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Issuer Guide 2026 – European Supranationals

NORD/LB Floor Research

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ISSUER GUIDE 2026

European Supranationals

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European supranationals – an overview

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

EU clearly dominates EUR-denominated supranational supply

The segment of European supranationals (E-supras) is the largest within the global supranational market. With an outstanding bond volume of approx. EUR 1,652bn, European issuers account for around two thirds of the global market, with the European single currency dominating this supply in particular. The outstanding EUR bond volume attributable to the E-supras totals around EUR 1,354bn, while the corresponding volume from global peers amounts to just a fraction of this. At the same time, the European segment has undergone more changes in recent years than any other. As a result of the sovereign debt crisis in the Eurozone, credit facilities were set up that subsequently developed into the largest supranational issuers within a short period of time and became the subject of considerable public attention. In this context, the EFSF and the subsequently founded ESM should be mentioned, which are still active today and, in the case of the ESM, fulfil additional tasks following a change in mandate. In view of their major importance, we shall cover these credit facilities in a dedicated section in this Issuer Guide, before turning our attention towards European multilateral development banks (MDBs). Moreover, the EU has launched various programmes since October 2020, including the NextGenerationEU (NGEU) initiative as well as Security Action for Europe (SAFE), which was set up in 2025. In this regard, the EU – under the identical Bloomberg ticker – is well on its way to becoming one of the largest issuers worldwide by the end of 2026. In fact, it has been the largest issuer of social bonds since 2021 (issuance volume during the COVID-19 pandemic: more than EUR 98bn). In addition, the EU plans to issue green bonds worth up to EUR 250bn overall by the end of 2026 – providing additional impetus for the ESG segment, which is continuing its growth trajectory. Given the still ongoing EU paradigm shift, we have once again included an overview of its programmes in this publication, which from the perspective of market players dominate the landscape. In terms of classification in regulatory frameworks, the issuer group of E-supras benefits from excellent treatment: with the exception of EUROFIMA, all market players enjoy a risk weight of 0% in accordance with CRR/Basel III. Moreover, they are classified as Level 1 assets under the LCR (EUROFIMA: "Not eligible"). Issuers on the European supras market are also categorised as "preferred" (EUROFIMA: non-preferred) in line with Solvency II.

European supranationals – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
European Financial Stability Facility (EFSF)	Credit facility	17 Eurozone Member States	Guarantee ceiling of: EUR 780bn	0%
European Stability Mechanism (ESM)	Credit facility	21 Eurozone Member States	Callable capital: EUR 627.5bn	0%
European Union (EU)	Credit facility	27 EU Member States	Maintenance obligation	0%
European Investment Bank (EIB)	Promotional bank	27 EU Member States	Callable capital: EUR 226.6bn	0%
European Bank for Reconstruction and Development (EBRD)	Promotional bank	77 states, EU and EIB	Callable capital: EUR 23.6bn	0%
Nordic Investment Bank (NIB)	Promotional bank	Eight Nordic and Baltic sovereigns	Callable capital: EUR 7.5bn	0%
Council of Europe Development Bank (CEB)	Promotional bank	43 Member States of the Council of Europe	Callable capital: EUR 7.9bn	0%
European Company for the Financing for Railroad Rolling Stock (EUROFIMA)	Promotional bank	26 railway companies from 25 European sovereigns	Callable capital: EUR 1.9bn	20%

Source: Issuers, NORD/LB Floor Research

Supranationals

Bailout funds and associated aid programmes – an overview

Eurozone crisis precipitates the establishment of new credit facilities

Facilities to support sovereigns experiencing financial difficulties had been established even prior to 2010. This was the year in which Ireland became the first Eurozone Member State to receive support from the International Monetary Fund (IMF) and the European Financial Stabilisation Mechanism (EFSM), an EU credit facility set up for this purpose. In fact, a loan facility (albeit a smaller one) had already been set up before this: the Balance of Payments (BoP) programme, which featured a maximum capacity of EUR 12bn. Today, this programme remains available to support non-Eurozone EU Member States, with its capacity having been topped up to EUR 25bn in 2008 following negative developments, before being upgraded to EUR 50bn in 2009. It was followed in 2010 by the European Financial Stability Facility (EFSF), which was designed as a temporary bailout fund for Eurozone sovereigns. In 2012, the EFSF and EFSM were replaced by the European Stability Mechanism (ESM) as a permanent firewall for the common currency area. Although the EFSM and the EFSF are no longer available for any aid programmes, the ESM will be available to support Eurozone sovereigns on an indefinite basis. In the following, we will cover each of the aid programmes agreed in the past and the involvement of the credit facilities. Thereafter, we shall provide more detailed analyses.

Credit facilities – an overview

Credit facility	Institution	Member States	Maximum capacity	Time horizon
BoP	EU	27 EU Member States	EUR 50bn	Unlimited
EFSM	EU	27 EU Member States	EUR 60bn	2012
EFSF	EFSF	17 Eurozone Member States	EUR 440bn	2013
ESM	ESM	20 Eurozone Member States	EUR 500bn	Unlimited

Source: Issuers, NORD/LB Floor Research

Overview of aid programmes (commitments) (EURbn)

Sovereign		IMF	EFSM/BoP	EFSF	ESM	Other	Total	Launched (terminated)
Hungary	Total	12.5	6.5	-	-	1.0	20.0	2008 (2010)
Latvia	Total	1.7	3.1	-	-	2.7	7.5	2008 (2012)
Romania	1st programme	13.0	5.0	-	-	2.0	20.0	2009 (2011)
	1st precautionary	3.5	1.4	-	-	1.2	6.1	2011 (2013)
	2nd precautionary	2.0	2.0	-	-	1.9	5.9	2013 (2015)
Greece	1st programme	30.0	-	-	-	77.3	107.3	2010 (2013)
	2nd programme	19.8	-	144.7	-	-	164.5	2012 (2015)
	of which bank recap.	-	-	-	-	-	50.0	
	3rd programme	-	-	-	86.0	-	86.0	2015 (2018)
	of which bank recap.	-	-	-	25.0	-	25.0	
Ireland	Total	22.5	22.5	17.7	-	22.3	85.0	2010 (2013)
	of which bank recap.	-	-	-	-	-	35.0	
Portugal	Total	26.0	26.0	26.0	-	-	78.0	2011 (2014)
	of which bank recap.	-	-	-	-	-	12.0	
Spain	Total	-	-	-	100.0	-	100.0	2012 (2014)
	of which bank recap.	-	-	-	100.0	-	100.0	
Cyprus	Total	1.0	-	-	9.0	-	10.0	2013 (2016)
	of which bank recap.	-	-	-	-	-	2.5	

Source: EU, ESM/EFSF, IMF, NORD/LB Floor Research

EFSF v1 and ESFS v2: two very different liability structures

In relation to the guarantee framework, it should be noted that the EFSF has two very different liability structures. Up to 13 October 2011, each EFSF shareholder was liable for up to 120% of the share determined by the sovereign's paid-in capital with the ECB (EFSF v1). The last bond subject to the EFSF v1 liability mechanism fell due in May 2021. In the subsequent configuration (EFSF v2), each Member State guarantees up to 165% of its own share, which is also determined in accordance with the ECB capital key. However, this has been adjusted to take account of Greece, Ireland and Portugal's withdrawal from the liability framework. As such, the ceiling amounts to a maximum of EUR 780bn, although the guarantees for EFSF v2 now effectively amount to EUR 724.5bn following the withdrawal of the four sovereigns (Cyprus withdrew from the liability mechanism in 2013; EFSF v2.2). Although EFSF v1 required a liquidity reserve to be maintained and/or guarantees from AAA-rated shareholders, these rules no longer apply under EFSF v2. Instead, sovereigns subject to EFSF v2 are authorised to issue commercial paper for short-term liquidity management purposes. The EFSF also conducts a liquidity test in the run up to each debt servicing date. If the test reveals a lack of liquidity, callable capital from the guarantors can be accessed. These tests are carried out ten and three days before a payment is due.

EFSF v2.1 since 29 April 2013 and EFSF v2.2 since 28 June 2013

After Cyprus withdrew from the liability framework, the guarantee structure of EFSF v2.1 initially applied to bonds issued after 29 April 2013. Furthermore, a change was made to the Deed of Guarantees with effect from 28 June 2013, which gave rise to the EFSF v2.2 configuration. The aim of this restructuring was to create a legal framework for bond issues following the rating downgrade of a major EFSF guarantor. Since then, bonds issued prior to 28 June 2013 can no longer be topped up via tap deals.

Key differences between EFSF v1 and EFSF v2

EFSF v1 (until 12 October 2011)	EFSF v2 (since 13 October 2011)
Guarantees from each EFSF shareholder up to 120% of the state's own share, as determined in accordance with the ECB capital key	Guarantees from each member for up to 165% of the state's own share, as determined in accordance with the ECB capital key and taking into account the withdrawal of Greece, Ireland and Portugal from the liability mechanism
Maintenance of a liquidity reserve and/or guarantees from AAA-rated shareholders	Liquidity reserve not necessary; a liquidity test is conducted as each debt servicing date approaches instead

Alternatives to resolution/insolvency procedures: Collective Action Clauses (CACs)

Due to a planned reform of the ESM, there has been an increasing focus on what are known as single-limb Collective Action Clauses. We reported on this topic as part of our weekly publication. Unlike for corporates, there is no insolvency or resolution process for sovereign issuers. CACs therefore aim to make sovereign debt restructuring processes more straightforward and more orderly. Since 2013, Eurozone Member States have been bound under Art. 12(3) of the Treaty Establishing the European Stability Mechanism to include standardised CACs for the issuance of bonds with terms in excess of 12 months. These were initially "double-limb CACs", i.e. those with a two-tier aggregation mechanism, which means that a qualified majority is required both at the level of each individual bond and at the level of all series combined in order for a restructuring to be carried out. On 30 November 2021, ESM Member States approved a reform of the ESM itself. This provides for the introduction of "single-limb CACs" – in other words CACs with a single-tier aggregation mechanism for which only a majority at the level of all combined series would be required. The aim here is to ensure that it is even less likely in future that bond creditors could join forces to form blocking minorities so as to prevent a restructuring. In theory, single-limb CACs would make debt restructuring procedures easier in critical situations. However, with Italy continuing to reject the proposals, the reform of the ESM is yet to be completed. The Italian parliament most recently voted against the reform process in December 2023.

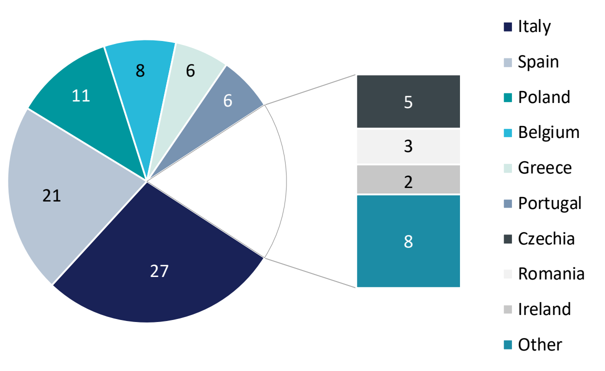
Supranationals

EU: mega issuer spawned by the crisis

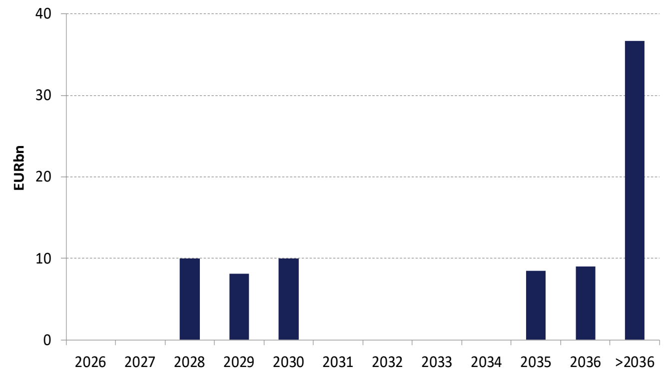
SURE: protection for workers and jobs

The "European instrument for temporary **S**upport to mitigate **U**nemployment **R**isks in an **E**mergency" (SURE), activated in September 2020 by the European Commission, offered assistance to EU Member States in their efforts to deal with the fall-out from the COVID-19 pandemic. The focus was mainly on stabilising the labour market, whereby the funds were primarily used to finance short-time working hours or similar measures. Of the EUR 100bn made available for this purpose, a total of EUR 98.4bn had been drawn down in the form of loans with favourable terms by the scheduled end of the programme on 31 December 2022. The EU Member States affected had to apply for this financial aid from the Commission, which then discussed the extent of the expenditures incurred with the respective sovereign and determined the conditions of the loan. The commitments to Member States were serviced in tranches. With disbursed loans amounting to EUR 27.4bn, Italy received the largest share of funding under the SURE programme. Spain, which registered a record number of short-time workers as a result of the COVID-19 pandemic, received EUR 21.3bn, putting it in second place. The borrowed funds are repaid by the recipient Member States in accordance with the agreed loan terms. The programme is backed by a system of voluntary guarantees, in which Member States were able to participate by providing at least 25% of the maximum programme volume (EUR 100bn). According to data from the Commission, the Member States have spent nearly EUR 122bn on measures financed through the SURE programme. For example, a total of EUR 9bn in interest payments was "saved" alongside the actual social benefits of the instrument. To finance the SURE programme, the Commission issued social bonds with maturities extending to 2050 under a back-to-back lending structure. In total, EUR 98.4bn in bonds with maturities of between five and 30 years have been issued in this way. The basis for this is provided by the ICMA-compliant Social Bond Framework, which was developed specifically for this purpose. As part of its reporting obligations, the Commission has published five semi-annual reports on the implementation of the SURE programme, with the final report being released in June 2023. The reports contain information on the impact of the financed SURE measures on unemployment and the real economy. Subsequently, a two-year evaluation process was conducted to assess the efficacy, efficiency, relevance, coherence and added value of the SURE programme. The results show that the programme was successfully implemented and contributed significantly to the economic recovery that followed the COVID-19 pandemic. Moreover, the insights gained from the SURE programme could potentially help to develop future policy and financing instruments.

