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NORD/LB Floor Research

30 September 2026 // Edition #28
Marketing communication (see disclaimer on the last pages)

Internal matters

GlobalCapital Covered Bond Awards 2026

Our thanks for your votes!

NORD/LB awarded in the “Best Covered Bond Research” category

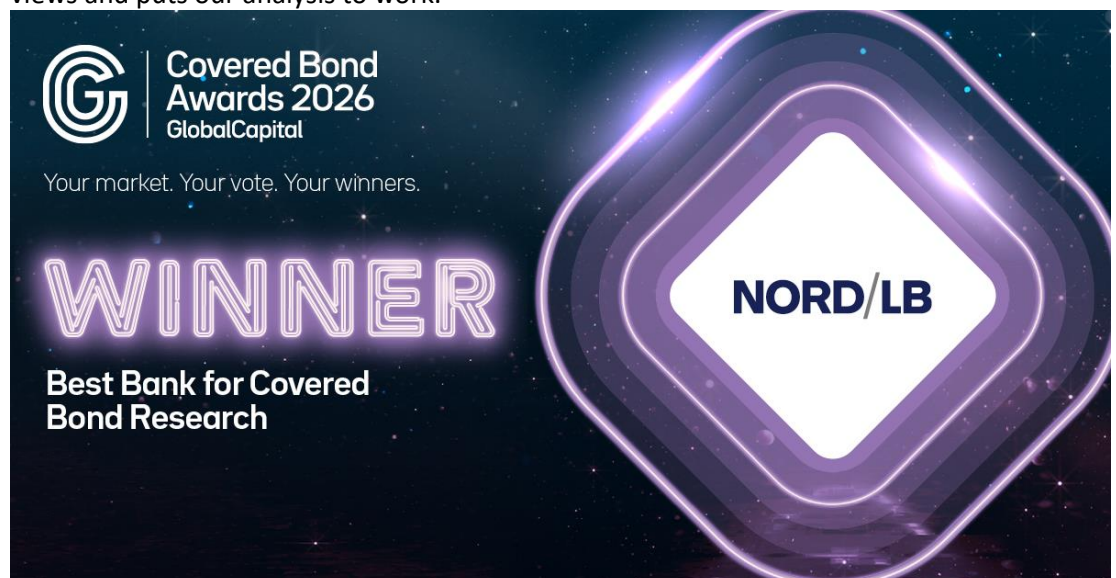
We are delighted to announce that the NORD/LB Floor Research was named as the winner of the “*Best Covered Bond Research*” category at the GlobalCapital Covered Bond Awards 2026, an accolade that is particularly close to our hearts. This recognition is really something special: the award is not decided by a jury, but rather by the market itself. Investors, issuers, syndicates and market participants all cast their votes for the research that has impressed them the most over the past 12 months. It is for precisely this reason that the award holds such exceptional significance. It represents validation of what we strive to do every day: ask the right questions, go beyond the obvious and turn complex developments into actionable insight.

Covered bond markets are constantly evolving: regulation, monetary policy, relative value, supply dynamics and issuer fundamentals all matter – and the quality of research can make all the difference.

We are incredibly proud that the market has recognised the quality and relevance of our day-to-day work.

Our congratulations also go to all the nominees and award winners across the other categories!

And finally, a heartfelt thank you to everyone who reads our publications, challenges our views and puts our analysis to work.



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Floor analysts:

Dr Norman Rudschuck, CIIA
 Head of Desk
norman.rudschuck@nordlb.de

Lukas Kühne
 Covered Bonds/Banks
lukas.kuehne@nordlb.de

Elias Degener
 Covered Bonds/Banks
elias.degener@nordlb.de

Lukas-Finn Frese
 SSA/Public Issuers
lukas-finn.frese@nordlb.de

Tobias Cordes, CIIA
 SSA/Public Issuers
tobias.cordes@nordlb.de

Covered Bonds

Market overview

Authors: Elias Degener // Lukas Kühne // Dr Norman Rudschuck, CIIA

Primary market: industry meeting in Seville ushers in anticipated period of calm

As expected, the European Covered Bond Conference in Seville during the previous trading week saw the EUR benchmark segment pause for breath. While industry representatives had the opportunity to exchange views on current market developments, trends and expectations for the future under the late summer sun in Andalusia, there was little in the way of primary market activities for them to discuss. Just two issuers ventured onto the floor this week, but in each case they successfully placed dual tranche deals. On 21 September, the Spanish bank Banco Santander approached investors with a fresh bond deal in the overall amount of EUR 2.25bn. In terms of the maturities selected, Banco Santander followed the example of many other issuers in recent weeks by focusing on the short end and medium maturity segment. The short-dated bond (3.3y), which featured a volume of EUR 1.25bn, was placed at a reoffer spread of ms +14bp. The final order book came to EUR 2.2bn. The second bond (EUR 1.0bn; maturity of 6.3y) was also successfully marketed at a reoffer spread of ms +28bp. This dual tranche brings the major Spanish bank's total issuance volume for the year to EUR 5.25bn, which is split between five placed bonds. This represents the highest volume of EUR-denominated benchmarks placed by Banco Santander in a single year in its history. The next day, the Belgian issuer KBC Bank raised a sum of EUR 1.0bn (WNG), which was allocated evenly between two tranches featuring maturities of 3.0y and 7.0y. One particularly interesting aspect of this dual tranche is the equal distribution of investor demand across the two order books (EUR 825m each). This is because, in previous weeks, deals at the short end have been subject to comparatively stronger demand among investors than bonds placed in the medium maturity segment. Now that both the industry meeting in Seville and the latest ECB Governing Council meeting (including the implementation of a key rate hike) are behind us, we expect primary market activity to pick up again over the weeks to come – before the US midterm elections will presumably see the brakes applied again.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
KBC Bank NV	BE	22.09.	BE0390379510	7.0y	0.50bn	ms +30bp	- / Aaa / -	-
KBC Bank NV	BE	22.09.	BE0390380526	3.0y	0.50bn	ms +13bp	- / Aaa / -	-
Banco Santander SA	ES	21.09.	XS3512873145	3.3y	1.25bn	ms +14bp	- / Aaa / -	-
Banco Santander SA	ES	21.09.	XS3512873491	6.3y	1.00bn	ms +28bp	- / Aaa / -	-

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

Secondary market: activities ramp up markedly again in comparison with previous week

Trading activities in the secondary market picked up significantly again to coincide with the end of the covered bond conference. Real money investors, in particular, were active as sellers during the week, offloading covered bonds in the medium-term maturity segment, with an emphasis in this regard on five and six-year maturities. This market environment led to a slight widening of spreads, although with increases of around one basis point across all jurisdictions, this upward trend is rather homoeopathic in nature rather than constituting a genuine market correction.

Three newcomers announce primary market debuts

While the covered bond community was undoubtedly primarily focused on the CB Conference in Seville last week, a trio of issuers took the opportunity the day before the meeting (21 September) to announce mandates for their inaugural issues in the EUR benchmark and EUR sub-benchmark segments. The two prospective benchmark issuers are Canada's Fairstone Bank of Canada (Fairstone Bank) and Banque et Caisse d'Épargne de l'État (Spuerkeess) from Luxembourg. This makes Spuerkeess the first issuer from Luxembourg in this submarket to make use of the legal framework in the Grand Duchy, which has been amended to align with the Covered Bond Directive, to issue a EUR benchmark. As such, from our perspective the inaugural Spuerkeess deal can be marketed under the "European Covered Bond (Premium)" label. In each case, the mortgage-backed programmes of both Fairstone Bank and Spuerkeess are rated by Moody's (Aa1 for Fairstone Bank and Aaa for Spuerkeess), whereby residential assets account for 100% of the primary cover pool in both programmes. Moreover, the underlying assets are located exclusively in the issuers' respective home countries. While the EUR benchmarks issued by Spuerkeess are, in our view, eligible for treatment as Level 1 assets for LCR management purposes, Fairstone Bank's EUR benchmarks are likely to qualify as LCR Level 2A assets. Owing to these rating assessments, a risk weight in line with the CRR of 10% will apply to the covered bonds of both issuers. In addition to these two EUR benchmark debuts, Evangelische Bank (cf. [Issuer View](#)) also announced the mandate for its first EUR sub-benchmark transaction. As at the reporting date of 30 June, the primary cover assets consist of residential (71.9%) and commercial (21.9%) cover assets. The volume of outstanding Pfandbriefe came to around EUR 408m as at the reporting date and was backed by cover assets in the amount of EUR 909m, resulting in an OC ratio of 122.3%. The Pfandbriefe issued by Evangelische Bank are awarded S&P's top rating (AAA). In our view, these are eligible for treatment as Level 2A assets for LCR management purposes, with a risk weight of 10% to be applied under the CRR. Furthermore, the issuer's Pfandbriefe can be marketed under the "European Covered Bond (Premium)" label and are eligible for transactions with the ECB.

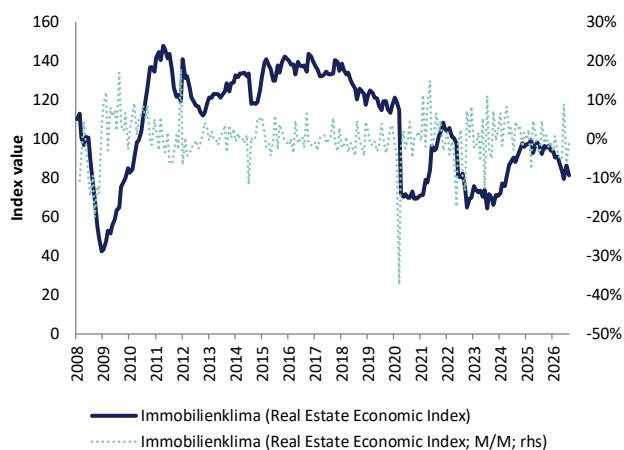
MBH Mortgage Bank and Fairstone Bank of Canada join the Covered Bond Label

In parallel with the announcement of its inaugural deal in the market for EUR benchmarks, Fairstone Bank of Canada also stated that it had [joined](#) the Covered Bond Label Foundation (CBLF) on 22 September. Luca Bertalot, Managing Director of the CBLF, commented that the Canadian bank's decision to join the CBLF at this early stage underlines the elevated strategic importance of its label. Fairstone's Treasurer, Peter Walker, reiterated that the bank sees clear added value in its membership of the CBLF. The bank now intends to further expand its covered bond refinancing platform and increasingly diversify its wholesale funding activities. Just a week earlier (15 September), MBH Mortgage Bank from Hungary also announced that it had joined the Covered Bond Label. In a joint [press release](#) with the CBLF, Dr Gyula Nagy, CEO of the Hungarian mortgage bank, explained that MBH Mortgage Bank joined the label in order to further strengthen its position as a Hungarian issuer in the international covered bond market. Bertalot added that the bank's membership of the CBLF represents a clear commitment to transparency and comparability. The two latest newcomers have brought the overall number of CBLF members to 162 issuers from 27 different jurisdictions.

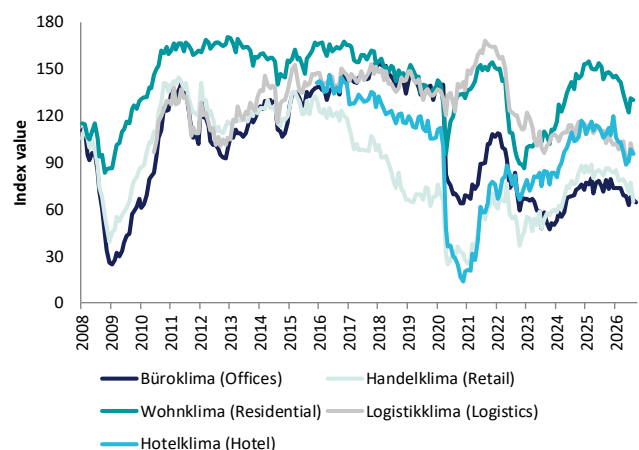
Deutsche Hypo real estate climate index: overall index well down on prior year

For many years now, the Deutsche Hypo real estate climate index has ranked among the most widely observed barometers for assessing the situation on the German property market. In a difficult year for the market overall, the real estate climate index again had to contend with slight losses in September. In total, the views of around 1,000 real estate experts were collated for the 225th [monthly survey](#). As a result, the real estate climate fell by -1.1% against the previous month, dropping to 80.5 points in the process. While this decline is certainly moderate, it still serves to consolidate the trend seen across the year as a whole. Declines in the real estate climate index have now been recorded in seven of the nine surveys published in the year to date. In comparison with September 2025, the index has now dropped by -16.6%. Slight declines were also recorded in the investment and earnings climates for the September survey. While the earnings climate fell by just -0.6% (M/M), the investment climate declined by -1.7%. The latter continues to have the greatest impact on what is, overall, a significantly deteriorated mood in the German real estate market, having fallen -20.5% below the level recorded 12 months ago. Looking at the individual sub-segments, a mixed picture emerges for September: while the hotel (-5.4% M/M) and office (-2.4%) climates had to contend with declines, the market assessments for the logistics (+2.9%) and retail (+4.0%) sectors were more positive than in August. With an index score of 125.6 points, the residential climate remains the undisputed leader of the sub-segments. However, a decline of -3.7% (M/M) was also recorded in this area for the September survey. Harald Nolterieke, who heads up Deutsche Hypo's Munich office, sees these trends as a reflection of the general uncertainty prevailing among market players at present. While it is said that measures have been put in place across various areas, no evidence of major structural reforms with the ability to bring about sustainable growth impetus has yet been seen. According to Nolterieke, regulatory requirements in the area of real estate finance, which are increasingly impacting lending standards, are leading to greater complexity and causing financing costs to rise. Acute inflation anxieties, in tandem with the resulting higher interest rate environment, are further complicating the potential for an investment drive, Nolterieke also notes.

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



Real estate climate index by segment



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

Moody's downgrades covered bonds of Polish issuers to Aa2

Following Moody's decision to downgrade Poland's sovereign rating by a single notch to A3 (outlook: stable), the rating agency has now also downgraded the ratings of the covered bond programmes pertaining to Polish issuers. In specific terms, the rating experts have assigned a rating of Aa2 (previously: Aa1) to the programmes of PKO Bank Hipoteczny, mBank Hipoteczny and ING Bank Hipoteczny. Moody's explains that this decision is solely based on the downgraded Polish sovereign rating, which was implemented on 18 September, and the associated reduction of the country ceiling for Polish bonds to a maximum rating of Aa2. As such, all three programmes continue to hold the highest possible rating for bonds placed by Polish issuers. At present, only PKO Bank Hipoteczny has covered bonds outstanding in EUR benchmark format (2x deals; outstanding volume of EUR 500m in each case). While the Commerzbank subsidiary mBank has been an active issuer in the EUR sub-benchmark segment in the past, it has not had any covered bonds outstanding in this market segment since September 2025.

