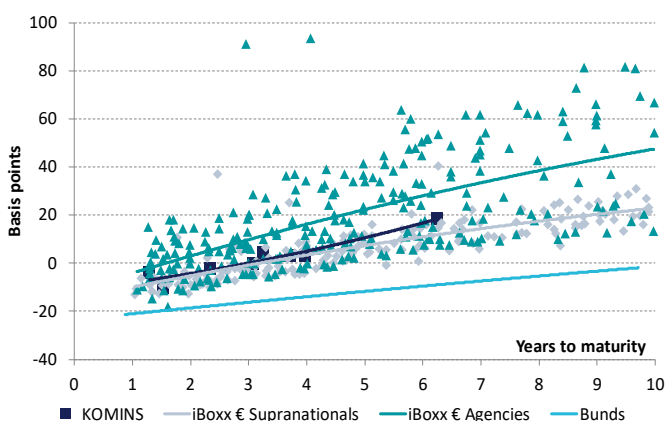
Maturity profile by currency



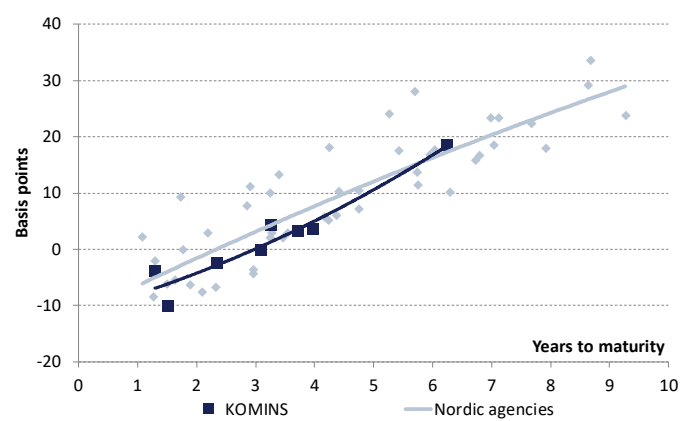
Bond amounts maturing in the next 12 months



KOMINS vs. iBoxx € Indices & Bunds



KOMINS vs. Nordic agencies



NB: Foreign currencies converted into EUR at rates as at 02 June 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	IV	Relevant; in our opinion, explicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
15	18	29	-11	1	18	0.1%	0.6%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
16.7	12.6	4.1	Benchmarks, ESG bonds, other public bonds, PP, CP	Sveriges Riksbank	14	9.7

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
55.6	8.6	10	7.1	7	40.0

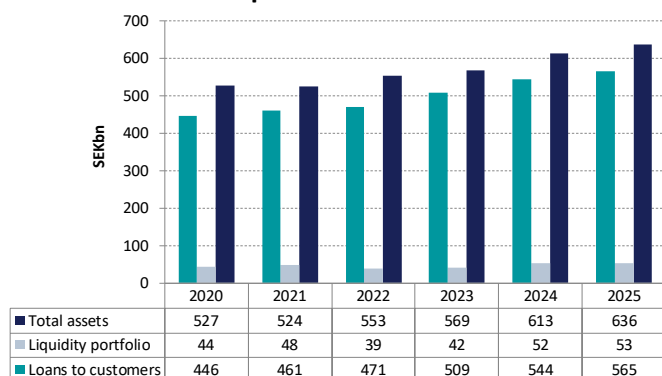
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 02 June 2026.

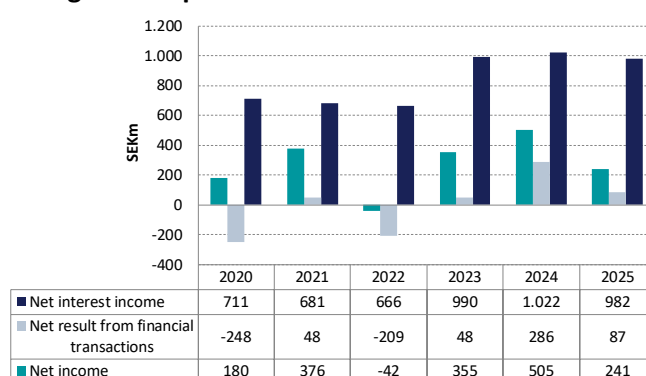
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