Loans disbursed by Member State (EURbn)



SURE bond maturities

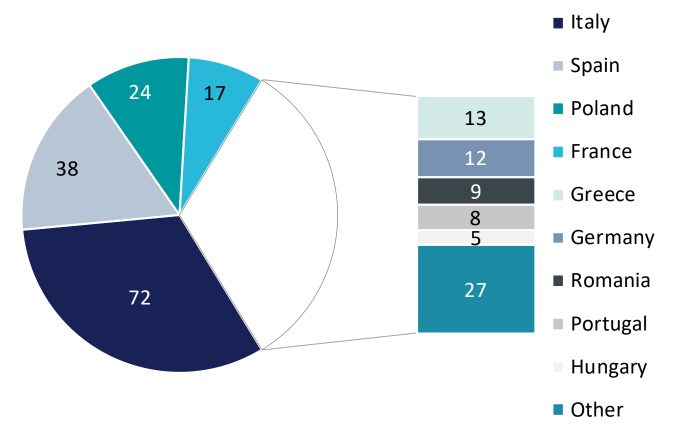


Source: Bloomberg, European Commission, NORD/LB Floor Research

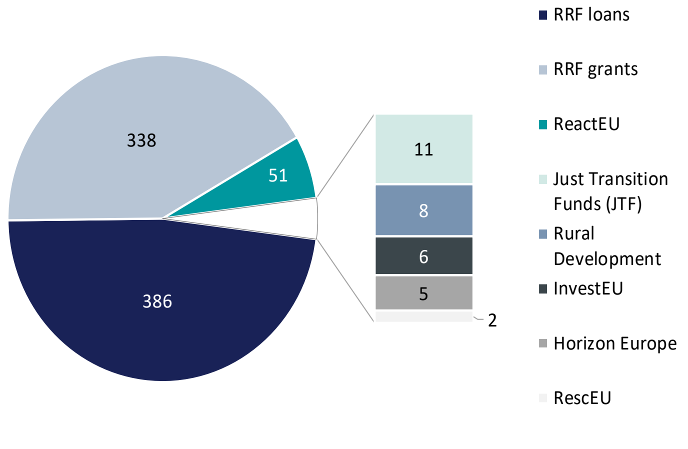
NGEU: facing the future with increased strength

NextGenerationEU (NGEU), a temporary programme formally adopted by the European Council in December 2020 and set to expire at the end of 2026, represents a core measure aimed at supporting the economy weakened by the COVID-19 pandemic. The economic stimulus has a volume of EUR 750bn in 2018 prices, or EUR 806.9bn at 2021 prices. Its aim is to support the economic recovery of Member States so that they can emerge stronger from the pandemic. In this way, the EU is also seeking to lay the foundations for a green, digital and resilient future across the continent. At the heart of the NGEU is the Recovery and Resilience Facility (RRF), which provides grants and loans to Member States for investments and reforms. The maximum volume of this programme amounts to EUR 723.8bn, which is split between sums of EUR 385.8bn for loans and EUR 338bn for grants (both at current prices). In January 2026, the pledged volume of support under the RRF totalled EUR 577bn, of which EUR 360bn is attributable to grants and EUR 217bn to loans. In this context, Member States are only obliged to repay the loans. To receive support from the RRF, sovereigns are obliged to submit detailed Recovery and Resilience Plans (RRPs), outlining how the funding would be used to achieve climate neutrality and digital transformation goals by 2026. Financial support is then paid out in line with a predetermined allocation key. The remaining sum of EUR 83.1bn from the NGEU funds is to be distributed among programmes such as ReactEU, Horizon Europe, InvestEU, the European Agricultural Fund for Rural Development (EAFRD), the Just Transition Fund and RescEU, for example. In this way, the intention is to promote research capabilities, drive the adoption of renewable energies and support the procurement of medical equipment, among other aspects. In order to finance the expenditures for the NGEU programme, the Commission is borrowing on the capital market up to the maximum programme volume of EUR 806.9bn. Up to the end of 2026, calculations suggest that a total of EUR 637bn will be raised. Although the EU budget must be financed entirely from its own resources according to Art. 311(2) TFEU, the loans taken out as part of the NGEU are classified as other revenue in line with Council Decision (EU, Euratom) 2020/2053. As such, it is possible for debt to be incurred in this context as an exception. The borrowing window extends from mid-2021 to the end of 2026, with an estimated annual issuance of EUR 150bn. The financing instruments are medium and long-term bonds, of which at least 30% should be in the form of green bonds. To date, a sum of EUR 84.3bn has been raised via green securities (cf. NGEU Green Bond Dashboard). However, delays in paying out the funds under this programme are now leading to additional net liquidity costs in the context of the European Commission's liquidity management approach. In order to ensure that the impact on future generations is kept to a minimum, a repayment period lasting until 2058 was defined. Repayments of the loans raised will flow back into the EU budget.

Green bond-eligible investments (acc. to RRPs; EURbn)



Distribution of NGEU funding (EURbn)



Source: European Commission, NORD/LB Floor Research

SAFE programme – EUR 150bn for European defence

At the end of May 2025, the European Council formally adopted the regulation establishing the Security Action for Europe (SAFE) programme. SAFE is part of the ReArm Europe/Readiness 2030 plan presented by the European Commission in March 2025. Through the SAFE programme, the bloc provides loans up to an overall volume of EUR 150bn that will be disbursed to Member States upon request and on the basis of national plans. To ensure economies of scale and interoperability as well as to reduce possible fragmentation of the European Defence Technological and Industrial Base (EDTIB), procurement measures should, in principle, be jointly carried out by at least two Member States. In response to the current geopolitical situation and the urgent need for investment, SAFE also allows procurement processes involving only one Member State for a limited period. The programme will also intensify defence cooperation efforts with third countries: accordingly, sovereigns from outside the EU, including Ukraine and the EFTA states belonging to the European Economic Area (EEA), will also have access to the funds – and will be treated on the same terms as Member States. These third countries will have the chance to participate in joint procurement projects, while defence equipment can also be obtained from their respective industries. The activities eligible for financing are split into two categories of defence products: while the first category includes ammunition, artillery systems, ground combat capabilities (including soldier equipment and infantry weapons), cybersecurity and critical infrastructure protection, the second covers, among other aspects, air and missile defence systems, maritime surface and underwater capabilities, in addition to drones and anti-drone systems. Defence products in the second category are subject to stricter eligibility conditions. For both categories, contracts must ensure that a maximum of 35% of the component costs originate from outside the EU, the EEA-EFTA states and Ukraine for common defence procurement projects. SAFE represents just one pillar of the EU's ReArm Europe/Readiness 2030 plan, which will seek to mobilise defence spending in excess of EUR 800bn. Other pillars include increasing national spending by activating the escape clause of the Stability and Growth Pact and supplementing financing with EIB contributions. Member States had until 29 July 2025 to express an interest in the SAFE resources and to provide detailed information with regard to the loan amounts they were seeking. By the end of July 2026, a total of 19 Member States had submitted their plans, of which 18 have already been approved – the Hungarian plan is in the process of being evaluated by the Commission at the time of preparing this Issuer Guide. The largest volume by far is attributable to Poland, which communicated a requirement of EUR 43.7bn. By the end of May, it had already received a first tranche amounting to EUR 6.6bn. Other payment recipients to date include Cyprus, Lithuania, Croatia and Greece.

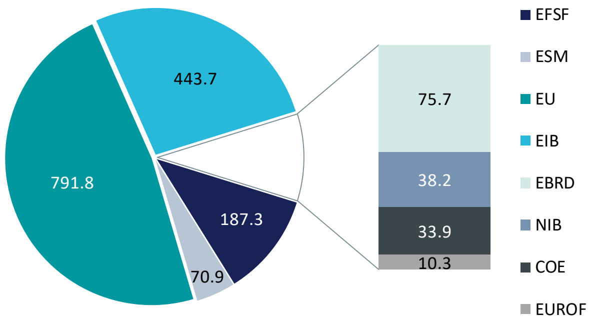
Allocations per Member State (EURbn)

Member State	Allocated amount	Member State	Allocated amount
Poland	43.7	Estonia	2.3
Romania	16.7	Slovakia	2.3
Hungary	16.2*	Czechia	2.1
France	15.1	Croatia	1.7
Italy	14.9	Cyprus	1.2
Belgium	8.3	Spain	1.0
Lithuania	6.4	Finland	1.0
Portugal	5.8	Greece	0.8
Latvia	3.5	Denmark	0.05
Bulgaria	3.3		

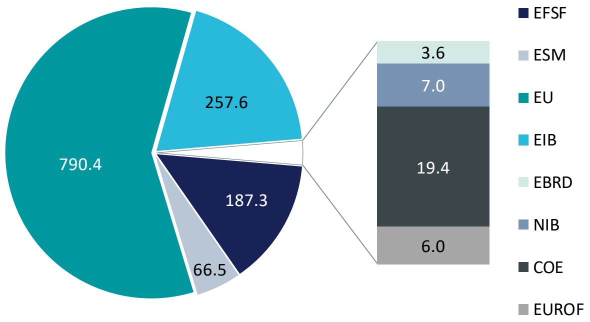
Source: European Commission, NORD/LB Floor Research

* Tentative amount, since the plan is still under evaluation

Outstanding 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 28 July 2026.
Source: Bloomberg, NORD/LB Floor Research

Overview of European supranationals (EURbn/EUR equivalent)

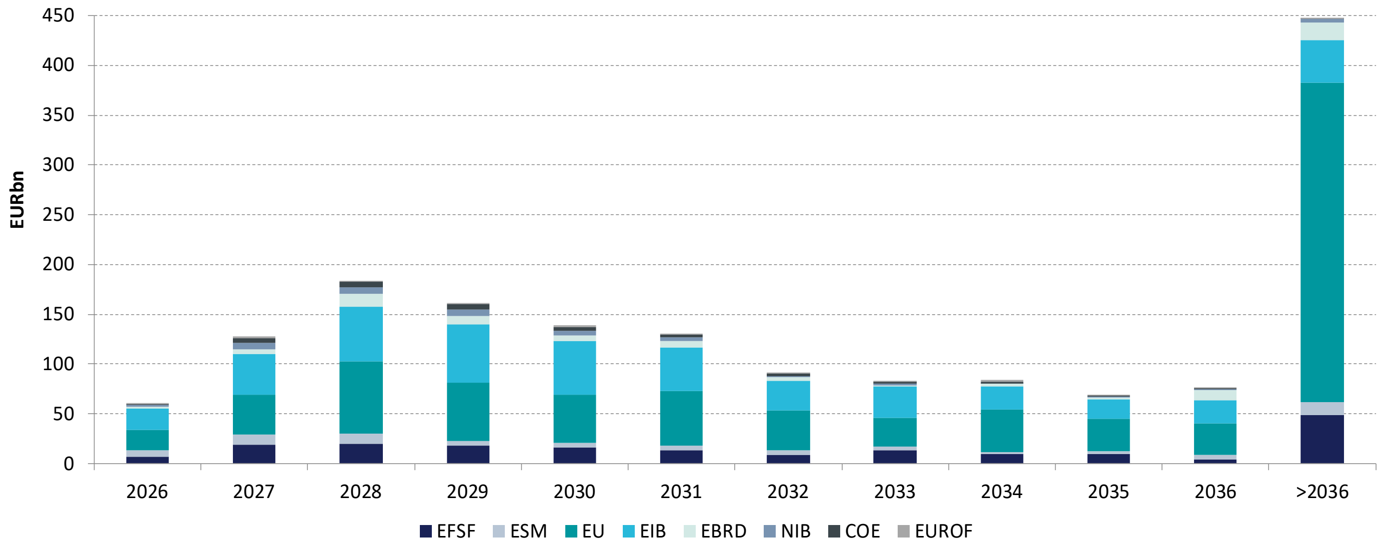
Name	Ticker	Rating (Fitch/Moody's/S&P/Scope)	Outstanding volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
EFSF	EFSF	A+ / Aaa / A+ / AA+	187.3	187.3	18.5	21.0	-2.5	0	0.0
ESM	ESM	AAA / Aaa / AAA / AAA	70.9	66.5	7.0	12.3	-5.3	0	0.0
EU	EU	AAA / Aaa / AA+ / AAA	791.8	791.8	180.0	47.3	132.7	16	166.6
EIB	EIB	AAA / Aaa / AAA / AAA	443.7	262.0	62.5	41.0	21.5	90	120.3
EBRD	EBRD	AAA / Aaa / AAA / AAA	75.7	8.9	16.0	9.1	6.9	61	6.5
NIB	NIB	- / Aaa / AAA / AAA	38.2	10.2	9.0	7.5	1.5	23	8.5
CEB	COE	AAA / Aaa / AAA / AAA	33.9	19.5	7.0	5.7	1.3	22	13.0
EUROFIMA	EUROF	AA / Aa2 / AA / -	10.3	7.5	1.3	1.5	-0.2	14	6.7
Total			**1,651.8**	**1,353.7**	**301.3**	**145.4**	**155.9**	**226**	**321.6**

Foreign currencies are converted into EUR at rates as at 28 July 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuers, NORD/LB Floor Research

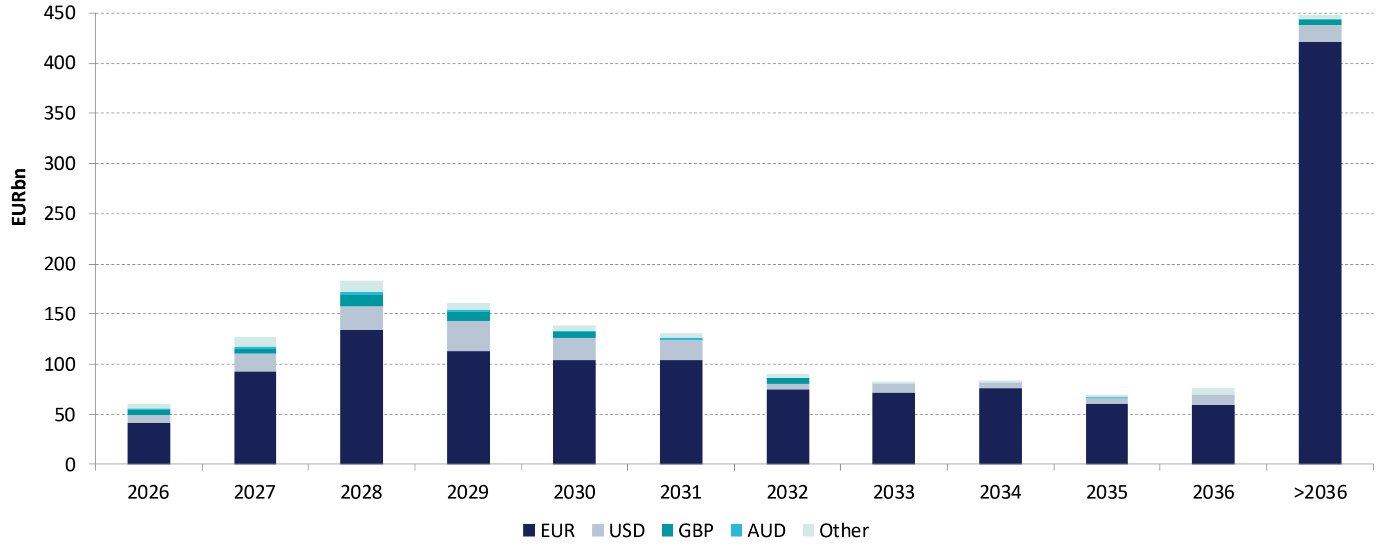
Comment

The European supranational market offers a substantial supply of bonds with different maturities, naturally with a particular emphasis on the EUR in terms of currency. This is largely due to the EU, EFSF and EIB, with the first two in particular conducting all of their refinancing activities exclusively in the single currency. Yet, in absolute terms, the volume of outstanding bonds denominated in foreign currencies is also very high – especially when compared with other markets. For example, the EIB, EBRD and NIB turn to a range of diverse currencies when it comes to their respective refinancing strategies, whereby there is a focus in this regard on the USD and GBP in particular. Over the next few years, the EU is expected to continue dominating the fresh supply. For the current year, the EU intends to raise a total of EUR 180bn in new funding. This eclipses other institutions, including in terms of the total volume outstanding, by quite some distance. The EU is likely to operate on the capital market on a large scale even after the end of the NGEU, albeit to a lesser extent than in the recent past. Up to and including 2030, we expect an annual funding target of EUR 130bn on average. After the EU, the EIB has communicated the second highest funding requirement for 2026, at EUR 60-65bn (average: EUR 62.5bn). Regarding regulatory treatment, all E-supras also boast excellent ratings and, with the exception of EUROFIMA, are subject to Level 1 classification within the framework of the LCR as well as a 0% risk weight in line with the CRR/Basel III. In addition, the existing volume of ESG bonds outstanding should also be highlighted: a remarkable 226 ESG-related bond issues with a total volume equivalent to EUR 322bn are currently outstanding in this segment – and all the signs point towards further growth here as well.