SSA/Public Issuers

Market overview

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

Scope I: France's credit rating downgraded to A+ and outlook revised to stable

The European credit rating agency Scope has downgraded France's credit rating from AA- to A+ in response to the sustained deterioration in its fundamental fiscal data. In parallel, the outlook for Europe's second largest economy was upgraded from "negative" to "stable". The rating agency believes that despite the consolidation measures that have already been taken, there have so far not been sufficient credible and effective steps to stabilise the debt trajectory in the long term. Risk experts therefore expect the general government deficit to rise from 5.1% in 2025 to 5.8% of GDP by 2031. At the same time, net interest expenditure is projected to rise from approximately 2% of GDP (3.8% of government revenue) in 2025 to 3.6% of GDP and 6.7% of government revenue, respectively, by 2032. Amongst other factors, this is due to markedly higher refinancing costs following an increase in 10y French government bond yields from around 3.6% at the start of the year to the current 4.5%. The outlook is also rather bleak when it comes to the projected debt-to-GDP ratio: even assuming moderate annual economic growth of around +1%, public debt is likely to rise from 116% of GDP (2025) to 129% of GDP in 2031. Without significantly stronger fiscal consolidation, the debt-to-GDP ratio could, according to forecasts, even exceed 140% by 2036. An unprecedented programme of consolidation lasting several years will therefore be necessary to bring public debt under control: Scope estimates that this would require a return to a positive primary balance and permanent fiscal consolidation measures totalling EUR 100bn. However, implementing a consolidation programme of this nature is likely to prove extremely difficult, as France has not recorded a primary surplus for more than 25 years. This rating adjustment will probably also have an immediate impact on the French agencies whose credit rating is also assessed by Scope and is closely linked to that of the French state. In addition to CADES, this also includes Unédic.

Scope II: Scope upgrades Madrid's rating from A to A+ and revises the outlook to stable

Scope's rating experts have raised the credit rating of the Autonomous Community of Madrid (ticker: MADRID) from A to A+ (outlook: stable), bringing it into line with that of the Spanish government, which Scope had already upgraded on 11 September. The main reason for this is the close institutional, fiscal and financial ties with the Spanish state – among other aspects, against the backdrop of the substantial financial equalisation mechanisms and government liquidity facilities as key pillars of credit quality. According to Scope, Spain's strong economic performance and the resulting higher tax revenues are likely to have an immediate impact on the revenues of the Spanish regions. This would mean that in 2026, Spanish regions would receive EUR 157.7bn of advance payments from the financial equalisation system, i.e. +7.7% more than in 2025. In addition, in 2026 the Spanish regions will benefit from a EUR 13.3bn supplementary payment due to the fact that actual tax revenues in 2024 were significantly higher than the central government's forecasts. Nevertheless, Scope points out that Madrid's debt-to-revenue ratio of 133% of current revenue remains at an elevated level.

NIESA: Draft budgets for 2027/28

The finance minister of our sponsor state Lower Saxony (ticker: NIESA) – Gerald Heere – presented the draft 2027/28 double budget to the State Parliament at the beginning of September. The budget provides for adjusted expenditure of EUR 47.4bn for the coming year and EUR 49.1bn for 2028. By contrast, adjusted revenue is calculated to be EUR 45.2bn and EUR 46.2bn respectively. Accordingly, the projected budget deficits for the next two years amount to EUR -2.6bn and EUR -2.7bn respectively. The draft budget provides for net borrowing of EUR 2.0bn in 2027 and EUR 1.8bn in 2028 to cover the budgetary shortfalls. Staff and interest expenses will continue to feature as some of the main items of expenditure in the future. Staff expenses were estimated at EUR 18.0bn (2027) and EUR 18.9bn (2028) respectively in the double budget, while interest expenditure is also set to rise in light of the noticeable increase in refinancing costs in recent years (2027: EUR 1.4bn; 2028: EUR 1.7bn). This trend is also reflected in the Medium-Term Financial Plan: interest expenditure is projected to rise to as much as EUR 2.1bn by 2030, while staff expenses – excluding state-owned enterprises – are expected to come in at EUR 20.4bn. Overall, the Lower Saxony budget will continue to be characterised by negative financial balances until the end of the decade. The finance minister summarised the plan as follows: “With this draft budget, the state government is ensuring financial stability for the coming years and taking responsibility for the future of our state. We cannot influence economic developments and the global political situation on our own. However, we can respond to them with clear priorities, forward-looking investment and prudent budgetary planning.”

Erdölbevorratungsverband terminates rating relationship with Moody's

In mid-September, Moody's withdrew the ratings for Erdölbevorratungsverband (EBV) at [the issuer's request](#). Most recently, EBV had a long-term issuer rating of Aaa with a stable outlook. Its withdrawal should therefore not be seen as a downgrade or as an indication of a deterioration in its creditworthiness, but rather as a conscious decision by the issuer not to continue the public rating relationship. The main reasons for such a move may be economic and strategic factors. A public rating is particularly important when an issuer is regularly active on the capital market and wishes to place new securities with a wide range of institutional investors. If there is no such funding requirement in the foreseeable future or if it can be covered through other financing sources, the additional benefit of a rating diminishes. At the same time, ongoing rating management involves fees, internal coordination and recurring reporting obligations to the rating agency. At EBV, another factor is its special status: as a public-law body directly subordinate to the federal government, it fulfils a statutory mandate to safeguard Germany's energy supply. Its financing and risk structure therefore differs markedly to that of an ordinary company. In light of this, the issuer may have concluded that its creditworthiness and institutional classification are sufficiently transparent even without an ongoing public rating. This move should therefore be seen primarily as a cost and financing decision. However, ongoing external credit ratings will no longer apply for investors in future – comparable to France's [SAGESS](#), Spain's [CORES](#) or Italy's [Acquirente Unico](#).

BNG reports strong credit growth despite lower half-year results

The Dutch financial institution BNG Bank (ticker: BNG) generated a net profit of EUR 101m in the first half of 2026 (H1/2025: EUR 142m). The main reason for the decline in profit was, in particular, lower contributions from financial transactions due to hedge accounting effects. By contrast, net interest income (H1/2026: EUR 262m; EUR +16m Y/Y) benefited from rising interest rates and further growth in the loan portfolio. In H1/2026, new business at BNG amounted to EUR 7.3bn, representing an increase of EUR +2bn compared with the same period in the previous year. Growth was mainly driven by rising demand for financing from social housing associations. The value of the long-term loan portfolio reached EUR 97.3bn, a new record level. On the funding side, BNG raised a total of EUR 8.6bn on the capital market in the first half of 2026, including EUR 4.0bn in the form of [ESG bonds](#). In the EUR benchmark segment, the agency was active with two new issues, raising EUR 2.5bn. The volume was divided equally between a social bond (10y) and a “conventional” bond (7y). As part of its “Route to More Added Value” strategy, BNG also introduced a new green loan product for social housing associations, which is intended to encourage sustainable investment through financial incentives. At the same time, the organisational structure was simplified and progress was made in relation to the digitalisation and modernisation of its IT landscape. Despite ongoing geopolitical and economic uncertainties, BNG expects demand for loans to remain robust in the second half of 2026 and considers itself to be well positioned thanks to its solid funding base, strong capitalisation and ample liquidity buffers.

BGK strengthens its position as Poland’s central promotional bank

The Polish promotional bank Bank Gospodarstwa Krajowego (BGK, ticker: BGOSK) has also published its results for the first half of 2026. Gross profit amounted to PLN 1.9bn (equivalent to EUR 450m), which was roughly on a par with the previous year. At the same time, the bank increased its loan and guarantee portfolio by PLN +14bn Y/Y to PLN 208bn, while the cost-to-income ratio stood at 22.1%. In addition, BGK made a significant contribution to the Polish national budget through corporation tax payments totalling PLN 559m (PLN +218m Y/Y). According to the management, the results underscore the successful implementation of the bank’s promotional mandate to support Poland’s socio-economic development. Meanwhile, total assets rose to PLN 402bn and were therefore more than PLN 100bn higher than the level recorded at year-end 2025. Including the fund and cash flow instruments managed by the bank, the total assets under management even exceeded PLN 800bn. A key driver was the implementation of the national Recovery and Resilience Plan (RRP): agreements totalling PLN 97bn were signed for all repayable financing instruments with a contract conclusion deadline of the end of August. As the management explains, the bank is continuing to gain in importance in particular when it comes to financing strategic investments. On the funding side, the agency has so far been active in the EUR benchmark segment once this year in the form of a dual tranche: in early June, BGK raised EUR 1.25bn at ms +85bp via an 8-year bond and EUR 750m at ms +138bp in the form of a 15-year bond. On 22 September, the rating agency Moody’s announced that it was downgrading the promotional bank’s credit rating from A2 to A3 with a stable outlook. The measure was the result of a decision taken previously by risk experts to downgrade the Polish government’s credit rating in view of a deteriorating budget position with rising deficits and interest burdens.

Primary market

While the primary market for EUR covered bonds remained quiet, the SSA segment was more dynamic in the two trading weeks under review and was dominated above all by the German Laender: shortly after the publication of the previous edition, the federal state of Mecklenburg-Western Pomerania (ticker: MECVOR) got the ball rolling by approaching investors with a bond in the 6y maturity segment a few days before the state election and raised EUR 500m at ms +12bp in line with the guidance. At the start of the following week, two other sub-sovereigns, namely Baden-Wuerttemberg (ticker: BADWUR) and Lower Saxony (ticker: NIESA), emerged from cover, issuing bonds with a 10y maturity in each case. While our sponsor state opted for a EUR 500m floater priced in line with the guidance at +21bp above the 6M Euribor, BADWUR placed the first [European Green Bond](#) (EUR 600m) by a German federal state. At the end of the marketing phase, the order book filled to EUR 2.0bn, meaning that the deal eventually went through at ms +23bp (guidance: ms +24bp area). A few days later, Brandenburg (ticker: BRABUR) also met its capital requirements and issued EUR 750m (4y) at ms +5bp (guidance: ms +6bp area, order book: EUR 1.3bn). On the following day, however, Moody's caused a stir: while the rating experts confirmed the Aaa rating for BRABUR, they downgraded the outlook to negative. Among other aspects, this reflects the expectation of persistently high funding shortfalls and a further rise in debt if the consolidation measures prove inadequate. Two Dutch agencies, FMO (ticker: NEDFIN) and TenneT NL (ticker: TENNNL), also provided supply in the ESG segment. FMO raised EUR 500m at ms +5bp (bid-to-cover ratio: 5.0x) in the form of a 5y [green](#) transaction. The electricity grid operator TenneT NL also chose a 5y term for its deal, but opted for a volume of EUR 1.5bn. The [green bond](#) was finally priced at ms +3bp (guidance: ms +6bp area). The Spanish promotional bank Instituto de Crédito Oficial (ticker: ICO) met its capital requirements with a [social bond](#) (EUR 500m, short 5y). The bid-to-cover ratio amounted to 2.0x, with the result that its deal was priced at SPGB +6bp (equivalent to around ms +12bp; guidance: SPGB +9bp area). From the Far East, Japan Bank for International Cooperation (ticker: JBIC) was active on the EUR primary market for the second time in 2026 and raised EUR 1.5bn (7y) at ms +39bp (guidance: ms +40bp area). By contrast, KfW (ticker: KFW) decided to increase the volume of its 2032 bond in the [green](#) format by EUR 3bn at ms +6bp (guidance: ms +7bp area). At the start of the week, attention was also focused on the European Union (ticker: EU), which was active with three taps as part of its third bond auction in H2/2026 (cf. [funding plan](#)). The volume of the 2035 bond (coupon: 3.375%) was increased by around EUR 2.8bn and that of the 2029 bond (coupon: 1.625%) by just under EUR 2.6bn, while the volume of the [green](#) 2048 bond (coupon: 2.625%) was increased by nearly EUR 2.0bn. The bid-to-cover ratios amounted to 2.1x for the first deal and 1.1x for both of the last two bonds mentioned. And finally, a mandate of interest: FINNVE (EUR 1bn, 5y, WNG).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
JBIC	Other	29.09.	XS3508788315	7.0y	1.50bn	ms +39bp	- / A1 / A+	-
ICO	ES	29.09.	XS3526683621	4.8y	0.50bn	ms +12bp	A / - / A+	X
TENNNL	NL	29.09.	XS3524267419	5.0y	1.50bn	ms +3bp	- / Aaa / AAA	X
BRABUR	DE	24.09.	DE000A351UV1	4.0y	0.75bn	ms +5bp	- / Aaa / -	-
NEDFIN	NL	22.09.	XS3519771672	5.0y	0.50bn	ms +5bp	AAA / - / AAA	X
NIESA	DE	22.09.	DE000A5GS3X8	10.0y	0.50bn	6mE +21bp	AAA / - / -	-
BADWUR	DE	21.09.	DE000A3H26C0	10.0y	0.60bn	ms +23bp	- / - / AA+	X
MECVOR	DE	16.09.	DE000A5GS6X1	6.0y	0.50bn	ms +12bp	AAA / - / -	-