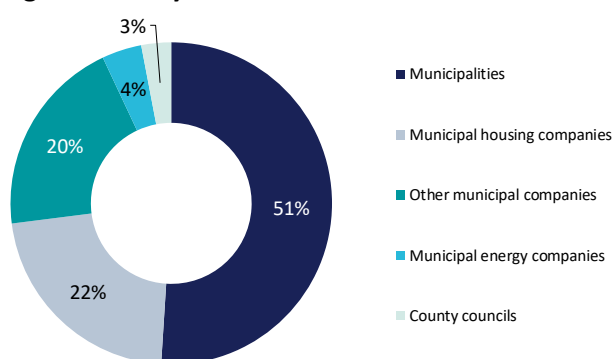
Balance sheet development



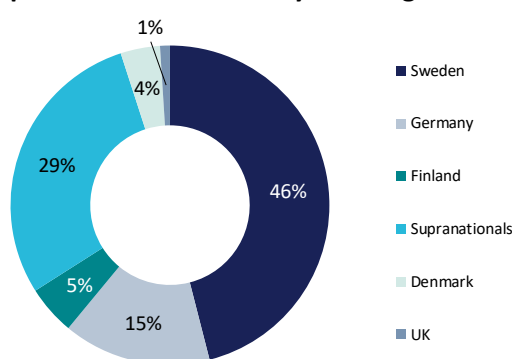
Earnings development



Lending business by sector



Liquidity portfolio: breakdown by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee through joint and several liability mechanism
- + Loan portfolio of very high quality
- + Central bank access

Weaknesses/Risks

- Not recognised as an agency by the ECB
- Low diversification of the liquidity portfolio



Finnvera

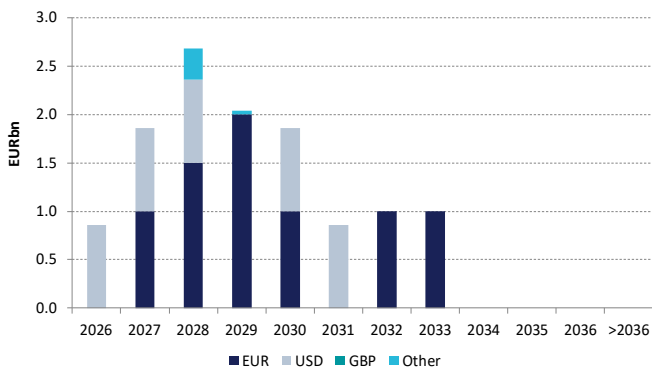
Established in 1998, Finnvera’s mandate is to promote small and medium-size enterprises (SME as well as micro-enterprises) in Finland. It maintains a specific focus on the export-orientation and internationalisation of companies, as well as on implementing the Finnish government’s economic policy. Within this framework, Finnvera, which is the official export credit agency of Finland, grants export loans and guarantees, SME loans and guarantees, as well as venture capital. In the financial year 2025, Finnvera granted loans and guarantees in the amount of EUR 7.0bn. Within the Finnvera Group, export financing is handled by Finnish Export Credit, which provides financing through the respective house banks. Losses from export financing are partially offset by the Finnish government. Activities in the area of SME financing are focused in particular on start-ups and growth companies. In order to pursue a higher-risk business model than conventional credit institutions, the Finnish government compensates some of the losses resulting from domestic financing activities. As at year-end 2025, the agency was serving roughly 19,300 customers (2024: 21,100). Of these, well over half were micro-enterprises, with SME accounting for a smaller share. Large corporations made up only a fraction of the client base. Given that Finnvera’s refinancing activities have been handled by the government since 2009, the bank now pursues a model similar to that of SEK in Sweden or Germany’s KfW and therefore seeks to make more intensive use of the international capital markets. Finnvera trades in the legal form of a Julkinen Osakeyhtiö (Oyj; comparable to the German AG or UK plc). As the sole owner of Finnvera, the Finnish state offers an explicit guarantee for the export financier’s liabilities. The primary source of long-term funding is the [EMTN programme](#) with a total volume of EUR 17bn (last increased in December 2024), while short-term liabilities are issued under the [ECP programme](#) with a volume of EUR 3bn.

