Short break: the next edition will be published on 30 September

Covered Bond & SSA View

NORD/LB Floor Research

16 September 2026 // Edition #27

Marketing communication (see disclaimer on the last pages)

Agenda

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Covered Bonds
Market overview

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Primary market: Issuance momentum is easing slightly

After the primary market was still very lively in terms of the number of issues at the beginning of last week, the market increasingly started to calm down again from Wednesday (09 September). This was undoubtedly due to the meeting of the ECB's Governing Council in Berlin, at which the Council members, as expected, decided to raise the key interest rates by 25bp. In addition, investor demand has noticeably waned in recent weeks in light of the high issuance activity, as reflected in lower oversubscription ratios and higher new issue premiums. Accordingly, it should come as no surprise that issuers have allowed themselves at least a little breather. In our view, it is doubtful whether a momentum comparable to that seen in recent weeks could occur again at all this year. Given that EUR 158.8bn of new issues have already been placed in 2026, we are expecting issuance activity to slow slightly. The last five trading days have also borne out this trend, with four new issues from three jurisdictions. Spain's Kutxabank kicked things off last week by issuing a seven-year covered bond. This attracted more than sufficient investor interest, meaning that the spread could be reduced by six basis points to ms +29bp over the course of the marketing phase. Following the "ECB break", the two Dutch issuers, Achmea Bank and ASN Bank, were active on the market this week alongside South Korea's Kookmin Bank. All three issuers opted for maturities of between 4.0y and 5.0y, thereby targeting the mid-range maturity band. While the two issuers from the Netherlands had already capped the final issue volume of their deals at EUR 500m (WNG) when the book-building process opened, Kookmin Bank decided against setting such a limit in advance, ultimately placing EUR 650m at a reoffer spread of ms +24bp. Both Achmea Bank and ASN Bank were able to reduce the spread on their respective new issues by five basis points compared to the guidance to ms +22bp and ms +18bp respectively.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ASN Bank	NL	15.09.	XS3512738017	4.0y	0.50bn	ms +18bp	AAA / Aaa / -	-
Kookmin Bank	KR	14.09.	XS3512877997	4.0y	0.65bn	ms +24bp	AAA / - / AAA	X
Achmea Bank	NL	14.09.	XS3512792659	5.0y	0.50bn	ms +22bp	- / - / AAA	-
Kutxabank	ES	09.09.	ES0443307089	7.0y	0.75bn	ms +29bp	- / Aaa / -	-

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

Secondary market: High volatility is limiting demand

Due to the high volatility in the capital markets, demand in the secondary market remains rather subdued. The focus is increasingly on longer maturities, whereas new issuance on the primary market in these maturity bands has been very limited in recent weeks. Nevertheless, the deals that were newly placed this week were also well received by the market and continued to perform well on the secondary market. All in all, however, a floor appears to be gradually emerging in the secondary market, and we therefore do not expect any further tightening of overall spread levels

EUR sub-benchmark segment: Issuance activity continues

Similar to the benchmark segment, there is still no sign of things settling down on the sub-market for EUR sub-benchmarks. On Monday (14 September), Natixis Pfandbriefbank (cf. Issuer View) mandated a bank consortium for the issue of its three-year Pfandbrief and announced that it was aiming for an issue volume of EUR 250m (WNG). During the marketing phase, the spread was narrowed by two basis points compared to the guidance (ms +23bp area) to a reoffer spread of ms +21bp. This marks the issuer's second sub-benchmark placement this year. The issuer had previously been active in this sub-market in January and had successfully placed a mortgage-backed Pfandbrief with a volume of EUR 250m with its investors. The deal by Natixis Pfandbriefbank brings the total issued volume in 2026 in the EUR sub-benchmark segment to EUR 5.2bn, already exceeding the figure for the whole of 2025 (EUR 4.9bn).

Moody's: Proposed federal regulations reduces expropriation risks for the residential property sector in Berlin

Moody's considers the reform announced by the Federal Government to prevent the nationalisation of private housing stock at state level to be credit positive for the German residential property sector. In particular, the proposed federal legislation would significantly reduce the political risk of large property portfolios in Berlin being nationalised, thereby increasing the legal certainty for investors. The parties most positively affected are Vonovia (Baa1; stable) with its extensive Berlin portfolio, but also Grand City Properties (Baa1; stable), housing associations, housing cooperatives as well as banks and Pfandbrief issuers with relevant exposure to Berlin's housing market. The debate was sparked by the 2021 Berlin Referendum and the subsequent political initiatives to nationalise large housing associations. Moody's emphasises that the risk of the initiatives being implemented was always considered to be very small, but the potential impact would have been considerable. The proposed new regulations are therefore likely to improve investor confidence and reduce financial risks. At the same time, the rating agency points to negative factors that continue to affect the sector. In particular, the strain on the affordability of housing in Berlin, potential regulatory intervention in the rental market and the lack of economic incentives for investment in new builds and modernisation projects could continue to limit the rates of returns of residential property companies in the future. Moreover, the issue of housing is likely to remain a political talking point in the run-up to the 2026 Berlin parliamentary elections and will therefore continue to have an influence on market sentiment. According to Moody's, the reform would have a positive effect on the quality of the cover pool assets of some German Pfandbrief issuers, as it would reduce the potential risk of property in the cover pool being nationalised. Moody's explicitly refers to BSK 1818 and Deutsche Kreditbank, both of which have significant geographical exposure to Berlin and a higher proportion of multi-family housing in their cover pool. We provide a more detailed overview of the cover pool assets, including the cover assets of the two issuers, in the focus article of our weekly publication and in our Covered Bond Specials "Transparency requirements §28 PfandBG" and "Transparency requirements §28 PfandBG Q2/2026 Sparkassen".

European Commission presents regulation on affordable housing

Last week the European Commission put forward a proposal to help Member States improve the affordability and availability of housing. In addition to the draft Regulation on Affordable Housing, the European Commission also published recommendations on housing affordability and availability in areas under housing stress. The regulation is intended to provide Member States with a legal framework for improving housing affordability without curtailing their powers in this area. Among other measures, the European Commission proposes that short-term rentals as well as access to and use of land and residential property may be restricted under certain circumstances. Article 6 of the regulation defines specific criteria for determining whether an area is under housing stress. Housing stress is deemed to exist if, among other things, the price of an average residential property exceeds eight times the disposable annual per-capita income. In its recommendations on housing affordability and availability in areas under housing stress, the European Commission also states that Member States should prioritise the creation of affordable housing in regions with a housing shortage. Furthermore, the renovation or repurposing of office buildings into residential properties is also to be accelerated. In our opinion, the European Commission's initiative clearly shows that not only the Member States are interested in solving the housing crisis, but also the EU is focusing more on this issue. In terms of the covered bond market, an increase in new-build activity, which is likely to play a significant role in alleviating the housing shortage, could boost banks' funding requirements and therefore the issuance of covered bonds in the medium term.

OSFI plans to reduce the risk weight of Canadian covered bonds

The Canadian Office of the Superintendent of Financial Institutions (OSFI) has published a final draft of its Capital Adequacy Requirements, which, among other things, provides for a reduction in the risk weight for Canadian covered bonds. In future, covered bonds issued by a domestic systemically important bank (D-SIB) with total assets exceeding CAD 400bn (approx. EUR 250bn) will be eligible for the most favourable risk weight of 15%, compared with the previous 20%. This means that covered bonds issued by a Canadian D-SIB would be better placed from a regulatory point of view than their foreign counterparts. Previously, there was no comparable differentiation by country of origin; rather all covered bonds were treated equally in terms of their risk weight. There is no doubt that this measure would make Canadian covered bonds more attractive to domestic investors. The new set of rules will come into force for banks one day after the end of their respective financial year, i.e. either from 01 November 2026 or 01 January 2027. The different treatment of domestic and foreign covered bonds in terms of the risk weight is particularly surprising given the proposed change to covered bonds in the context of LCR management. This would be an adjustment that would increase the comparability of the two regulatory frameworks in line with the principle of third-country equivalence, while the revised risk weight classification is likely to have the opposite effect in our opinion.

SSA/Public Issuers
Market overview

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

“No-brainer” – ECB decides to further tighten monetary policy

Last Thursday, the ECB’s decision-makers convened for their sixth meeting of the year. At the premises of the hosting Deutsche Bundesbank in Berlin, the Governing Council decided to raise all three key interest rates by a further +25bp. Consequently, with effect from 16 September, the interest rate on the deposit facility stands at 2.5%, while those for the main refinancing operations and the marginal lending facility have now been raised to 2.65% and 2.9%, respectively. The monetary policy statement also contained the latest *staff projections*. Accordingly, the outlook for the inflation rate in 2026 remains at 3.0%, while the forecasts have been revised to 2.5% for 2027 and 2.1% for 2028 (previously: 2.3% and 2.0%). Regarding future economic growth, the experts now predict that real GDP in the Eurozone will increase by +0.9% in 2026 (previously: +0.8%). For the next two years, the economy is then expected to grow by +1.4% in 2027 (previously: +1.2%) and by +1.5% in 2028 (previously: +1.5%). In our view, the *staff projections* point to a return of inflation to the ECB’s target in the medium term. Against this backdrop, while the pressure to act again towards the end of the year remains high, we are currently sceptical about any further tightening of monetary policy in 2027. However, at the press conference, President Lagarde appeared unconcerned about the recent significant rise in government bond yields. She described this as a “global phenomenon” that is not a euro-specific issue and is attributable, amongst other things, to the funding requirements of the AI sector and developments in the US market. “We are monitoring attentively what is happening on the markets and particularly the long end of the curve”, said Lagarde. The next meeting of the ECB Governing Council will take place on 29 October, then returning to Frankfurt am Main.

Budgetary situation remains tight: Berlin still expects a funding shortfall in 2026

The federal state of Berlin (ticker: BERGER) is expected to record a negative financial balance of EUR -4.6bn for the current budget year. This is evident from the latest status report on the budgetary situation as at 31 May, which the Senator for Finance, Stefan Evers, presented to the Senate in early September. The report shows that adjusted revenues of EUR 39.1bn are offset by adjusted expenditures of EUR 43.7bn. Originally, the double budget for 2026/27 had projected revenues of EUR 39.3bn for this year. The lower revenues (EUR -200m) are attributed not only to a shortfall in tax revenues (EUR -64m) due to the difficult macroeconomic situation, both cyclical and structural, but especially also to “other revenues” being down on the expected figure (EUR -163m). Nevertheless, total expenditures are also below target (EUR 44.9bn). The deviation of EUR 1.2bn is predominantly attributable to the investment sector. “The budgetary situation remains serious. A funding shortfall of around EUR 4.6bn is substantial. Added to this are further financial risks and uncertain economic developments. We must therefore continue to set clear priorities, scrutinise expenditure critically and safeguard Berlin’s financial capacity to act”, said the Senator.

CADES publishes Allocation and Performance Report 2025

Caisse d'Amortissement de la Dette Sociale (ticker: CADES) recently published its sixth Allocation and Performance Report for last year. The agency's core tasks include financing and amortizing the historical debt accumulated by the French social security system, which is refinanced via the capital market, particularly in the form of social bonds. In 2025, CADES issued a total of four bonds in EUR, USD and CNY with maturities ranging from three to five years and an aggregate volume of EUR 7.5bn. Of this, EUR 5.1bn was accounted for by social bonds, thereby underpinning CADES's position as one of the leading issuers in this segment. The funds raised through these issues were used, among other things, to refinance or repay maturing bonds, the total volume of which amounted to EUR 12.4bn in 2025. In addition, the funding supported key areas of the French social protection system, including health and pension provision, the elderly solidarity fund, investment in public hospitals and measures to achieve the UN Sustainable Development Goals (SDGs) in the field of social security. Since its creation and up to the end of 2025, CADES has assumed a total cumulative debt of EUR 396bn. A further EUR 15bn in debt is earmarked for 2026. Between 2020 and 2024 alone, CADES assumed more than EUR 100bn in health insurance deficits, as well as around EUR 16bn in deficits relating to pensions and social solidarity expenditure. At the same time, EUR 274.8bn in debt takeovers has already been amortised and full repayment is expected by 2033. The agency has already finalised its funding programme for this year – further information and key figures on this can be found on the following page.

Kommuninvest increases loan portfolio and further expands sustainable financing

In H1/2026, Kommuninvest i Sverige AB (ticker: KOMINS) continued to benefit from the margin reduction implemented at the end of 2025 and was able to increase its loan portfolio by +4.5% compared with the end of 2025 to SEK 589.8bn (equivalent to EUR 54.6bn; 2025: SEK 563.9bn). Maria Viimne, CEO of Kommuninvest, expressed her satisfaction with the growth of the loan portfolio and the company's enhanced competitiveness despite ongoing geopolitical tensions, and emphasised the importance of providing financial support to municipalities and regions in light of the continued substantial investment needs. In terms of earnings, negative changes in market value and the Swedish risk management framework especially impacted the half-year results. Profit before tax stood at SEK -214.2m at the end of H1/2026 (H1/2025: SEK 58.4m). Adjusted operating profit excluding changes in market value, expected credit losses and imposed levies, amounted to SEK 299.4m (H1/2025: SEK 328.3m), highlighting the bank's continued robust operational profitability. However, on the refinancing front, a positive trend was recorded: total outstanding borrowing rose to SEK 676.0bn in the first half of 2026 (FY/2025: SEK 609.2bn). In the area of sustainable financing, the Swedish agency also continued on its growth trajectory. At the end of H1/2026, the portfolio of green loans comprised 789 approved projects with a volume of SEK 142.3bn (H1/2025: 764 projects, SEK 135.8bn). The Social Sustainability portfolio remained unchanged at 34 projects with a total value of SEK 14.4bn. Overall, the share of sustainable loans in the total portfolio rose slightly to 19.4% (H1/2025: 19.2%). On the EUR primary market, Kommuninvest was already active twice this year through benchmark bonds, bringing in a total of EUR 2.25bn. The funding target for 2026 amounts to the equivalent of around EUR 16.7bn.

“Consolidate, invest, realise future opportunities” – Brandenburg presents its budget

At the beginning of September, the government of the federal state of Brandenburg (ticker: BRABUR) approved the draft for the budget 2027/28. The total volume for next year amounts to EUR 18.4bn and is set to rise to EUR 18.7bn for 2028. Compared with the current 2026 budget, this represents an increase of EUR +1.0bn and EUR +1.3bn, respectively. “The rise in the budget is primarily due to increases in civil servants’ salaries and pensions following the recent ruling by the Federal Constitutional Court, higher allocations to local authorities based on the newly negotiated municipal financial equalisation scheme and rising social welfare costs. Personnel expenditure alone in 2028 will be EUR 837.5m higher than in 2026,” said Daniel Keller – Minister of Finance. A financial deficit of EUR -1.8bn is forecasted for 2027, while the budget deficit in 2028 has been calculated at EUR -1.4bn. To offset the financial balances, the budget provides for net new borrowing of EUR 1.5bn (2027) and EUR 1.2bn (2028). Gross borrowing on the capital market is expected to amount to EUR 4.2bn in 2027 and to be reduced to EUR 3.9bn in 2028. In addition to borrowing, withdrawals from reserves are also planned. “For me, this budget is underpinned by a clear fiscal policy objective: we must restore a sustainable balance between the state’s revenues and expenditures. We cannot achieve this in a single step. But with this two-year budget, we are taking a very significant step in that direction”, said the Minister of Finance.

