



Issuer Guide 2026 – German Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2026

German Agencies

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The German agency market – an overview

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

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 issued by the agencies included in this Issuer Guide amounts to the equivalent of around 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 (e.g. Hypo Real Estate). 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 this 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 issuers in this segment. The institutions covered in this Issuer Guide also use instruments such as sub-benchmarks and SSD (Schuldscheindarlehen) deals for refinancing purposes. In addition, ESG bonds have often become an important part of the funding strategies.

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)

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 the institutional liability, the 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 the guarantor liability to be immaterial.

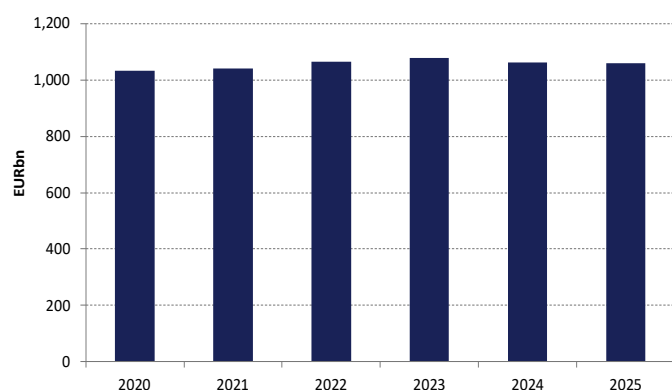
Explicit guarantees result in excellent regulatory treatment

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 risk weight of 0% according to Art. 116 [CRR](#). On this basis, a classification as Level 1 assets under the [LCR Regulation](#) is ensured. Moreover, all agencies in this Issuer Guide benefit from a "preferred" treatment under [Solvency II](#) according to Art. 180.

Close links to the federal government and respective federal state

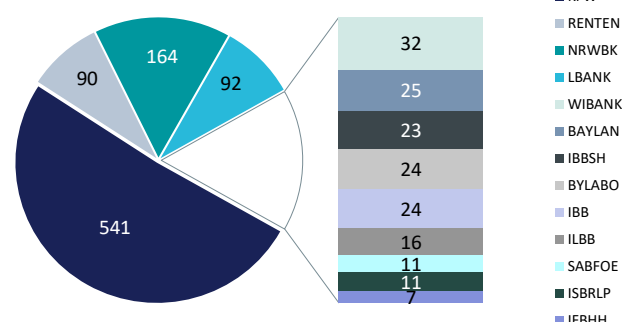
Last but not least, the guarantee mechanisms result in very close ties between the agencies and the Bund (German federal government) or the respective federal state (Land). Particularly the promotional banks are a key tool for implementing economic policy. An in-depth analysis of German sub-sovereigns, whose creditworthiness is crucial to a large number of the agencies examined here, is available in the latest version of our recently published [Issuer Guide – German Laender](#).

Aggregated balance sheet totals



* NB: Total assets of KfW reported under IFRS
Source: Issuers, NORD/LB Floor Research

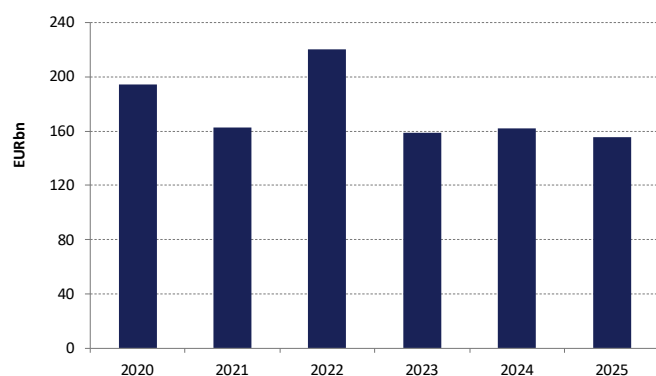
Balance sheet totals according to HGB (EURbn)