General information

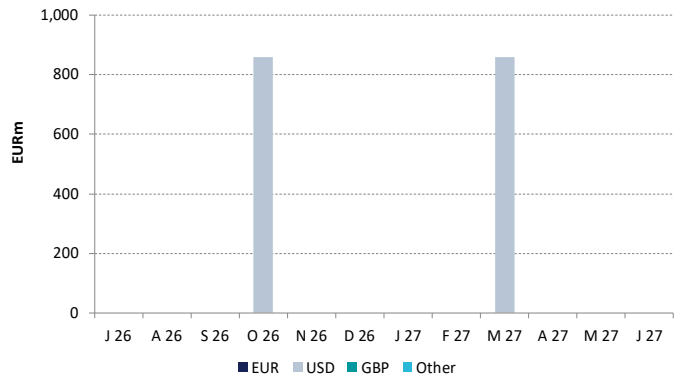
- [Homepage](#)
- [Investor Relations](#)
- Owner(s)**
100% Finland
- Guarantor(s)**
Finland
- Liability mechanism**
Explicit guarantee
- Legal form**
Julkinen Osakeyhtiö (Oyj)
- Bloomberg ticker**
FINNVE

Ratings	Long-term	Outlook
Fitch	AA	stab
Moody's	Aa1	stab
S&P	-	-

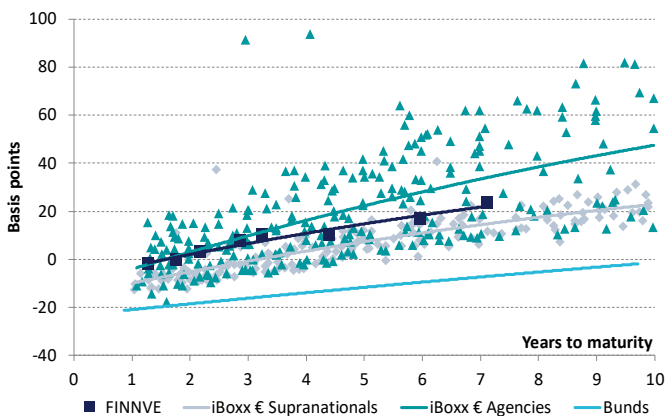
Maturity profile by currency



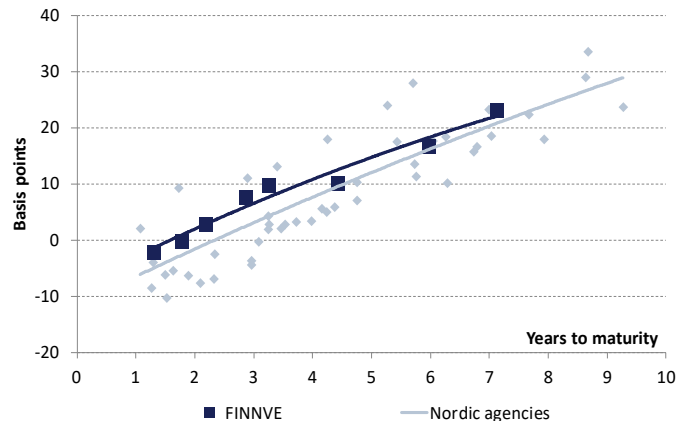
Bond amounts maturing in the next 12 months



FINNVE vs. iBoxx € Indices & Bunds



FINNVE vs. Nordic agencies



NB: Foreign currencies converted into EUR at rates as at 02 June 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach) 0%	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 € Agencies
19	25	33	-9	9	26	0.3%	1.1%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 1.5	Maturities 2026 6.4	Net Supply 2026 -4.9	Funding instruments Benchmarks, other public bonds, PP, CP	Central bank access -	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 12.2	of which in EUR 7.5	No. of EUR benchmarks** 8	of which in USD 4.3	No. of USD benchmarks** 5	of which in other currencies 0.4
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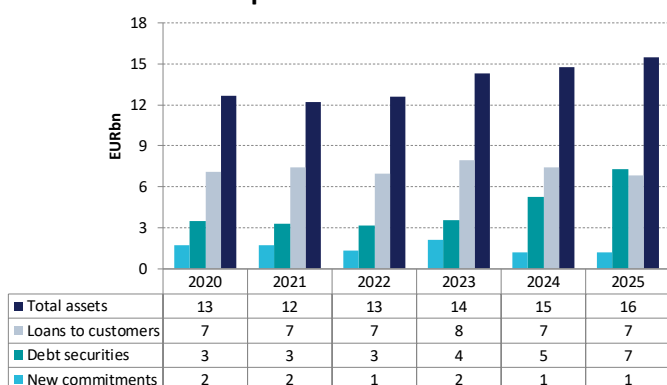
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 02 June 2026.