Funding needs met: French agencies complete refinancing programmes

Some of France’s largest agencies have already achieved their refinancing targets for 2026 by mid-September and are now in some cases turning their attention to the pivotal year of 2027, when France will elect a new head of state. At EUR 15bn, CADES – with the same Bloomberg ticker – had reported the largest medium and long-term funding requirement for this year, as the agency has been transferred new debt from the social security system in the same amount for amortisation. Compared with the previous year, CADES has thereby doubled its funding target. Nevertheless, the bottom line for 2026 shows a net supply of EUR -6.1bn (maturities: EUR 21.1bn). Unédic (ticker: UNEDIC) has also met its planned target of EUR 10bn. The funds were raised entirely through the issue of four social bonds in the EUR benchmark format. Over recent years, Unédic has steadily increased its refinancing requirements: while the funding target for the years 2022 to 2024 was EUR 1bn per year, this was first raised to EUR 4bn last year and then again for 2026 to the aforementioned EUR 10bn. We expect the refinancing programme to have a similar volume next year as well (maturities in 2027: EUR 5.25bn). According to its own statements, Agence Française de Développement (AFD, ticker: AGFRNC) has, following its latest new bond (see primary market), also finalised its refinancing programme for 2026 amounting to EUR 9.5bn and has already begun pre-funding for 2027 (new issue volume ytd: EUR 10.7bn). The agency is therefore likely positioning itself well in advance of the coming election year in order to potentially avoid increased volatility on the French capital market resulting from possible political uncertainties. In the case of CADES and UNEDIC, we have not yet observed any pre-funding activities. However, other agencies such as Bpifrance (ticker: BPIFRA) and the Société des Grands Projets (ticker: SOGRPR) are likely to raise new funds in the current year still.

Primary market

Amidst a series of landmark interest rate decisions around the globe, trading volumes on the SSA primary market remained consistently high during the most recent trading week analysed here. Let us begin chronologically: as we had already noted in our previous issue, the Free and Hanseatic City of Hamburg (ticker: HAMBRG) issued the mandate for a Landesschatzanweisung (state treasury note) in the EUR benchmark format with a six-year maturity and the books were subsequently opened shortly after the editorial deadline. The issue volume of EUR 1bn was ultimately priced at ms +12bp, in line with the guidance (order book: EUR 1.6bn). In the German Laender segment, the Free Hanseatic City of Bremen (ticker: BREMEN) was also active with a floater, raising fresh funds of EUR 500m in the seven-year maturity segment in line with the guidance at +14bp against the six-month Euribor (bid-to-cover ratio: 1.7x). In total, the German Laender have therefore brought EUR 39.2bn to the market through EUR benchmark bonds since the start of the year. By way of comparison, the volume of new issues in the same period last year stood at EUR 44.4bn. In France, the promotional bank Agence Française de Développement (ticker: AGFRNC) took decisive action and issued EUR 1.5bn with a maturity of short eight years at OAT +23bp (equivalent to approx. ms +73bp; guidance: OAT +25bp area). The European Union (ticker: EU) also appeared on screens with a dual tranche as part of its second syndicated transaction in H2/2026 (c.f. funding plan), placing a new three-year and a 30-year bond in the process. The shorter-term tranche had a volume of EUR 6bn and was priced at EU +6bp (corresponding to approx. ms -14bp; guidance: EU +8bp area), while the longer-term bond, with a volume of EUR 5bn, was priced at a reoffer spread of EU +3bp (corresponding to approx. ms +101bp; guidance: EU +5bp area). The bid-to-cover ratios stood at an impressive 12.0x and 16.0x, respectively. This brings the total issuance volume of the EU since the start of the year to EUR 134bn through new bonds and taps. Consequently, a further EUR 46bn is expected to be issued as part of the final two syndications and the remaining three bond auctions. Looking at the new mandates that have been issued, we anticipate the following transactions in the near future: the federal state of Baden-Wuerttemberg (ticker: BADWUR) already appointed a banking consortium last Friday to place the first European Green Bond (10y) issued by a German sub-sovereign. The announced volume is expected to be EUR 600m (WNG). In addition, Mecklenburg-Western Pomerania (ticker: MECVOR) is planning to issue a new state treasury note in the EUR benchmark format with a six-year maturity.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
EU	SNAT	15.09.	EU000A4E0866	30.0y	5.00bn	ms +101bp	AAA / Aaa / AA+	-
EU	SNAT	15.09.	EU000A4E0858	3.4y	6.00bn	ms -14bp	AAA / Aaa / AA+	-
BREMEN	DE	15.09.	DE000A5ENMU5	7.0y	0.50bn	6mE +14bp	AAA / - / -	-
AGFRNC	FR	09.09.	FR001401AXV5	7.7y	1.50bn	ms +73bp	A+ / - / A+	-
HAMBRG	DE	09.09.	DE000A3MQTU1	6.0y	1.00bn	ms +12bp	AAA / - / -	-

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

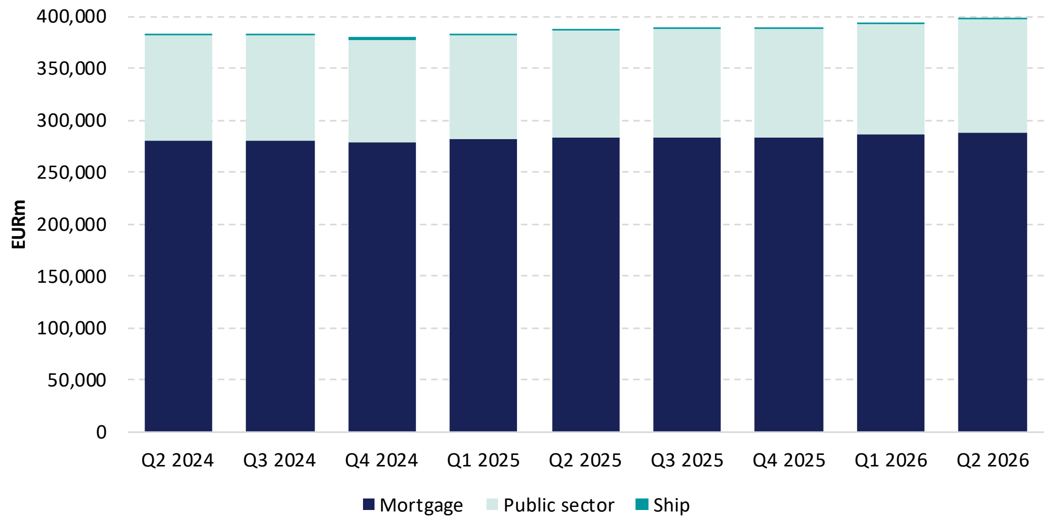
Covered Bonds
Transparency requirements §28 PfandBG

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Transparency requirements §28 PfandBG: a look at the German Pfandbrief market

In the current year, German Pfandbrief banks again rank among the key drivers on the primary market both in terms of the EUR benchmark segment and the EUR sub-benchmark segment. In our opinion, a more in-depth look at the composition of the cover pools of German Pfandbrief issuers also grants a little more clarity regarding their CRE exposure and the characteristics of this among the programmes considered by us. Here, attention is primarily focused on both the type of cover (residential vs. commercial) and the geographical distribution of the properties. In this context, the reports published quarterly by the Association of German Pfandbrief Banks (vdp) as part of the transparency reports required by §28 PfandBG regularly represent a key input variable. We recently published our updated NORD/LB Covered Bond Special "Transparency requirements §28 PfandBG Q2/2026". It includes details of the cover pool data from 37 mortgage Pfandbrief programmes, 20 programmes for public sector Pfandbriefe and one ship Pfandbrief programme. Details about the cover funds of Deutsche Bank and Openbank (previously Santander Consumer Bank), which are not reported on the vdp's website, have been added manually. At the same time, in our report entitled "Transparency requirements §28 PfandBG Q2/2026 Sparkassen", we also look more closely at the Pfandbrief programmes operated by German savings banks, which consist of 44 mortgage programmes and 14 programmes backed by public sector assets. The key developments and main points of the transparency reports at the end of Q2/2026 are summarised below.

Trend in outstanding Pfandbrief volume

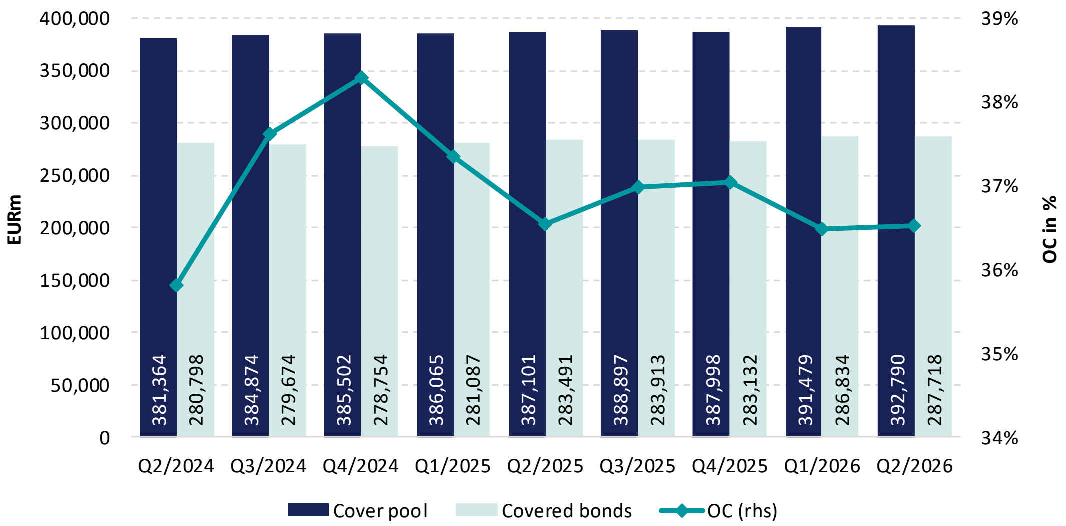


Source: vdp, Deutsche Bank, Openbank, NORD/LB Floor Research

Mortgage Pfandbriefe continue to dominate

At EUR 396.9bn, the total volume of outstanding Pfandbriefe has risen slightly when compared with the previous quarter (31 March 2026: EUR 393.3bn). This growth was driven by public sector Pfandbriefe, in particular, which increased by EUR +2.7bn or +2.6% compared with the previous quarter. The increase in mortgage Pfandbriefe was far less marked (EUR +884m or +0.3%). Nevertheless, at EUR 287.7bn (72.5%), mortgage Pfandbriefe represent the dominant share of the Pfandbrief market by our definition as considered here while public sector Pfandbriefe of EUR 108.9bn only account for a share of 27.4%. The volume of outstanding ship Pfandbriefe (Schipfe) remained unchanged on the previous quarter and stood at EUR 275m.

Trend in mortgage Pfandbriefe: gradual increase in the outstanding volume

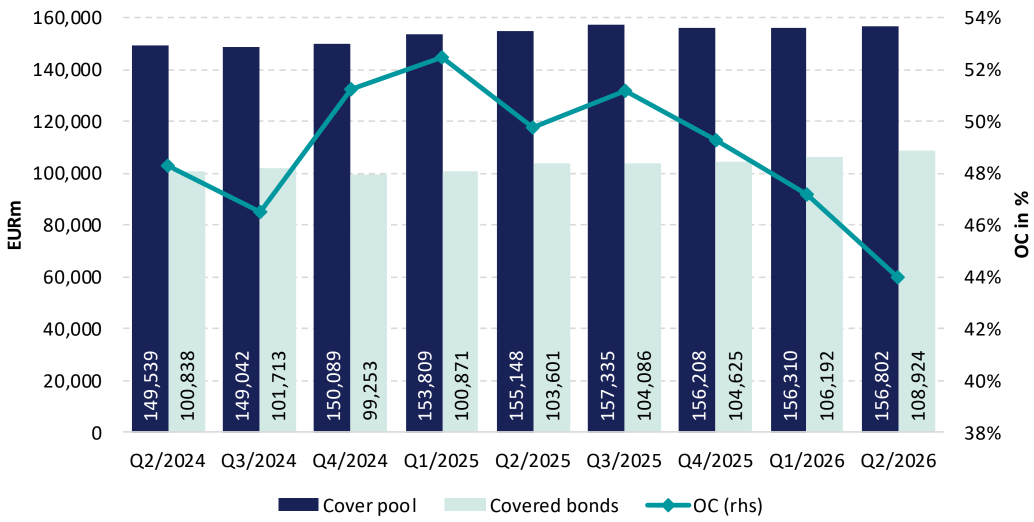


Source: vdp, Deutsche Bank, Openbank, NORD/LB Floor Research

Mortgage Pfandbrief volume up slightly in Q2/2026

The above-mentioned mortgage Pfandbrief volume of EUR 287.7bn is currently matched by a cover pool volume of EUR 392.8bn, resulting in calculated overcollateralisation of EUR 105.1bn, or 36.5% (previous quarter: EUR 104.6bn or 36.5%). In our opinion this average view does not suggest there is any shortage of cover assets that might hamper potential issuances over the next few quarters. Compared to the previous quarter, the growth in ING-DiBa's outstanding volume (EUR +2.0bn) and DZ HYP's outstanding volume (EUR +1.6bn) is particularly notable at issuer level. Norddeutsche Landesbank (NORD/LB; EUR +414m) and UniCredit Bank (EUR +374m) also posted significant increases. In contrast, Commerzbank (EUR -1.1bn) and Landesbank Hessen-Thüringen (Helaba; EUR -962m) reported some considerable declines compared with the previous quarter. Compared with the previous year, the largest growth was attributable to LBBW at EUR +14.6bn. It resulted from the integration of the outstanding mortgage Pfandbriefe of its former subsidiary, Berlin Hyp. Furthermore, ING-DiBa (EUR +2.8bn) and UniCredit Bank (EUR +1.8bn) also reported significant increases compared with Q2/2025, while the largest declines for outstanding mortgage Pfandbrief volume compared with the previous year were reported by Commerzbank (EUR -2.0bn) and Helaba (EUR -1.1bn).

Trend in public sector Pfandbriefe: growth trend continues



Source: vdp, Deutsche Bank, Openbank, NORD/LB Floor Research

Sixth increase in a row in the volume of outstanding public sector Pfandbriefe

The growth trend in the market for public sector Pfandbriefe continued uninterrupted in Q2/2026. The outstanding volume has now risen for the sixth quarter in a row and totals EUR 108.9bn in the current reporting period (previous quarter: EUR 105.1bn). A higher figure was last recorded for the public sector Pfandbrief market in Q3/2022 (EUR 117.2bn). We therefore believe that a sustained rise in issuance activities is observable in this segment. There were no signs of a significant shift in the volume of the cover assets. These rose by +0.3% Q/Q and now stand at EUR 156.8bn. The calculated overcollateralisation ratio fell from 47.2% in the previous quarter to 44.0% due to the stronger increase in the Pfandbrief volume. In our view, the sustained perfectly adequate overcollateralisation ratios provide an indication of the issuance potential of public sector Pfandbriefe. The rise in issuance volume was especially due to Helaba (EUR +974m) and Commerzbank (EUR +756m) compared with the previous quarter. In contrast, declining public sector Pfandbrief volumes were reported by DZ HYP (EUR -249m) and Deutsche Pfandbriefbank (pbb; EUR -119m). Compared with the previous year, the rise in issuance volumes reported by Commerzbank (EUR +5.0bn), Deutsche Kreditbank (EUR +1.1bn) and Helaba (EUR +950m) are particularly notable, whereas Bayerische Landesbank (BayernLB; EUR -624m) and pbb (EUR -586m) reported decreases in their issuance volumes.

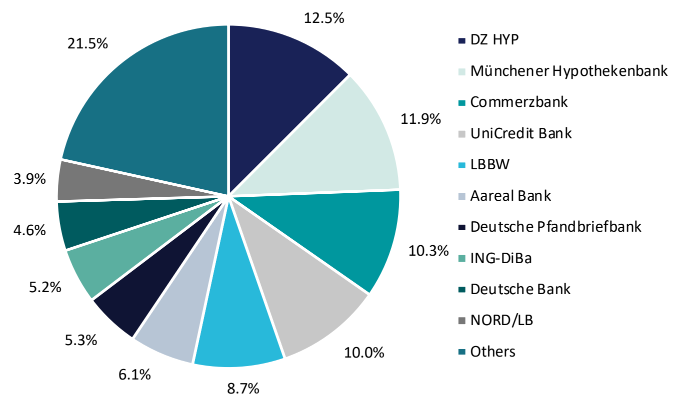
Ship Pfandbriefe remain a niche product

With a share of 0.1% of the total volume, the ship Pfandbrief segment has remained a niche market within the Pfandbrief market. The outstanding volume remained unchanged compared with the previous quarter and stands at EUR 275m. As at the reference date of 30 June 2026, only Hamburg Commercial Bank has outstanding Pfandbriefe in this segment. On the same date, Commerzbank no longer had any outstanding ship Pfandbriefe, following a downward trend in the bank's volume of ship Pfandbriefe in recent years.