Outstanding bonds by issuer



Outstanding bonds by currency



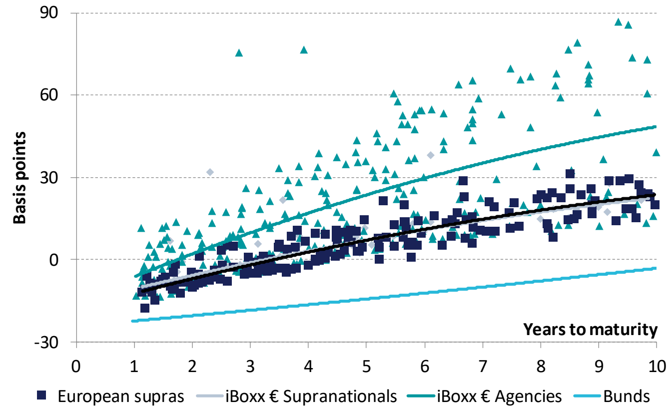
NB: Foreign currencies are converted into EUR at rates as at 28 July 2026.
Source: Bloomberg, NORD/LB Floor Research

Substantial supply across all maturity ranges

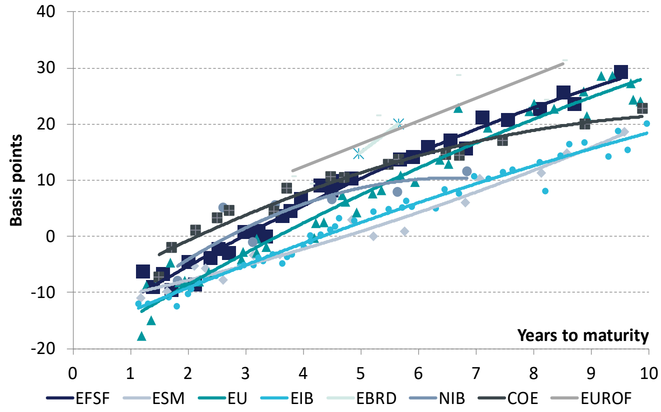
The E-supras have undergone a process of extensive change over recent decades. Starting with the sovereign debt crisis, which necessitated the establishment of credit facilities that subsequently developed into major issuers within a very short period of time, the COVID-19 pandemic then sounded the starting pistol for the EU's transformation into a mega issuer. The E-supras market therefore offers a wide range of outstanding bonds across practically all maturity segments. In the period between 2027-2031, an average volume of around EUR 148bn is set to fall due each year. In the (ultra) long maturity segment, too, there are high volumes outstanding for a plethora of bond issues. For a long time, the EIB and EFSF accounted for much of the supply. However, since launching its SURE and NGEU programmes, the EU has evolved into a major player in this segment and looks set to expand its activities in this sub-market over the years to come, with the SAFE programme playing an important role in this regard.

Supranationals A comparison of spreads

European supras vs. iBoxx € indices & Bunds



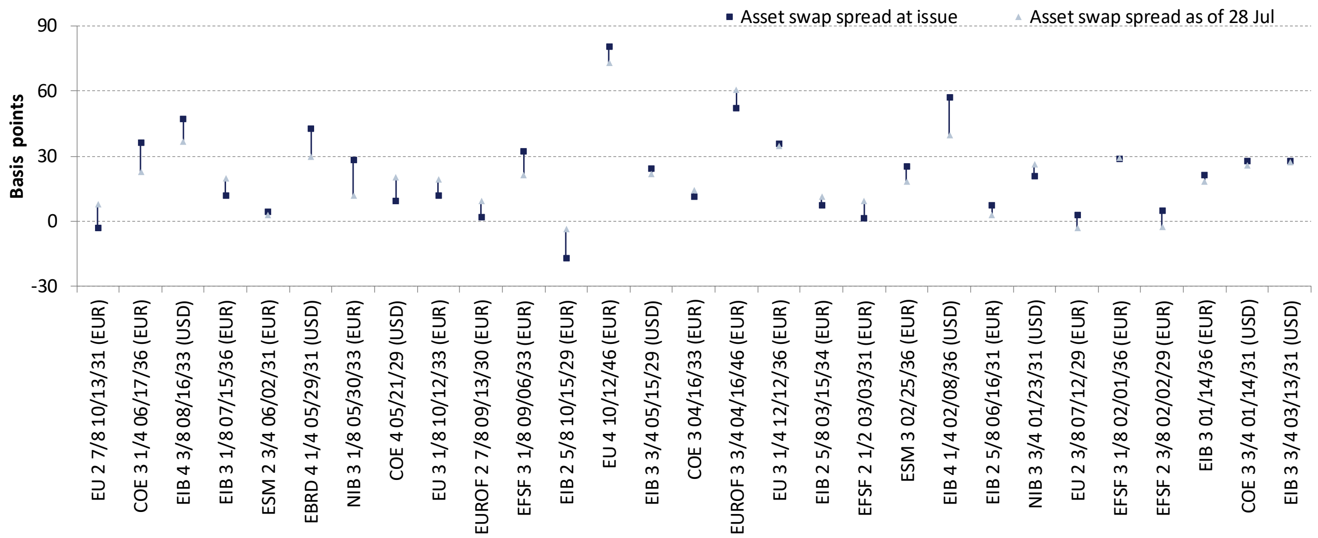
Comparison of European supras



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

Supranationals Primary market activities – an overview

Development of benchmark issues 2026 (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

Due to their high credit quality and liquidity, in addition to excellent regulatory classification, bonds issued by European supranationals trade at low risk premiums. The spread curve of E-supras is broadly congruent with that of other supranationals, which primarily consist of non-European MDBs that also enjoy exceptional ratings. Compared with issuers in the iBoxx € Agencies, E-supras trade at significantly lower spread levels. As the terms to maturity get longer, the pick-up of agencies against E-supras increases continuously. Looking separately at the EUR benchmarks issued by EUROF, it is apparent that these deals trade noticeably wider than bonds issued by other E-supras. This can primarily be explained by the issuer's less favourable regulatory treatment. Generally speaking, however, the spread curves of the individual E-supras are very close to each other – especially at the short end of the maturity spectrum.

European Financial Stability Facility

General information

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Owner(s)

17 Eurozone Member States

Guarantor(s)

13 Eurozone Member States (EFSF v2.2)

Liability mechanism

Guarantees up to EUR 780bn in total (EFSF v2.2)

Bloomberg ticker

EFSF

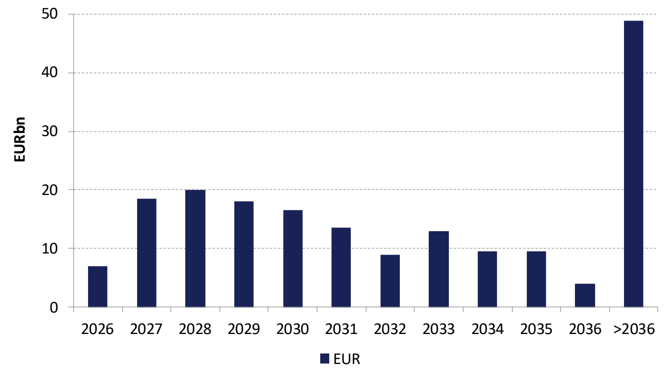
Ratings	Long-term	Outlook
Fitch	A+	N/A*
Moody's	Aaa	neg
S&P	A+	stab
Scope	AA+	stab

* Fitch has not assigned a rating outlook.

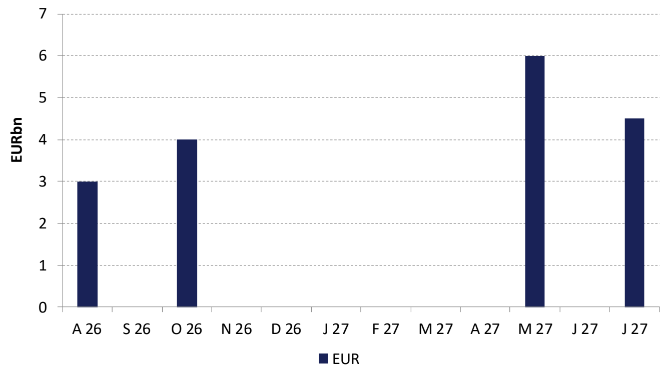
European Financial Stability Facility (EFSF)

The European Financial Stability Facility (EFSF) was formed on 07 June 2010 by 16 Eurozone Member States. Its mission was to safeguard the monetary union by providing temporary financial assistance to Member States whose access to the capital markets had been temporarily disrupted. To this end, the EFSF made available a lending facility with a capacity of EUR 440bn. The guarantees provided by the sovereigns participating in the EFSF now amount to EUR 780bn in order to ensure overcollateralisation of up to 165%. However, the guarantee structure is not joint and several. Rather, each Member State is liable for its own share including overcollateralisation. Sovereigns that received support from the EFSF were no longer obligated to accept liability under the scheme. As such, under the terms of the current liability configuration, Greece, Ireland and Portugal do not guarantee any future bonds. Cyprus is also no longer liable for future bonds since its application for ESM aid in 2013. As a result, three different liability mechanism structures now apply to EFSF bonds (EFSF v1 through to EFSF v2.2). However, the respective governments continue to guarantee EFSF bonds that were issued prior to their withdrawal from the liability framework. Financial support totalling EUR 185bn overall was pledged to Greece, Ireland and Portugal. Meanwhile, a credit facility of up to EUR 100bn established for the purposes of refinancing Spanish banks was transferred to the ESM at the end of 2012. Since July 2013, the EFSF has been barred from participating in any further aid programmes. For this reason, the current mandate of the EFSF is focused on handling the disbursement of any remaining loan tranches to the sovereigns eligible for such payments, in addition to refinancing existing credit commitments until the outstanding liabilities have been settled. Headquartered in Luxembourg, the EFSF, which in contrast to other supranational institutions is subject to the national law of Luxembourg rather than international law, operates in the form of a Société Anonyme (S.A.).

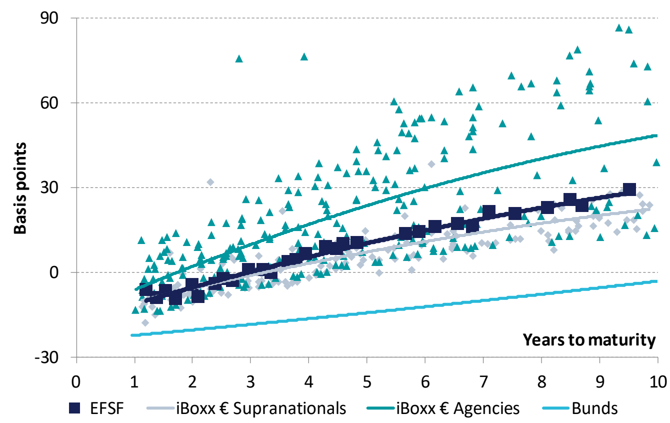
Maturity profile by currency



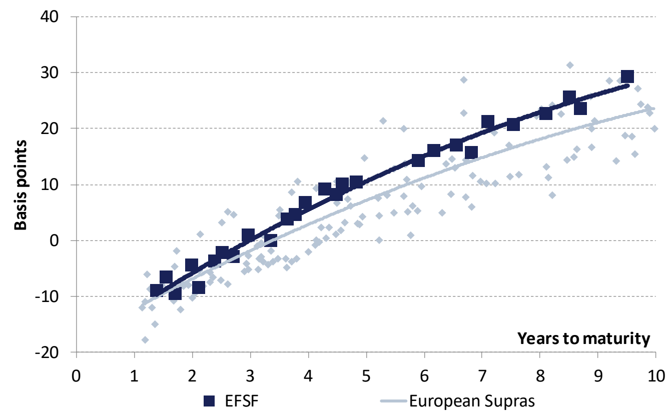
Bond amounts maturing in the next 12 months



EFSF vs. iBoxx € Indices & Bunds



EFSF vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 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	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 € Supranationals
11	24	35	-10	7	29	6.6%	13.8%

Funding & ESG (EURbn/EUR equivalent)

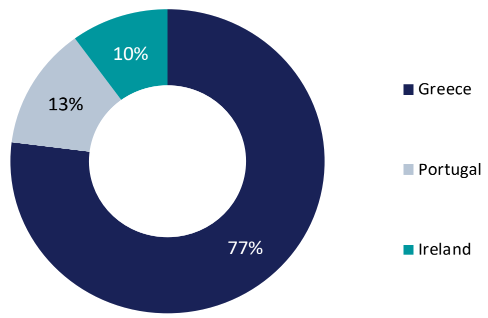
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
18.5	21.0	-2.5	Benchmarks	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

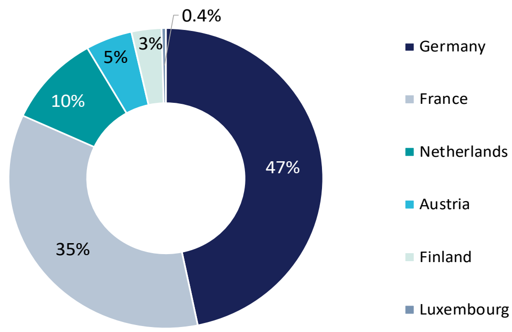
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
187.3	187.3	47	0.0	0	0.0