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

Covered Bonds

Fitch: covered bond rating approach

Authors: Elias Degener // Lukas Kühne // Dr Norman Rudschuck, CIIA

Issuer default rating as a starting point

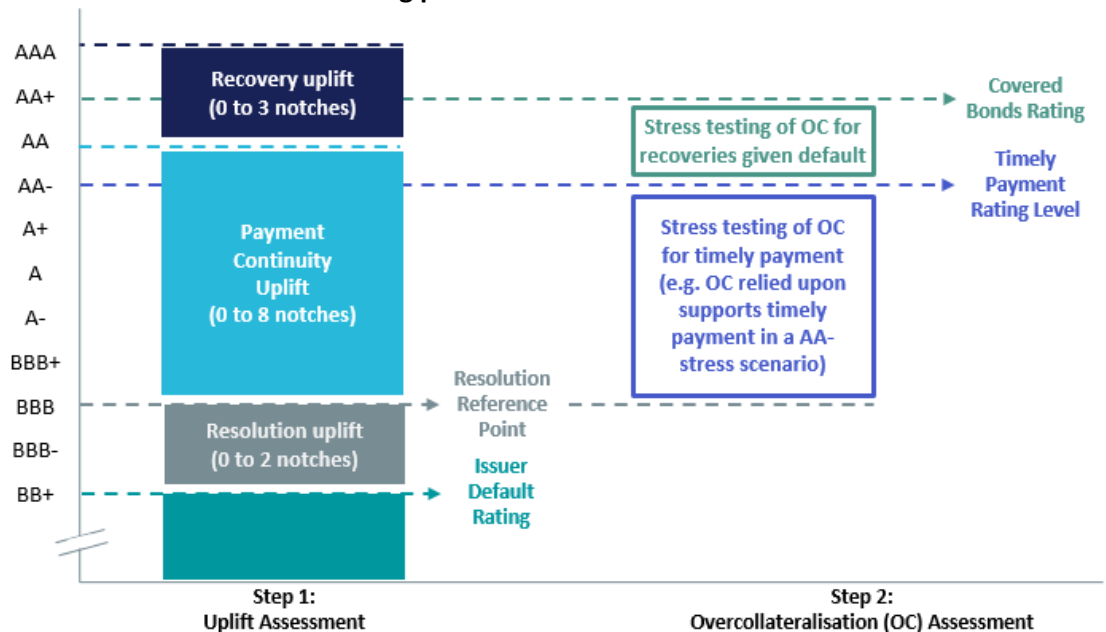
Fitch uses a [two-step process](#) to determine its rating for covered bonds, taking into account both the probability of a default on a bond as well as the recovery given default. The first step involves assessing the resolution uplift relative to the long-term issuer default rating (IDR). This can be up to two notches overall. Covered bonds may be granted a resolution uplift if they fall under a jurisdiction which has, among other aspects, an advanced resolution framework in place that provides for a bail-in of senior liabilities while exempting fully secured covered bonds from bail-in. Moreover, an uplift is only awarded when the risk of a coverage deficit in relation to outstanding liabilities is minimal at the time a resolution threat exists. The extent of the resolution uplift depends on the structure of the resolution regime, the creditor hierarchy and the issuer's capital and loss absorption structure. Consideration may also be given to whether the size of the programme and the nature of the cover assets would allow for an easy transfer to another institution. The IDR plus the resolution uplift determines the resolution reference point, which is particularly relevant for the second step of the rating process. This expresses the preferred status of a covered bond in comparison with unsecured liabilities in the case of a resolution and creditor participation. The conditions for a resolution uplift can be seen in the table below, as well as those conditions that do not involve such uplift.

Fitch: Resolution Uplift

Issuer Characteristics	Notches
- Institutions with debt buffer where the IDR is equal to the Viability Rating or Support Rating - Subsidiaries of the above institutions if Fitch expects them to be resolved with their parent - Institutions without debt buffer, where the covered bond programme is small and issued under a legislative framework in jurisdictions with many issuers having similar cover assets - Institutions with deposit rating two notches above the IDR	2
- Institutions with debt buffers that are reflected in an IDR notched up above the Viability Rating or Support Rating - Subsidiaries of the above institutions if Fitch expects them to be resolved with their parent - Institutions without debt buffer, if the cover pool consists of assets Fitch considers standard for the jurisdiction	1
- No advanced resolution framework - No preferential treatment of covered bonds in a resolution - Resolution is expected to result in the direct enforcement of the recourse against the cover pool - Specialised issuing subsidiaries not operationally integrated with their parents	0

Source: Fitch, NORD/LB Floor Research

Overview of covered bond rating process



Source: Fitch, NORD/LB Floor Research

Determining payment continuity uplift (PCU)

Fitch additionally determines the payment continuity uplift (PCU). The PCU reflects the rating agency's assessment as to how likely a delay or interruption to interest and capital payments is to occur during transfer of payment flow from the issuer to the cover pool (following issuer insolvency). When determining the PCU, Fitch takes particular account of the liquidity profile of the CB programme, the structure of liabilities, the quality of the cover pool as well as the legal and operational risks associated with the management of cover assets following a default by the issuer. The PCU can range from zero to eight notches and, together with the resolution uplift and the IDR, reflects the maximum possible covered bond rating on a timely payment basis. The higher the PCU, the lower the likelihood of a disruption to the payment flow. Where Fitch considers that a payment interruption appears likely due to a lack of liquidity mechanisms, the rated CB programme is assigned a PCU of zero notches, whereas programmes with a soft bullet structure (and a 12 month extension) could be assigned a PCU of up to six notches (above their IDR adjusted for the resolution uplift), provided that they are backed by standard cover pool assets in developed banking markets. Issues with a pass-through structure may even be assigned a PCU of up to eight notches. In line with the methodology outlined below, German mortgage-backed bonds benefit from a rating uplift of up to six notches due to the 180-day liquidity buffer and the possibility of a 12-month maturity extension. Other risks, such as insufficient segregation of the cover assets or high risks associated with alternative management of the cover pool, may lead to a reduction in the PCU uplifts.

Level of Payment Continuity Uplift

Maximum PCU in Notches	Effective Liquidity Protection for Principal Payments	Programme Types
8	Maturity date extends beyond the longest maturing asset in the cover pool	Pass-through programmes
6	At least 12 months	Mortgage and public-sector programmes predominantly exposed to developed banking markets
5	At least 6 months	Public-sector programmes predominantly exposed to developed banking markets
4	At least 9 months	Mortgage programmes predominantly exposed to developed banking markets
3	At least 6 months	Mortgage programmes predominantly exposed to developed banking markets
0	No protection	Any programme exposed to maturity mismatches

Source: Fitch Ratings, NORD/LB Floor Research

Recovery uplift – additional uplift of two or three notches possible

As covered bonds offer a recovery given default even in the event of a payment default on account of the associated assets, the respective programmes may receive a further uplift of up to two notches over the covered bond rating, based on the recovery prospects; for covered bonds with a timely payment rating in the non-investment grade, this uplift may be up to three notches. The maximum number of notches is awarded if the programme's sustainable overcollateralisation level sufficiently covers the credit risk in the relevant rating scenario and in the absence of additional material downside risk to recoveries. The uplift may be limited if, for example, the bulk of the cover assets are denominated in a currency which differs from the covered bond issued.

Limit to maximum covered bond rating via break-even OC

In the second step, Fitch uses asset and cash flow stress tests to assess which rating level can actually be supported by the sustainable OC. To this end, a break-even OC is determined for the respective rating level and compared with the sustainable OC. This ensures timely payment of outstanding covered bonds during stress scenarios at the timely payment rating level and also meets the threshold for the applied recovery uplift. The break-even OC reflects the amount of assets needed in excess of covered bonds issued. It is composed of i) the ALM loss (non-credit loss) and ii) the credit loss. The break-even OC calculated by Fitch for a given rating is then compared with the OC expected to be maintained over the long term by the issuers from the perspective of the rating agency. If the OC maintained by the issuer is below the break-even OC for the maximum possible rating, Fitch tests the next-lowest rating scenario. The ultimate covered bond rating is determined by the interplay of the IDR, resolution uplift, PCU, recovery uplift and the sustainable OC. The rating level that can actually be achieved may be limited by the break-even OC, rating caps or programme-specific restrictions.

SSA/Public Issuers

Teaser: Issuer Guide – German Agencies 2026

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

Promotional banks shape the German agency market

The German agency market is the largest of its kind in Europe. As at the reporting date, the total volume of outstanding bonds amounts to EUR 693bn, split across 1,620 ISINs. The issuers within this market can essentially be divided into three categories: national promotional banks (e.g. KfW), regional institutions (e.g. NRW.BANK) and winding-up agencies (e.g. EAA and FMS-WM). While the promotional banks have traditionally played a significant role in the implementation of economic policy initiatives at the level of both the federal government (Bund) and the individual Laender, the winding-up agencies only came into existence a matter of years ago. Founded in the wake of the global financial crisis, the role of these institutions has been to systematically reduce assets that were hived off as part of state-backed support measures. Given the lack of primary market activities and the resulting reduced relevance of the winding-up agencies to investors, we have decided to no longer include both the EAA and the FMS-WM in the upcoming Issuer Guide. Regional promotional banks round off the German agency market, although it is worth noting that these do in some cases differ considerably regarding their primary market activities. As the largest of the 17 regional promotional banks, NRW.BANK is one of the most important bond issuers in the German agency segment.

German agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Kreditanstalt für Wiederaufbau (KfW)	Promotional bank	80% Germany, 20% Laender	Explicit guarantee & institutional liability	0%
Landwirtschaftliche Rentenbank	Promotional bank	-	Explicit guarantee & institutional liability	0%
NRW.BANK	Promotional bank	100% Federal State of North Rhine-Westphalia	Explicit guarantee, institutional liability & guarantor liability	0%
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	Promotional bank	100% Federal State of Baden-Wuerttemberg	Explicit guarantee, institutional liability & guarantor liability	0%
Wirtschafts- und Infrastrukturbank Hessen (WIBank)	Promotional bank	100% Helaba	Explicit guarantee & guarantor liability	0%
LfA Förderbank Bayern (LfA)	Promotional bank	100% Free State of Bavaria	Explicit guarantee, institutional liability & guarantor liability	0%
Investitionsbank Schleswig-Holstein (IB.SH)	Promotional bank	100% Federal State of Schleswig-Holstein	Explicit guarantee, institutional liability & guarantor liability	0%
Bayerische Landesbodenkreditanstalt (BayernLabo)	Promotional bank	100% BayernLB Holding AG	Explicit guarantee & guarantor liability	0%
Investitionsbank Berlin (IBB)	Promotional bank	100% Federal State of Berlin	Explicit guarantee & institutional liability	0%
Investitionsbank des Landes Brandenburg (ILB)	Promotional bank	50% Federal State of Brandenburg, 50% NRW.BANK	Explicit guarantee, institutional liability & guarantor liability	0%
Sächsische Aufbaubank (SAB)	Promotional bank	100% Free State of Saxony	Explicit guarantee, institutional liability & guarantor liability	0%
Investitions- und Strukturbank Rheinland-Pfalz (ISB)	Promotional bank	100% Federal State of Rhineland-Palatinate	Explicit guarantee, institutional liability & guarantor liability	0%
Hamburgische Investitions- und Förderbank (IFBHH)	Promotional bank	100% Free and Hanseatic City of Hamburg	Explicit guarantee, institutional liability & guarantor liability	0%

Source: issuers, NORD/LB Floor Research

Institutional liability (Anstaltslast)

The institutional liability is a special feature of the German agency market. It comprises the legal obligation on the part of the guarantor to secure the financial basis for the institution. Furthermore, functionality must be maintained. In this respect, any financial shortfalls must be settled through subsidies or by some other means. Specifically, institutional liability represents an obligation on the guarantor to provide the institution with the resources it needs to function properly. This means that, de facto, it is equivalent to a liquidity guarantee, although the institution does not have to bear any costs in this regard. The legal commitment between institution and guarantor is governed by the institutional liability as far as their internal relationship is concerned. As a result, if there are any liquidity shortfalls, only the institution can assert a claim against the guarantor. Investors do not have the right to claim against the guarantor. The institutional liability is limited neither in amount nor time and is regarded as a general principle of law. However, it is only relevant for investors under certain circumstances: all German agencies with institutional liability also have an explicit guarantee from a corresponding sub-sovereign.

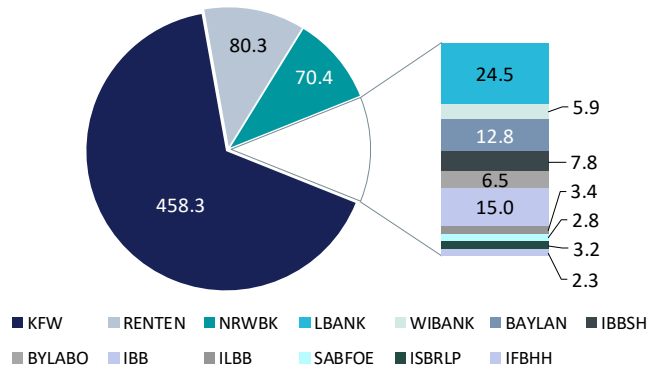
Guarantor liability (Gewährträgerhaftung)

Like institutional liability, guarantor liability is a special feature of the German agency market and implies an obligation on the part of the guarantor to step in should the institution become insolvent. It comprises the guarantor's unlimited legal liability for the institution's liabilities in the event of insolvency or liquidation. An institution's creditors therefore have a direct claim against the guarantor if the institution's assets are insufficient to service the creditors' claims. Liquidation and the occurrence of liability are not necessarily closely linked in terms of time. Guarantor liability is not limited in either amount or time, and as in the case of institutional liability, it is not associated with any costs. Unlike institutional liability, however, it is not regarded as a general principle of law. Instead, it requires a legal basis, such as legislation or a regulation. Again, guarantor liability is only relevant for investors under certain circumstances: all German agencies with guarantor liability also feature an explicit guarantee in parallel to this. In the case of Investitionsbank Berlin (IBB), the federal state of Berlin's guarantor liability applies only to liabilities incurred up to and including 31 August 2004 under §3 of the IBB Act. IBB has been operating independently as a public-law institution since 01 September 2004. Previously, it was a legally dependent division of the former Landesbank Berlin. However, given the explicit guarantee provided by the federal state in the course of this spin-off, we consider the absence of guarantor liability to be immaterial.

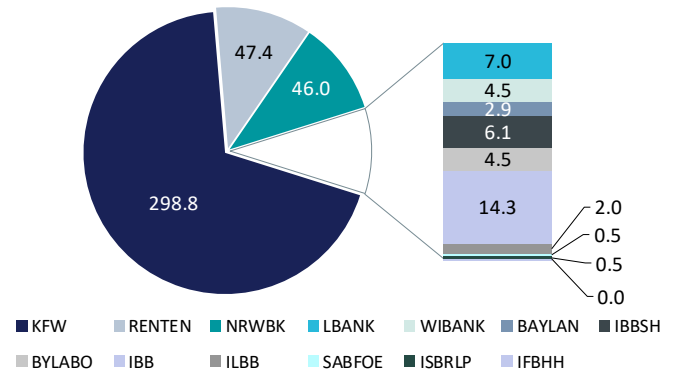
Explicit guarantees ensure excellent regulatory treatment

An explicit guarantee is expressly laid down in the relevant laws establishing the particular agencies and, as a consequence, it can only be revoked by an amendment to the law. If an agency runs into payment difficulties, this form of guarantee offers investors a direct and unconditional claim against the guarantor. As such, it is the strongest form of state support. Consequently, the explicit guarantee represents the ultimate criterion for a 0% risk weight pursuant to Art. 116 of the [CRR](#). This also ensures classification as Level 1 assets under the [LCR Regulation](#). Furthermore, issuers benefit from preferential treatment under Art. 180 of [Solvency II](#).