Decline in aggregated total assets and aggregated new commitment volume

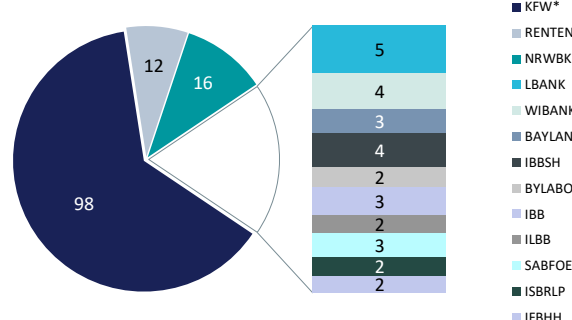
As in the previous year, cumulative total assets declined further in 2025, decreasing by EUR -1.1bn (-0.1% Y/Y). In this context, the sharpest decline in absolute terms of EUR -4.7bn was attributable to KfW (-0.9% Y/Y), followed by Landwirtschaftliche Rentenbank with EUR -4.5bn (-4.7% Y/Y). NRW.BANK recorded the largest absolute increase in total assets (EUR +2.3bn), while ISB Rheinland-Pfalz achieved the highest percentage growth of +6.4% Y/Y. Aside from those already mentioned, L-Bank was the only other agency to record a decline in its total assets (-0.1% Y/Y). While the other promotional banks posted increases in their total assets, the aggregated total assets continued to fall. The volume of new commitments on the part of the German agencies declined to a total of EUR 155.2bn in the financial year 2025 (EUR -6.6bn). At EUR 98bn, just under 63% of the aggregated volume of new commitments was attributable to KfW (EUR -14.8bn Y/Y). The decline at KfW was largely responsible for the weaker overall performance in new commitments compared with the previous year. By contrast, NRW.BANK and Rentenbank were among those that saw a significant increase in their new commitments, with respective growth of EUR +4.8bn (+42.0% Y/Y) and EUR +3.8bn (+48.5% Y/Y).

New commitments

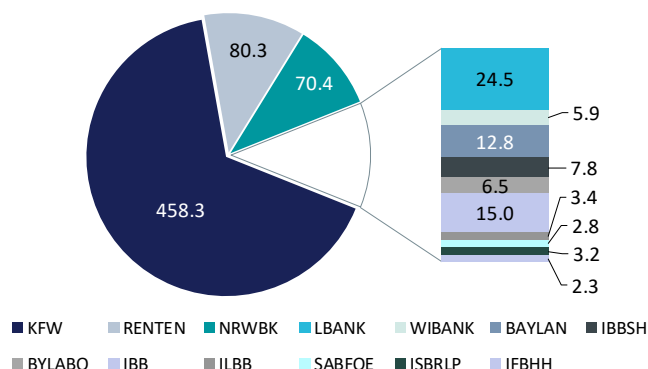


* NB: New commitments of KfW reported under IFRS
Source: Issuers, NORD/LB Floor Research

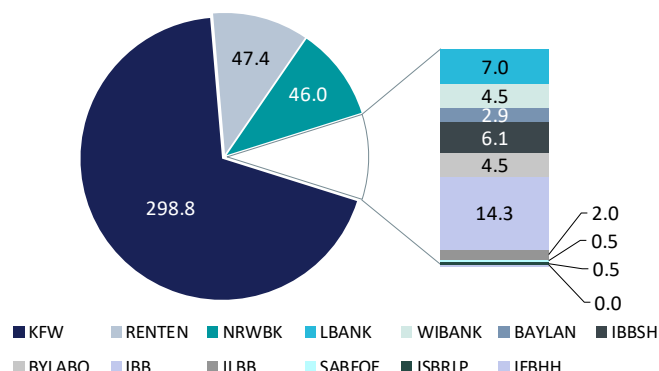
New commitments according to HGB (EURbn)



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.