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 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

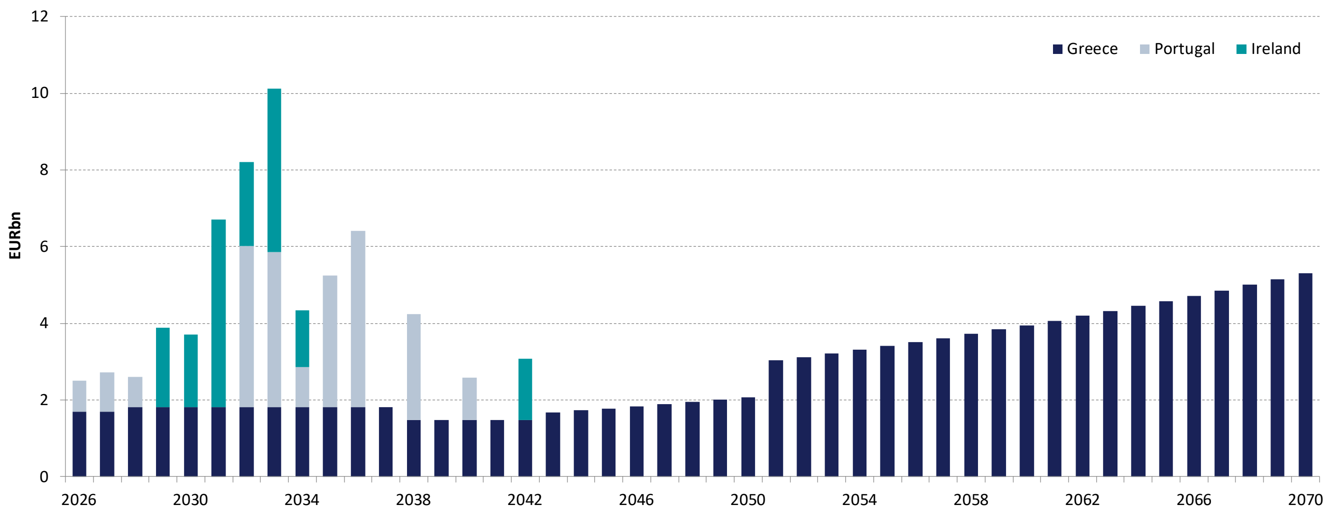
EFSF credit risks by sovereign



Effective guarantee share of EFSF guarantors



Overview of repayment plan



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Guarantee from each Member State for up to 165% of its own share
+ Continuous debt reduction

Weaknesses/Risks

– Periphery-related risk (especially Greece)
– Paid-in capital marginal in relation to balance sheet total and stability of the liability framework
– No preferred creditor status

European Stability Mechanism (ESM)

General information

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Owner(s)
21 Eurozone Member States

Guarantor(s)
21 Eurozone Member States

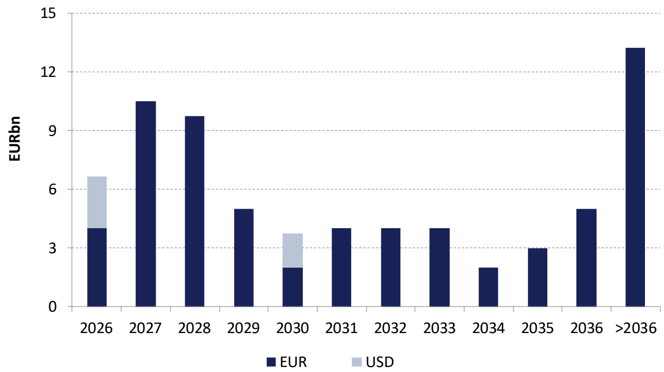
Liability mechanism
Callable capital: EUR 627.5bn

Bloomberg ticker
ESM, ESMTB

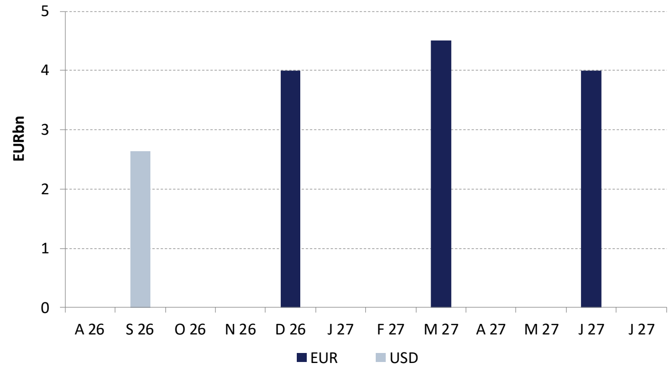
Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aaa	stab
S&P	AAA	stab
Scope	AAA	stab

The ESM, which came into force on 08 October 2012, is the permanent bailout fund of the European Monetary Union (EMU). Following a period in which the ESM was at times available in parallel with the EFSF for aid programmes aimed at maintaining financial stability across Europe, the ESM has been the sole mechanism for assistance in the Eurozone since July 2013. The maximum effective lending capacity of the ESM amounts to EUR 500bn, with systematic overcollateralisation of EUR 708.5bn or 140% additionally in place. Bulgaria's accession to the Eurozone with effect from 01 January 2026 and its subsequent inclusion in the ESM as the 21st shareholder – in addition to the still outstanding capital contributions from Croatia – will lead to a moderate increase in the paid-in capital and overcollateralisation of the ESM. As at April 2026, the paid-in capital totalled EUR 81.1bn. By 2038, this amount is set to rise to EUR 82.5bn, assuming that no other sovereigns join the ESM in the meantime. The remaining guarantees amounting to EUR 627.5bn are available as callable capital for emergency situations. In contrast to the EFSF, for example, the guarantee structure is not altered in the event that a Member State requires financial assistance. Member States are accordingly responsible for ESM liabilities in line with their respective capital contribution. For the loans granted, the credit facility has preferred creditor status, which is only subordinate to the IMF. One exception to this is the recapitalisation of Spanish banks, for which the ESM is ranked on an equal footing with private creditors. This situation arises following the transfer of EFSF commitments to the ESM. In addition, a programme for Cyprus with a volume of up to EUR 10bn was also agreed. A third programme for Greece of up to EUR 86bn was financed via the ESM from July 2015 to August 2018. Following the outbreak of the COVID-19 pandemic, a credit facility to finance expenditure in the healthcare sector was in place until the end of 2022, while the reform of 30 November 2020 additionally led to the creation of new instruments and mandates.

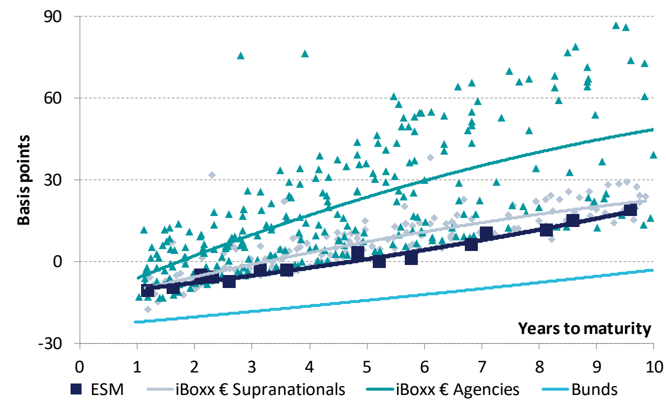
Maturity profile by currency



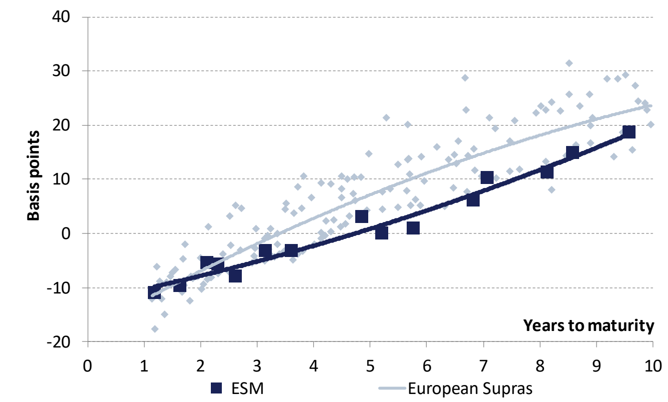
Bond amounts maturing in the next 12 months



ESM vs. iBoxx € Indices & Bunds



ESM vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 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	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 € Supranationals
10	16	23	-11	0	19	2.1%	4.3%

Funding & ESG (EURbn/EUR equivalent)

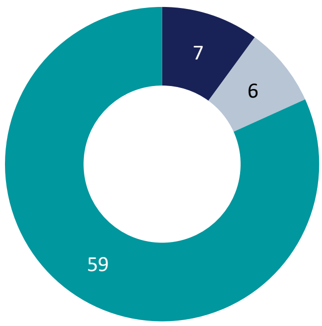
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.0	12.3	-5.3	Benchmarks, PP, CP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

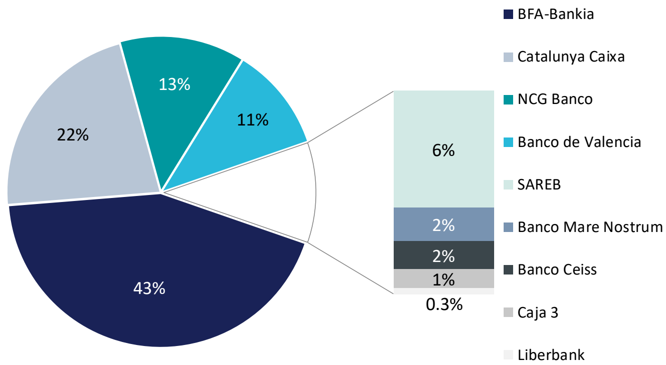
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
70.9	66.5	23	4.4	2	0.0

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 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

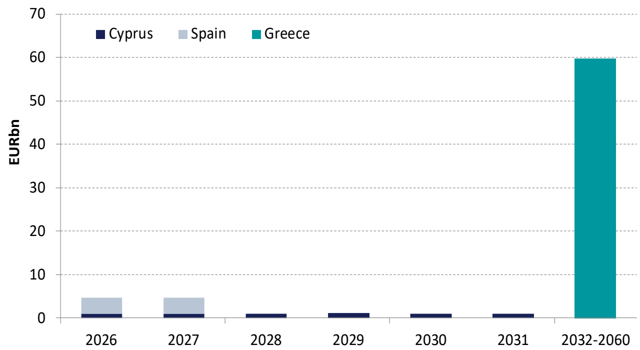
Outstanding loans by sovereign or programme (EURbn)



Breakdown of commitments to Spain (FROB)*



Overview of repayment plan



* FROB = Fondo de Reestructuración Ordenada Bancaria
Source: Issuer, NORD/LB Floor Research

Overview of Investment Guidelines

	General Eligible Assets List	Enlarged Eligible Assets List
Instruments	- Debt instruments (bonds, bills, covered bonds, CP and CD) - Secured deposits with selected counterparties - Unsecured deposits with selected counterparties	
Issuer	- Central banks (CB) - (Sub-)Sovereigns - Agencies - Supranationals - Financial institutions	- Central banks (CB) - (Sub-)Sovereigns - Agencies - Supranationals - Financial institutions
Ratings	Min. AA- (all except for CB, sovereigns and FI); FI: AAA	Min. A (all except for CB, sovereigns and FI); FI: AA

Strengths/Chances

+ Overcollateralisation through callable capital
+ Very high paid-in capital
+ Preferred creditor status (exception: subordinate only to IMF; equal status for Spanish programme)

Weaknesses/Risks

– Periphery-related risk (especially from Greece)
– Potential deterioration of the credit rating in the event of direct bank recapitalisation

General information

[Homepage]
[Investor Relations]

Members
27 EU Member States

Guarantor(s)
27 EU Member States

Liability mechanism
Maintenance obligation

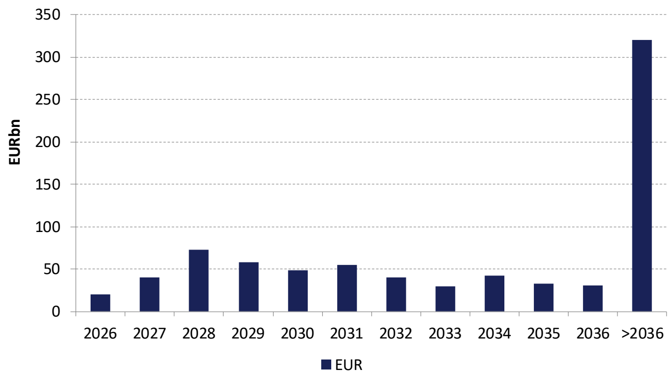
Bloomberg ticker
EU

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

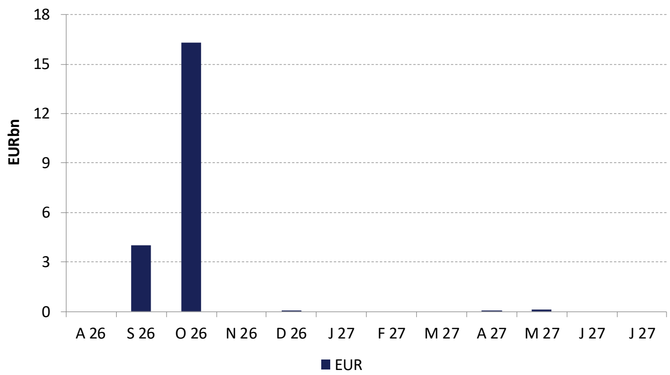
European Union (EU)

The European Union (EU) was created in 1993 from the European Economic Community, which had been established back in 1958. Today, the EU pursues a multifaceted series of objectives, ranging from development aid and economic promotion activities, plus defence and security, to environmental and climate protection. The EU budget, forms the basis of the organisation's activities. However, there are seven programmes financed from the EU's capital market issuances: the European Financial Stabilisation Mechanism (EFSM), Balance of Payments (BoP), Macro-Financial Assistance (MFA), European instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE), NextGenerationEU (NGEU), Security Action for Europe (SAFE) and Euratom. The MFA is used to support sovereigns, which, despite being outside of the EU, retain close geographic, economic and political ties to the bloc. The focus of the MFA programmes has been on support for Ukraine in particular. As at year-end 2025, this amounted to EUR 48.3bn in total. Through the SURE programme, the EU provided aid totalling EUR 98.4bn to EU Member States in order to combat the surge in unemployment caused by the COVID-19 pandemic. Bonds issued by the EU are guaranteed by the EU budget. Since the European Council is also explicitly mentioned as an institution of the EU in Art. 323 of the Treaty on the Functioning of the EU (TFEU), from our perspective this constitutes an implicit obligation on the part of the Member States. In this context, we assume that the Member States are liable for an implicit guarantee in the form of a maintenance obligation, which in this case is comparable to callable capital. In 2020, the EU implemented a temporary instrument in the form of the NGEU, which expires at the end of 2026, to offer further support to Member States in the wake of the COVID-19 pandemic. In 2025, the SAFE programme was also agreed in the amount of EUR 150bn through to 2030, in addition to further financial support for Ukraine (EUR 90bn for 2026/27).