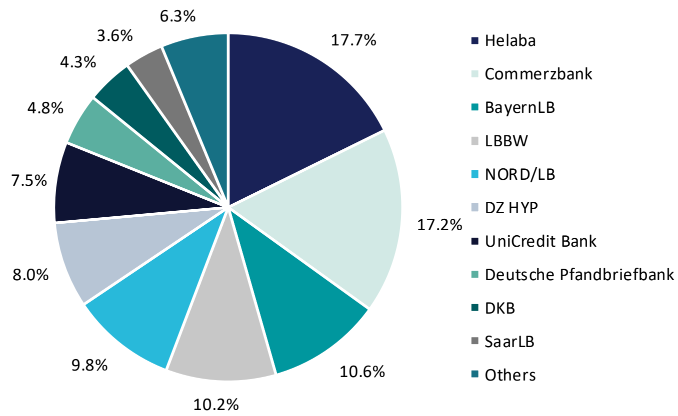
A look at the "top 10"

With regard to the "top 10" of the largest mortgage Pfandbrief issuers in terms of outstanding volume, as at the reporting date of 30 June 2026, DZ HYP ranked first with a share of 12.5%, ahead of Münchener Hypothekenbank at 11.9%. They were followed in third and fourth places by Commerzbank and UniCredit Bank with shares of 10.3% and 10.0% respectively. The proportion of outstanding volume attributable to the ten largest issuers is 78.5% in total. For public sector Pfandbriefe, this share is far higher at 93.7%. Here, Helaba is ranked in first place at 17.7%, followed by Commerzbank at 17.2%. BayernLB (10.6%) and LBBW (10.2%) follow in third and fourth place.

Market shares – mortgage Pfandbriefe



Market shares – public sector Pfandbriefe

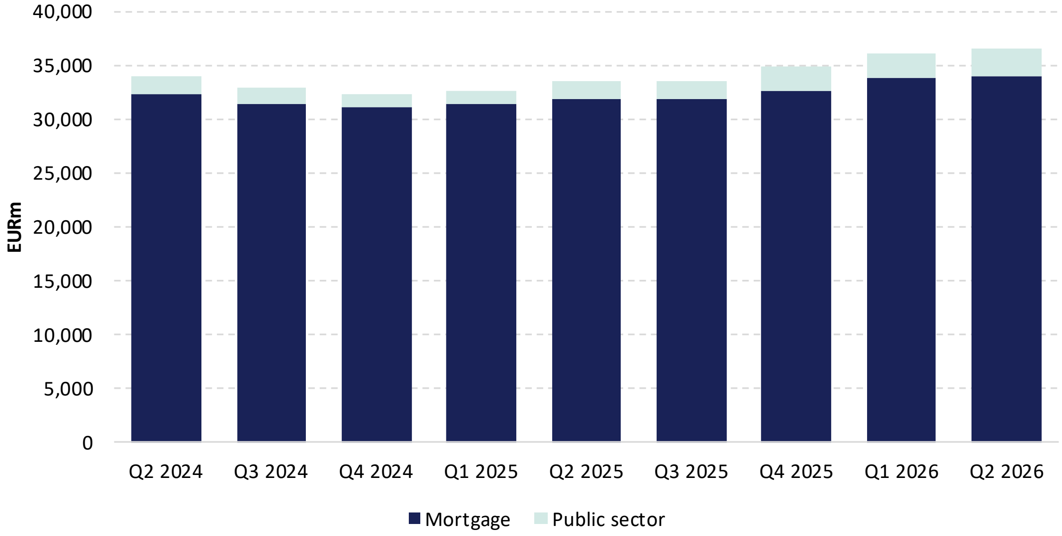


Source: vdp, Deutsche Bank, Openbank, NORD/LB Floor Research

Savings banks primarily active in the market with mortgage Pfandbriefe

In addition to the transparency reports on the §28 PfandBG disclosures of its member banks, the vdp, in cooperation with the Pfandbrief Office of the German Savings Banks Association (DSGV), also publishes the cover pool data of all Pfandbrief issuers in the savings bank sector on its website. As at the reporting date of 30 June 2026, savings banks accounted for a total outstanding Pfandbrief volume of EUR 38.7bn. This was matched by cover pool assets of EUR 75.3bn, producing a calculated overcollateralisation ratio of 105.7%. At 93.1%, mortgage Pfandbriefe proportionally make up the lion's share of the outstanding volume, with only 6.9% attributable to public sector Pfandbriefe. With regard to the breakdown of outstanding mortgage Pfandbriefe, the ten biggest savings bank issuers account for around 62% of the total volume. The issuance volume sizes among the mortgage Pfandbrief issuers range from EUR 5m to EUR 6.0bn. The biggest mortgage Pfandbrief issuers as at 30 June 2026 include Hamburger Sparkasse (outstanding volume: EUR 6.0bn), BSK 1818 (EUR 3.2bn), Sparkasse Pforzheim Calw (EUR 2.6bn) and Sparkasse Hannover (EUR 2.1bn). The group of savings banks which are public sector Pfandbrief issuers is much smaller, so the outstanding volume is correspondingly lower at EUR 2.5bn. Sparkasse Hannover is the biggest issuer of public sector Pfandbriefe in the savings bank sector with a volume of EUR 1.1bn, followed by Hamburger Sparkasse (EUR 565m).

Trend in outstanding Pfandbrief volume in the savings bank sector

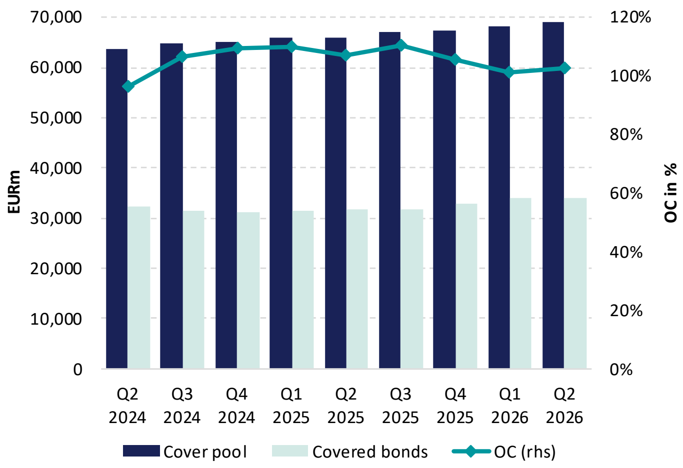


Source: vdp/DSGV, NORD/LB Floor Research

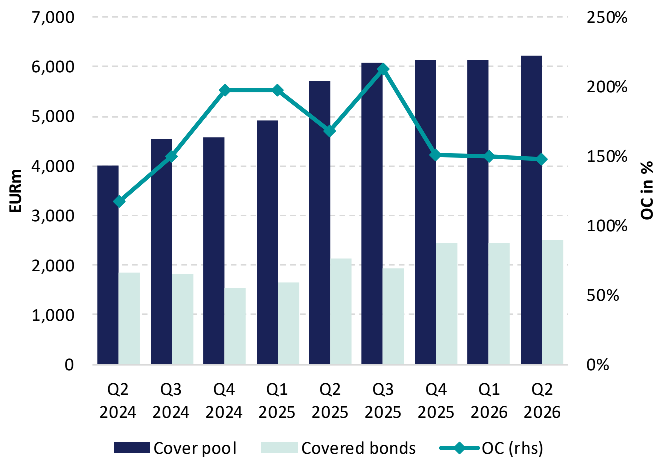
Savings banks as new issuers in the EUR benchmark and EUR sub-benchmark segments

Over the past few years, savings banks have been increasingly active as issuers in the EUR sub-benchmark segment. A total of four savings banks issued inaugural bonds in this market segment in the last two years. In addition, Sparkasse KölnBonn placed its first Pfandbrief issue in this sub-segment of the market in February 2026, having previously only issued bonds in the EUR benchmark segment. Given the average overcollateralisation ratios of over 100% (Q2/2026) for the mortgage Pfandbrief programmes in the savings bank sector, we believe there is potential for further inaugural deals in the sub-benchmark size. We therefore expect to welcome more sub-benchmark issuers from the savings bank sector to the market in the near future. Establishing a position as an issuer of EUR sub-benchmarks in the market can in some cases be seen as paving the way for future benchmark deals.

Trend in mortgage Pfandbriefe – savings banks



Trend in public sector Pfandbriefe – savings banks



Source: vdp/DSGV, NORD/LB Floor Research

Additional information on the German and international Pfandbrief markets
Alongside the general overview provided here, a review of the individual cover pools and programmes is also relevant. For more detailed information, please refer to our "§28 report", which offers insights into which mortgage cover pools contain a high proportion of commercial assets (for example, in the table on page 5). The publication also comprises information on the geographical distribution. For a more international perspective, we also refer our readers to the NORD/LB Issuer Guide Covered Bonds 2025. In this publication, we provide a comprehensive overview of all issuers active in the EUR benchmark and/or EUR sub-benchmark segments at the time of reporting.

Conclusion
The upward trend in the German Pfandbrief market continued in Q2/2026. Compared with the previous quarter, the outstanding volume increased by +0.9% to EUR 396.9bn. Public sector Pfandbriefe, in particular, proved to be the driving force behind this growth, recording an increase in volume for the sixth quarter in a row. Compared with the previous quarter, growth in public sector Pfandbriefe of +2.6% actually exceeded that of mortgage Pfandbriefe (+0.3%) markedly. Ship Pfandbriefe are increasingly becoming an entirely peripheral phenomenon in the covered bond market, with just one remaining issuer and an outstanding volume of EUR 275m. Following the EUR benchmark issue by Hamburg Commercial Bank at the beginning of September 2026, the outstanding volume of ship Pfandbriefe is likely to be higher in the reporting on Q3/2026. In summary, we view the reports required by §28 PfandBG as a good basis for analysis, allowing deeper insights into the structure of German Pfandbrief issuers' cover pools – including details regarding their overcollateralisation ratios. These are adequate without exception in our opinion and should not therefore stand in the way of further growth in the Pfandbrief market.

SSA/Public Issuers
A closer look at Italian agencies

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

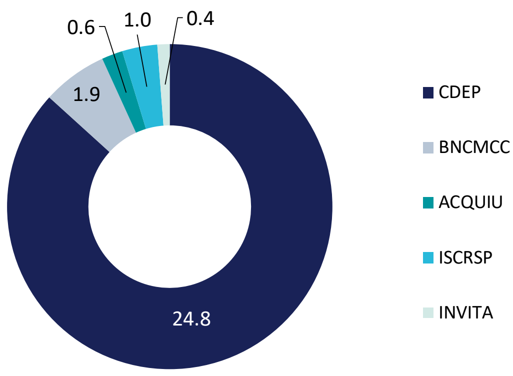
Introduction

On the international stage, Italy ranks alongside France as one of the largest issuers of government bonds in Europe. However, there is considerably less activity in the sub-national segment, in which regional and local authorities as well as agencies operate. While in France, for example, there is a wide range of available public-sector bonds, the Italian jurisdiction is significantly more homogeneous in this respect. The best-known issuer is Cassa Depositi e Prestiti (CDP, ticker: CDEP), which we have already examined in more detail in our Issuer Guide – Other European Agencies and is regularly active in the EUR benchmark segment. Even though primary market activity beyond this noticeably declines, bonds issued by other Italian agencies are likely to be of interest to institutional investors as a diversification tool with certain pick-ups. In light of this, we would like to take the opportunity in today's article to examine in detail and focus on the "niche segment" of Italian agencies. Of course, to do this we need to not only categorise the issuance activity and the outstanding bond volume but also classify the issuers from a regulatory perspective and analyse the current spread structure.

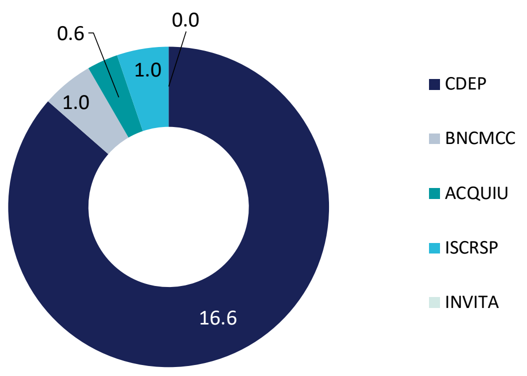
An overview of the analysed issuers

The largest Italian agency is the CDP mentioned above. The bank was founded in Turin back in 1850 as a savings bank and aims to promote sustainable development in Italy. The deposit business forms a key part of funding: state-guaranteed postal savings books, which were introduced in 1875, accounted for 76% of CDP's funding in the 2025 financial year. For its part, the bank uses this capital to finance public projects. In the future, the customer deposit business is to be modernised through more sustainable and digital solutions and it will focus more on funding via the capital market. Through the Ministry of Economics and Finance, the Italian state has an 82.8% majority stake in the bank. However, no explicit government guarantee is given. On the other hand, the development agency Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. – for short: Invitalia (ticker: INVITA) is wholly owned by the sovereign. Like CDP, it is an agency recognised by the ECB and one of the issuer's bonds was also purchased by the Eurosystem as part of its asset purchase programmes. Invitalia's remit is to promote economic growth and domestic investment. For this purpose, Invitalia operates various subsidiaries, including Mediocredito Centrale – Banca Del Mezzogiorno S.p.A. (MCC, ticker: BNCMCC). It operates primarily in economically underdeveloped southern Italy and grants loans to SMEs. Istituto per il Credito Sportivo e Culturale S.p.A. (ICSC, ticker: ISCRSP) is active at a regional level throughout the country, but with a specific focus on the sport and culture sectors. The Ministry of Economics and Finance has a direct stake of around 80% in it. As a result of its mandate, the bank mainly operates in the social bond segment. Our analysis is completed by Acquirente Unico (Acquirente, ticker: ACQUIU): As the manager of the strategic oil reserves, the agency is responsible for ensuring compliance with the statutory requirements within the framework of national and European obligations.