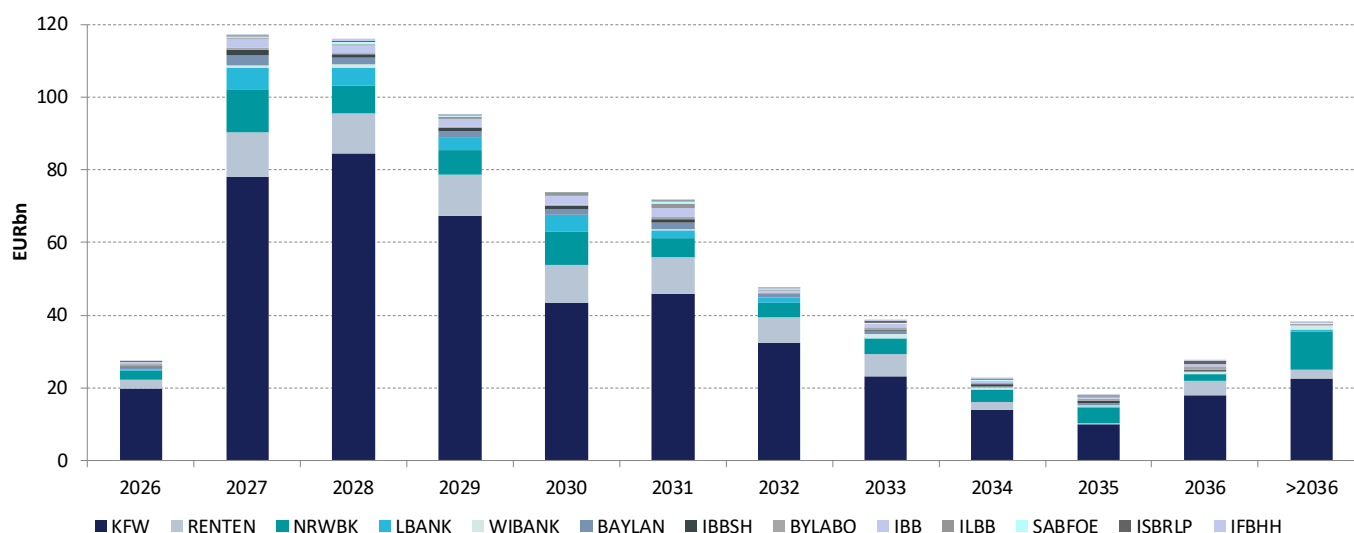
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