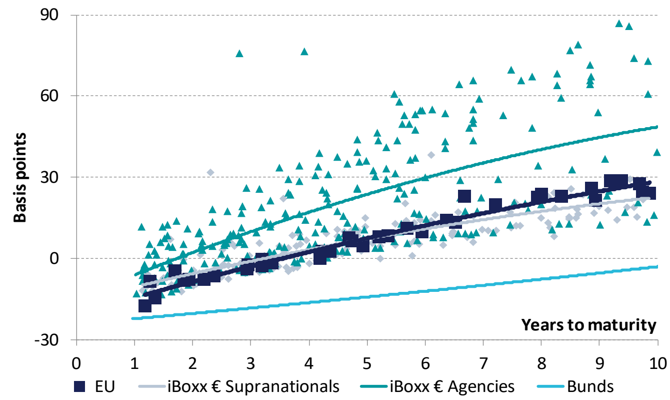
Maturity profile by currency



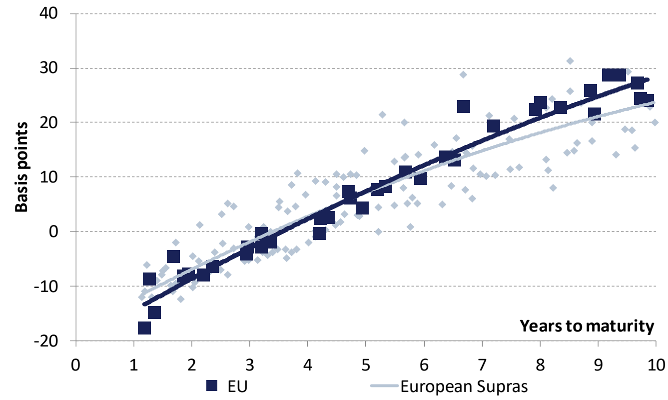
Bond amounts maturing in the next 12 months



EU vs. iBoxx € Indices & Bunds



EU vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 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	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 € Supranationals
3	23	38	-18	7	29	26.1%	54.8%

Funding & ESG (EURbn/EUR equivalent)

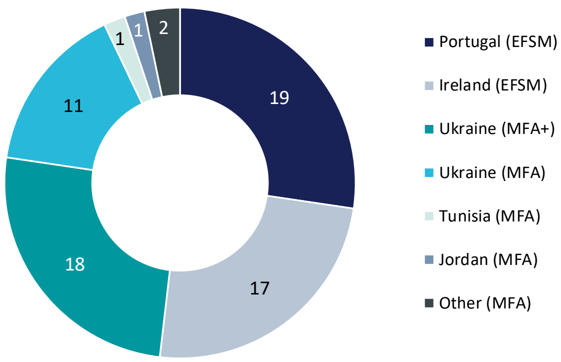
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
180.0	47.3	132.7	Benchmarks, ESG Bonds, PP	-	16	166.6

Outstanding volume (EURbn/EUR equivalent)

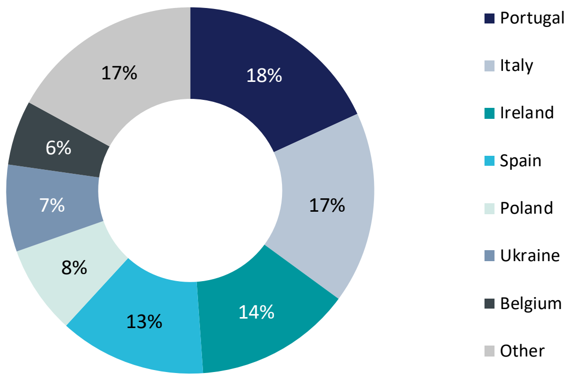
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
791.8	791.8	68	0.0	0	0.0

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 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

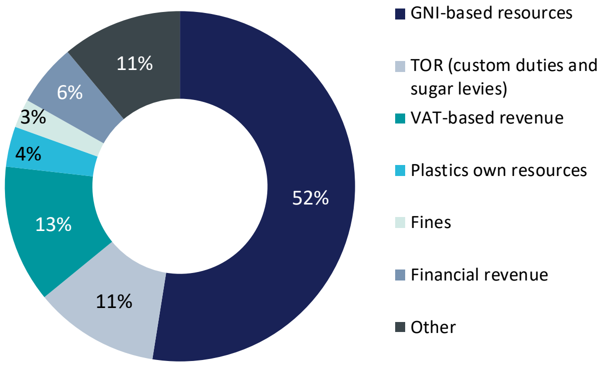
Outstanding EU loans by borrower (excl. SURE and NGEU; EURbn)



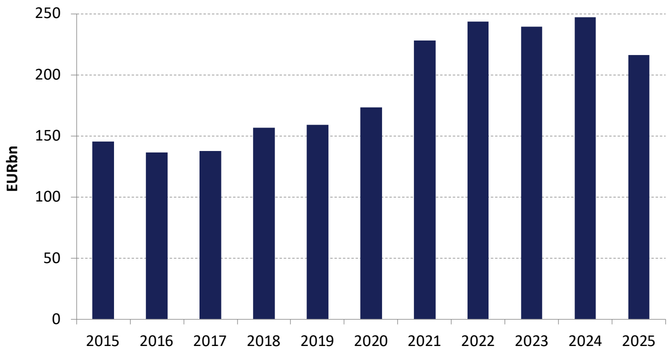
Outstanding EU loans by sovereign



EU budget revenues by source



Trend in EU expenditures



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Multi-layered guarantee
+ Preferred creditor status
+ Cap on borrowing

Weaknesses/Risks

– Political risks
– Low quality of the loan portfolio

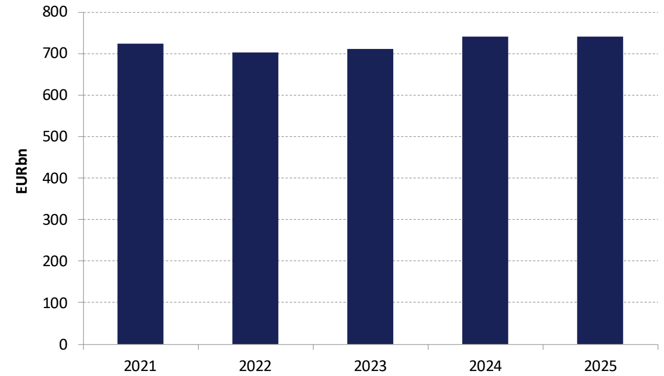
Supranationals

European multilateral development banks (MDBs) – an overview

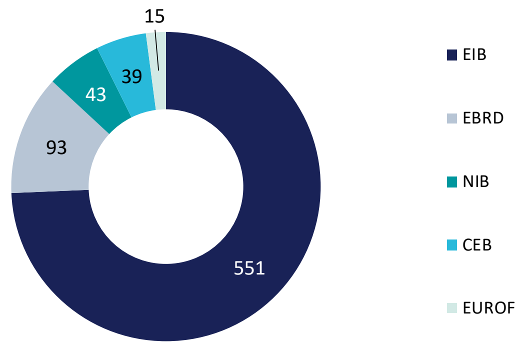
Total assets on a par with the previous year

The importance of supranational institutes has increased markedly in the wake of a range of financial and economic challenges and crises that have occurred in recent years and decades. The relevance of these institutes was reflected in the slight aggregated balance sheet growth recorded by European MDBs over the past three years. In 2025, aggregated total assets came to EUR 741.0bn and were therefore practically unchanged on the previous year's level (2024: EUR 740.0bn). While the EBRD recorded the sharpest growth, at EUR +6.6bn (+7.7% Y/Y), followed by the CEB (EUR +0.4bn; +1.1% Y/Y), the EIB and NIB posted declining total assets in absolute terms of EUR -5.6bn (-1.0% Y/Y) and EUR -0.5bn (-1.1% Y/Y) respectively. In this context, it is evident that with total assets of EUR 550.8bn and a share of 74.3% (2024: 75.2%) in the aggregated balance sheet total, the EIB clearly dominates this sub-segment. Aside from the MDBs already considered, EUROFIMA's total assets remained unchanged versus the previous year at EUR 15.4bn in 2025.

Balance sheet growth of European MDBs



Comparison of balance sheet totals (EURbn)

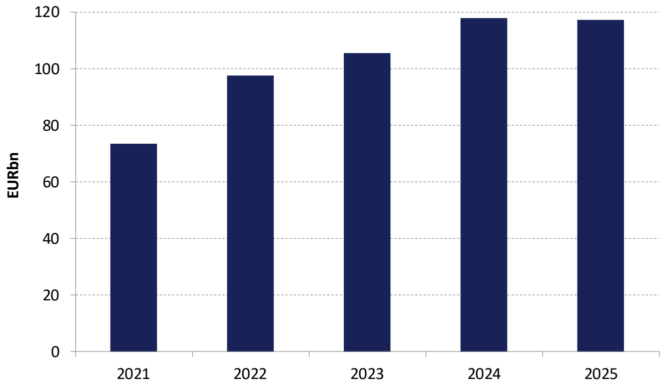


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

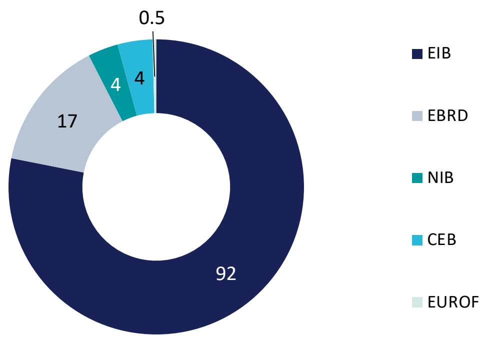
New commitments marginally below prior-year level

Since 2022, we have consistently reported direct year-on-year growth in the aggregated new commitments of European MDBs. However, this trend came to an abrupt halt in 2025, with new commitments declining by EUR -0.5bn (-0.4% Y/Y) to stand at EUR 117.4bn overall. While new commitments at the EIB, EBRD and CEB remained largely stable, the NIB recorded a marginal reduction of EUR -0.1bn. The volume of new commitments at EUROFIMA halved in comparison with the previous year to EUR 0.5bn, which marked the lowest value across all MDBs considered in this Issuer Guide. At EUR 91.7bn, the EIB posted the highest volume of new commitments.

New commitments of European MDBs



Comparison of new commitments (EURbn)



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

Capital ratios of European MDBs – a comparison

	Paid-in capital / total assets	Callable capital / total assets	Subscribed capital / total assets	Equity / total assets	Paid-in capital / subscribed capital
EIB	4.0%	41.1%	45.2%	15.2%	8.9%
EBRD	10.8%	25.3%	36.1%	31.3%	42.5%
NIB	2.0%	17.6%	19.6%	11.1%	10.1%
CEB	4.5%	20.1%	24.6%	12.5%	18.4%
EUROFIMA	3.7%	13.5%	17.2%	10.6%	21.5%

Source: Issuers, NORD/LB Floor Research

Significant differences in capital ratios

The capital ratios of the European MDBs covered in this Issuer Guide are at very different levels. For example, the EBRD clearly stood out in the 2025 reporting year owing to its ratio of paid-in capital to total assets (10.8%). This high value can be explained by the fact that the EBRD pursues a more extensive risk provisioning strategy due to its higher-risk loan portfolio. The EBRD lends above all to banks and companies from emerging markets, where economic and political risks are adjudged to be much higher than is the case in Europe. In contrast, NIB – which has exposure to the Baltic and Nordic jurisdictions in particular – had the lowest ratio among European MDBs (2.0%). Further, EUROFIMA's business model is based on lending to railway companies from sovereigns with high credit ratings. As such, the probability of loan default is extremely low, meaning less capital is required to absorb potential losses. These circumstances are accordingly reflected in the ratio of equity to total assets, whereby the EBRD posted by far the highest value for this metric (31.3%). The EIB takes second place in this regard, at 15.2%. A similar picture emerges in terms of the ratio of subscribed capital (paid-in and callable capital) to total assets: in this context, the EIB (45.2%) and EBRD (36.1%) posted significantly higher values than the other MDBs. The trend in total assets is naturally of fundamental importance to the metrics examined here. Growth in assets negatively impacts the capital ratios if there is no simultaneous capital increase to the same or higher extent. Due to the reduction in total assets in 2025, the ratio of subscribed capital to total assets increased at the EIB and NIB, whereas the CEB reported lower capital ratios due to its balance sheet growth. Despite the increased balance sheet total, the EBRD was able to improve its capital ratios on account of a capital increase in the amount of EUR 2.6bn. In contrast, EUROFIMA maintained its capital ratio at an unchanged 17.2%.

Callable vs. paid-in capital

The capital structure of MDBs is characterised by the amount of callable and paid-in capital. Callable capital represents a contractual commitment on the part of the bank's shareholders if it is no longer able to meet its obligations to creditors. It can be interpreted as a guarantee that applies only in exceptional cases. However, to date no scenario has arisen in which an MDB has had to rely on callable capital. We also consider the likelihood of such an event occurring in the future to be extremely low. This applies both to the issuers covered in this publication as well as those analysed as part of our Issuer Guide – Non-European Supranationals (MDBs). The amount of callable capital exceeds the level of paid-in capital, which in turn forms part of the MDB's equity on the liabilities side and can be broken down into subscribed capital and reserves. These funds serve as a risk buffer allowing potential losses to be absorbed while also forming a crucial basis to support lending activities. Rating agencies reportedly attach significant importance to callable capital when assessing creditworthiness. However, Fitch, for instance, factors in only 10% of the callable capital pledged by shareholders with ratings of between AA and AAA when it comes to calculating the key capital ratios.