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.

Source: Bloomberg, NORD/LB Floor Research

German agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P/Scope)	Outstanding volume	Of which in EUR	Funding target 2026	Maturities 2026	Net supply 2026	Number of ESG bonds	ESG volume
KfW	KFW	AAAu / Aaa / AAA / AAA	458.3	313.5	82.5	69.5	13.0	50	94.3
Rentenbank	RENTEN	AAA / - / AAA / AAA	80.3	48.9	11.5	8.7	2.8	10	6.4
NRW.BANK	NRWBK	AAA / Aa1 / AA / AAA	70.4	57.7	16.0	7.8	8.2	27	19.0
L-Bank	LBANK	AAA / Aaa / AA+ / AAA	24.5	10.6	7.0	9.4	-2.4	0	0.0
WIBank	WIBANK	- / - / AA+ / -	5.9	5.9	2.6	0.0	2.6	0	0.0
LfA	BAYLAN	- / Aaa / - / AAA	12.8	12.8	3.3	2.6	0.7	0	0.0
IB.SH	IBBSH	AAA / - / - / -	7.8	7.8	1.6	1.3	0.3	0	0.0
BayernLabo	BYLABO	- / Aaa / - / -	6.5	6.5	1.5	0.7	0.8	6	2.5
IBB	IBB	AAA / Aa1 / - / -	15.0	15.0	2.8	2.1	0.7	5	2.5
ILB	ILBB	AAA / - / - / -	3.4	3.4	1.5	0.2	1.3	0	0.0
SAB	SABFOE	- / - / AAA / -	2.8	2.8	0.5	0.0	0.5	0	0.0
ISB	ISBRLP	AAA / - / - / -	3.2	3.2	0.7	0.4	0.3	0	0.0
IFBHH	IFBHH	AAA / - / - / -	2.3	2.3	0.4	0.3	0.1	2	0.5
Total			693.2	490.4	131.9	103.0	28.9	100	125.2

NB: Foreign currencies are converted into EUR at rates as at 29 September 2026.

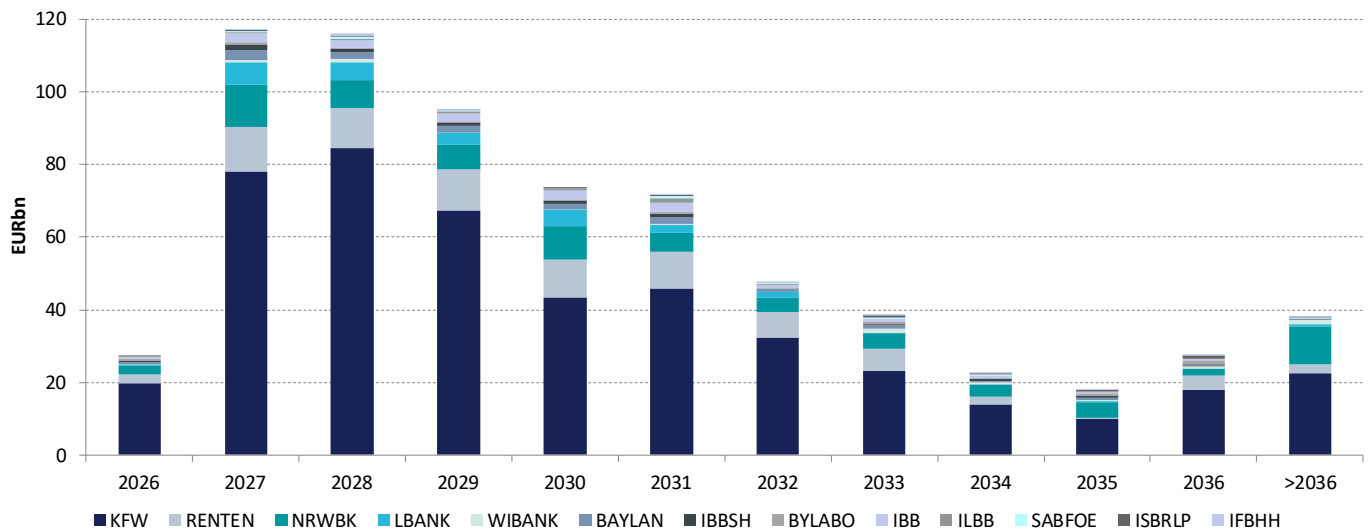
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

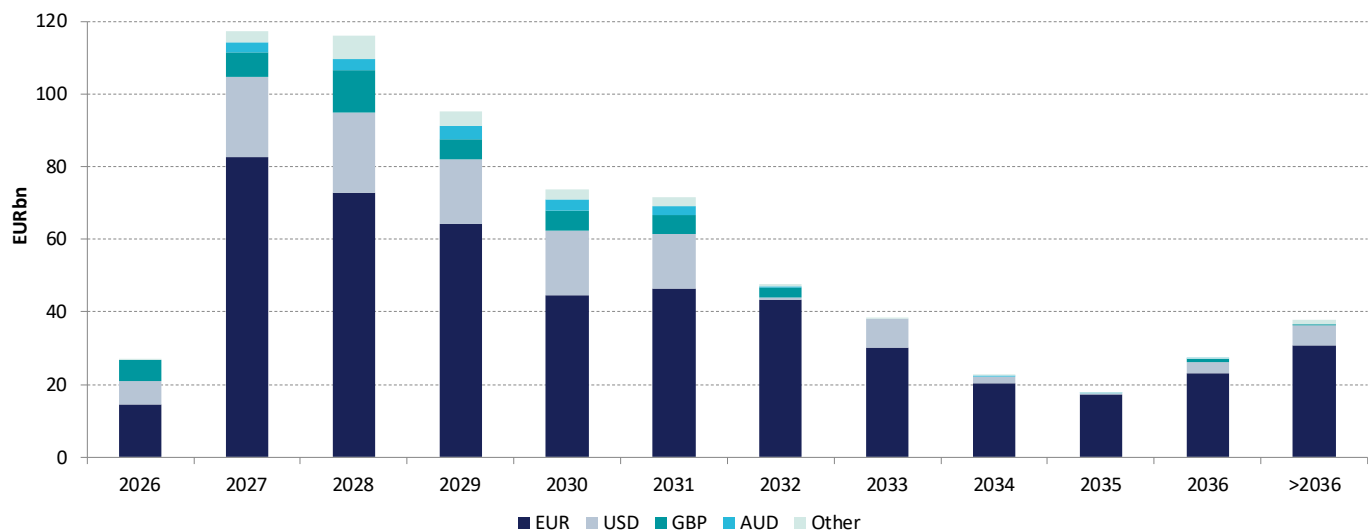
Comment

The German agency market offers a very wide range of bonds, especially for maturities up to and including 2029. In EUR, in particular, there are high outstanding volumes totalling EUR 490.4bn spread across 1,148 bonds, which includes a large number of benchmarks. Furthermore, as much as EUR 202.7bn of the outstanding volume is denominated in 15 foreign currencies (472 bonds), with the USD clearly dominating the FX offering, followed by the GBP and AUD. Notably, KfW, RENTEN and NRW.BANK have high outstanding volumes and refinance themselves across a broad spectrum of foreign currencies. Overall, the share of foreign currencies in the total outstanding bond volume stands at approx. 29%. With the exception of these three issuers, the remaining German agencies are refinanced on a comparatively short-term basis – longer maturities are therefore seen more as the exception to the rule.

Outstanding bonds by issuer



Outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 29 September 2026.

Source: Bloomberg, NORD/LB Floor Research

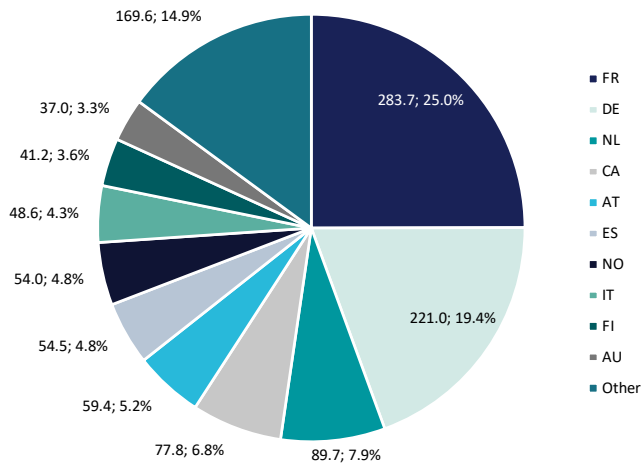
Conclusion

Alongside the [Laender](#), German promotional banks rank among the most significant issuers in the European and global SSA universe. Thanks to a broad offering of outstanding securities in various currencies and maturities, sustained high levels of new issuance, a strong credit profile and excellent regulatory treatment, we believe the German agency segment is likely to remain attractive to a wide range of investors. Further details on the market, economic framework conditions and all issuers can be found in the full Issuer Guide, which is due for publication in the near future.

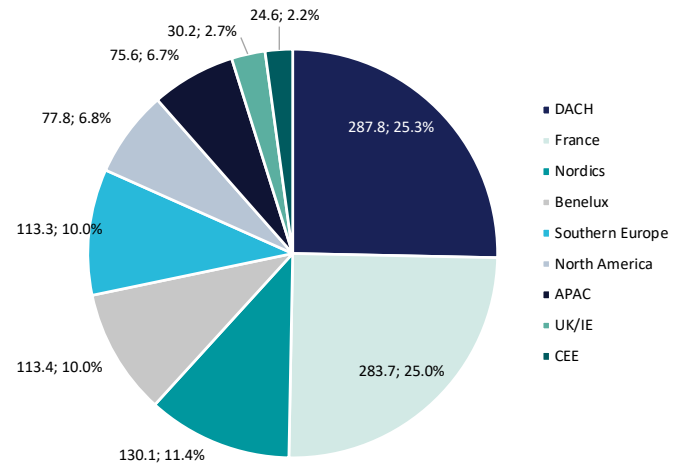
Charts & Figures

Covered Bonds

EUR benchmark volume by country (in EURbn)



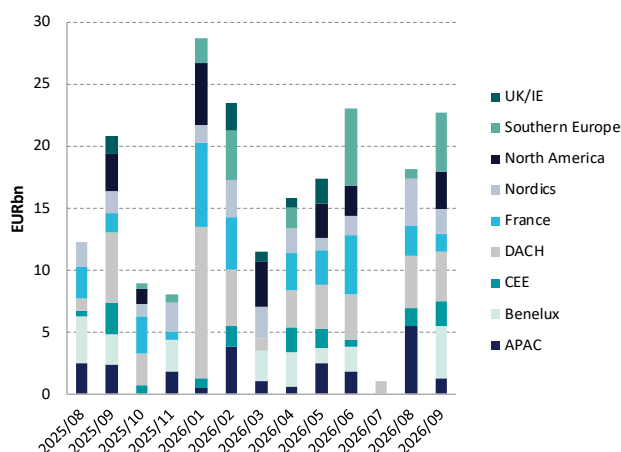
EUR benchmark volume by region (in EURbn)



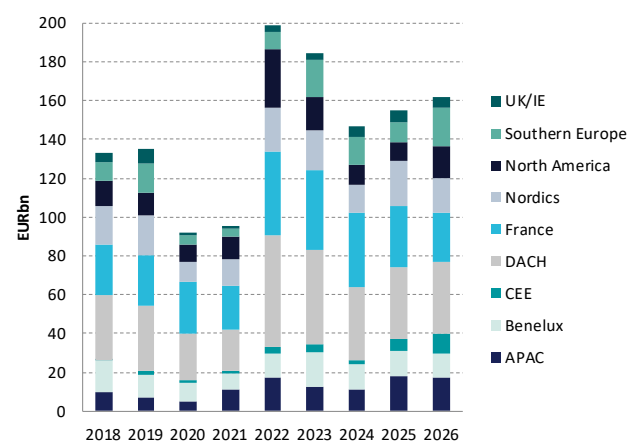
Top 10 jurisdictions

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	283.7	280	42	0.96	9.0	4.1	1.89
2	DE	221.0	304	49	0.68	7.8	3.5	1.96
3	NL	89.7	90	5	0.94	10.0	4.9	1.82
4	CA	77.8	61	1	1.26	5.7	2.5	2.06
5	AT	59.4	98	5	0.60	8.2	3.4	1.76
6	ES	54.5	50	4	0.99	9.3	3.3	2.40
7	NO	54.0	65	15	0.83	6.9	3.2	1.78
8	IT	48.6	61	6	0.75	7.9	3.6	2.35
9	FI	41.2	51	4	0.80	6.6	2.8	2.13
10	AU	37.0	38	0	0.97	7.1	3.3	2.25