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 15 September 2026.
Source: Bloomberg, NORD/LB Floor Research

Italian agencies – an overview (EURbn/EUR equivalent)

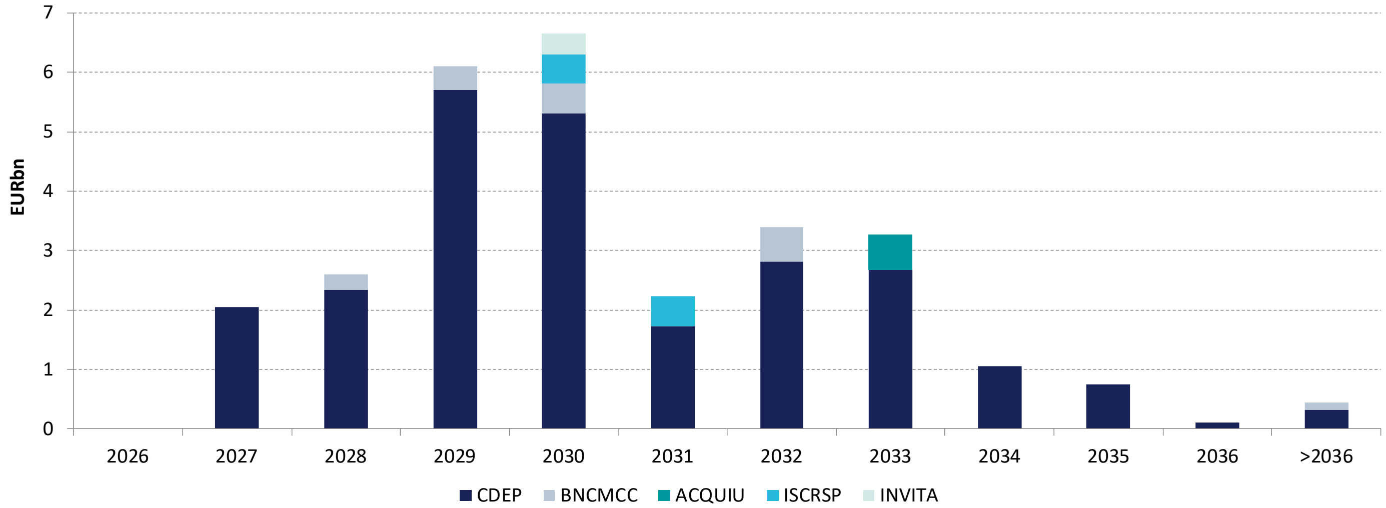
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
CDP	CDEP	BBB+ / - / BBB+	24.8	19.3	7.0	4.9	2.1	9	5.8
MCC	BNCMCC	- / - / BBB	1.9	1.9	0.7	0.0	0.7	3	1.4
Acquirente	ACQUIU	- / - / BBB+	0.6	0.6	0.5	0.0	0.5	0	0.0
ICSC	ISCRSP	- / - / BBB	1.0	1.0	0.5	0.0	0.5	2	1.0
Invitalia	INVITA	- / Baa2 / -	0.4	0.4	0.4	0.0	0.4	1	0.4
Total			**28.7**	**23.2**	**9.1**	**4.9**	**4.2**	**15**	**8.6**

NB: Foreign currencies are converted into EUR at rates as at 15 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, Issuers, NORD/LB Floor Research

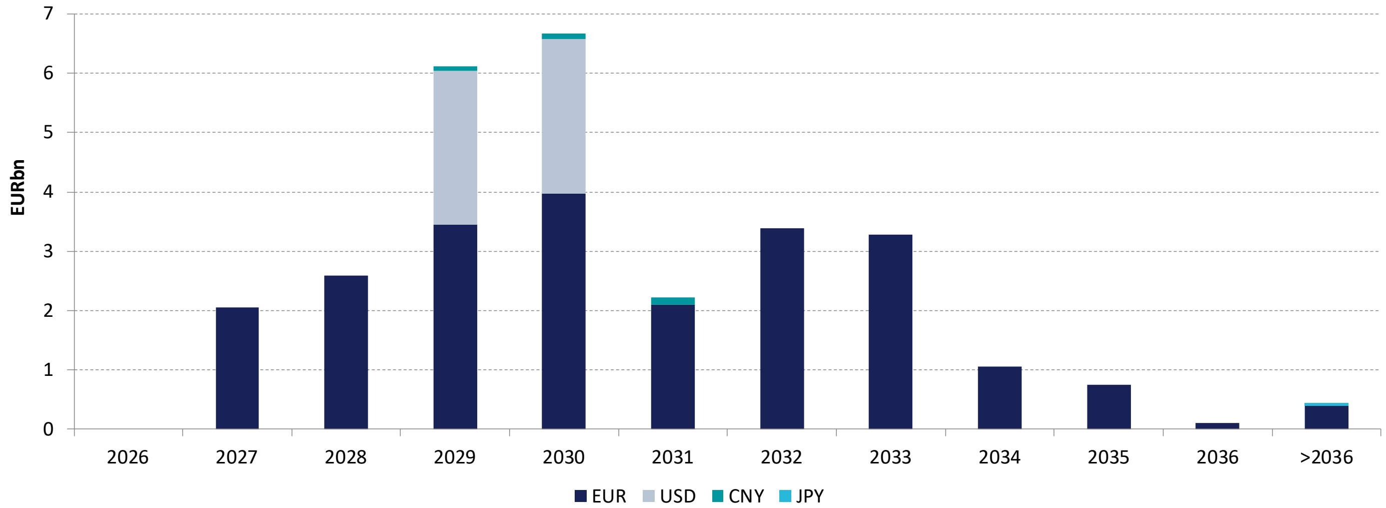
CDP dominates outstanding volume

As can be seen from the charts and table above, the CDP accounts for the lion's share of the outstanding bond volume of Italian agencies – both across all securities and specifically with regard to EUR benchmarks. Of the lesser-known issuers, MCC has the second-largest market presence with six bonds totalling EUR 1.9bn. By contrast, both ICSC and Acquirente have a significantly lower offering with a total of EUR 1.0bn and EUR 600m respectively. Invitalia is the only agency in our analyses that has no outstanding benchmarks: Only one sub-benchmark with a volume of EUR 350m is currently outstanding. In terms of the expected funding volume this year, we think all Italian agencies, with the exception of CDP, are likely to have already achieved their funding targets. In the absence of investor relations documents containing official information from issuers on their planned funding, we base our expectations regarding primary market activities during the year primarily on historical issuance volumes. Despite the absence of any maturities, MCC (EUR 625m), Acquirente (EUR 500m), ICSC (EUR 500m) and Invitalia (EUR 350m) have all already raised fresh capital this year. In light of this, we assume that the issuers are likely to make an appearance on the primary market no more than once a year in the future as well.

Outstanding bonds by issuer



Outstanding bonds by currency



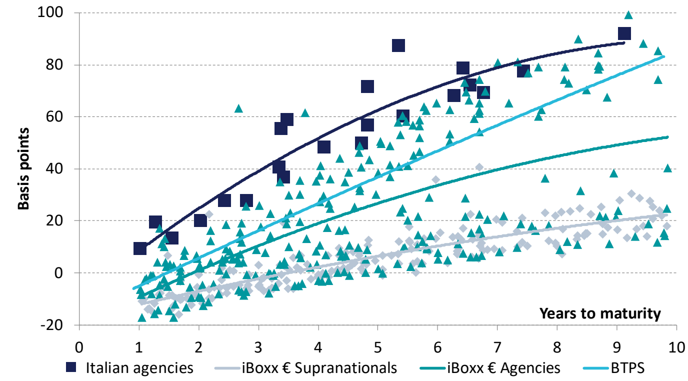
NB: Foreign currencies are converted into EUR at rates as at 15 September 2026.
Source: Bloomberg, NORD/LB Floor Research

EUR dominates refinancing mix

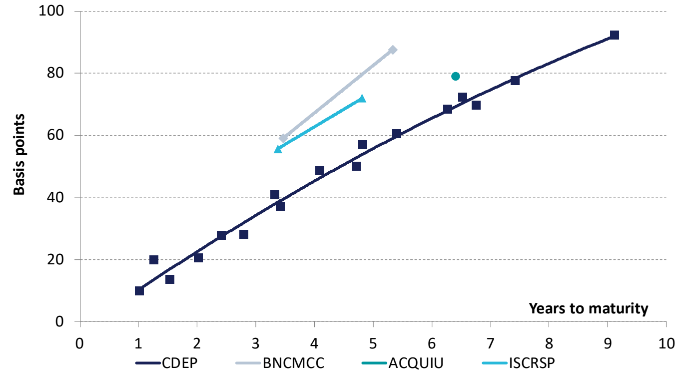
The majority of the maturities of Italian agencies are spread over the years 2029 (EUR 6.1bn) and 2030 (EUR 6.7bn), with the lion's share clearly attributable to CDP. By contrast, Acquirente has only one bond outstanding, which will mature in February 2033. Furthermore, repayments of maturing debt by ICSD and Invitalia will not resume until 2030 at the earliest. However, this year's new issuance activity has shown that issuers are entering the market even when they do not have any maturing debt in order to raise fresh capital through syndicated transactions. In this respect, while the Italian agency segment is likely to remain a "niche market" in the future, we nevertheless expect positive growth in the coming years in terms of net supply. With respect to refinancing currencies, EUR 23.1bn (81%) is denominated in the European single currency, followed by the equivalent of EUR 5.2bn in USD. On the other hand, significantly lower liabilities are denominated in CNY (EUR 284m) and in JPY (EUR 42m).

Italy A comparison of spreads

Italian agencies vs peers



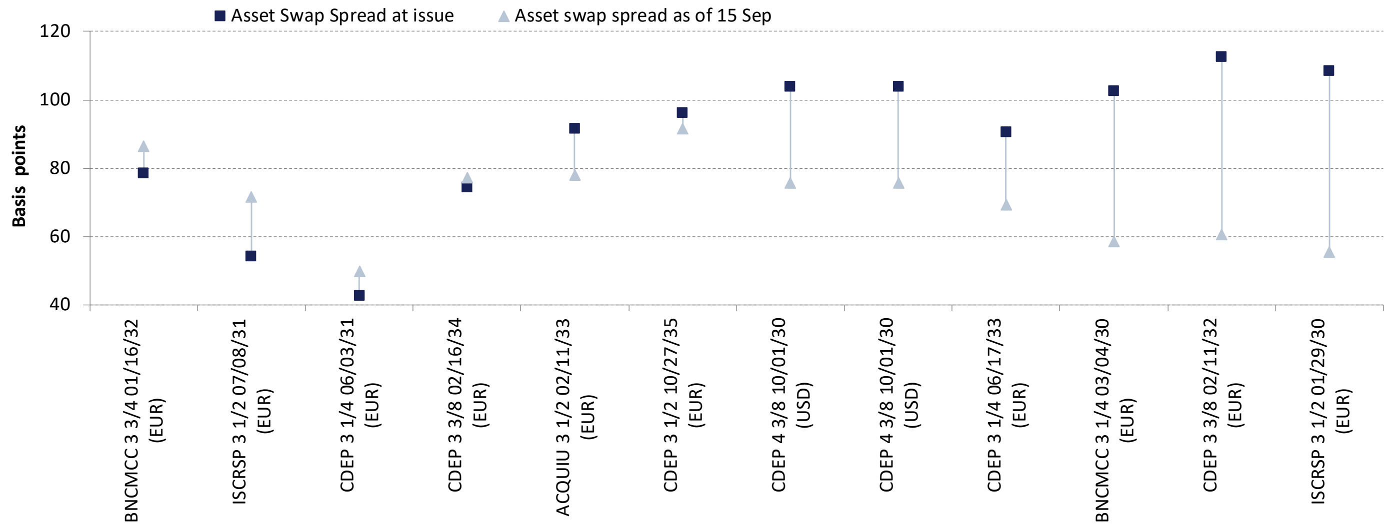
Italian agencies – a comparison



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

Italy Primary market activity – an overview

Development of fixed-income benchmark issues 2025/26



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

Generally speaking, a look at the spreads shows that Italian agencies are trading at significantly higher risk premiums than core issuers such as German or Dutch promotional banks due to their ratings. Even when compared directly with the iBoxx € Agencies index, which is primarily made up of German agencies and French issuers, there are spread pick-ups across the entire maturity spectrum. The index in question itself only includes one bond issued by CDP from the Italian sub-segment. As a result of the current scarcity of supply apart from CDP, it is not possible to construct similarly liquid spread curves for the other issuers. Nevertheless, a glance at the spread trends for the most recent new issues reveals that the secondary market performance of corresponding fixed-income benchmark bonds was characterised by a recent widening. This applies not only to CDP's bonds, but also to securities issued by ICSC and MCC.

Regulatory details

To derive the regulatory characteristics under the standard approach of the CRR we (generally) classify agencies as public-sector entities within the meaning of Art. 116. As Italian issuers have a credit rating from a rating agency recognised by the EU, Art. 116(2) consequently applies, which in turn refers to Art. 115(-1). In accordance with the latter, the risk weight is assigned on the basis of the issuer-specific rating. According to the CRR guidelines, a "BBB" rating corresponds to rating class 3 (CQS3), meaning that a corresponding risk weight of 50% can be applied to all Italian agencies. Under the LCR Regulation public-sector entities with a risk weight of this magnitude are not eligible as HQLA. Furthermore, we believe that Italian agency bonds must be classified as "non-preferred" in the context of Solvency II and must therefore be assessed on a case-by-case basis according to their rating and duration. At this juncture, it is important to point out that the bonds issued by MCC and ICSC are classified as senior preferred bonds and the risk weight for these agencies can therefore be derived by a different method. Pursuant to Art. 119(5), the risk weight for financial institutions and senior debt instruments is determined in accordance with the provisions of Art. 120. In conjunction with CQS3, the risk weight here is also 50%. Apart from the exceptions set out under Art. 10(1)(e) LCR for promotional banks, amongst others, bank bonds are not LCR-eligible and are "non-preferred" under Solvency II. On the other hand, bonds issued by all issuers may be used as marketable collateral to secure ECB liquidity in the context of repo transactions. In addition to the EUR-denominated bonds, a JPY-denominated bond issued by CDP can be found in the overview of eligible marketable assets published by the ECB. The relevant haircut category determining the size of the valuation discount however varies between category II (CDP), category III (Acquirente and Invitalia) and category IV (MCC and ICSC).

Summary of Italian agencies

Risk weight	50% (Art. 116; Art. 120 for MCC and ICSC)
LCR classification	not LCR-eligible
Solvency II classification	non-preferred
ECB eligibility	Eligible as marketable assets

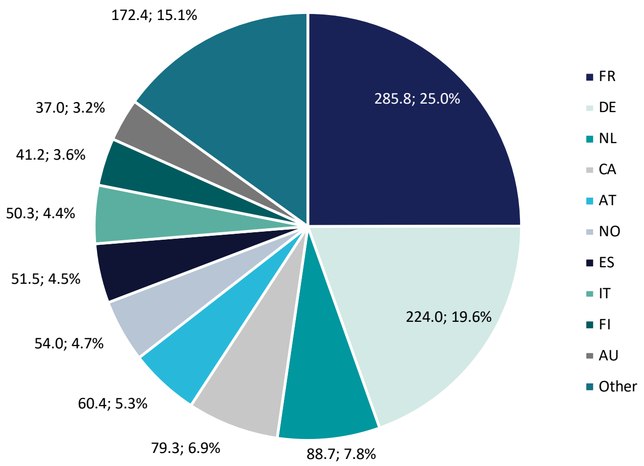
Source: NORD/LB Floor Research

Conclusion and outlook

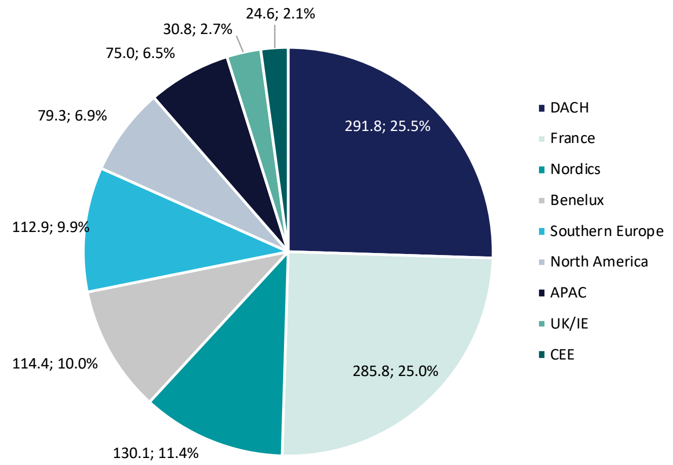
The market for Italian agency bonds can undoubtedly be characterised as "niche" within the European SSA segment. The outstanding bond volume currently stands at around EUR 29bn distributed over 62 ISINs. With a volume of around EUR 23bn, the European single currency accounts for a market share of just under 81%. In comparison with established public issuers from Central and Northern Europe, such as German promotional banks or Scandinavian municipal financiers, there are significant risk premiums due to lower liquidity, poorer ratings and a less favourable regulatory treatment, meaning that some investors are likely to view EUR-denominated bonds issued by Italian agencies as a welcome diversification opportunity. A glance at the historical issuance activity and the maturity structure suggests that supply and primary market activity are likely to remain modest in the future. Therefore, we anticipate a maximum of one new syndicated transaction per issuer each year, with the exception of the more active CDP.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



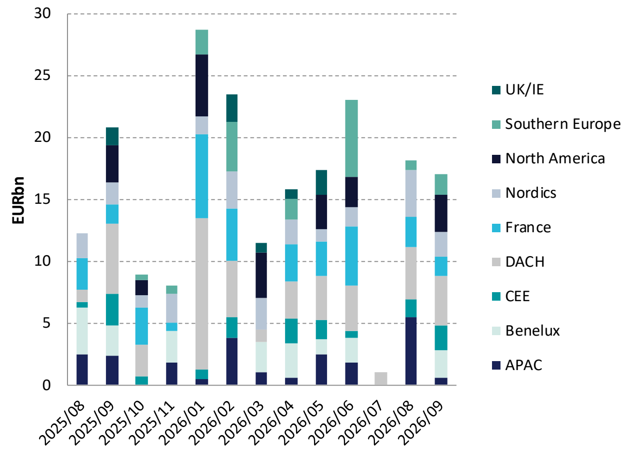
EUR benchmark volume by region (in EURbn)