General information

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Owner(s)

27 EU Member States

Guarantor(s)

27 EU Member States (limited)

Liability mechanism

Callable capital: EUR 226.6bn

Bloomberg ticker

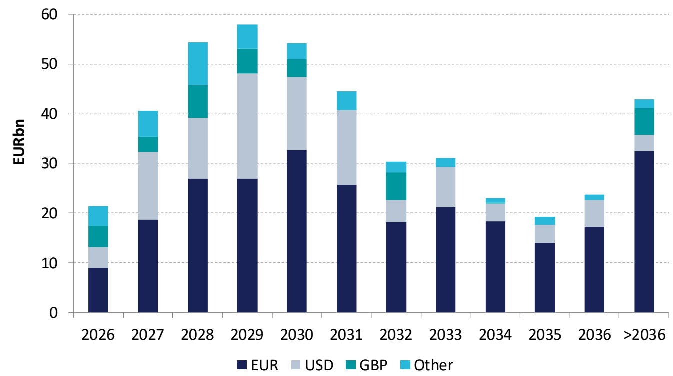
EIB

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

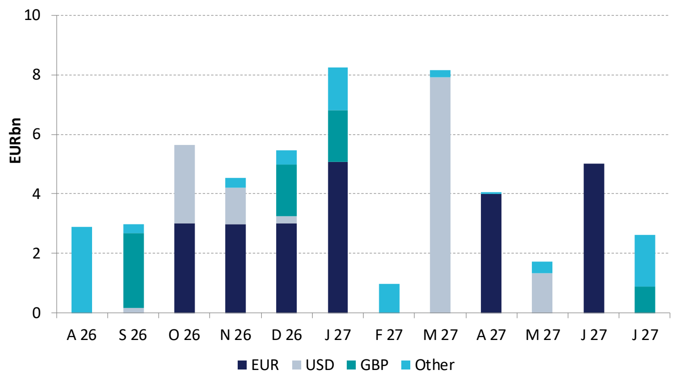
European Investment Bank (EIB)

The European Investment Bank (EIB) was founded as the promotional bank of the former European Economic Community (EEC; precursor to the present-day EU) through the Treaties of Rome in 1958. The objectives of the EIB are to promote the economic development and integration of Europe by cooperating closely with EU institutions. The strategic focus of the EIB revolves around eight core priorities, which are focused in particular on finding solutions to current challenges in addition to advancing growth, prosperity and technological development. In this regard, there is an emphasis on promoting climate action, digitalisation, defence, economic and social cohesion, as well as biodiversity. Moreover, the EIB will seek to support EU accession candidates in addition to strengthening the European capital market. There are no regional restrictions on the bank's activities. In addition, venture capital, guarantees and microfinancing are also provided via the European Investment Fund (EIF), in which the EIB is a shareholder alongside other banks. Moreover, since 2013 the EIB has supported infrastructure projects by way of an instrument known as project bonds. In April 2026, the Global Green Bond Initiative (GGBI) Fund was established to support future investments in sustainable infrastructure. In terms of its lending activities, the promotional bank enjoys preferred creditor status. The EIB was one of the first movers when it came to tackling the issue of sustainability. For example, it issued the world's first green bond in the form of its internal Climate Awareness Bond (CAB) configuration in 2007. In 2018, Sustainability Awareness Bonds were added to the mix. Furthermore, the EIB is the sole supranational to date to place two EUR benchmarks under the European Green Bond label, which has been in force since the end of 2024. The paid-in capital now amounts to EUR 22.2bn. Moreover, in the event of potential liquidity bottlenecks, a sum of EUR 226.6bn is available in the form of callable capital. The liability of the Member States is limited to their respective share of the subscribed capital.

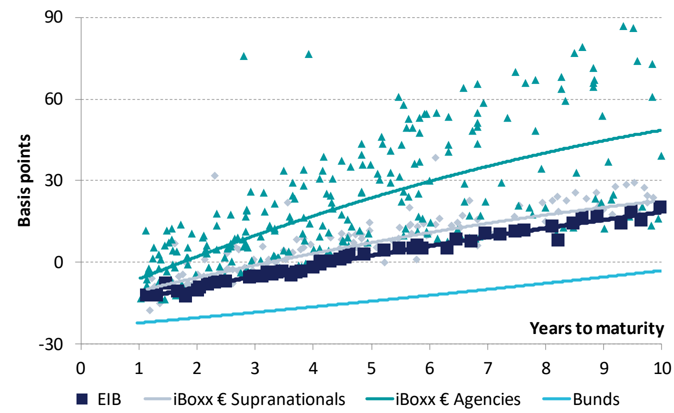
Maturity profile by currency



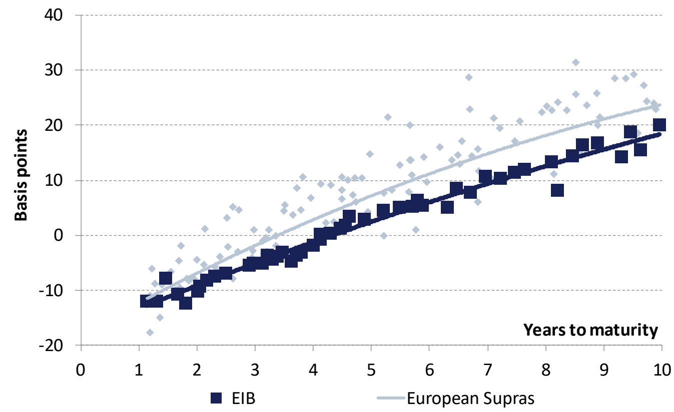
Bond amounts maturing in the next 12 months



EIB vs. iBoxx € Indices & Bunds



EIB vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 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	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 € Supranationals
6	17	24	-12	1	20	9.0%	18.7%

Funding & ESG (EURbn/EUR equivalent)

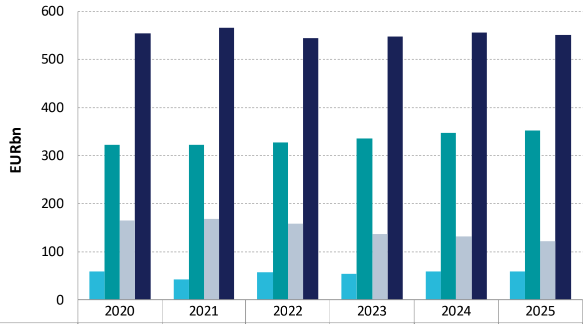
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
62.5	41.0	21.5	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	90	120.3

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
443.7	262.0	76	109.2	35	72.6

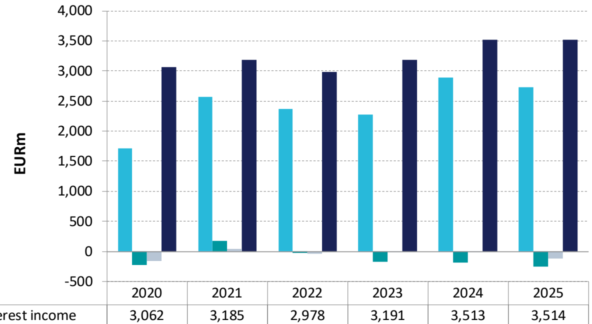
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



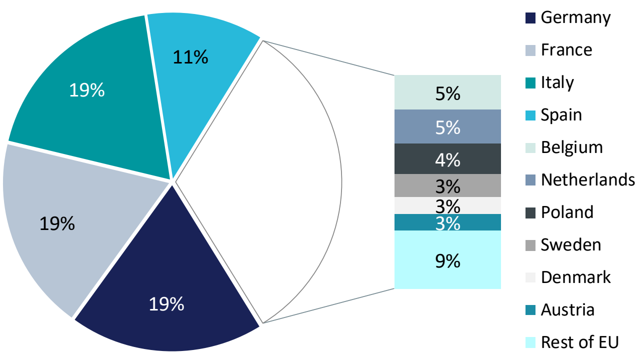
	2020	2021	2022	2023	2024	2025
Total assets	554	565	545	547	556	551
Loans to banks	164	169	158	137	132	122
Loans to customers	321	323	327	335	346	352
Disbursements	58	41	58	54	59	59

Earnings development

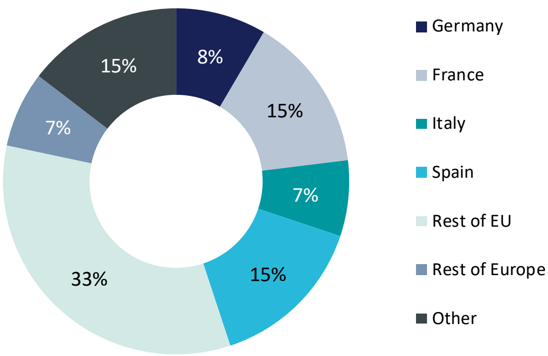


	2020	2021	2022	2023	2024	2025
Net interest income	3,062	3,185	2,978	3,191	3,513	3,514
Net result from financial transactions	-161	42	-43	-7	-10	-123
Loan value adjustments	-222	178	-29	-174	-193	-248
Net income	1,712	2,566	2,366	2,274	2,891	2,725

Shareholders by subscribed capital



Loan portfolio by sovereign



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Access to ECB liquidity

Weaknesses/Risks

– Rising credit risks from new mandates such as financing for the European defence sector
– High concentration of lending to France, Italy and Spain

European Bank
for Reconstruction and Development

General information

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Owner(s)
77 states, EU and EIB

Guarantor(s)
77 states, EU and EIB

Liability mechanism
Callable capital: EUR 23.6bn

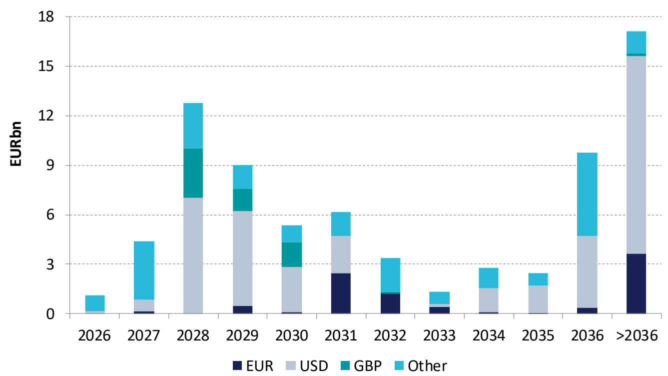
Bloomberg ticker
EBRD

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

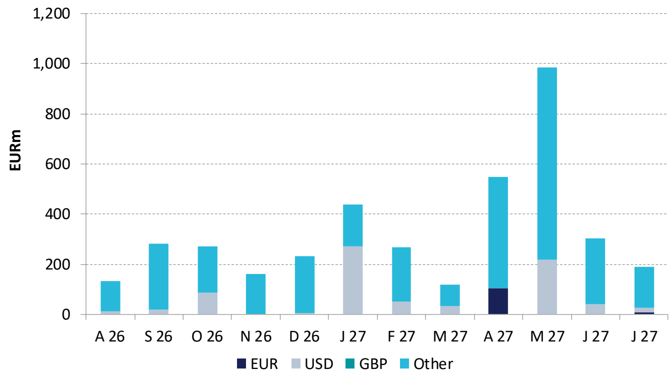
European Bank for Reconstruction and Development (EBRD)

Headquartered in London, The European Bank for Reconstruction and Development (EBRD) was formed in 1991 to support the transition to open and market-oriented economies in the states of Central and Eastern Europe following the end of the Cold War. Since then, the EBRD has been involved in various activities including banking sector reforms and numerous privatisation processes, with the regional focus gradually being extended to Central Asia and most recently to the southern and eastern Mediterranean region. The EBRD now maintains a global presence with offices in more than 30 countries. The lending activities of the EBRD are aimed at strengthening the economies in the regions in which it operates with a view to competitive standing, governance, sustainability and resilience. The EBRD offers project financing for credit institutions and businesses, while the instruments at the disposal of the EBRD include equity and debt financing as well as guarantees, leasing and trade financing. In line with its Articles of Association, the promotional bank finances a maximum of up to 40% of the project costs. However, the EBRD does not provide funding to cover budgetary deficits or to finance aid programmes, while soft loans (i.e. interest-free loans or loans featuring an interest rate below the usual market rate) are not offered either. Under its Strategic Framework 2026-30, the focus of the EBRD's activities is in particular on supporting the Ukrainian wartime economy. In 2025, the EBRD granted a sum of EUR 2.9bn to Ukraine. Since the beginning of the war, the financial resources provided amount to EUR 9.1bn. Other goals include strengthening the local presence and expanding to Sub-Saharan Africa and Iraq. On the capital market, the EBRD issues both green and social bonds for refinancing purposes. The loans granted include preferred creditor status to the benefit of the EBRD. A total of 77 states, in addition to the EU and EIB, are the shareholders of the EBRD. The paid-in capital amounts to EUR 10.0bn, while an additional sum of EUR 23.6bn is available in the form of callable capital.

Maturity profile by currency

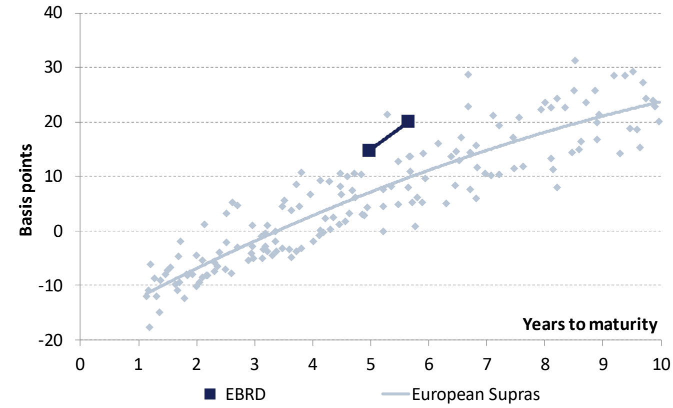


Bond amounts maturing in the next 12 months



EBRD vs. iBoxx € Indices & Bunds

EBRD vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 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	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 € Supranationals
32	34	36	15	17	20	0.1%	0.2%

Funding & ESG (EURbn/EUR equivalent)

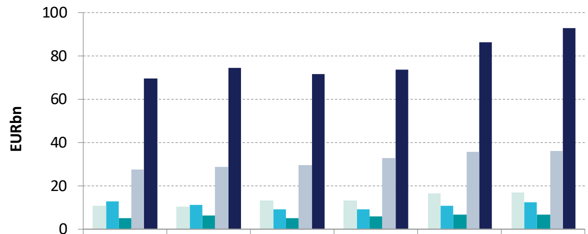
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
16.0	9.1	6.9	Benchmarks, ESG bonds, other public bonds, PP, CP	-	61	6.5

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
75.7	8.9	4	38.2	7	28.6

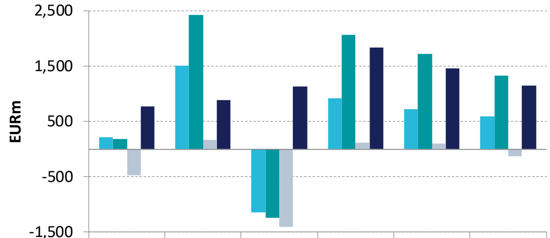
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