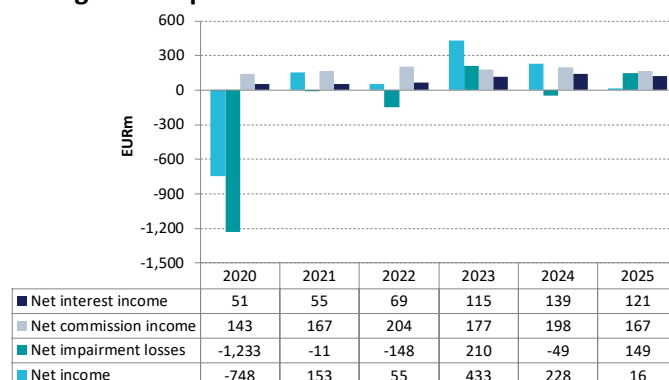
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

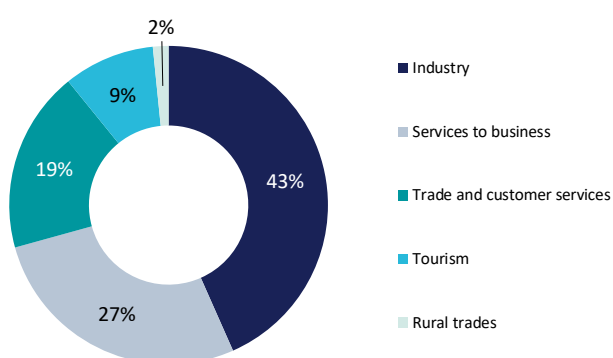
Balance sheet development



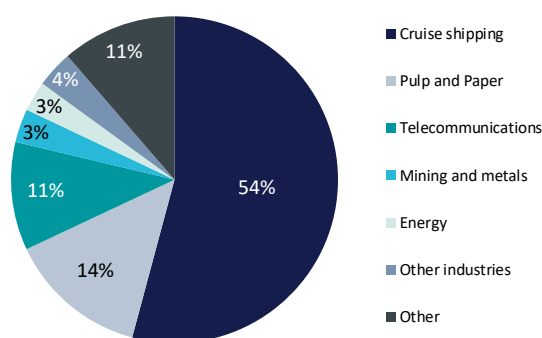
Earnings development



Credit and guarantee portfolios by sector



Exposure by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee from the Finnish state
- + Solid net interest income

Weaknesses/Risks

- No central bank access
- Volatile earnings development

MuniFin

Municipality Finance (MuniFin)

Established in 2001 from the merger of the “old” Municipality Finance and Municipality Housing Finance, the mandate of Municipality Finance (MuniFin) is to provide public-sector financing in Finland. Specifically, MuniFin exclusively finances local authorities and public sector housing developers, with the portfolio rounded off by long-term municipal financing, loans for public housing projects and leasing services. Loans are granted either directly to municipalities or companies for which, in turn, Finnish municipalities or regions act as guarantors. There has never been a case where a local authority in Finland has been unable to repay a loan as required. In addition, Finnish sub-sovereigns are exempted from insolvency law. The state accepts explicit liability for loans to public-sector housing construction companies, with the quality of MuniFin’s loan portfolio being accordingly very high. MuniFin trades in the legal form of a Julkinen Osakeyhtiö (Oyj; comparable to the German AG or UK plc). According to its Articles of Association, only institutions from the public sector are eligible to hold shares in MuniFin. In addition, the Finnish state invested in MuniFin via a capital increase in 2009, through which it took a stake of 16%, which serves to underline the agency’s major importance for the public sector. The Municipal Guarantee Board (MGB), to which all municipalities located in mainland Finland belong, guarantees MuniFin’s liabilities on a joint and several basis. The newly founded Wellbeing Service Counties (WSC) also commenced operations in 2023. The most important changes to the Finnish public sector include, among other aspects, transferring the responsibilities for overseeing social security, healthcare and emergency services from the municipalities to the WSC. MuniFin is active on the capital market as an issuer of [green](#) and [social bonds](#), with the agency pursuing a strategy of increasing its share of sustainable financing to at least 50% of long-term customer financing arrangements by 2035.