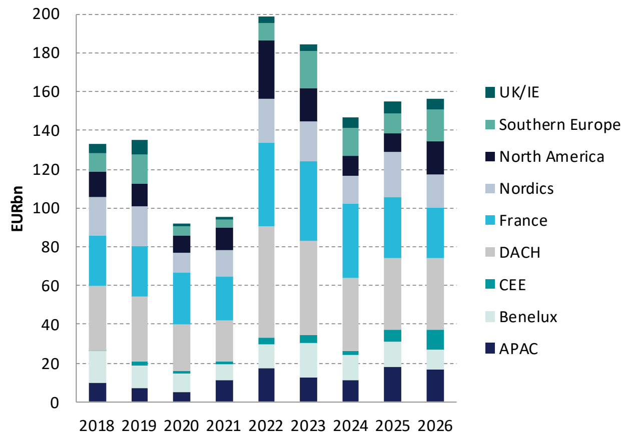
Top 10 jurisdictions

Rank	Country	Amount outst. (EURbn)	No. of BMKs	There of ESG BMKs	Avg. issue size (EURbn)	Avg. initial maturity (in years)	Avg. mod. Duration (in years)	Avg. coupon (in %)
1	FR	285.8	282	42	0.96	9.0	4.1	1.89
2	DE	224.0	308	51	0.69	7.8	3.5	1.95
3	NL	88.7	88	5	0.95	10.1	5.0	1.78
4	CA	79.3	63	1	1.24	5.7	2.4	1.99
5	AT	60.4	100	5	0.60	8.2	3.4	1.76
6	NO	54.0	65	15	0.83	6.9	3.2	1.78
7	ES	51.5	47	4	0.99	9.5	3.3	2.32
8	IT	50.3	63	6	0.75	7.8	3.5	2.35
9	FI	41.2	51	4	0.80	6.6	2.9	2.13
10	AU	37.0	38	0	0.97	7.1	3.4	2.25

EUR benchmark issue volume by month

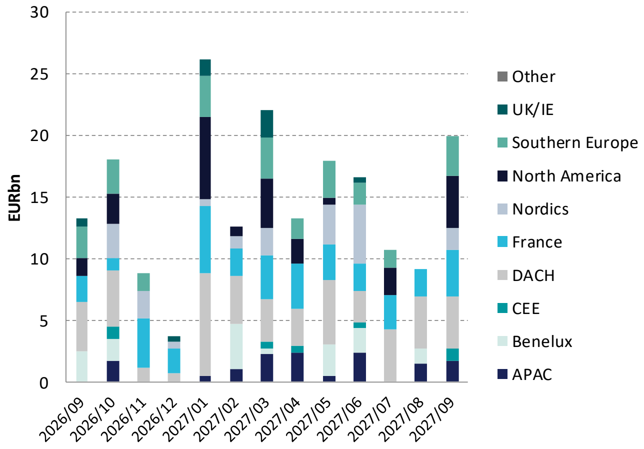


EUR benchmark issue volume by year

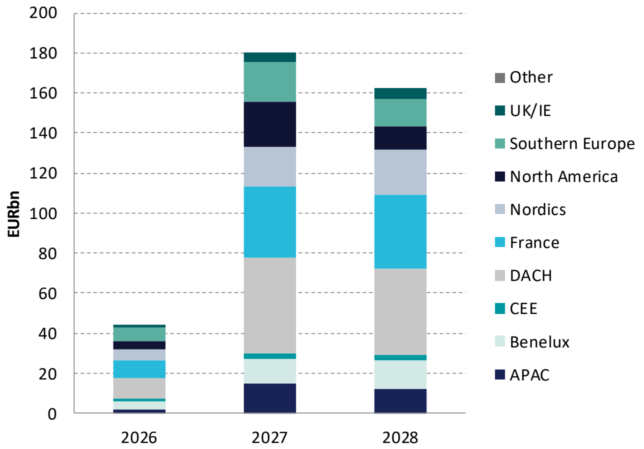


Source: Market data, Bloomberg, NORD/LB Floor Research

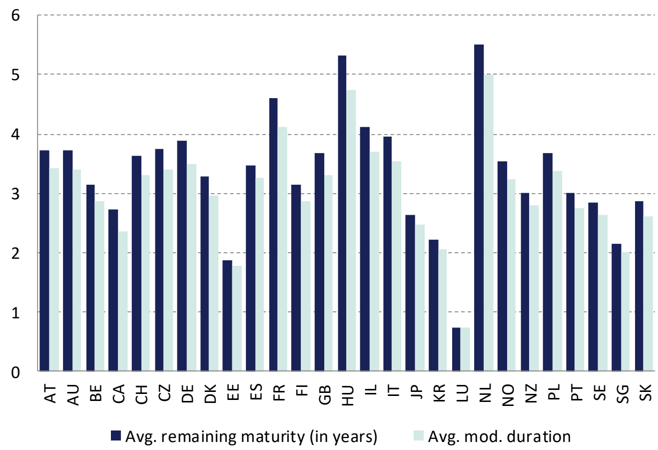
EUR benchmark maturities by month



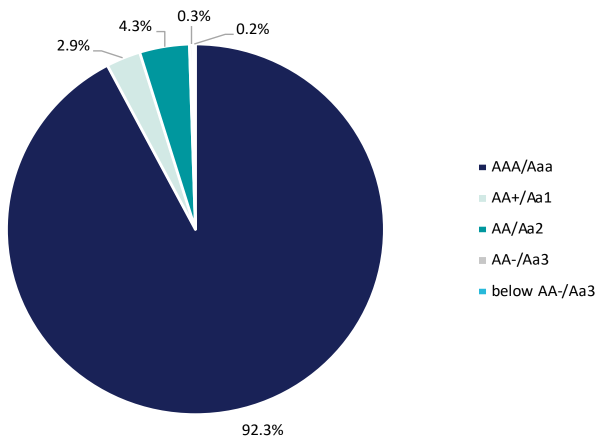
EUR benchmark maturities by year



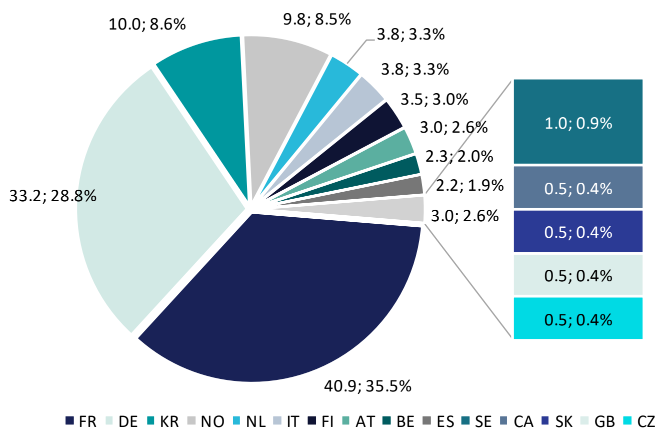
Modified duration and time to maturity by country



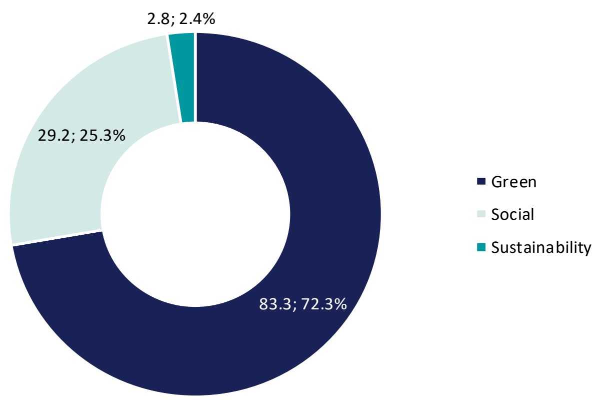
Rating distribution (volume weighted)



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



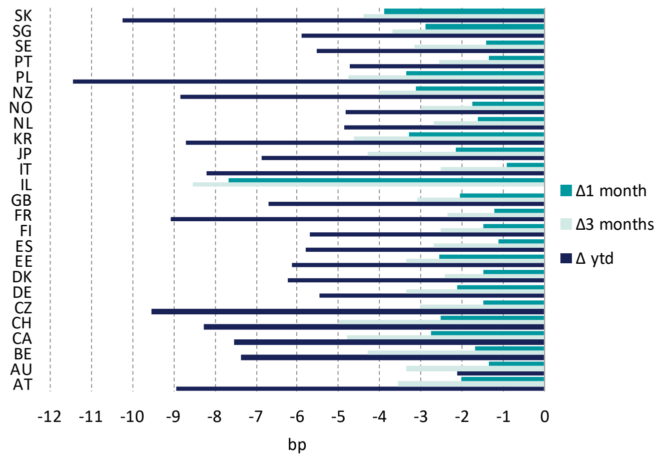
EUR benchmark volume (ESG) by type (in EURbn)



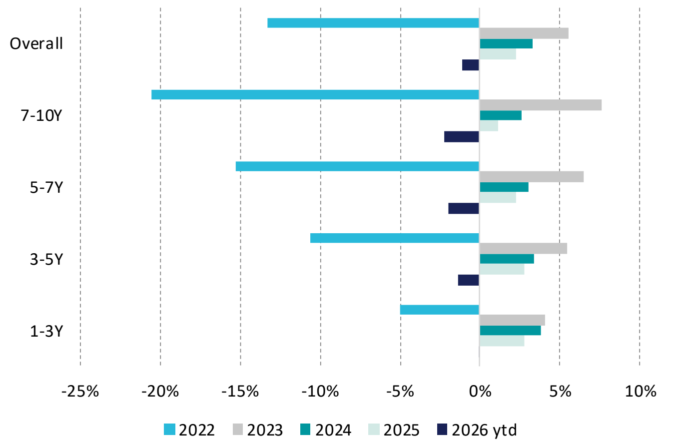
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

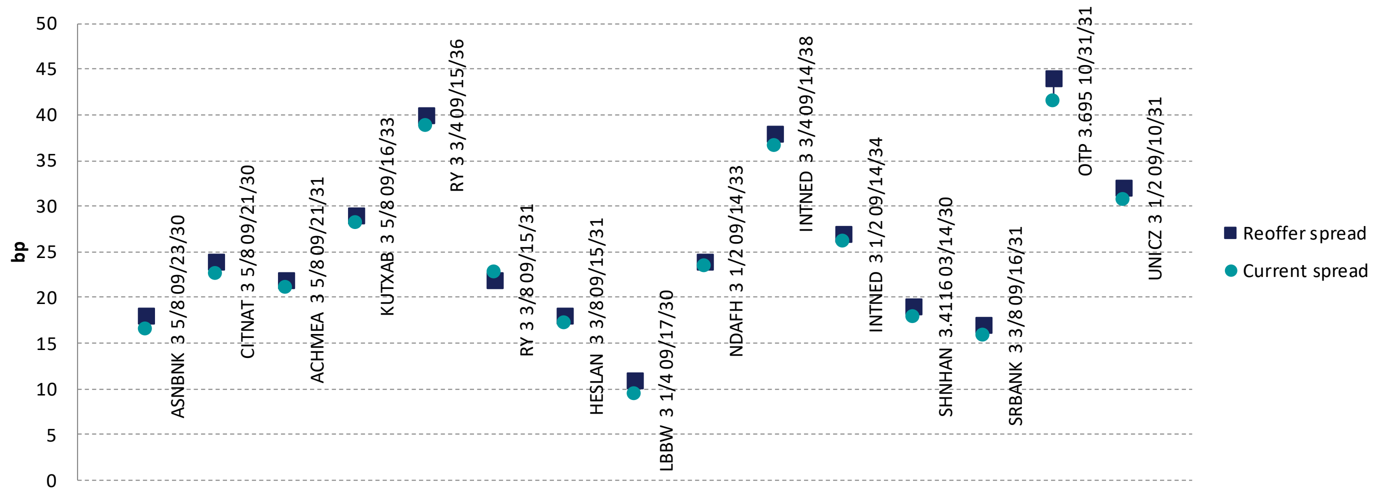
Spread development by country



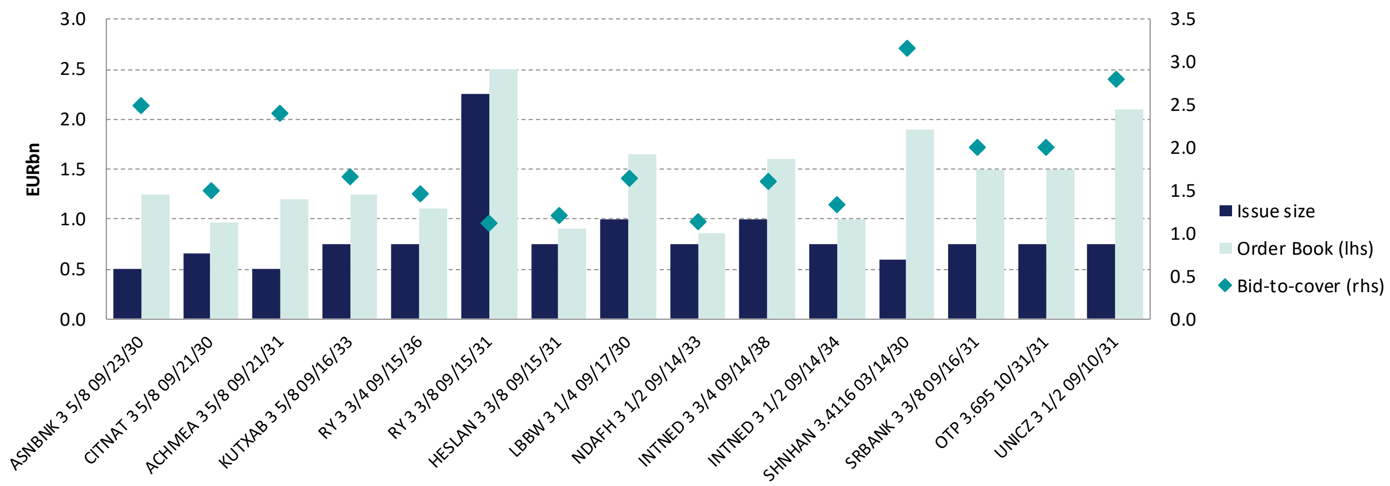
Covered bond performance (Total return)



Spread development (last 15 issues)



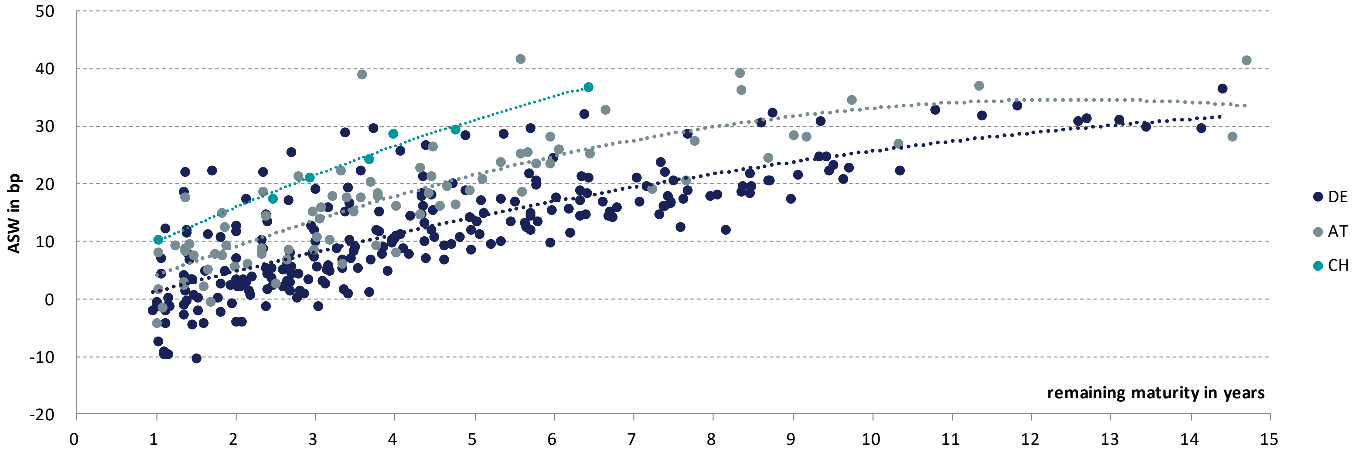
Order books (last 15 issues)