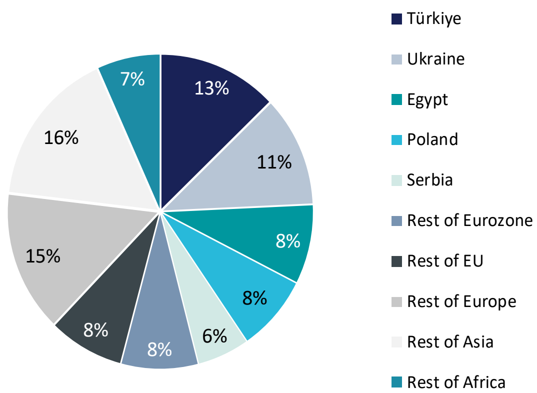
	2020	2021	2022	2023	2024	2025
Total assets	70	75	72	74	86	93
Loan investments	27	29	30	33	36	36
Share investments	5	6	5	6	7	7
Debt securities	13	11	9	9	11	13
New commitments	11	10	13	13	17	17

Earnings development

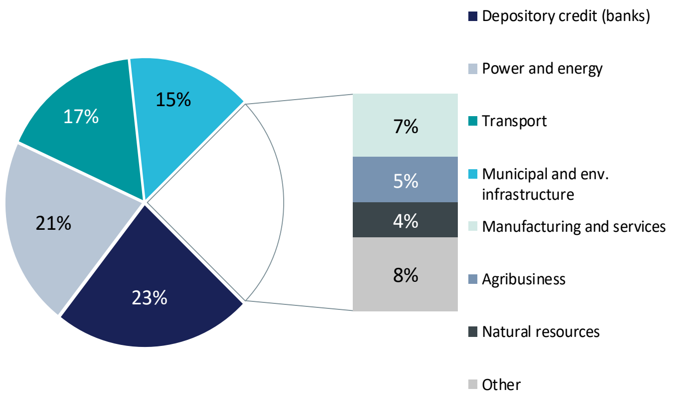


	2020	2021	2022	2023	2024	2025
Net interest income	764	883	1,139	1,834	1,458	1,151
Impairments	-479	164	-1,417	114	104	-134
Consolidated net income	175	2,422	-1,240	2,075	1,724	1,327
Gains/losses from share investments	212	1,510	-1,150	919	725	589

Credit risk in the banking book by sovereign/region



Credit risk in the banking book by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Exceptional capitalisation
+ High level of liquidity

Weaknesses/Risks

– Relatively high-risk portfolio
– Substantial exposure to Ukraine and Türkiye

Nordic Investment Bank (NIB)

General information

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Owner(s)

Eight Nordic and Baltic sovereigns

Guarantor(s)

Eight Nordic and Baltic sovereigns

Liability mechanism

Callable capital: EUR 7.5bn

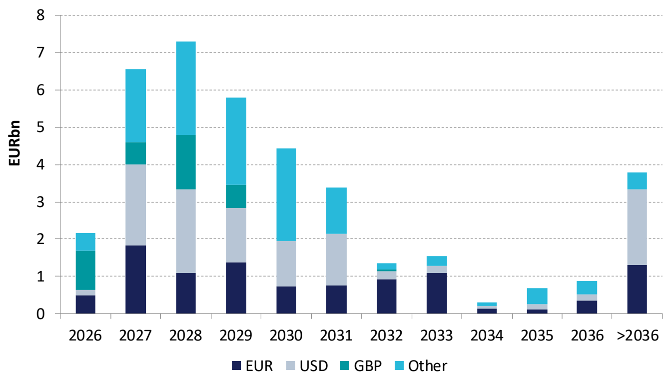
Bloomberg ticker

NIB

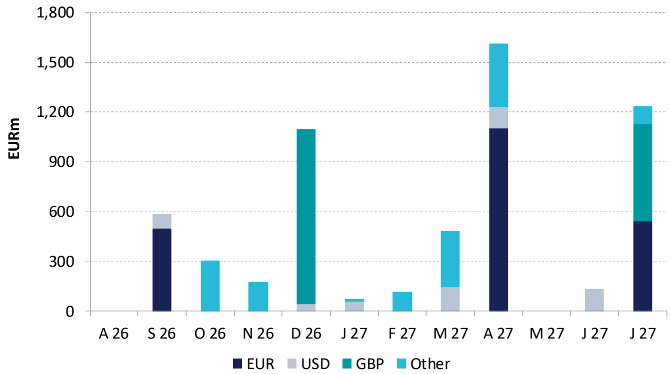
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	AAA	stab
Scope	AAA	stab

The Nordic Investment Bank (Nordiska Investeringsbanken; NIB) was created in 1975 as a result of a joint initiative of the Scandinavian sovereigns of Denmark, Finland, Iceland, Norway and Sweden. In 2005, the Baltic states of Estonia, Latvia and Lithuania also became shareholders in the NIB. The participation rates with regard to subscribed capital are calculated on the basis of the respective gross national income (GNI) figures of the Member States. The primary mission of the NIB is centred on the provision of funding with the aim of promoting sustainable growth in the institution's Member States. The MDB focuses in particular on strengthening competitiveness, promoting sustainable investments and their positive environmental impacts, as well as supporting investments in the fields of security and defence. In specific terms, the NIB finances energy projects (e.g. to promote the adoption of renewables), infrastructure investments (e.g. in the transport sector), major corporate investments (e.g. to improve manufacturing processes in addition to R&D activities) as well as investments by small and medium-sized enterprises (SMEs) through other financial intermediaries. However, the activities of the NIB are not exclusively limited to the jurisdictions of its shareholders. In financial year 2025, around 82% of the loan portfolio was focused on the Nordic and Baltic Member States, with 98% of new business carried out within this group of sovereigns too. The MDB evaluates all of the projects it finances in terms of economic, environmental and social impacts, in addition to analysing its clients from an ESG criteria perspective. In general, the NIB tends to benefit from preferred creditor status in relation to its credit commitments. The paid-in capital comes to just under EUR 846m, while an additional EUR 7.5bn is available as callable capital in the event of liquidity problems. On the capital market, NIB is primarily active in the sustainability segment as an issuer of [green and sustainability bonds](#).

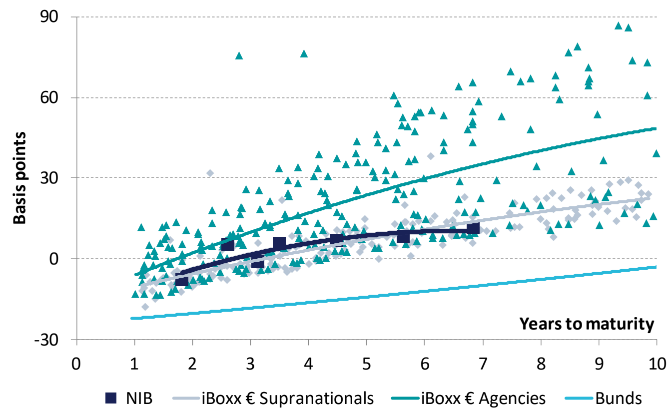
Maturity profile by currency



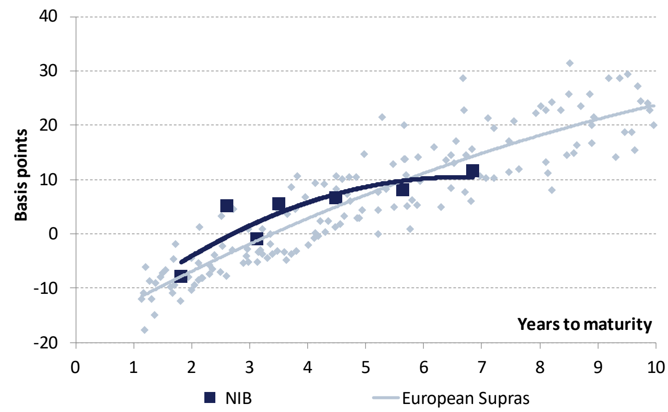
Bond amounts maturing in the next 12 months



NIB vs. iBoxx € Indices & Bunds



NIB vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 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	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 € Supranationals
15	23	25	-8	5	12	0.0%	0.2%

Funding & ESG (EURbn/EUR equivalent)

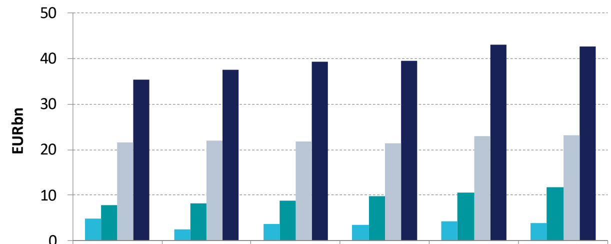
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.0	7.5	1.5	Benchmarks, ESG bonds, other public bonds, PP, CP	-	23	8.5

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
38.2	10.2	10	11.5	6	16.6

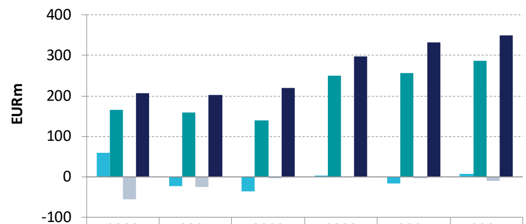
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



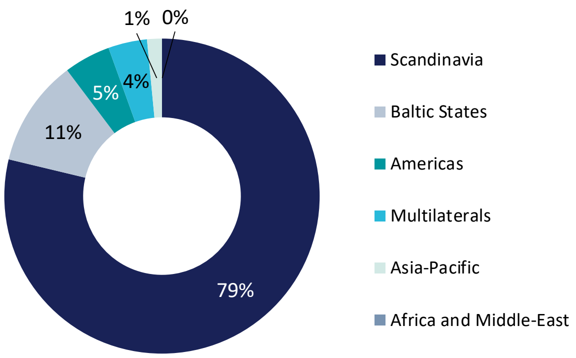
	2020	2021	2022	2023	2024	2025
Total assets	35	38	39	40	43	43
Loans	22	22	22	21	23	23
Debt securities	8	8	9	10	11	12
Disbursements	5	2	4	3	4	4

Earnings development

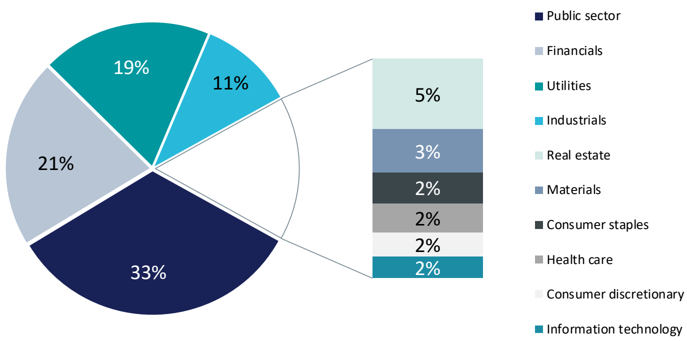


	2020	2021	2022	2023	2024	2025
Net interest income	206	201	219	299	332	349
Impairments	-57	-26	-4	-3	-3	-12
Consolidated net income	165	159	139	251	256	287
Result from financial transactions	59	-24	-37	1	-17	6

Credit risk by region



Credit risk by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Very high creditworthiness of the shareholders
+ Earnings situation developing positively

Weaknesses/Risks

– Relatively high debt level
– Strong regional concentration within the loan portfolio

Council of Europe Development Bank (CEB)

General information

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[Investor Relations]

Owner(s)

43 states of the Council of Europe

Guarantor(s)

43 states of the Council of Europe

Liability mechanism

Callable capital: EUR 7.9bn

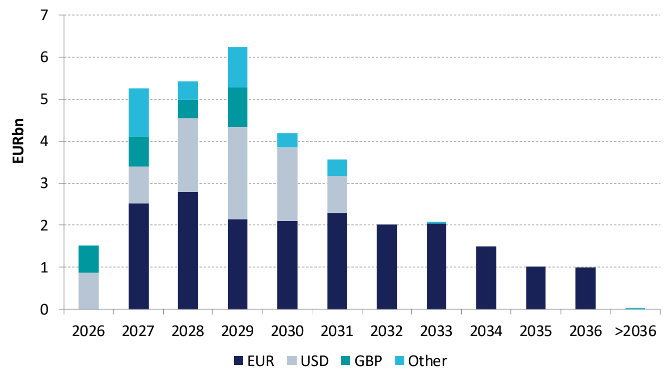
Bloomberg ticker

COE

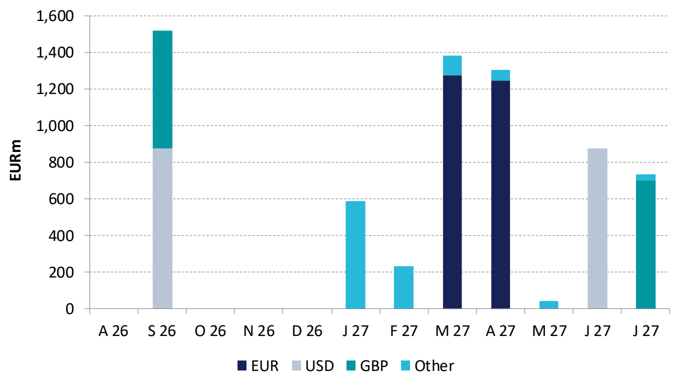
Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aaa	stab
S&P	AAA	stab
Scope	AAA	stab

The Council of Europe Development Bank (CEB) was founded in 1956 by eight Member States of the Council of Europe, with the primary aim of offering financial support to refugees after the end of the Second World War and to promote their integration across Europe. Since then, the CEB's social promotional mandate has been steadily expanded, for example to include measures in the areas of education, healthcare and affordable housing, among other aspects. The CEB's strategic framework covering the period 2023-2027 focuses in particular on the integration of refugees and reconstruction of the social sector in Ukraine. The CEB also supports SMEs with the aim of ensuring sustainable and integrated growth. In addition, the multilateral development bank (MDB) finances environmental projects, supports measures to alleviate the impact of natural disasters, including the reconstruction of damaged infrastructure, and promotes investment in educational projects. In terms of its refinancing activities, the CEB issues its internally developed Social Inclusion Bonds. The CEB is highly active in Spain, Poland and France in particular. The total volume of the outstanding loan portfolio amounted to EUR 23.6bn as at year-end 2025. The promotional bank enjoys preferred creditor status in relation to its lending activities. Although the CEB reports directly to the Council of Europe, it also maintains partnerships and cooperation agreements with the EU and various institutions of the United Nations. In principle, all countries that are Member States of the Council of Europe are eligible for membership of the CEB. With the accession of Ukraine in 2023, the CEB currently comprises a total of 43 Member States. While callable capital amounts to EUR 7.9bn, the subscribed capital is estimated to total EUR 9.6bn overall. The supranational organisation is headquartered in the French capital Paris.