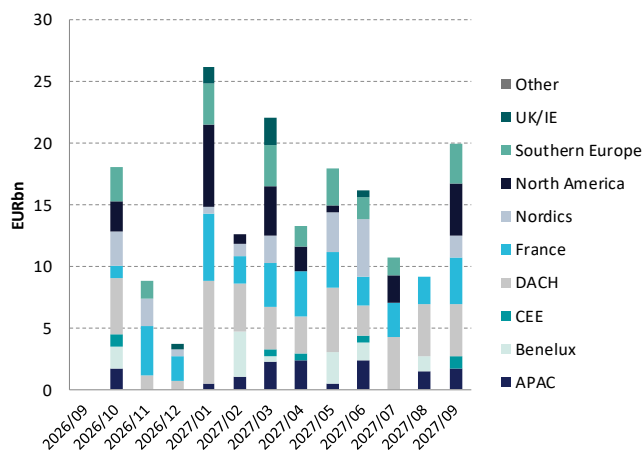
EUR benchmark issue volume by month



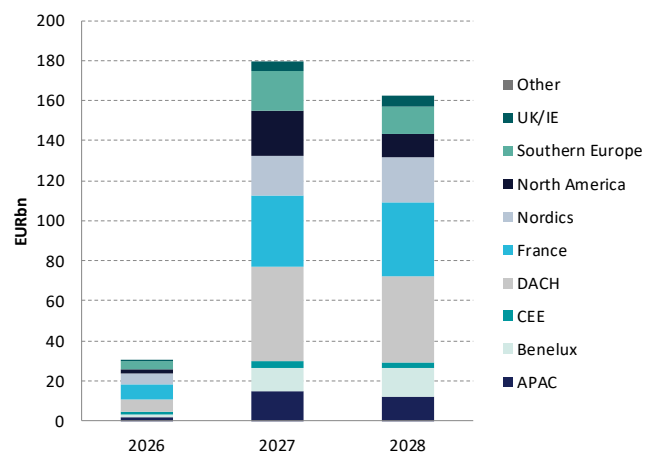
EUR benchmark issue volume by year



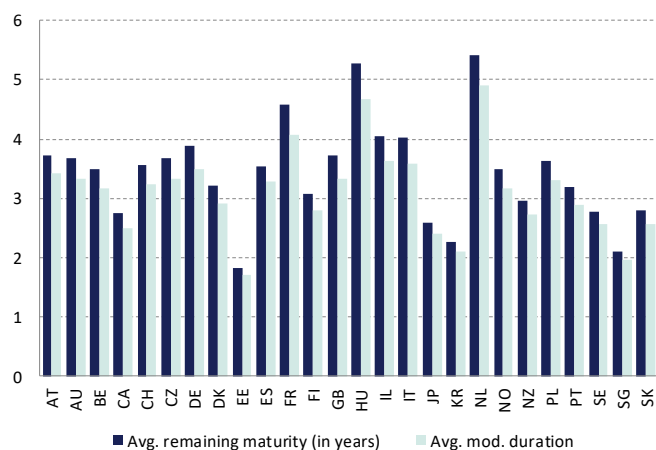
EUR benchmark maturities by month



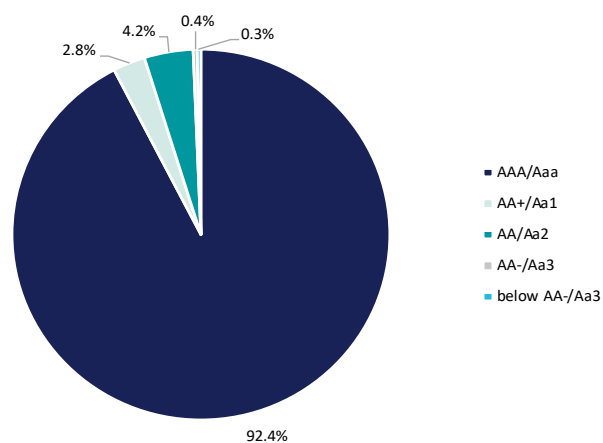
EUR benchmark maturities by year



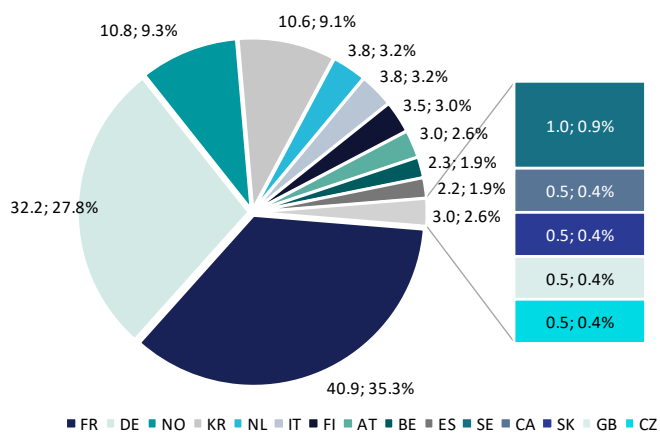
Modified duration and time to maturity by country



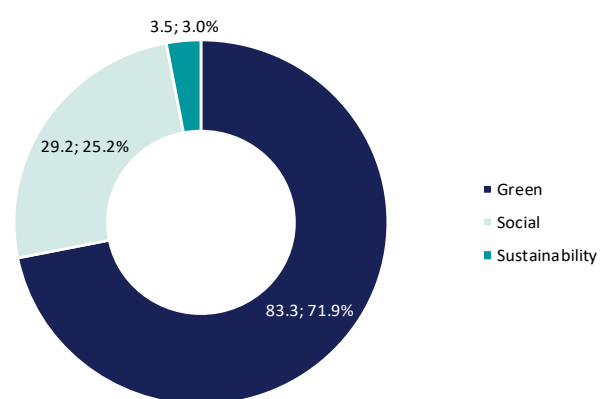
Rating distribution (volume weighted)



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

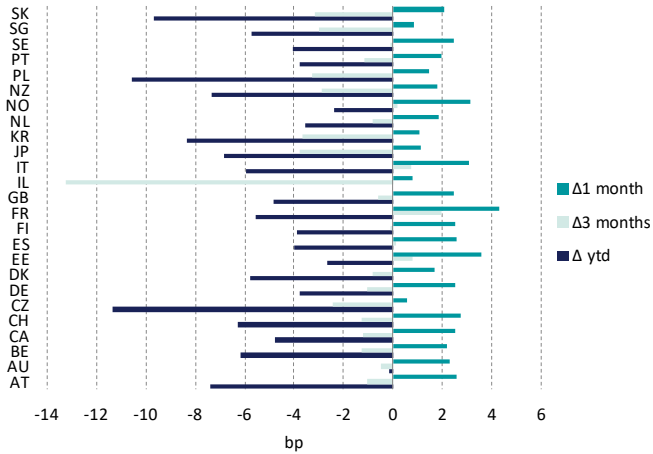


EUR benchmark volume (ESG) by type (in EURbn)

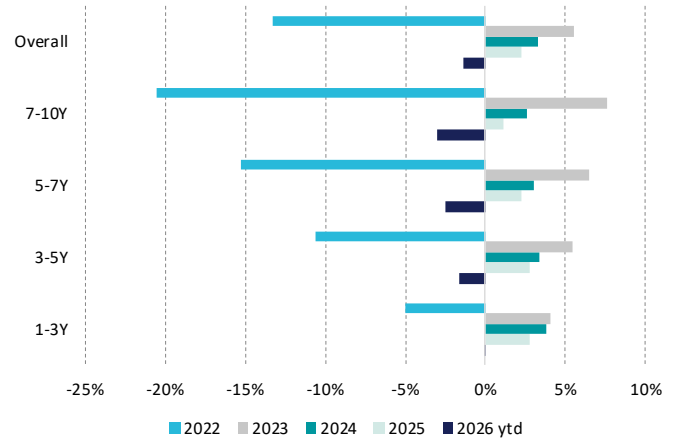


Source: Market data, Bloomberg, NORD/LB Floor Research

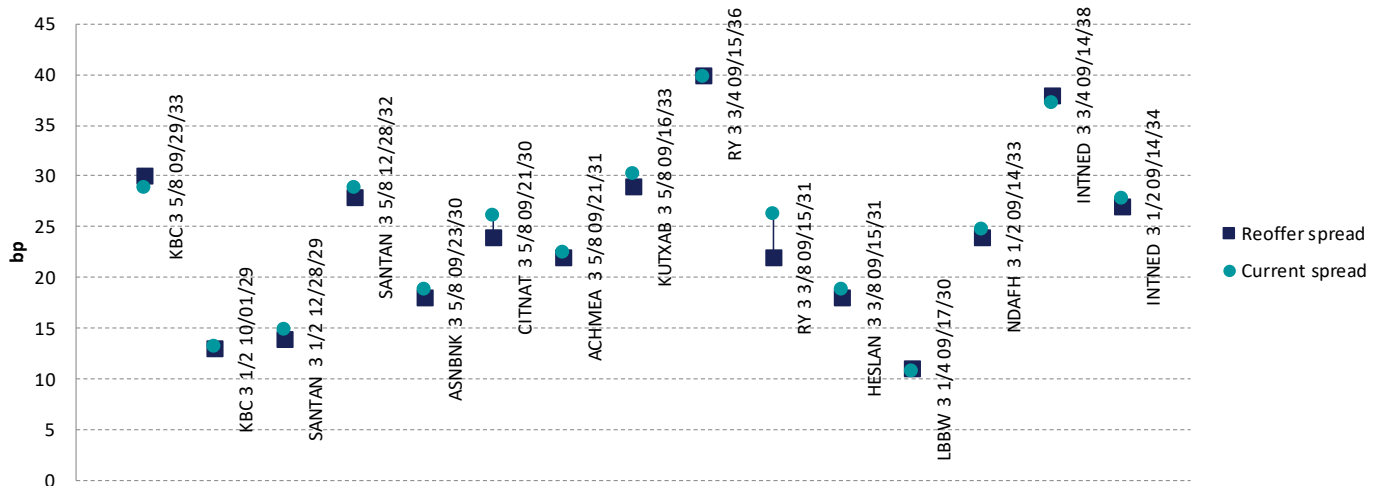
Spread development by country



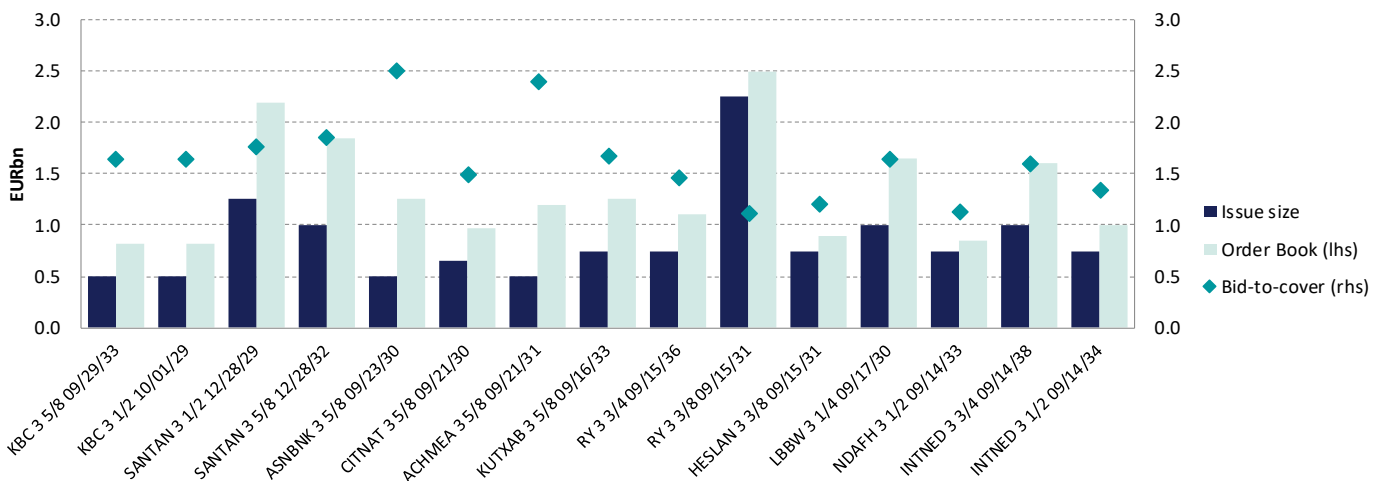
Covered bond performance (Total return)

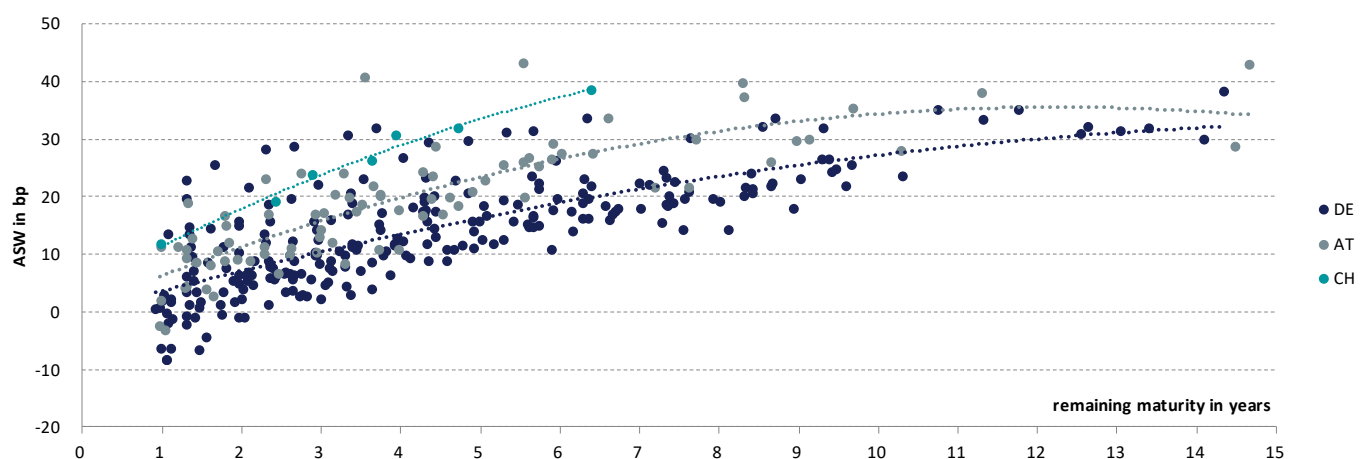
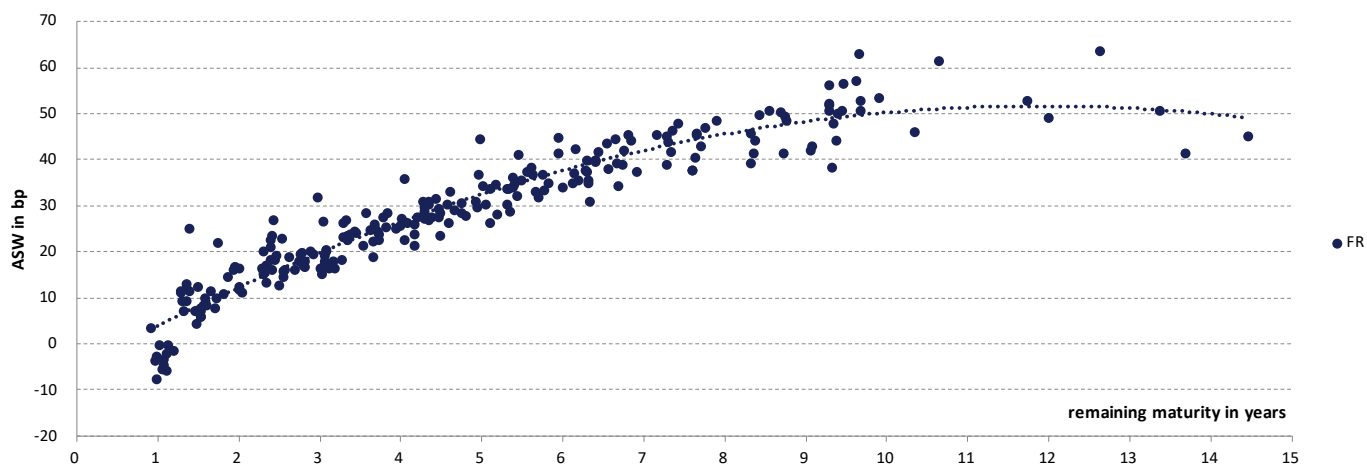
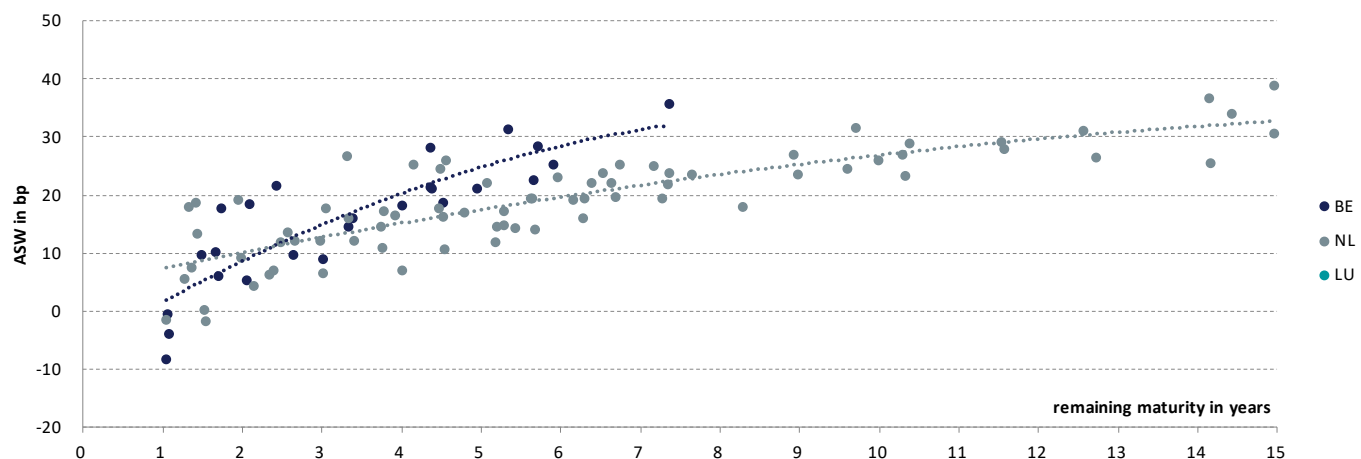