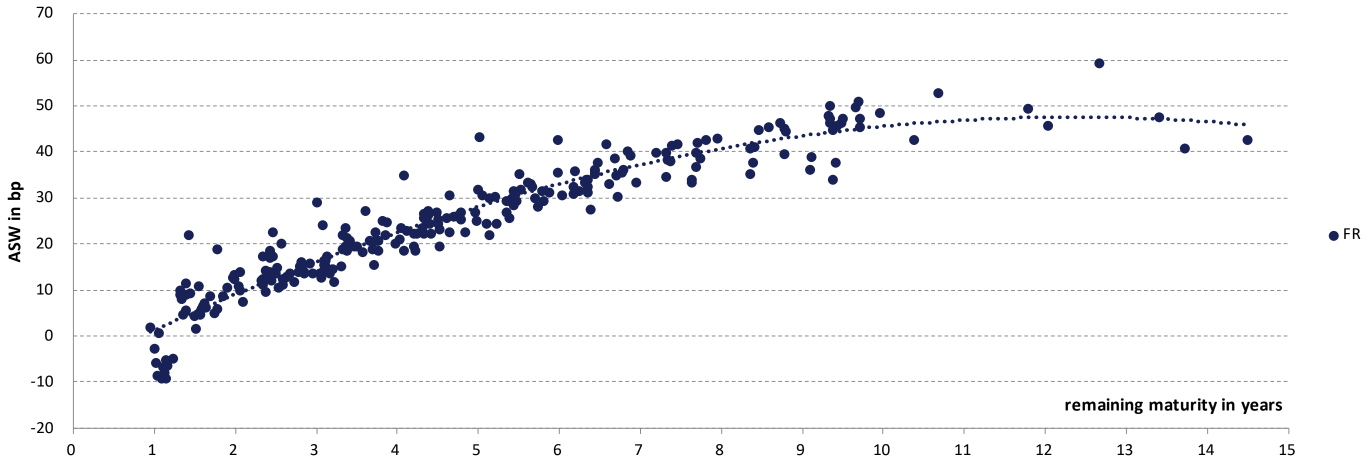
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