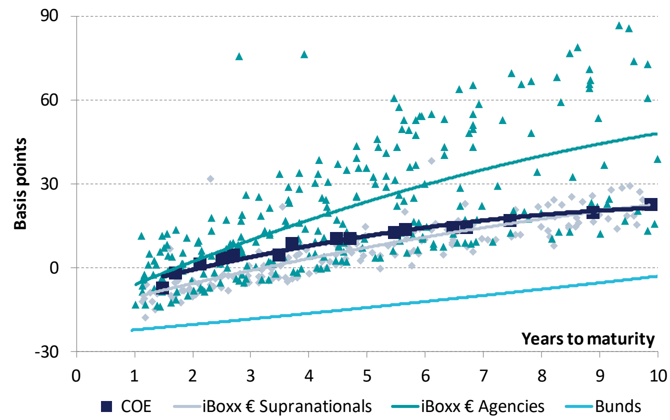
Maturity profile by currency



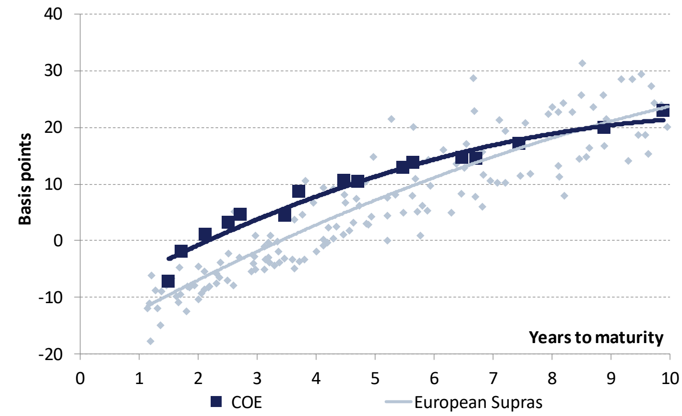
Bond amounts maturing in the next 12 months



COE vs. iBoxx € Indices & Bunds



COE vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

NORD/LB

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	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 € Supranationals
17	26	30	-7	10	23	0.6%	1.3%

Funding & ESG (EURbn/EUR equivalent)

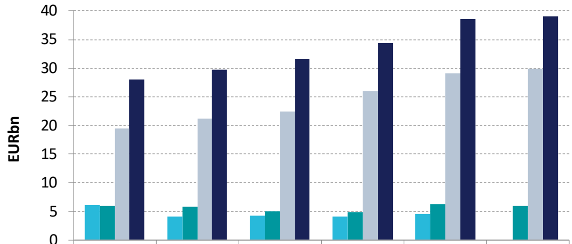
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.0	5.7	1.3	Benchmarks, ESG bonds, other public bonds, CP, PP	-	22	13.0

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
33.9	19.5	18	8.4	8	6.1

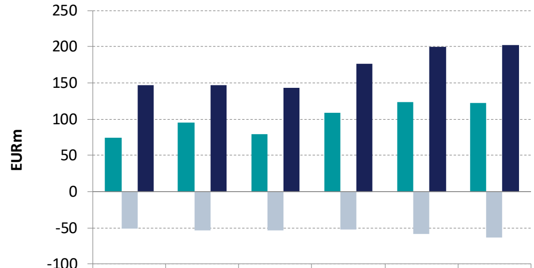
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



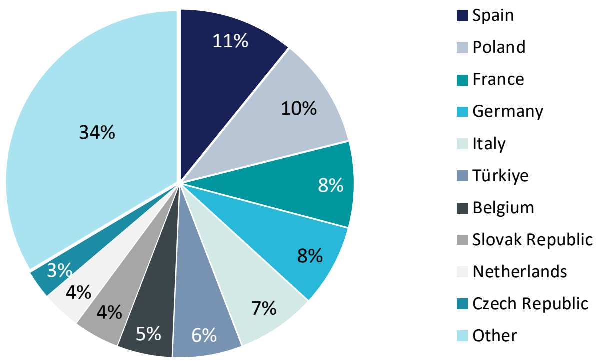
	2020	2021	2022	2023	2024	2025
Total assets	28	30	32	34	39	39
Loans and advances	19	21	22	26	29	30
Investments	6	6	5	5	6	6
Projects approved	6	4	4	4	5	0

Earnings development

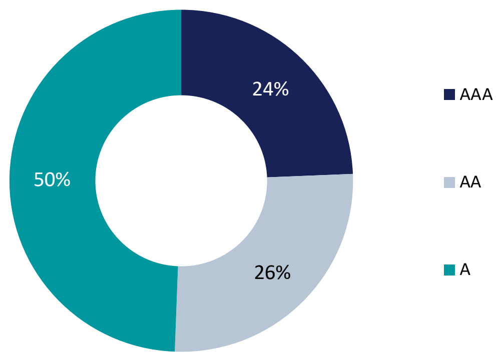


	2020	2021	2022	2023	2024	2025
Net interest income	147	147	143	177	200	202
General operating expenses	-51	-53	-53	-52	-58	-63
Net income	75	95	80	109	124	122

Loan portfolio by sovereign



Creditworthiness of states in in the loan portfolio



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ Earnings situation developing positively
+ Very good liquidity

Weaknesses/Risks

– Low proportion of shareholder states with AAA/Aaa credit ratings
– Comparatively high level of debt

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

26 railway companies from 25 European sovereigns

Guarantor(s)

26 railway companies from 25 European sovereigns

Liability mechanism

Callable capital: EUR 1.9bn

Bloomberg ticker

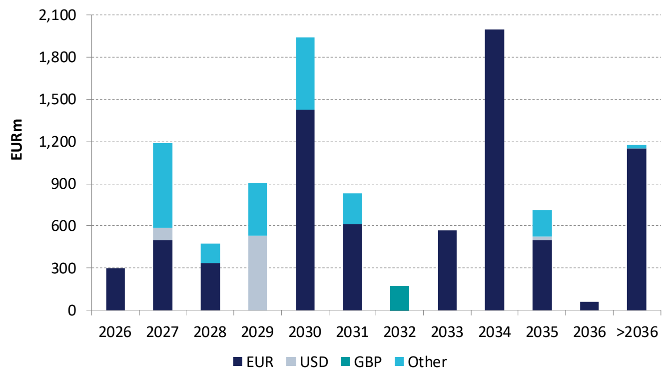
EUROF

Ratings	Long-term	Outlook
Fitch	AA	stab
Moody's	Aa2	stab
S&P	AA	stab
Scope	-	-

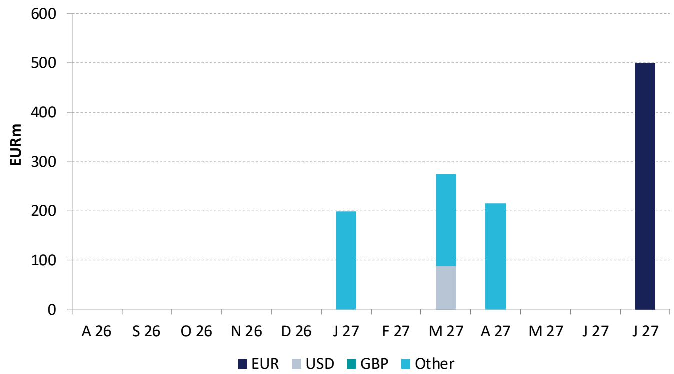
European Company for the Financing of Railroad Rolling Stock (EUROFIMA)

Created in 1956 as part of a treaty between 14 European states, the mandate of the European Company for the Financing of Railroad Rolling Stock (EUROFIMA), whose headquarters are located in the Swiss city of Basel, is to promote the development of rail transport throughout the continent. Originally established for a limited period of 50 years, an extension of this time limit until 2056 was agreed on 01 February 1984. To promote rail transport, EUROFIMA provides rail companies with cost-effective, flexible financing solutions for the renewal or modernisation of their rail vehicle fleets. This funding is provided both through debt financing and, to a limited extent, the use of equity. The institution either holds the financed assets until the loans extended are repaid, or direct or indirect guarantees are used. EUROFIMA also has preferred creditor status for its lending activities. In addition, explicit guarantees are awarded by the countries of origin for the companies that receive financing or are shareholders of EUROFIMA in respect of the liabilities arising from their participation in EUROFIMA. The high quality of the loan portfolio is reflected in the fact that EUROFIMA has never recorded a single credit default. The railway companies of the European sovereigns that signed the treaty establishing EUROFIMA, in addition to those who became shareholders in the wake of the organisation's eastward expansion, have a stake in its paid-in capital amounting to EUR 531.8m. In addition, callable capital in the amount of EUR 1.9bn is available from the shareholders in the event of any liquidity problems arising. With stakes of 22.6% each, Deutsche Bahn and the French rail network operator Société nationale des chemins de fer français (SNCF) are the largest shareholders in EUROFIMA. If a participating railway company is privatised, the guarantees provided by the countries of origin continue to apply, which ultimately means that privatisation does not constitute a credit risk.

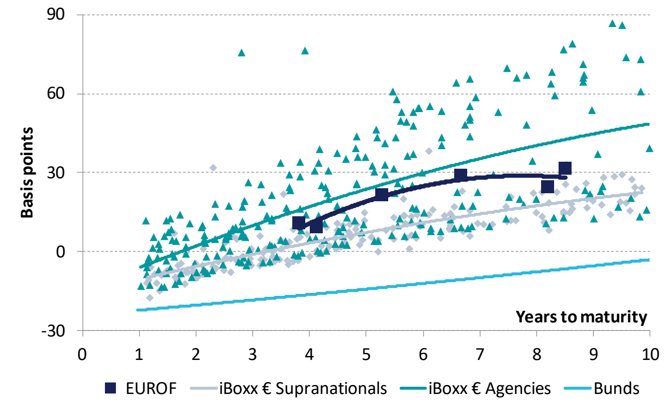
Maturity profile by currency



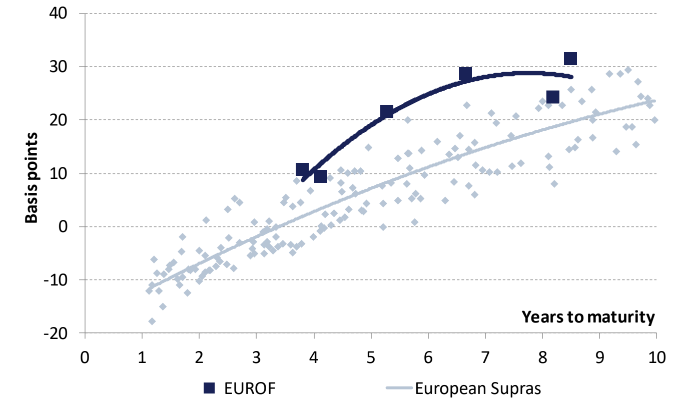
Bond amounts maturing in the next 12 months



EUROF vs. iBoxx € Indices & Bunds



EUROF vs. European supranationals



NB: Foreign currencies converted into EUR at rates as at 28 July 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

NORD/LB

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%	-	-	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 € Supranationals
26	37	41	9	23	31	0.1%	0.1%

Funding & ESG (EURbn/EUR equivalent)

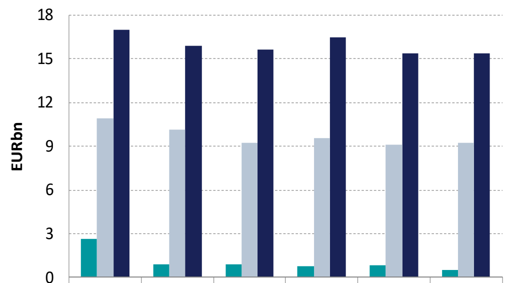
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.3	1.5	-0.2	Benchmarks, ESG bonds, other public bonds, CP, PP	-	14	6.7

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
10.3	7.5	8	0.6	0	2.2

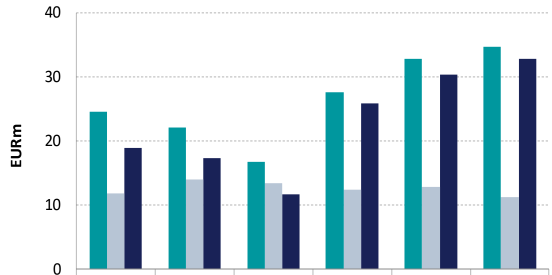
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 28 July 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



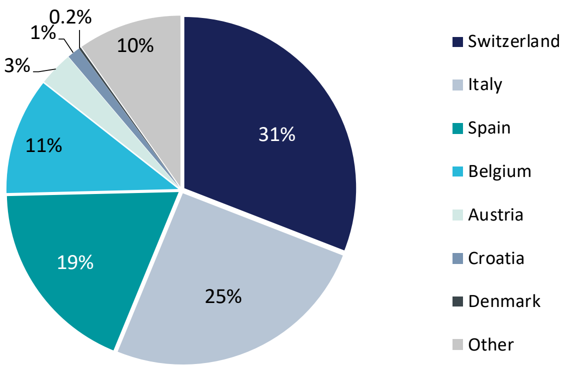
	2020	2021	2022	2023	2024	2025
Total assets	17	16	16	16	15	15
Equipment financing contracts	11	10	9	10	9	9
New financing contracts	3	1	1	1	1	0

Earnings development

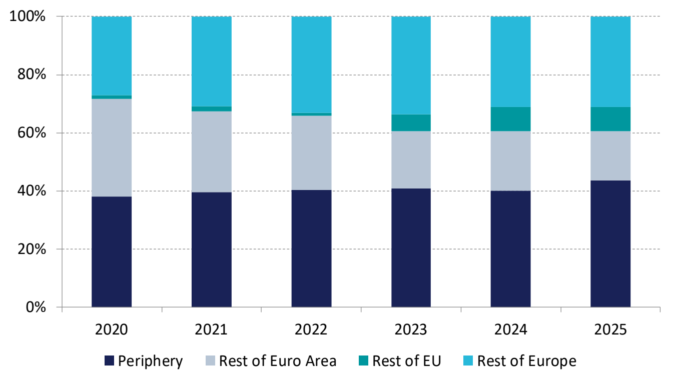


	2020	2021	2022	2023	2024	2025
Net interest income	19	17	12	26	30	33
Net commission income	12	14	13	12	13	11
Net income	24	22	17	28	33	35

Loan portfolio by sovereign



Trend in credit exposure



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Preferred creditor status
+ High collateralisation of the loan portfolio

Weaknesses/Risks

– 0% risk weight not possible
– Periphery exposure

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 – Non-European Supranationals (MDBs) 2026
- Issuer Guide – German Agencies 2025
- Issuer Guide – French Agencies 2025
- Issuer Guide – Nordic Agencies 2026
- Issuer Guide – Dutch Agencies 2026
- Issuer Guide – Austrian Agencies 2025
- Issuer Guide – Spanish Agencies 2025
- Issuer Guide – Other European Agencies 2026

Fixed Income Specials:

- ESG-Update 2026
- ECB preview: Geopolitical escalation, monetary vigilance

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	Issuer Guides: DS NDB <GO>

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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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Origination Corporates	+49 511 361-2911

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