Spread development (last 15 issues)

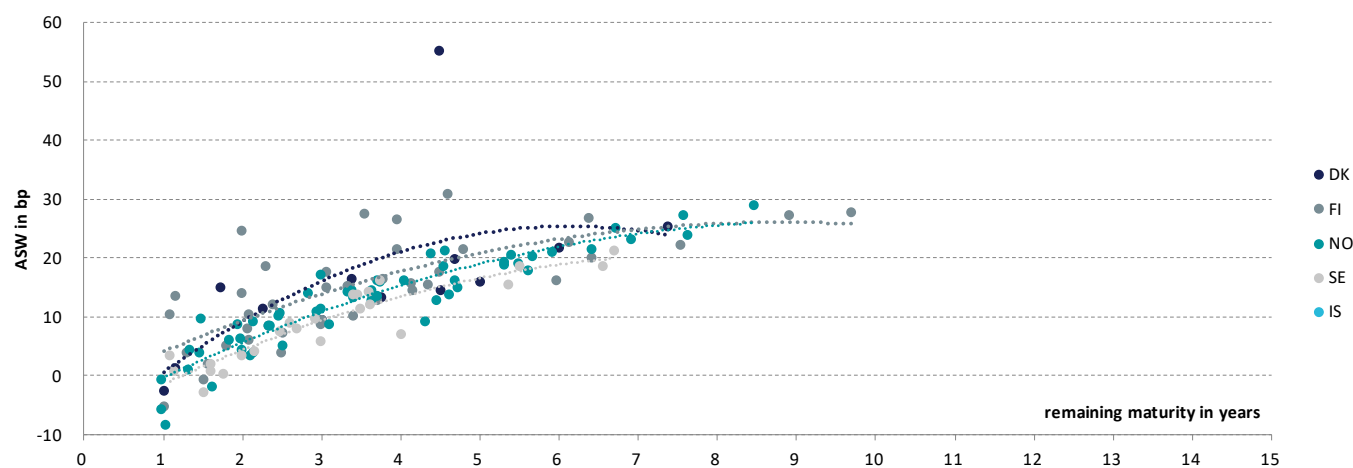


Order books (last 15 issues)

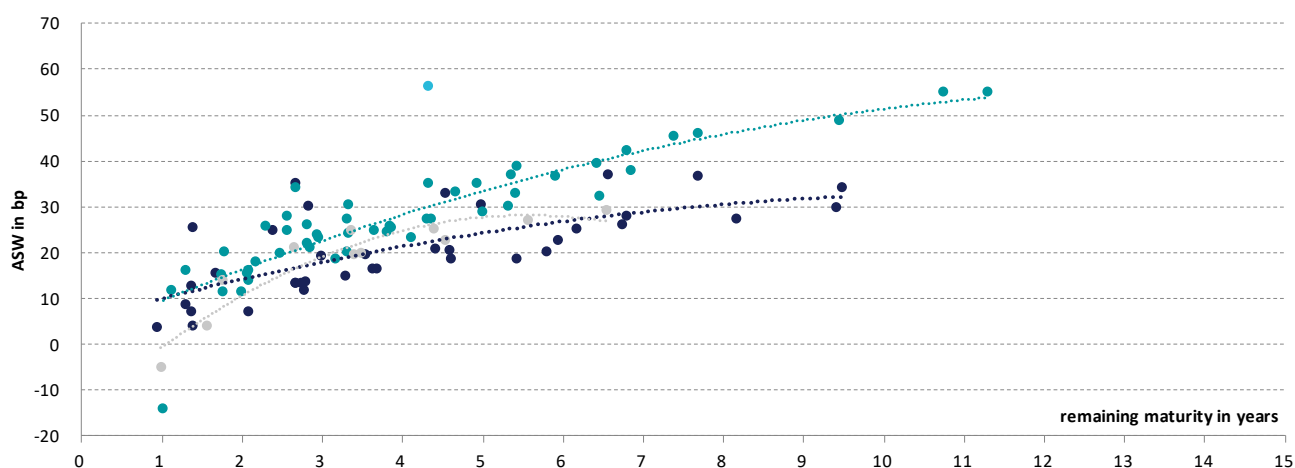


Spread overview¹DACH   France Benelux   

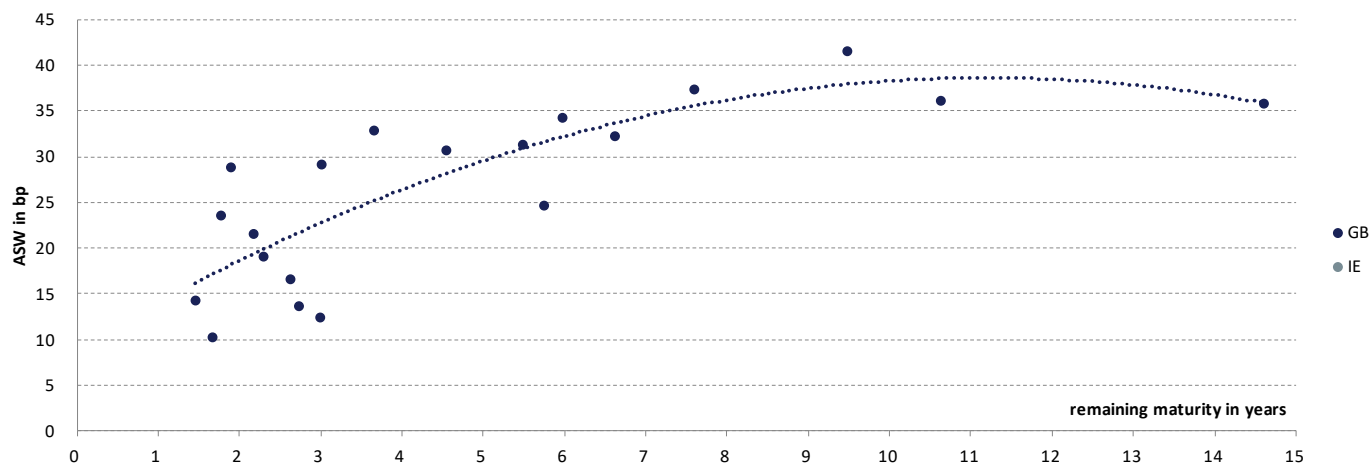
Nordics



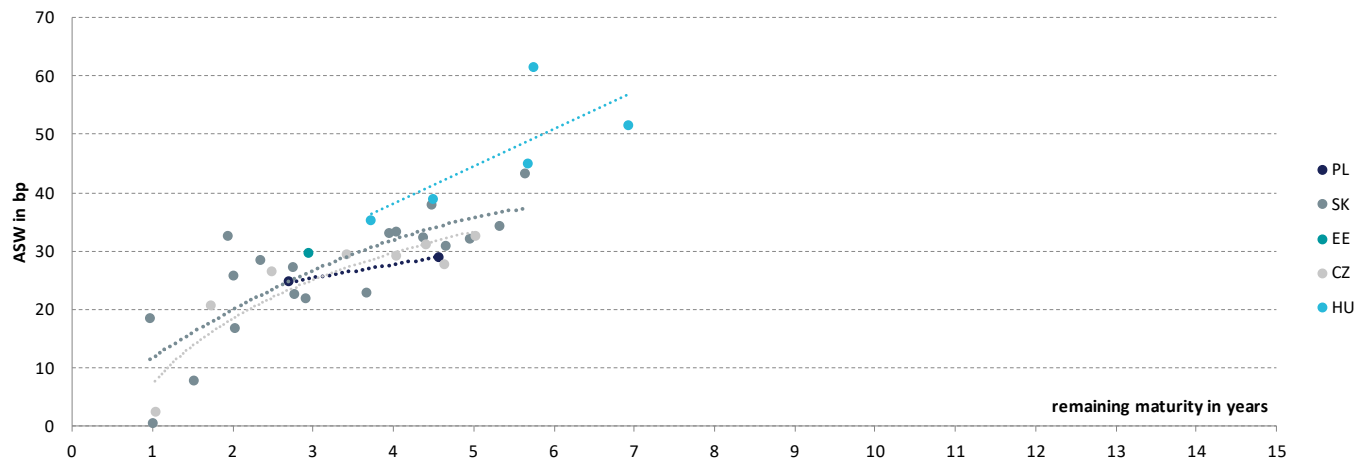
Southern Europe



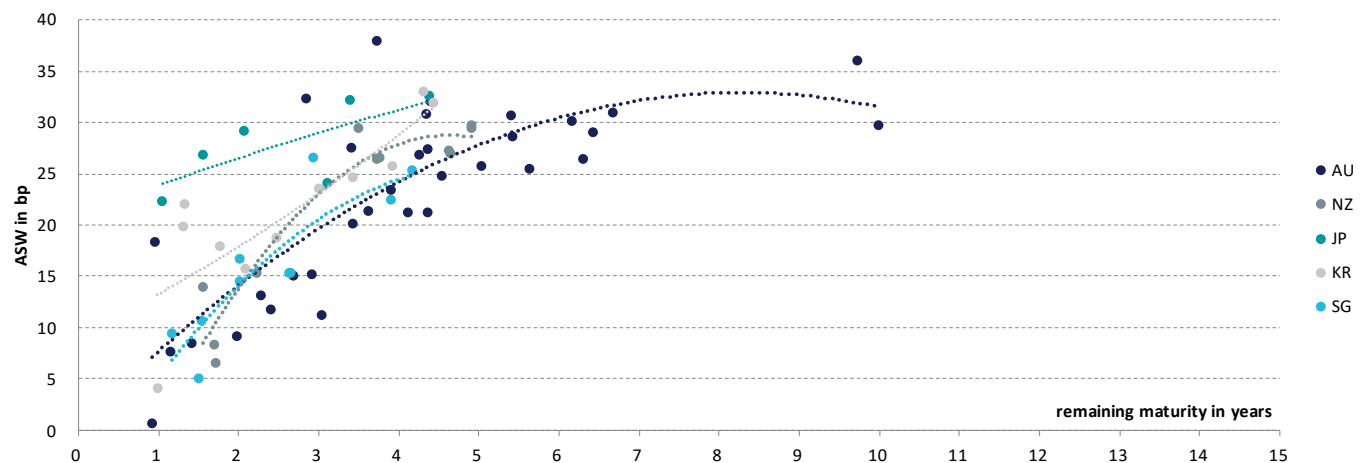
UK/IE



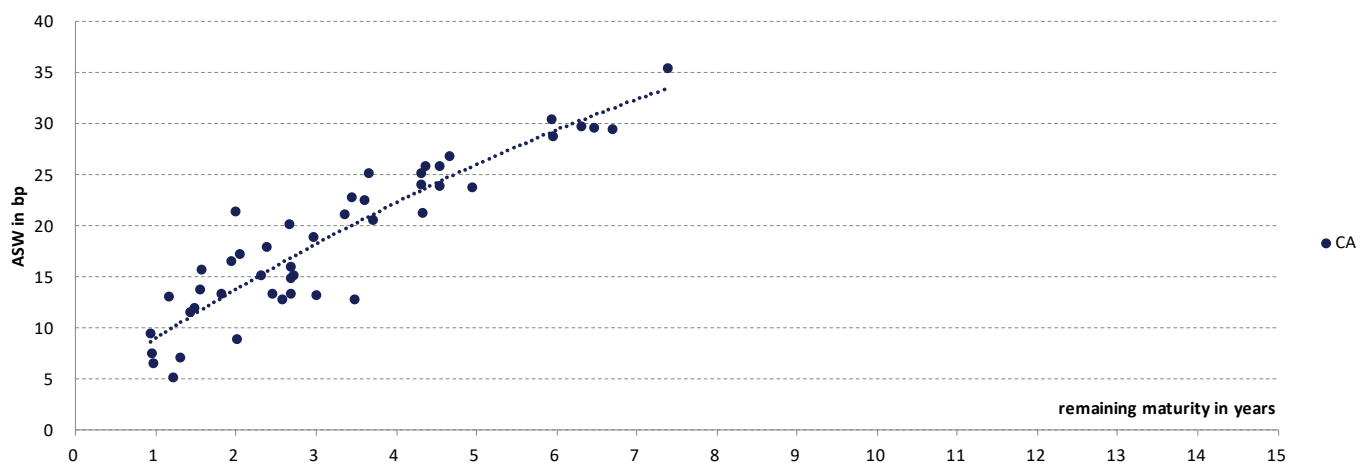
CEE



APAC



North America

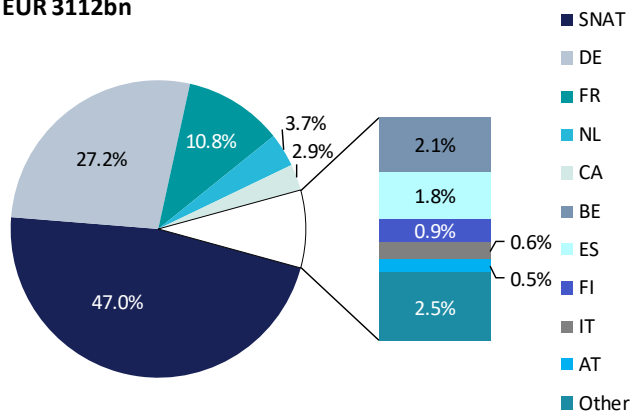


Charts & Figures

SSA/Public Issuers

Outstanding volume (EUR bmk)