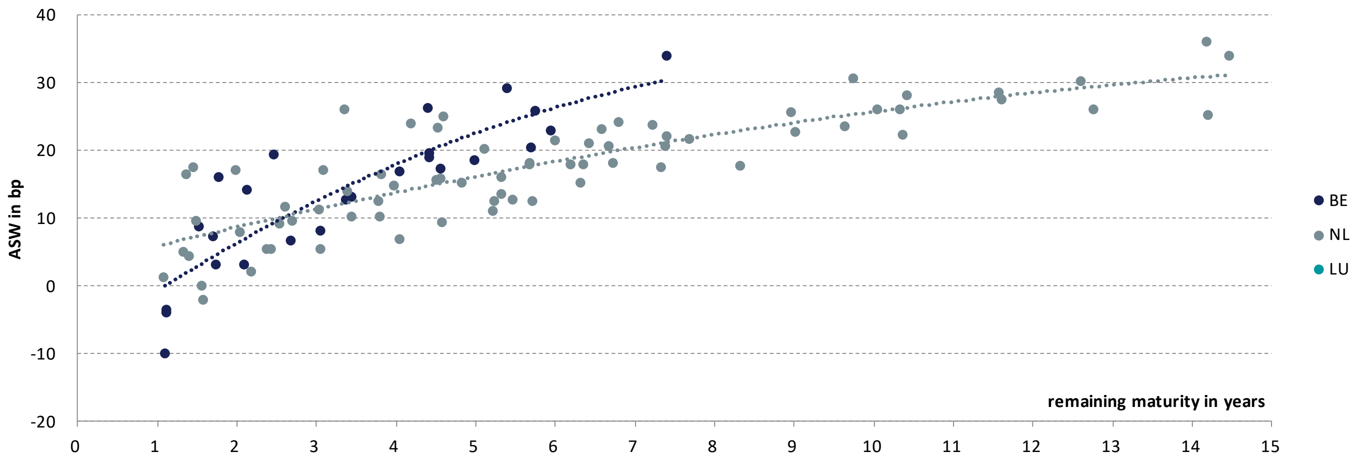
DACH



France

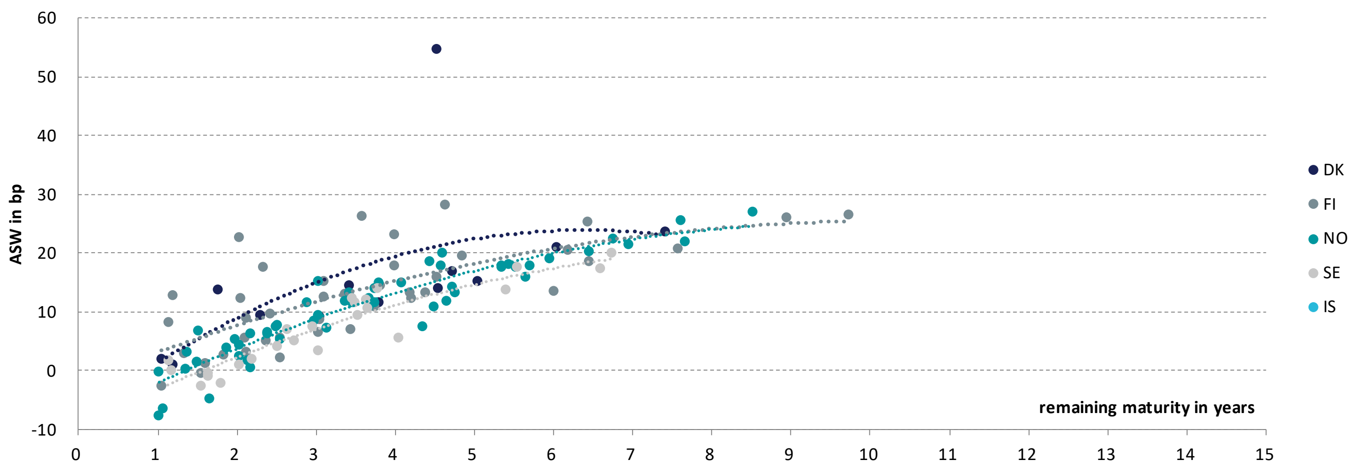


Benelux

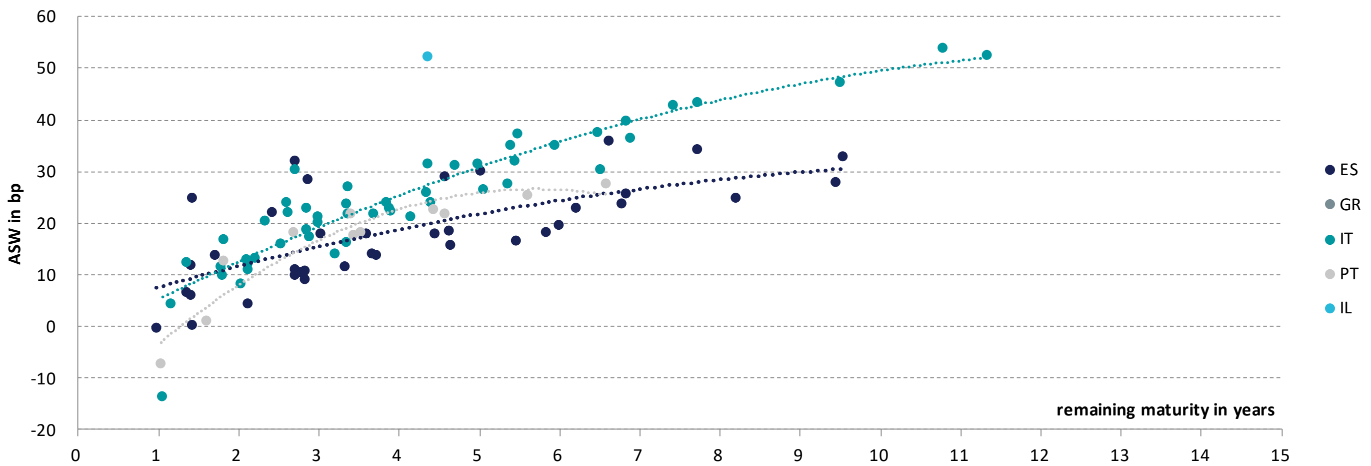


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

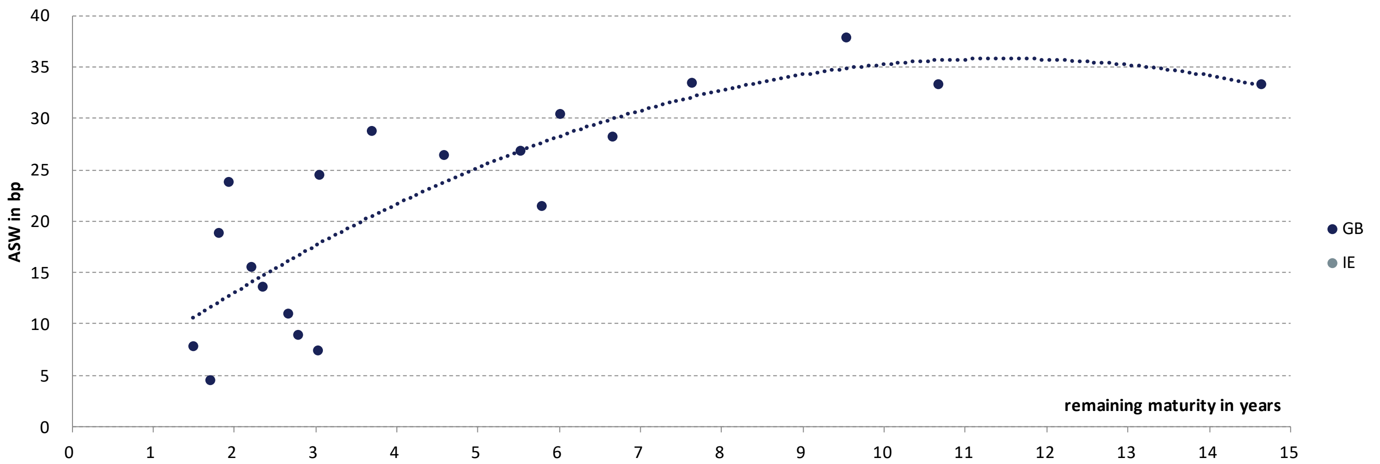
Nordics



Southern Europe

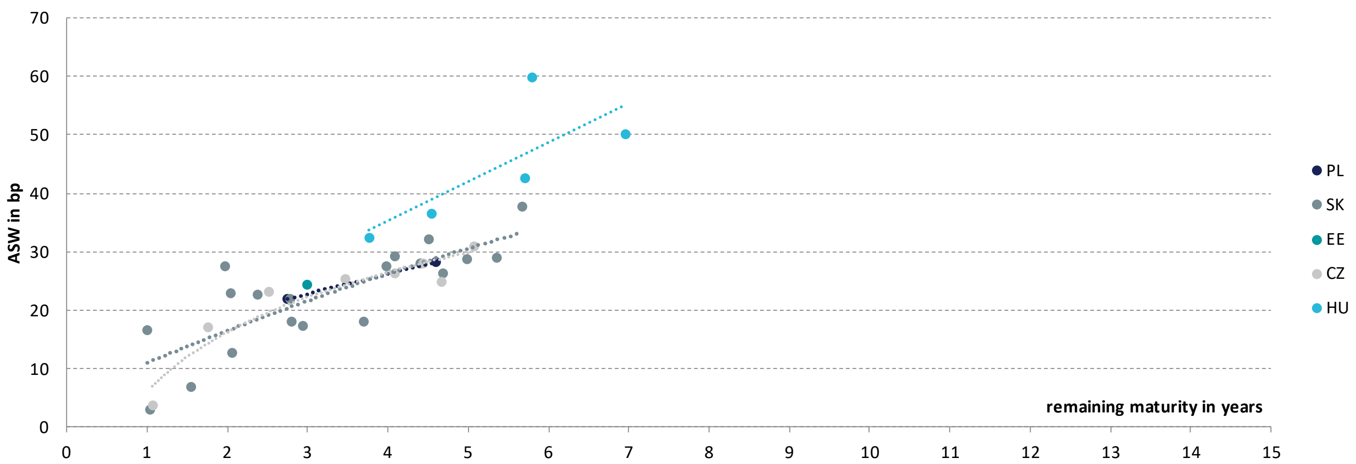


UK/IE

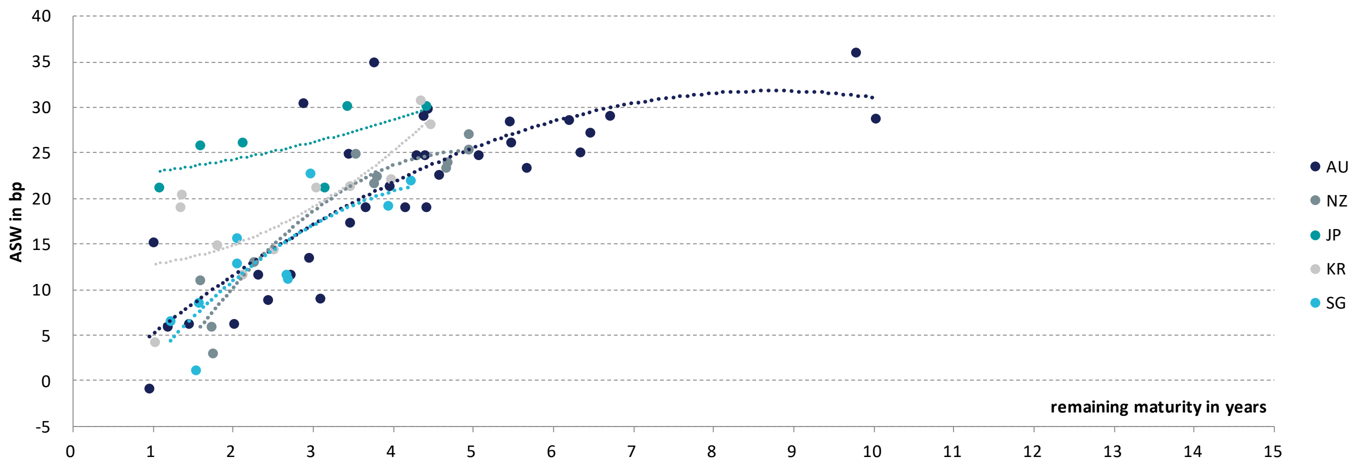


Source: Market data, Bloomberg, NORD/LB Floor Research

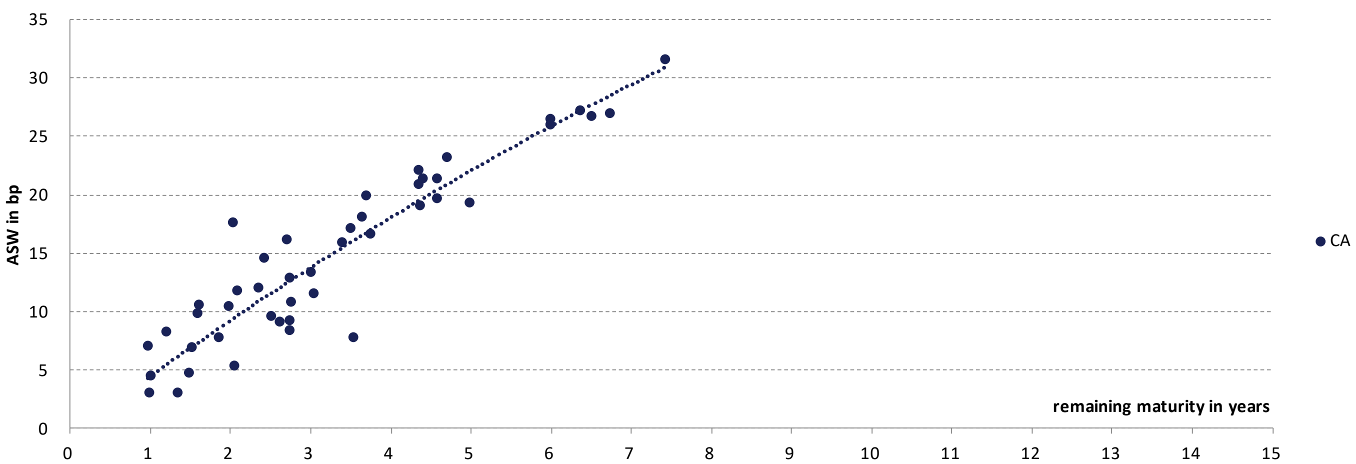
CEE



APAC



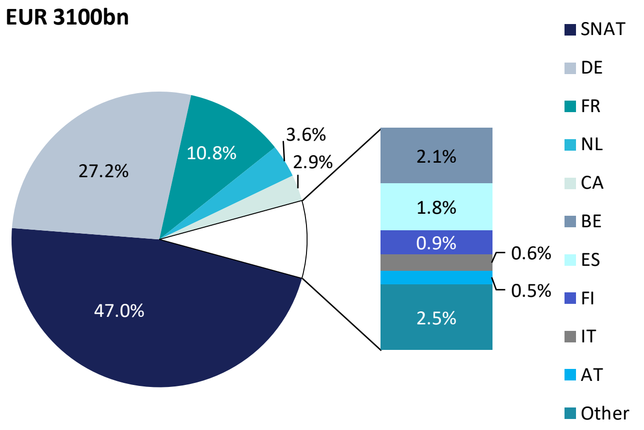
North America



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

Charts & Figures
SSA/Public Issuers

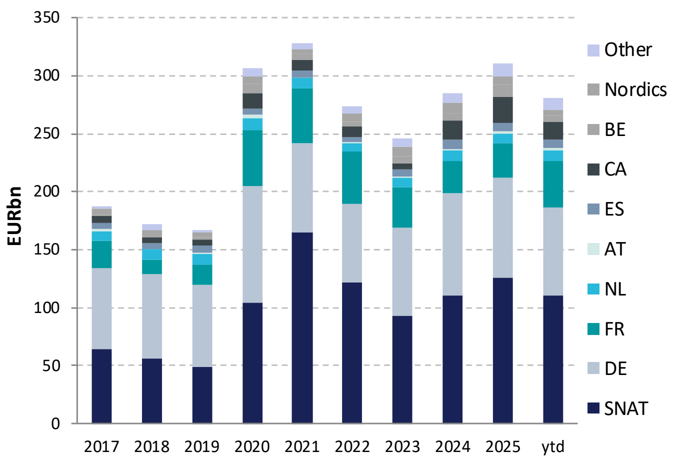
Outstanding volume (bmk)



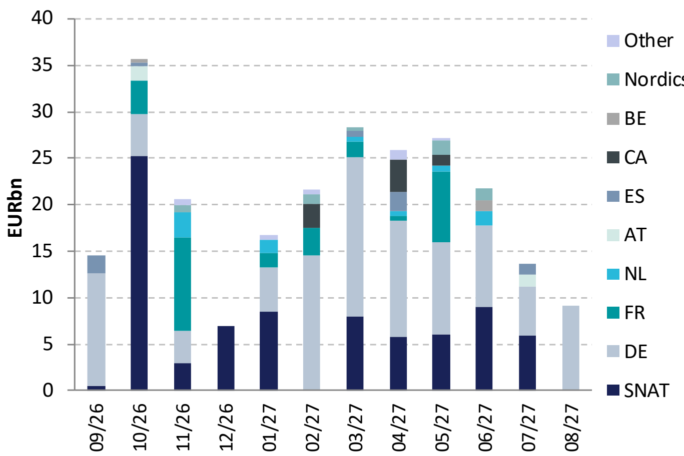
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,456.7	288	5.1	7.2
DE	844.3	636	1.3	5.5
FR	336.0	220	1.5	4.9
NL	111.7	96	1.2	5.6
CA	88.8	75	1.2	6.0
BE	65.2	58	1.1	8.8
ES	56.2	82	0.7	4.5
FI	27.2	28	1.0	3.4
IT	19.9	27	0.7	4.0
AT	16.5	24	0.7	4.6

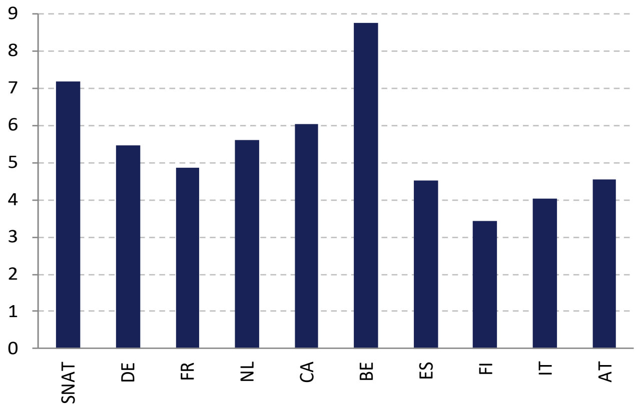
Issue volume by year (bmk)



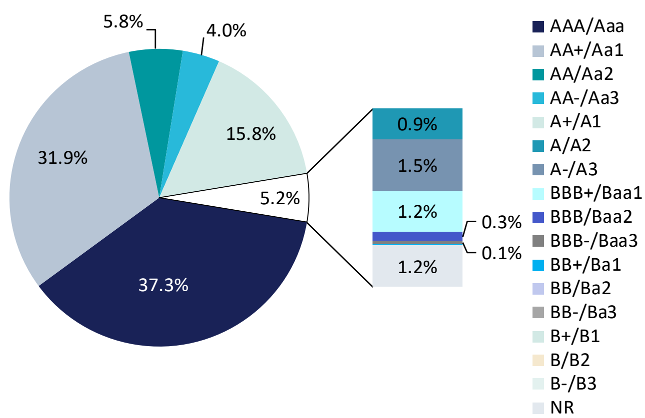
Maturities next 12 months (bmk)



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

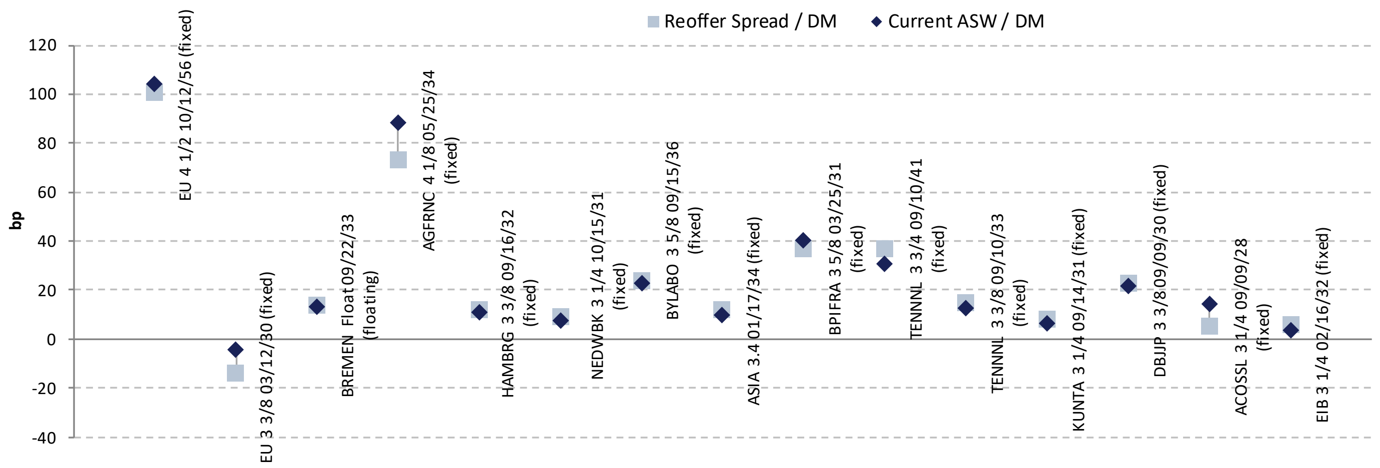


Rating distribution (vol. weighted)

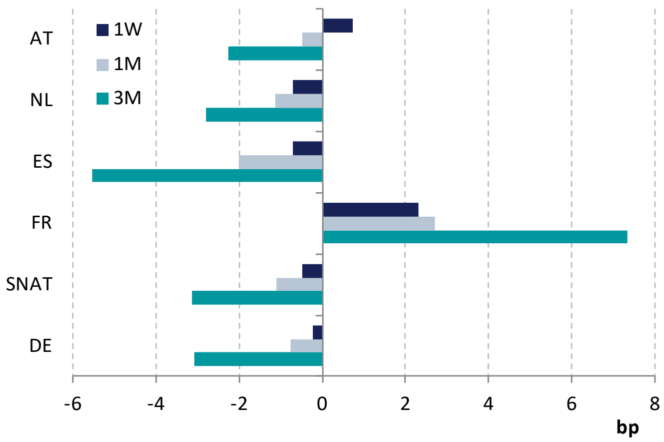


Source: Bloomberg, NORD/LB Floor Research

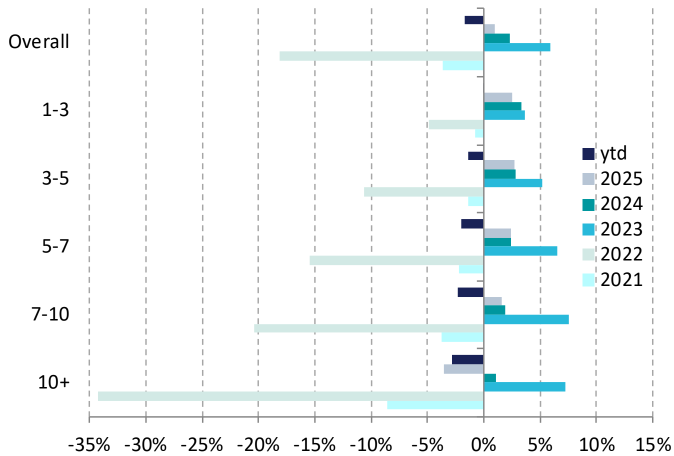
Spread development (last 15 issues)



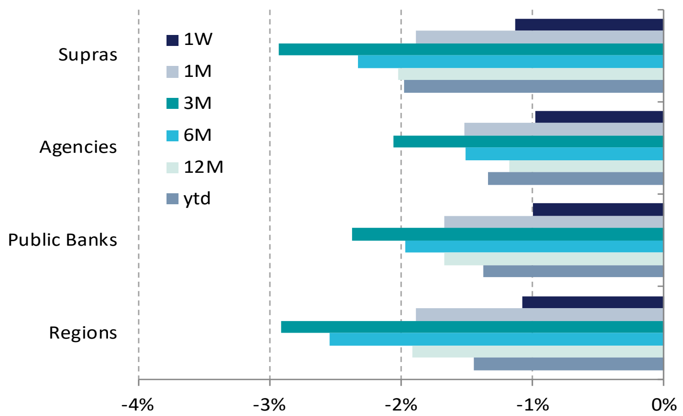
Spread development by country



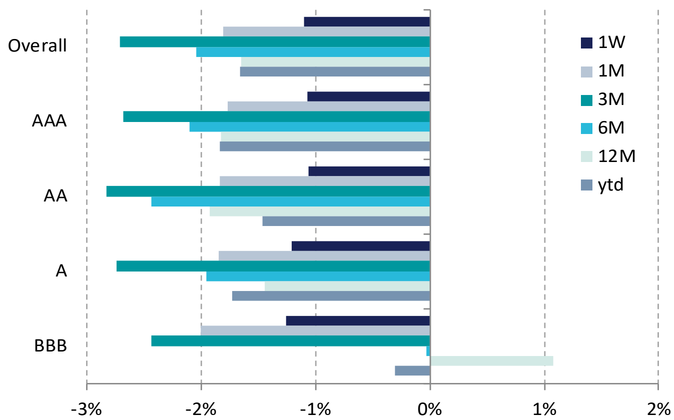
Performance (total return)



Performance (total return) by segments

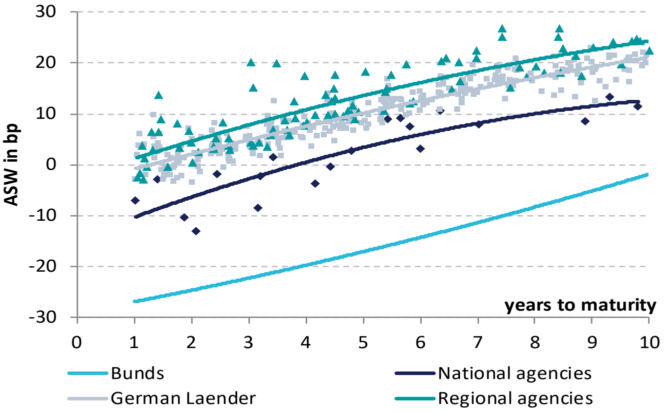


Performance (total return) by rating

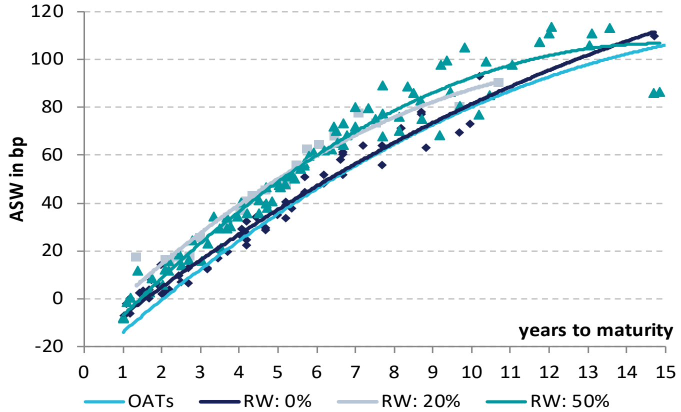


Source: Bloomberg, NORD/LB Floor Research

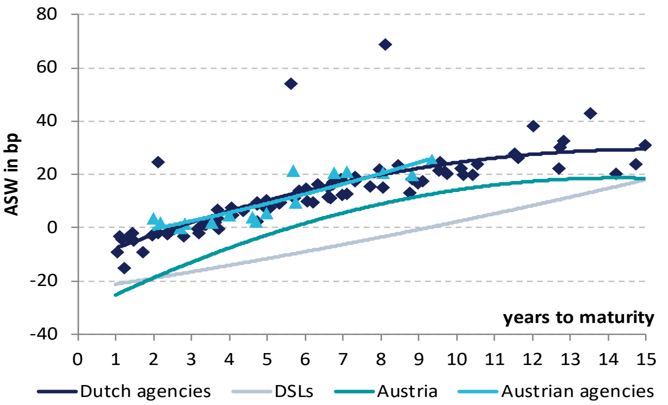
Germany (by segments)



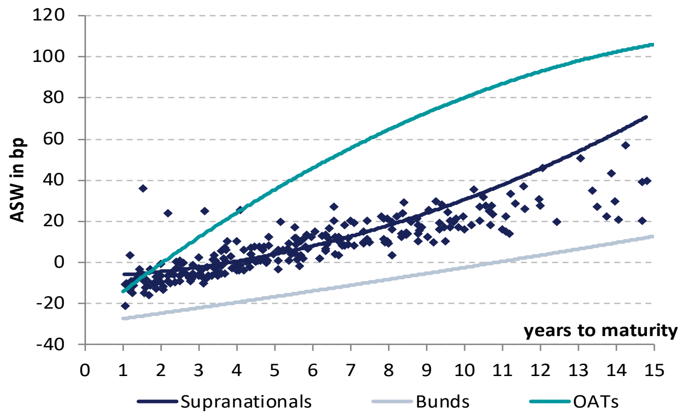
France (by risk weight)



