Bayerische Landesbodenkreditanstalt

Public Issuer Profile // 07 September 2026

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General information

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Owner(s)

100% BayernLB Holding AG (Owners: ~80% Free State of Bavaria, ~20% Savings Banks Association of Bavaria)

Guarantor(s)

Free State of Bavaria

Liability mechanism

Explicit guarantee & guarantor liability

Legal form

Public law institution

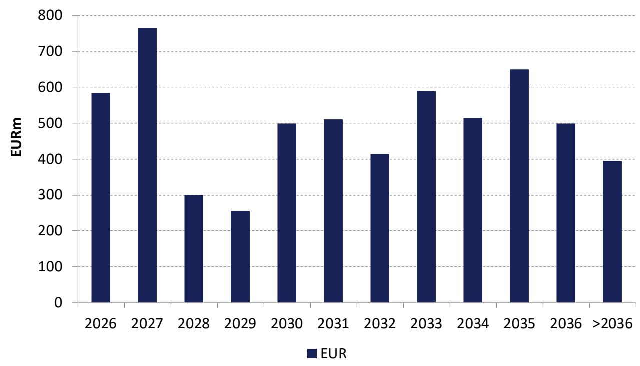
Bloomberg ticker

BYLABO

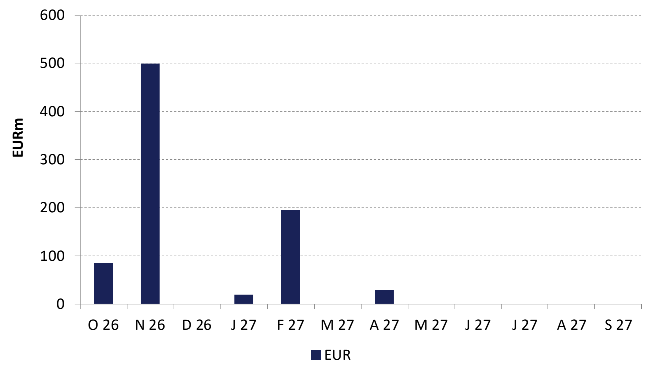
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	-	-
Scope	-	-

The roots of Bayerische Landesbodenkreditanstalt (BayernLabo) go back to the year 1884. That was when Bayerische Landeskulturrentenanstalt, the predecessor institution of BayernLabo, was established by King Ludwig II. Bayerische Landeskultur-rentenanstalt, which traded under the name BayernLabo from 1949 onwards, merged with Bayerische Gemeindebank Girozentrale in 1972 to become Bayerische Landes-bank Girozentrale (BayernLB). Since this merger, BayernLabo has been a legally dependent institution of BayernLB. In accordance with its promotional mandate, BayernLabo's core activities are focused on financing residential housing projects and set tlement structures. In addition, the agency supports the financing of investments in municipal and social infrastructure. In this context, the support programmes cover a range of areas, extending from the housing sector to the urban development of cities and municipalities, all the way through to strengthening structurally weak areas in Bavaria. Moreover, BayernLabo's remit also includes lending to the Free State. In connection with these tasks, the promotional bank is active on the market as an issuer of social bonds, through which approx. EUR 2bn of capital was raised in 2025. The proceeds from the social bonds are exclusively used to (re)finance interest subsidy, modernisation and housing promotion programmes. BayernLabo operates in the form of a public law institution within BayernLB. Art. 22 of the Bayerisches Landesbank Act (BayLaBG) enshrines in law the explicit guarantee for BayernLabo liabilities. Further-more, a guarantor liability mechanism is also in place. From a regulatory perspective, the bonds of the agency are to be recognised with a risk weight of 0% in accordance with Art. 116 CRR. This results in a classification as a Level 1 asset under the LCR regulation. The bonds are also eligible for the collateralisation of central bank liquidity in the context of the ECB's repo rules and benefit from "preferred" treatment under Solvency II.

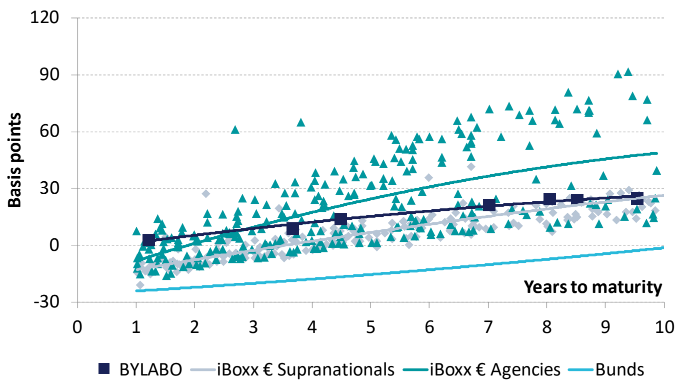
Maturity profile by currency



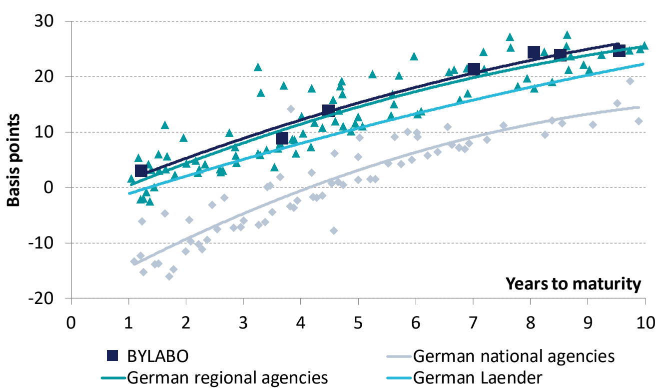
Bond amounts maturing in the next 12 months