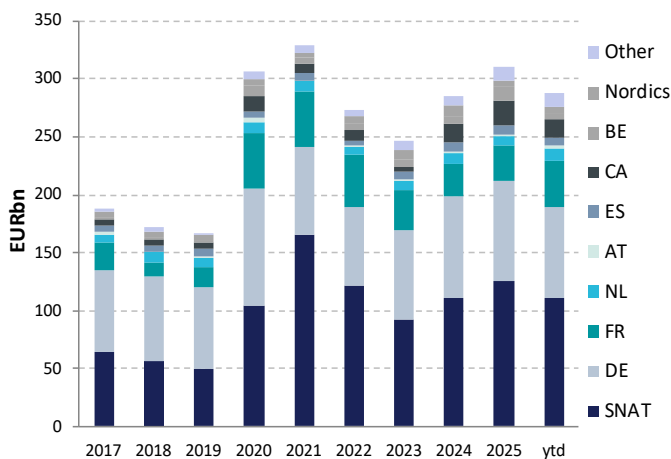
EUR 3112bn



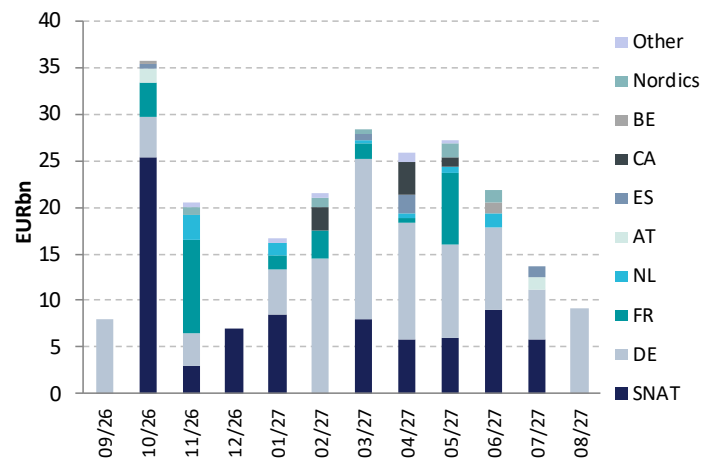
Top 10 overview (EUR bmk)

Jurisdiction	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,464.1	288	5.1	7.1
DE	846.2	637	1.3	5.5
FR	336.2	220	1.5	4.8
NL	114.1	98	1.2	5.5
CA	88.8	75	1.2	6.0
BE	65.2	58	1.1	8.7
ES	54.7	82	0.7	4.6
FI	27.5	28	1.0	3.4
IT	19.9	27	0.7	4.0
AT	16.5	24	0.7	4.5

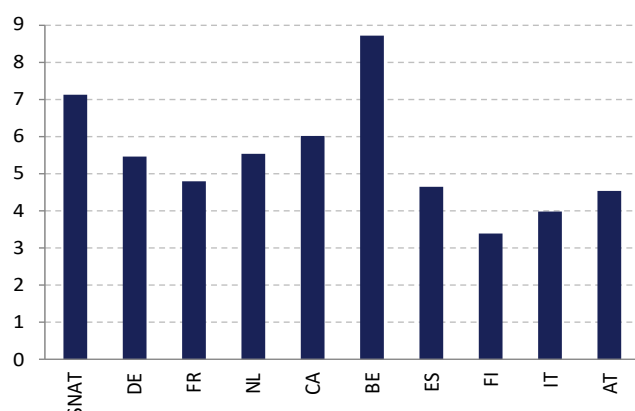
Issue volume by year (EUR bmk)



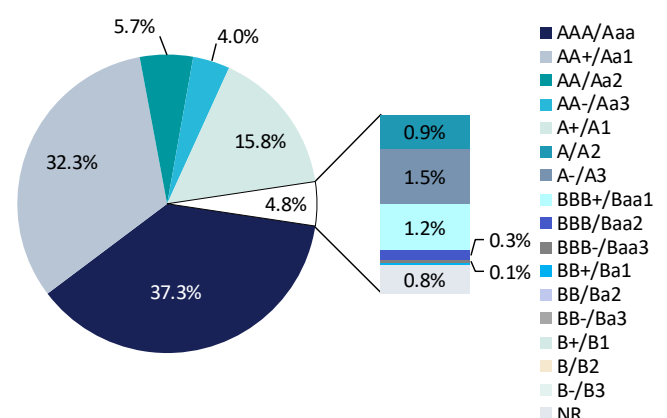
Maturities next 12 months (EUR bmk)



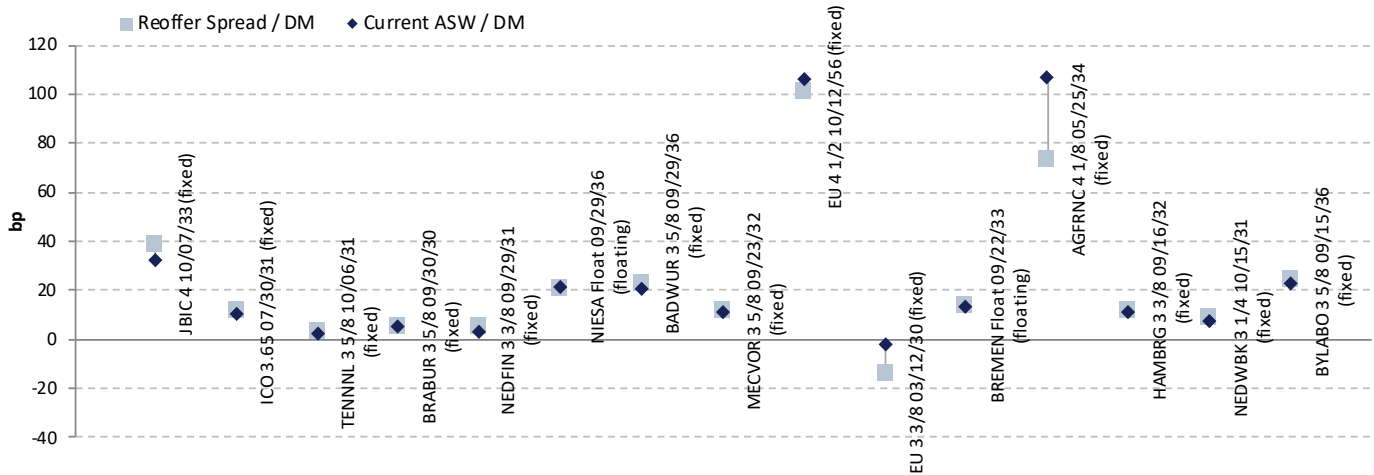
Avg. mod. duration by jurisdiction (vol. weighted)



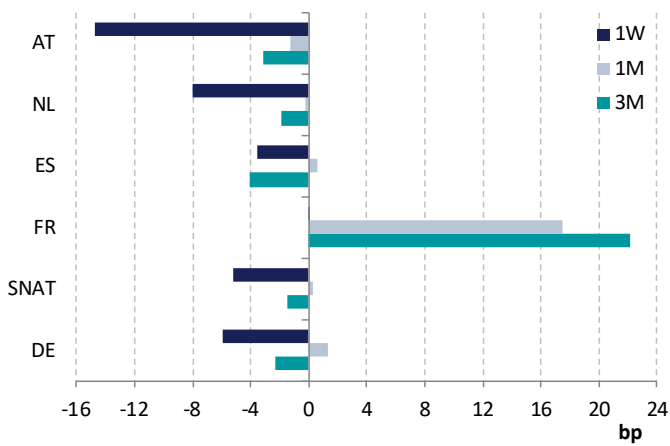
Rating distribution (vol. weighted)



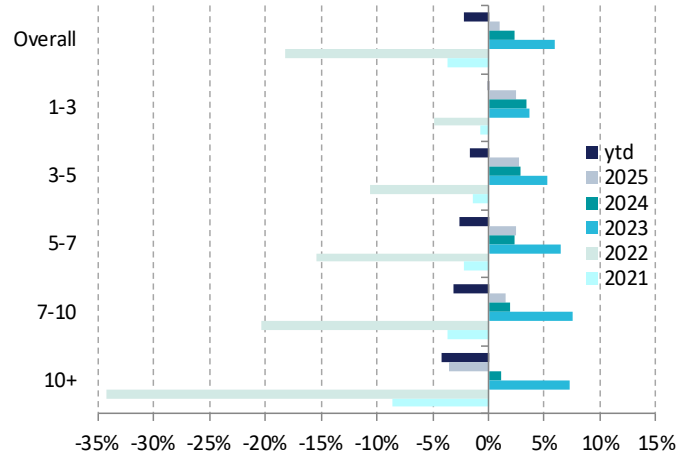
Spread development (last 15 issues)



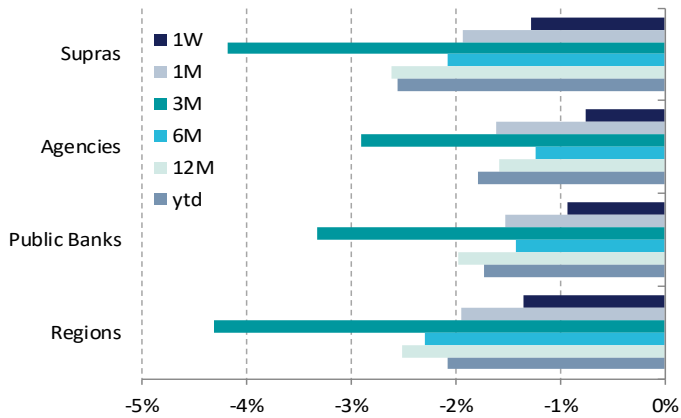
Spread development by jurisdiction



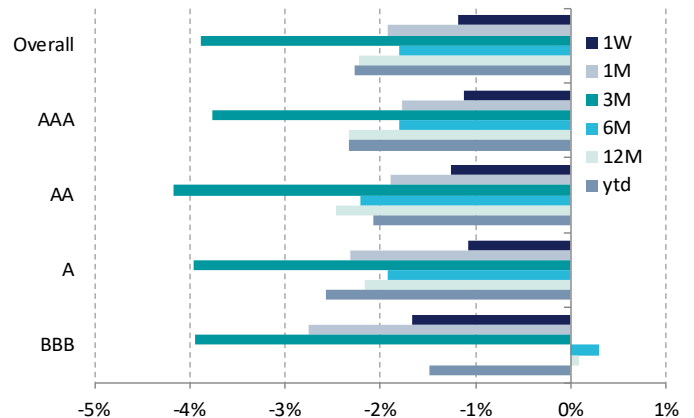
Performance (total return)



Performance (total return) by segments

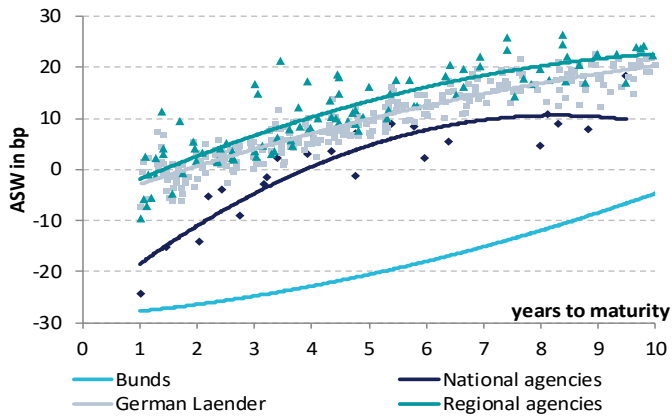


Performance (total return) by rating

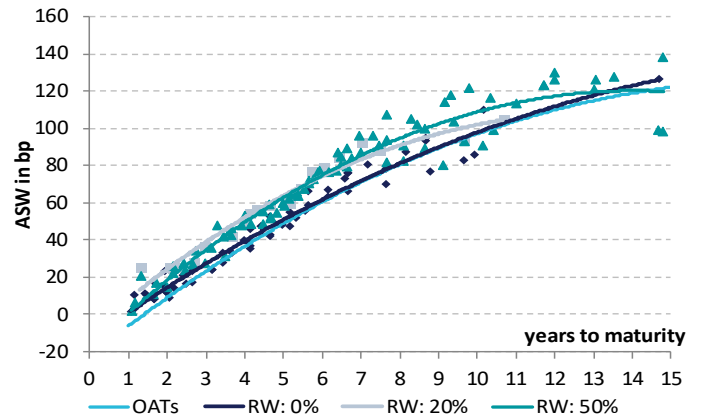


Source: Bloomberg, NORD/LB Floor Research

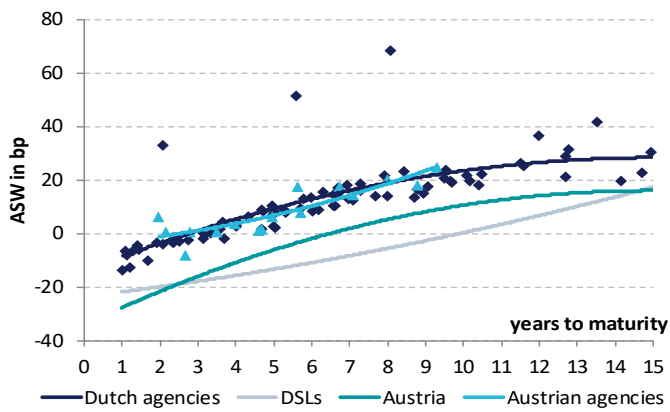
Germany (by segments)