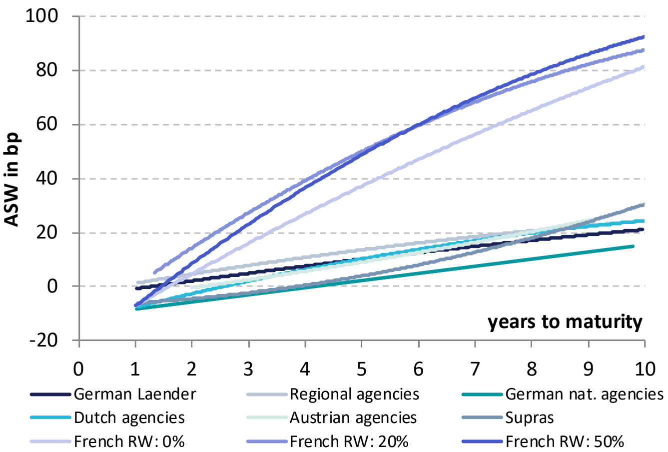
Netherlands & Austria



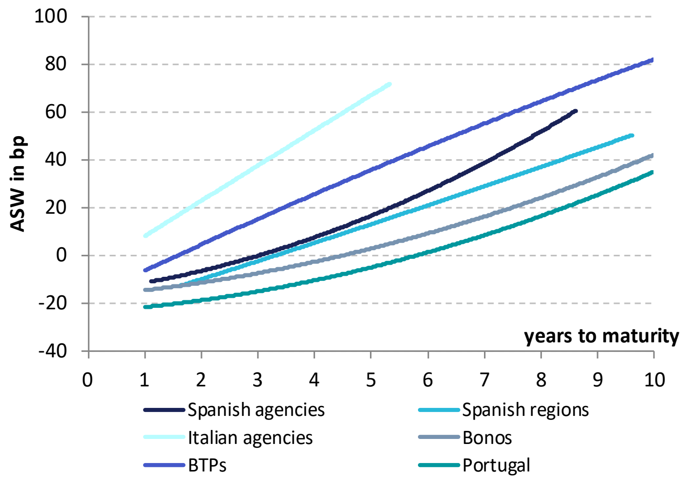
Supranationals



Core



Periphery

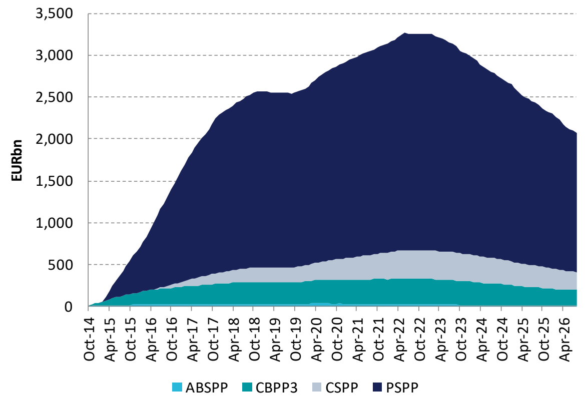


Source: Bloomberg, NORD/LB Floor Research

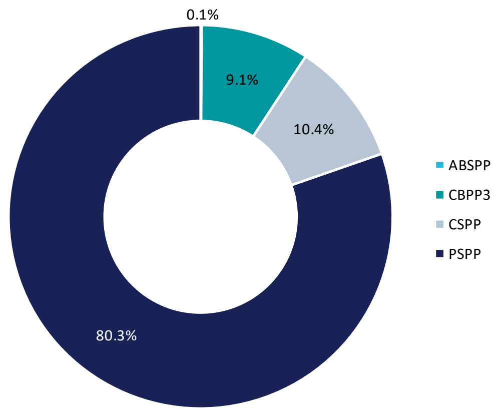
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

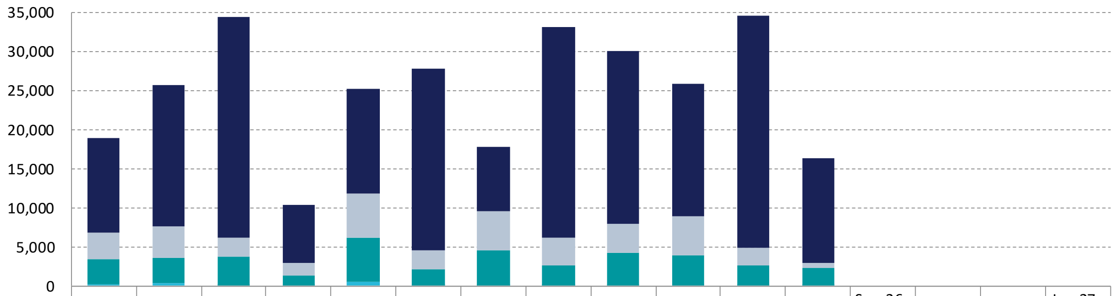
APP: Portfolio development



APP: Portfolio structure

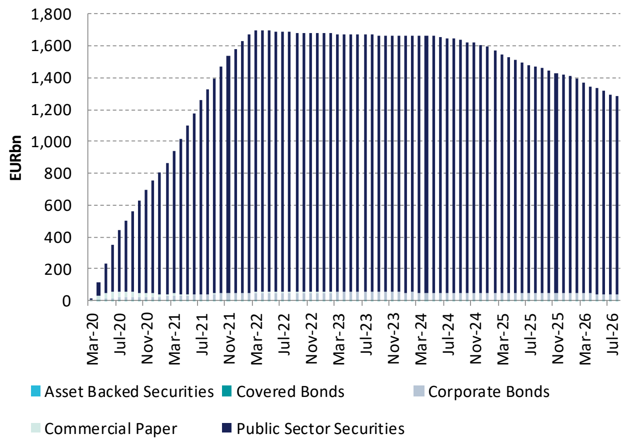


Expected monthly redemptions (in EURm)

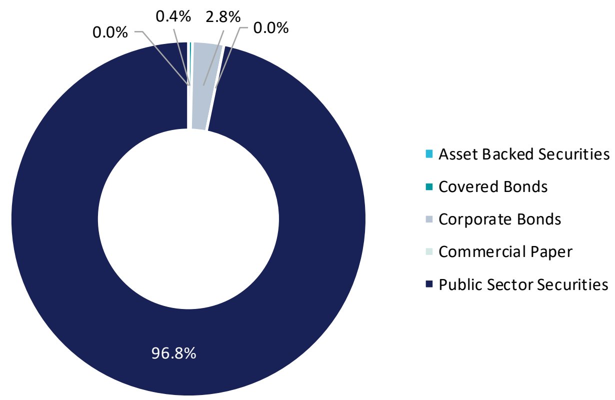


	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-26 - Aug-27	2026	2027	Jan-27 - Aug-27
APP	19,036	25,837	34,540	10,429	25,280	27,868	17,762	33,181	30,087	25,909	34,639	16,343	300,911	327,399	293,162	211,069
PSPP	12,118	18,215	28,397	7,420	13,473	23,270	8,239	27,014	22,109	16,903	29,798	13,389	220,345	252,715	213,446	154,195
CSPP	3,496	4,069	2,398	1,741	5,580	2,432	4,919	3,455	3,716	5,038	2,172	681	39,697	41,212	41,071	27,993
CBPP3	3,281	3,123	3,692	1,216	5,765	2,093	4,493	2,695	4,251	3,938	2,653	2,262	39,462	31,663	37,700	28,150
ABSPP	141	430	53	52	462	73	111	17	11	30	16	11	1,407	1,809	945	731

PEPP: Portfolio development



PEPP: Portfolio structure

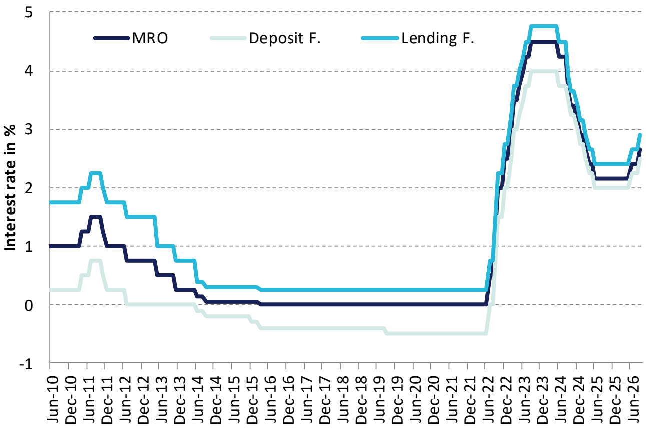


Source: ECB, NORD/LB Floor Research

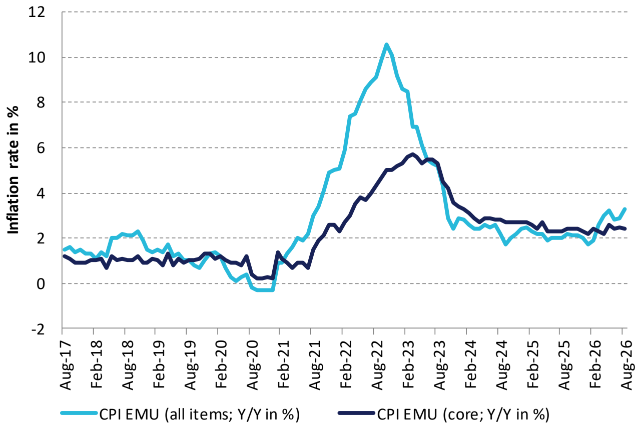
NORD/LB

Charts & Figures
Cross Asset

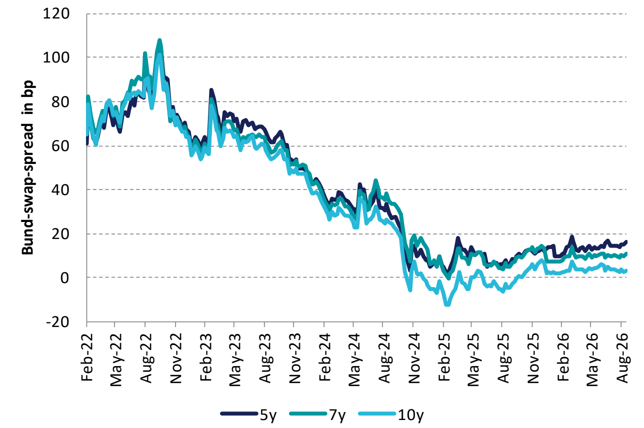
ECB key interest rates



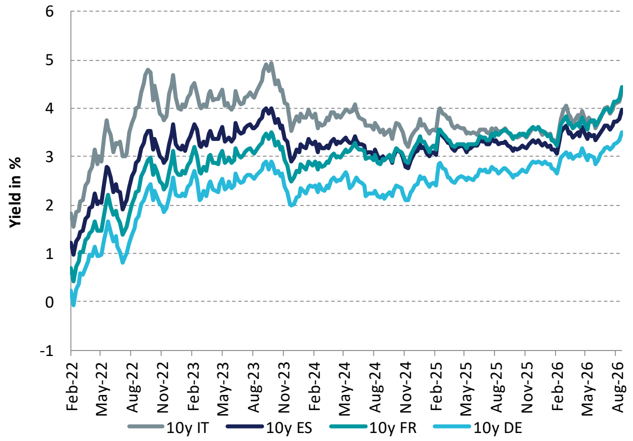
Inflation development in the euro area



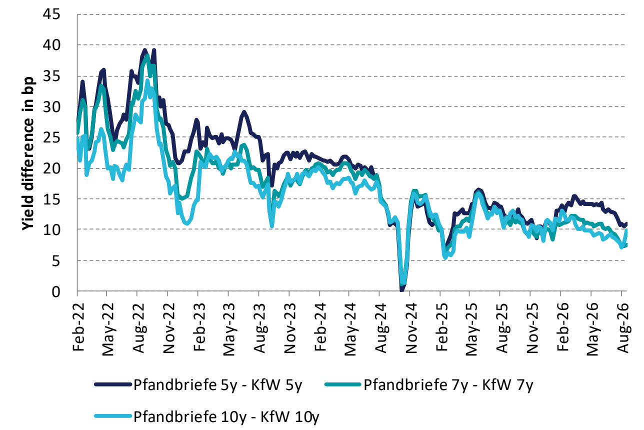
Bund-swap-spread



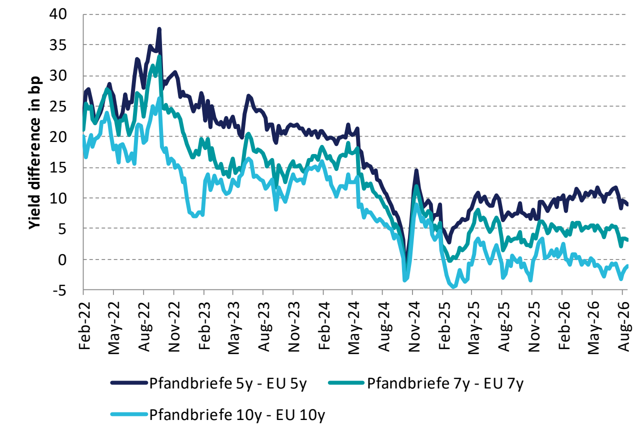
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
26/2026 // 09 September	▪ ECBC publishes annual statistics for 2025 ▪ ECB repo collateral rules and their implications for Supras & Agencies
25/2026 // 26 August	▪ Solvency II and Covered Bonds ▪ The clock is ticking for the Recovery and Resilience Facility (RRF)
24/2026 // 19 August	▪ Covereds: A look beyond the EUR benchmark segment ▪ Teaser: Issuer Guide – French Agencies 2026
23/2026 // 15 July	▪ Moody's: rating approach ▪ Pension obligations as a strain on German Laender finances
22/2026 // 08 July	▪ The covered bond universe of Moody's: an overview ▪ Spotlight on the EU as a mega issuer
21/2026 // 01 July	▪ Outlook for the covered bond market in H2/2026 ▪ SSA Hydration break – how large will the thirst be in H2/2026?
20/2026 // 24 June	▪ Focus on the banking sector: EBA Risk Dashboard in Q1/2026 ▪ NGEU: Green Bond Dashboard
19/2026 // 17 June	▪ Central bank eligibility of covered bonds ▪ Classification of Supranationals and Agencies under Solvency II
18/2026 // 10 June	▪ Triodos Bank – new issuer from the Netherlands ▪ Auckland Council – AUCKCN in the spotlight
17/2026 // 03 June	▪ Focus on the relative value of covered vs government bonds ▪ Teaser: Issuer Guide – Nordic Agencies 2026
16/2026 // 27 May	▪ Focus on covered bond jurisdictions: Canada in the spotlight ▪ Stability Council convenes for 35th meeting
15/2026 // 20 May	▪ Covereds: Transparency requirements §28 PfandBG – Q1/2026 ▪ Teaser: Issuer Guide – Dutch Agencies 2026
14/2026 // 13 May	▪ Covereds – ESG benchmark segment: limited market growth expected ▪ Current LCR classification for our SSA coverage
13/2026 // 29 April	▪ Cross Asset: Benchmark indices for Covered Bonds and SSA/Public issuers
12/2026 // 22 April	▪ Italy: Covered bond jurisdiction on the rise ▪ New Zealand Local Government Funding Agency in the spotlights
11/2026 // 15 April	▪ Covereds: Which way will the market move in the months ahead? ▪ The SSA segment in 2026 – status quo and outlook
10/2026 // 01 April	▪ Cross Asset: Relative value – in the eye of the storm?
09/2026 // 25 March	▪ Covereds: Issuers under pressure – attractive issuance windows limited ▪ Update: Joint Laender jumbos (ticker: LANDER)
08/2026 // 18 March	▪ Covereds: Transparency requirements §28 PfandBG ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2026
07/2026 // 04 March	▪ Public sector covered bonds: comeback on the cards? ▪ Export Development Canada – spotlight on EDC

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

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 Q2/2026 (quarterly update)
- Transparency requirements §28 PfandBG Q2/2026 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 2026
- Beyond Bundeslaender: Canadian Provinces
- Beyond Bundeslaender: Belgium
- Beyond Bundeslaender: Greater Paris (IDF/VDP)
- Beyond Bundeslaender: Spanish regions
- Issuer Guide – European Supranationals 2026
- Issuer Guide – Non-European Supranationals (MDBs) 2026
- Issuer Guide – German Agencies 2025
- Issuer Guide – French Agencies 2026
- Issuer Guide – Nordic Agencies 2026
- Issuer Guide – Dutch Agencies 2026
- Issuer Guide – Austrian Agencies 2025
- Issuer Guide – Spanish Agencies 2025

Fixed Income Specials:

- ESG-Update 2026
- ECB preview: A little extra, perhaps?

Appendix
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Retail & Structured Products	+49 511 361-9420

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Time of going to press: 16 September 2026 (08:48)