General information

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

Owner(s)

53% municipalities, municipal associations and companies in municipality ownership; 31% municipal pension institutions; 16% Finland

Guarantor(s)

Members of the Municipal Guarantee Board (MGB)

Liability mechanism

Joint and several guarantee

Legal form

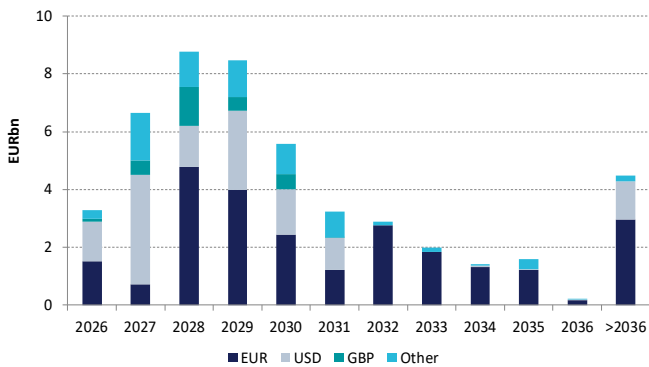
Julkinen Osakeyhtiö (Oyj)

Bloomberg ticker

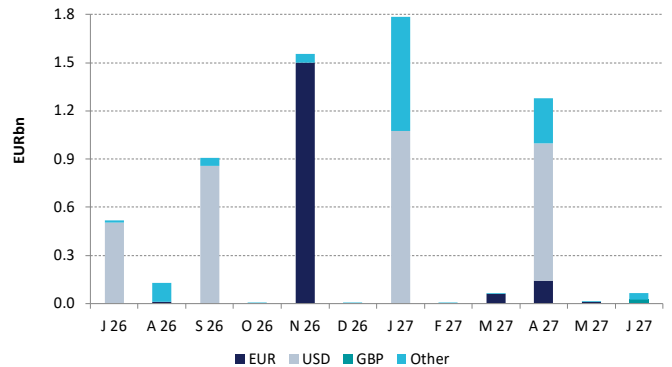
KUNTA

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	neg

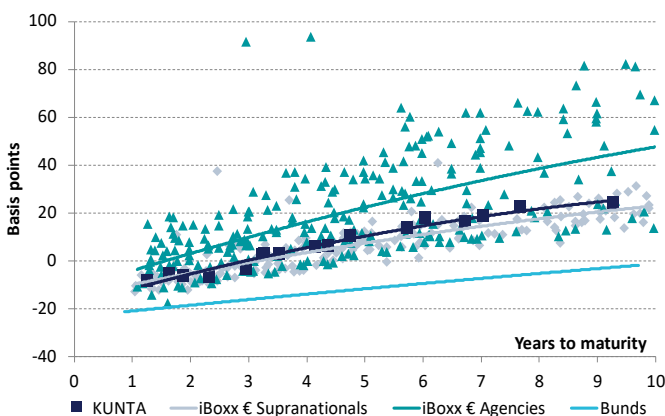
Maturity profile by currency



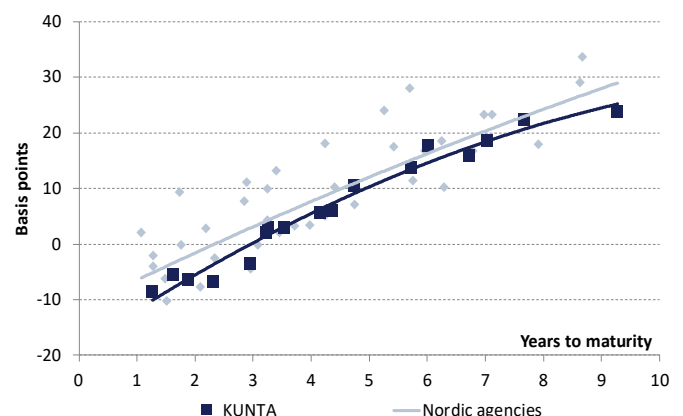
Bond amounts maturing in the next 12 months