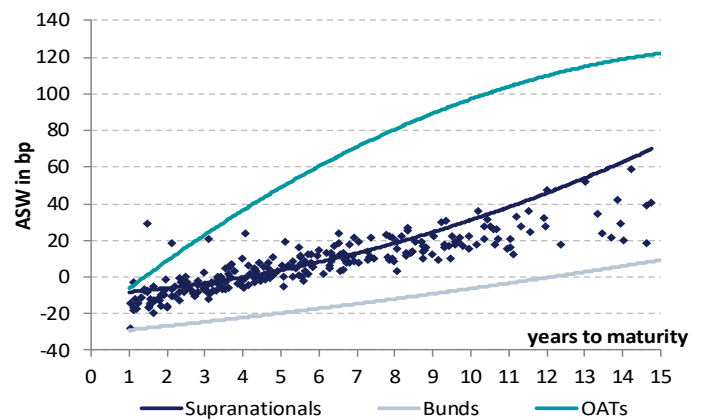
France (by risk weight)



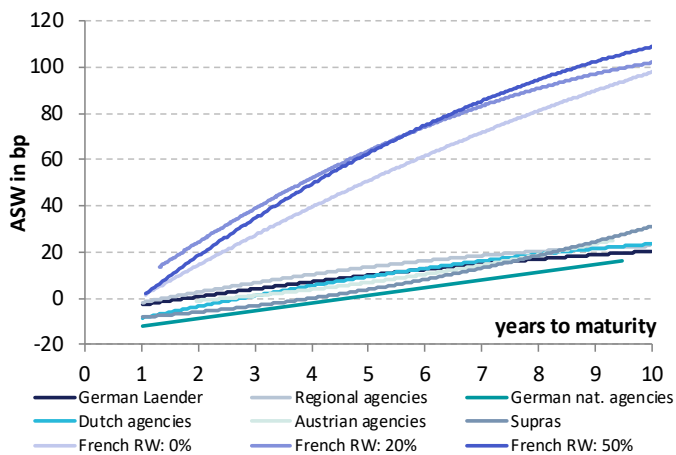
Netherlands & Austria



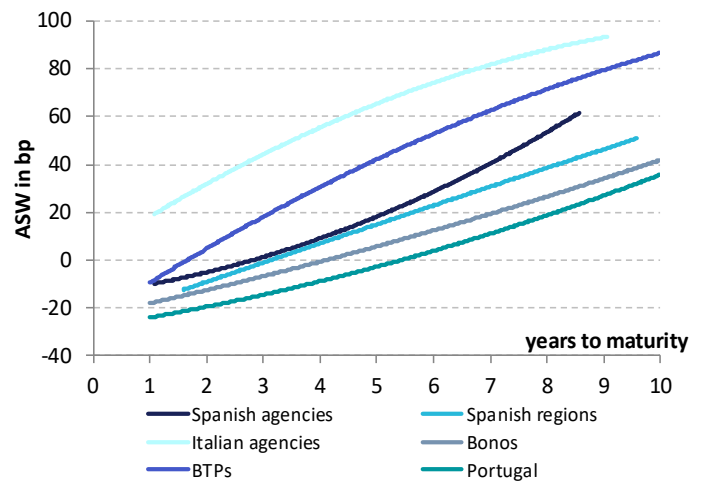
Supranationals



Core



Periphery



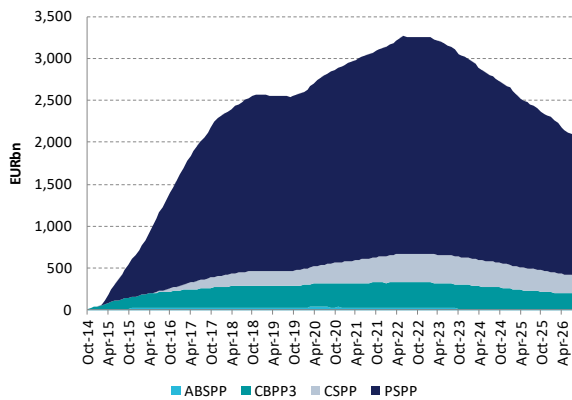
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

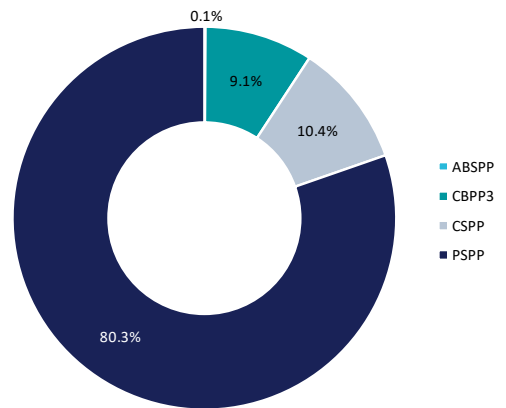
ECB tracker

Asset Purchase Programme (APP)

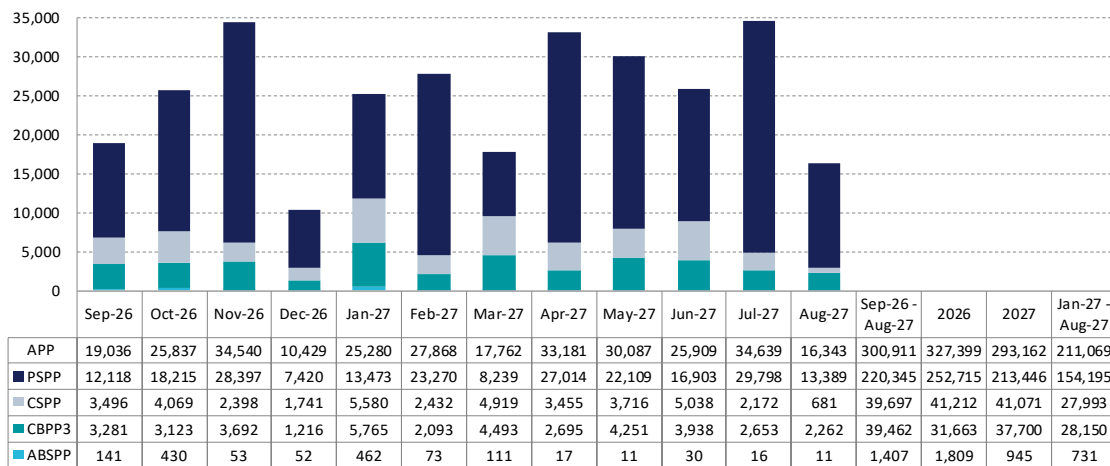
APP: Portfolio development



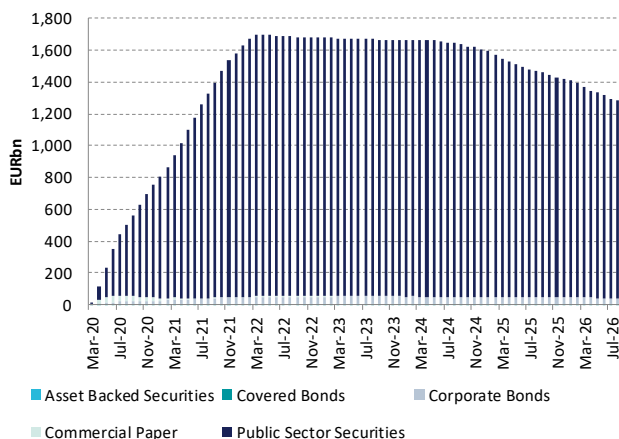
APP: Portfolio structure



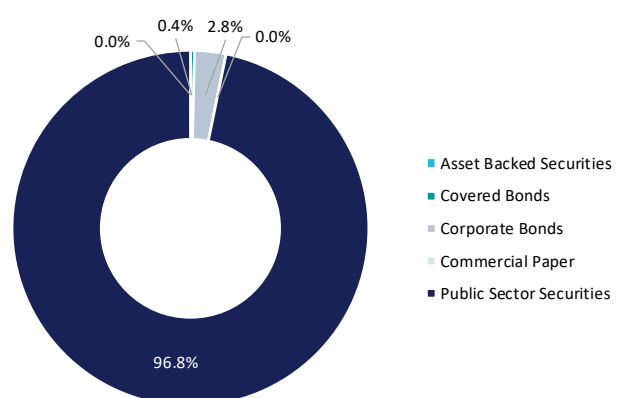
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



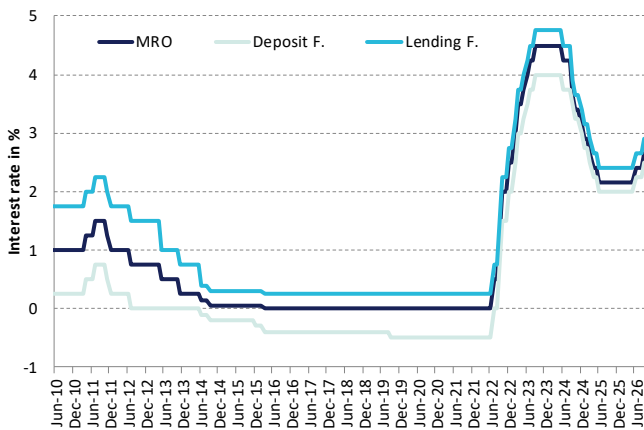
PEPP: Portfolio structure



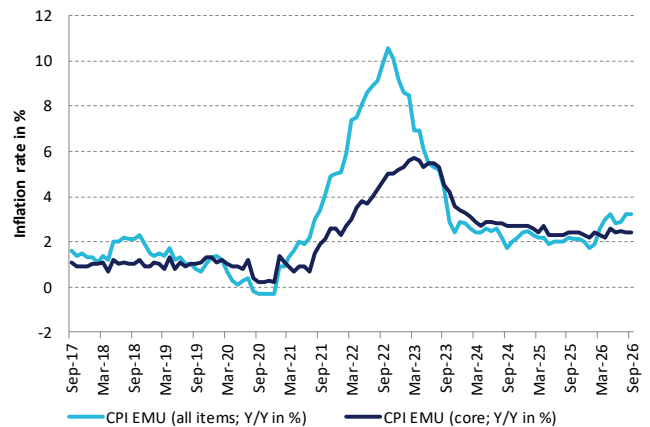
Charts & Figures

Cross Asset

ECB key interest rates



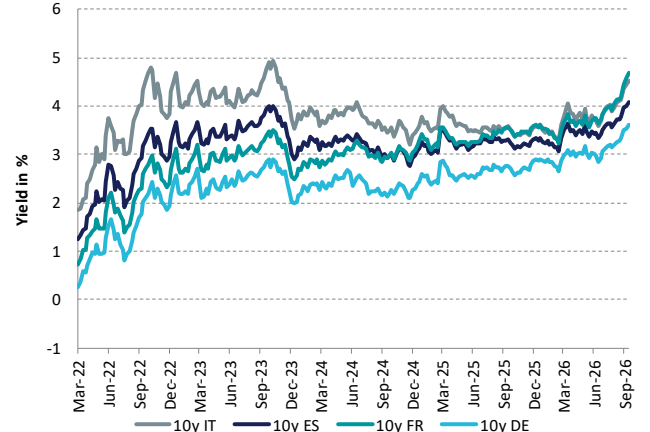
Inflation development in the euro area



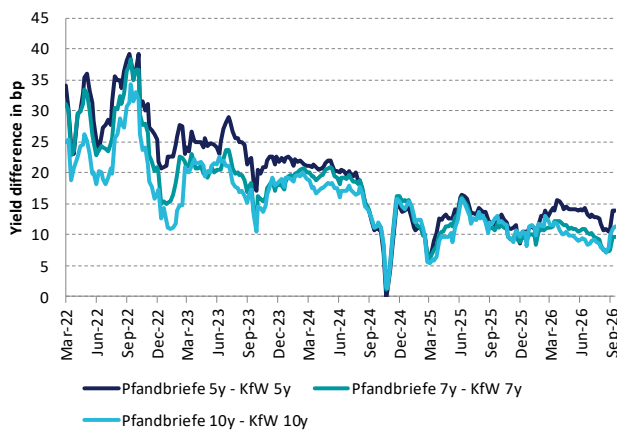
Bund-swap-spread



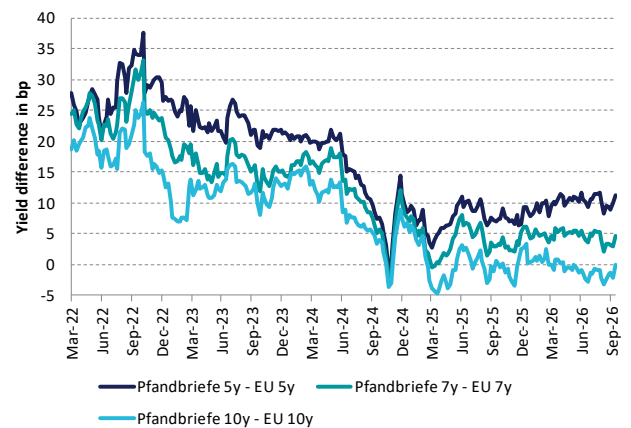
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
27/2026 // 16 September	- Transparency requirements §28 PfandBG - A closer look at Italian agencies
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 – AUCCN 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

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

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIIA

Head of Desk

+49 152 090 24094

norman.rudschuck@nordlb.de



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Elias Degener

Covered Bonds/Banks

+49 157 851 65214

elias.degener@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Tobias Cordes, CIIA

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Öffentliche Kunden	rm-oek@nordlb.de

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Time of going to press: 30 September 2026 (08:45)