BYLABO vs. iBoxx € indices & Bunds



BYLABO vs. German SSA



NB: Foreign currencies are converted into EUR at rates as at 07 September 2026; Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	IV	Applies only at Group level; 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
29	32	36	3	18	25	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

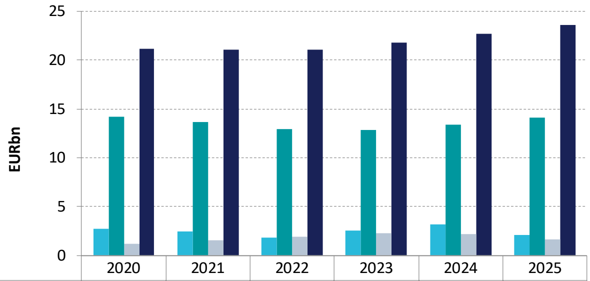
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.5	0.7	0.8	Benchmarks, ESG bonds, other public bonds, PP	-	5	2.0

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
6.0	6.0	8	0.0	0	0.0

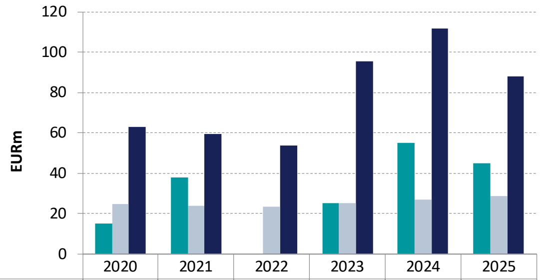
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 07 September 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



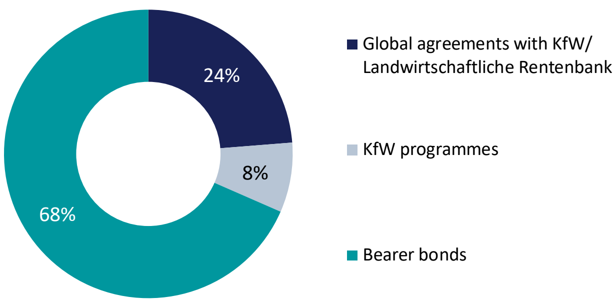
	2020	2021	2022	2023	2024	2025
Total assets	21	21	21	22	23	24
Loans to banks	1	2	2	2	2	2
Loans to customers	14	14	13	13	13	14
New commitments	3	2	2	3	3	2

Earnings development

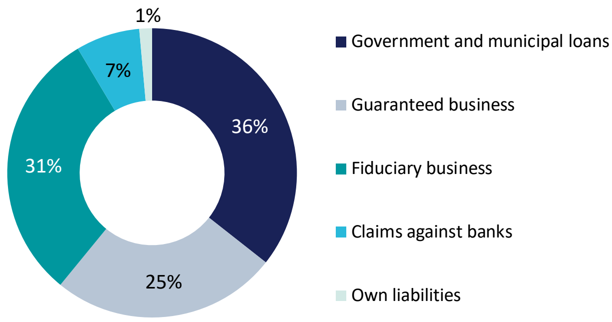


	2020	2021	2022	2023	2024	2025
Net interest income	63	59	54	95	112	88
Net commission income	25	24	24	25	27	29
Result of ordinary business activity	15	38	0	25	55	45

Funding breakdown



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Explicit guarantee
+ Low portfolio risk

Weaknesses/Risks

– Integration in the BayernLB Group
– No central bank access

Appendix
Contacts at NORD/LB

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Sales Sparkassen & Regionalbanken	+49 511 9818-9400	Financials	+49 511 9818-9490
Institutional Sales MM/FX	+49 511 361-9460	Governments	+49 511 9818-9660
Fixed Income Relationship Management Europe	+352 452211-515	Länder/Regionen	+49 511 9818-9660
Retail & Structured Products	+49 511 361-9420	Frequent Issuers	+49 511 9818-9640

Origination & Syndicate		**Sales Wholesale Customers**	
Origination FI	+49 511 9818-6600	Firmenkunden	+49 511 361-4003
Origination Corporates	+49 511 361-2911	Asset Finance	+49 511 361-8150

Treasury		**Relationship Management**	
Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650	Institutionelle Kunden	rm-vs@nordlb.de
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