KUNTA vs. iBoxx € Indices & Bunds



KUNTA vs. Nordic agencies



NB: Foreign currencies converted into EUR at rates as at 02 June 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	II	Relevant; in our opinion, explicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
12	19	33	-9	6	24	0.6%	2.4%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.5	4.0	5.5	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	14	7.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
48.5	24.9	18	13.4	10	10.2

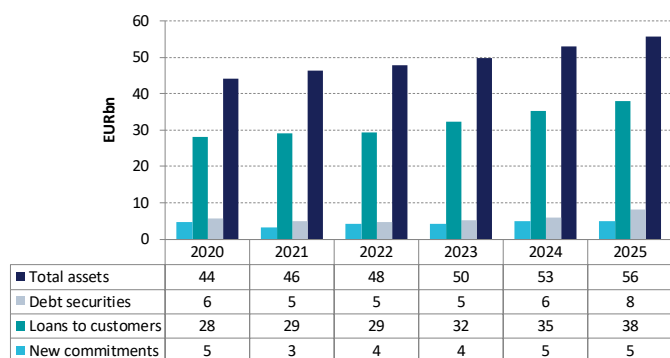
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 02 June 2026.

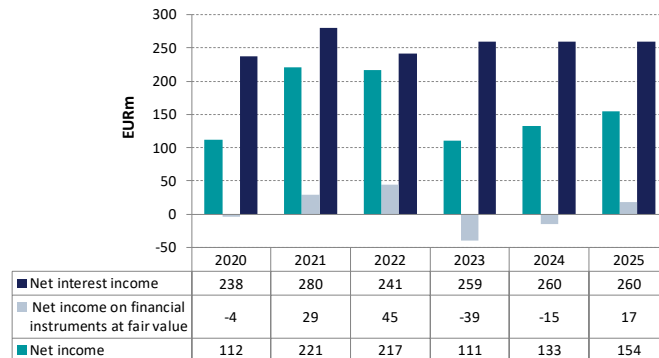
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

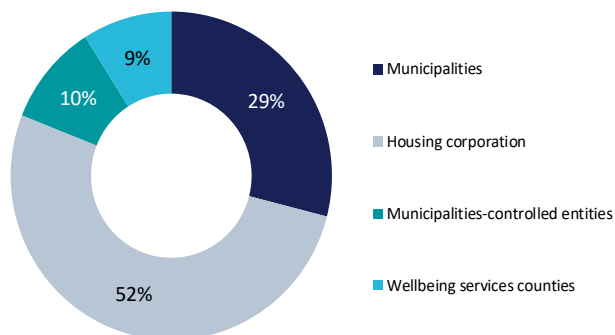
Balance sheet development



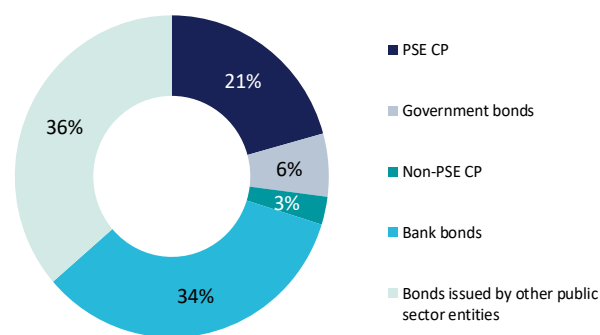
Earnings development



Loan portfolio by sector



Overview of liquidity portfolio



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee through joint and several liability mechanism
- + High quality of the loan portfolio
- + Central bank access

Weaknesses/Risks

- High concentration of borrowers
- Average term of the liabilities is less than that of assets



KommuneKredit

Established in 1899, KommuneKredit’s mandate is to provide low-cost financing to its customers from the Danish public sector. The Articles of Association stipulate that the customer base is restricted to Danish municipalities and regions as well as other institutions that hold an explicit guarantee from a local authority. It is not permitted for KommuneKredit to grant loans outside of Denmark. In addition to its conventional lending business, the product portfolio of KommuneKredit includes leasing and advisory services, as well as public private partnerships and derivatives. According to the data provided by KommuneKredit, the Danish agency boasts a market share of around 99%. The creditworthiness of the municipal bank’s customers is extremely high. Danish regional authorities are strictly regulated. As a result, they are only authorised to borrow in order to finance capital expenditures, for example. At the same time, they are monitored by the state in an attempt to ensure balanced budgets and are authorised to levy taxes. Furthermore, the insolvency of regional authorities in Denmark is precluded by law. Since KommuneKredit was formed, every loan has been repaid as required. The members of KommuneKredit, which was established as a type of association with joint and several liability (official designation in Danish: *Forening med solidarisk hæftelse*), are all of the regional governments and local authorities (RGLA) in Denmark (five regions plus 98 municipalities). In 2017, KommuneKredit issued its first [green bond](#), with the aim of supporting the sustainable transformation of Danish sub-sovereigns. At the end of March 2025, the agency announced that its refinancing activities would in future be exclusively handled by the Danish government, which in turn would lead to a cessation of its capital market activities. In this context, the Danish central bank, Danmarks Nationalbank, is now tasked, on behalf of the Danish government, with ensuring that KommuneKredit has at its disposal the required funding to carry out its business operations. However, the new agreement will not lead to any changes to the terms and conditions or collateral underlying bonds that have already been issued.

General information

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

Owner(s)

100% all Danish municipalities and regions

Guarantor(s)

All Danish municipalities and regions

Liability mechanism

Joint and several guarantee

Legal form

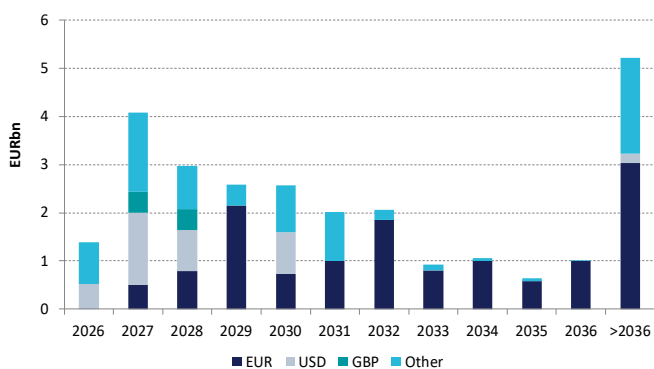
Forening med solidarisk hæftelse

Bloomberg ticker

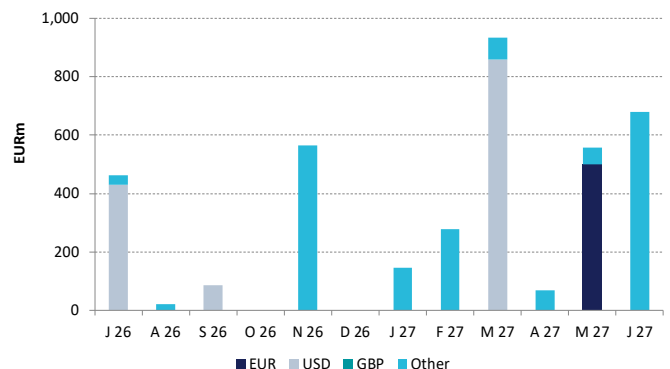
KOMMUN

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

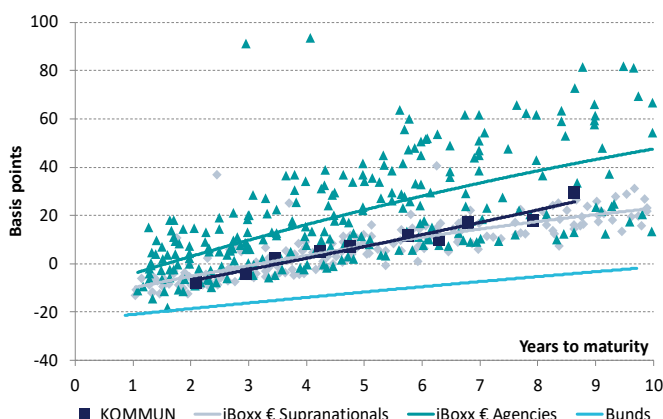
Maturity profile by currency



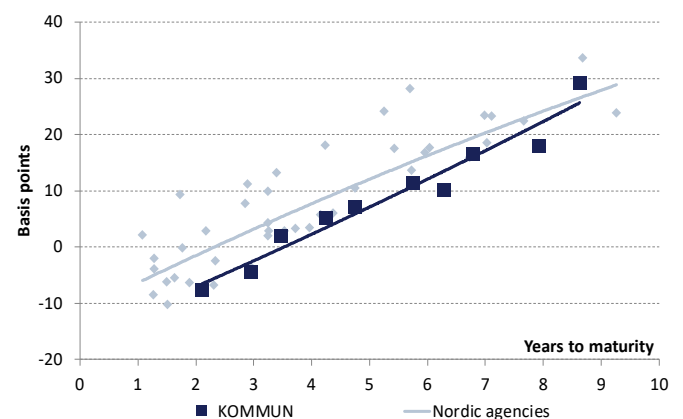
Bond amounts maturing in the next 12 months



KOMMUN vs. iBoxx € Indices & Bunds



KOMMUN vs. Nordic agencies



NB: Foreign currencies converted into EUR at rates as at 02 June 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
10	20	35	-8	9	29	0.2%	0.8%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	1.9	-1.9	Benchmarks, ESG bonds, other public bonds, PP, CP	-	7	4.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
26.6	13.4	17	3.9	3	9.2

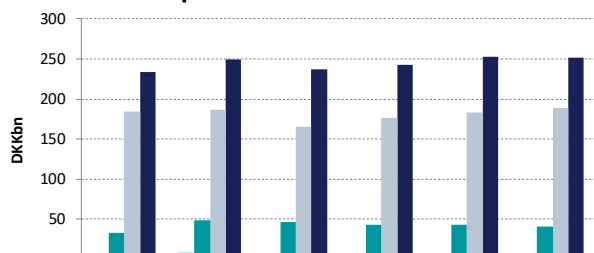
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 02 June 2026.

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

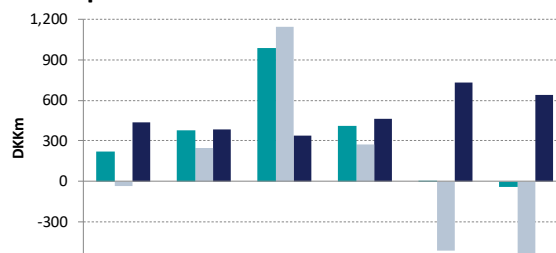
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



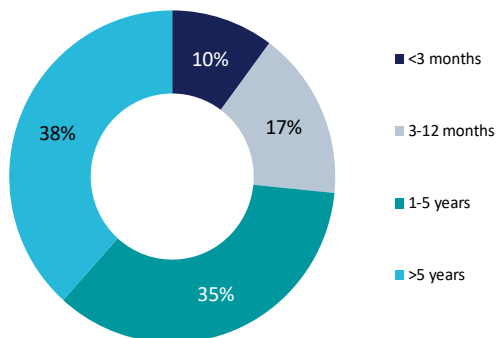
	2020	2021	2022	2023	2024	2025
Total assets	234	249	237	243	252	251
Lending	185	187	166	176	183	189
Liquidity portfolio	34	48	47	44	44	41
Net new lending	5	9	5	6	6	4

Earnings development

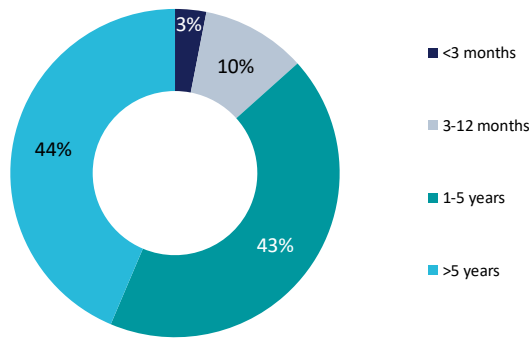


	2020	2021	2022	2023	2024	2025
Net interest income	440	383	339	467	730	641
Value adjustments of financial instruments	-33	249	1,144	276	-510	-552
Net income	218	378	991	414	8	-44

Breakdown of asset terms



Breakdown of liability terms



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee through joint and several liability mechanism
- + Loan portfolio of very high quality

Weaknesses/Risks

- Capital market activities discontinued following implementation of new refinancing model

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 Q1/2026](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2026 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 – Dutch Agencies 2026](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

[Issuer Guide – Other European Agencies 2025](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: Oil price shows the limitations of monetary policy](#)

Appendix

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Time of going to press: 02 June 2026 (11:07)