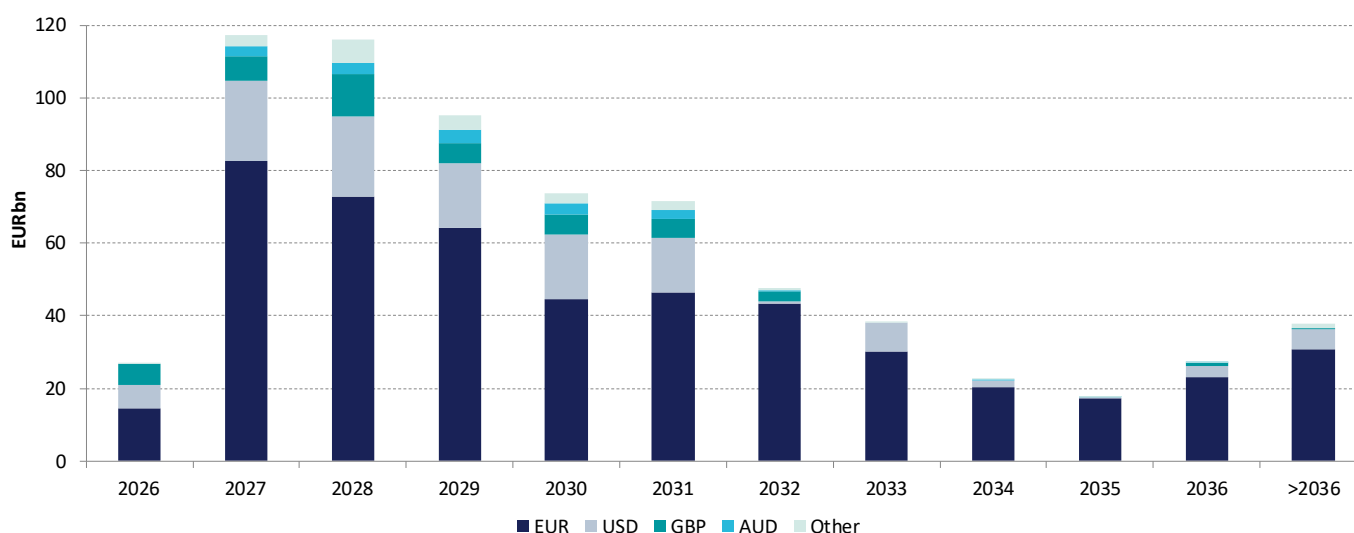
Comment

With its very high supply of outstanding EUR and foreign currency bonds, the German agency market is the largest of its kind in Europe. Of course, there is an emphasis on the issuance of bonds in EUR benchmark format which serve a broad spectrum of maturities. In terms of refinancing plans for the current year, KfW has by far the largest funding requirement, at EUR 80-85bn (average: EUR 82.5bn), up from the EUR 75-80bn that the agency had still assumed at the start of the year. After KfW, NRW.BANK intends to raise the second highest volume on the international capital markets at EUR 15-17bn (average: EUR 16bn), followed by Landwirtschaftliche Rentenbank at EUR 11.5bn. These figures have also been revised upwards from the original plannings to their current levels over the course of the year. Overall, the issuers covered in this Issuer Guide plan to raise around EUR 132bn in fresh funding across 2026. Due to the importance of the individual banks and taking into consideration their respective guarantee and liability mechanisms, the German agencies benefit from exceptional regulatory framework conditions and therefore appeal to a wide range of investors.

Outstanding bonds by issuer



Outstanding bonds by currency



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

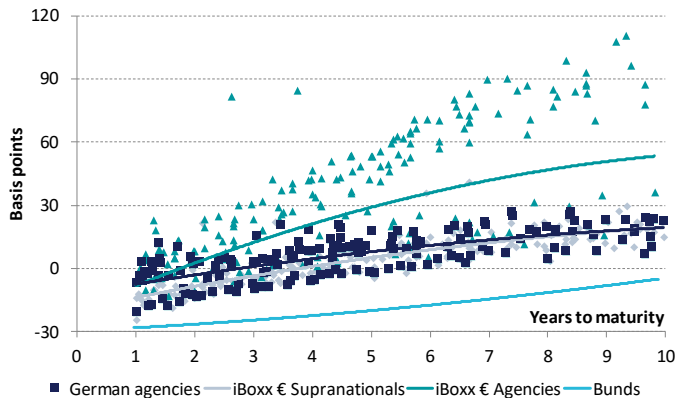
Source: Bloomberg, NORD/LB Floor Research

Wide range in various currencies

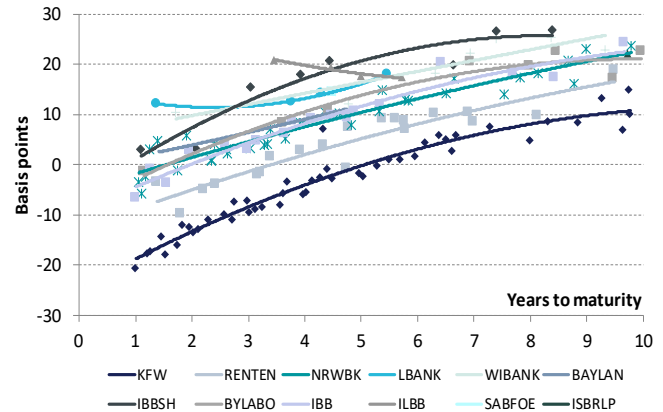
The German agency market offers a very wide range of bonds, especially in the maturity segment up to and including 2029. There is a high volume of bonds outstanding in EUR, in particular, with a total of EUR 490.4bn distributed over 1,148 separate bond deals, of which a large number are benchmarks. Moreover, no less than EUR 202.7bn of the outstanding volume is denominated in 15 foreign currencies (472 bonds), with the USD clearly at the forefront of the FX offering, followed by GBP and AUD. Especially KFW, RENTEN and NRWKB boast high outstanding volumes and conduct their refinancing activities across a broad spectrum of foreign currencies. Overall, the FX share of the total outstanding volume of bond issues amounts to approx. 29%. Aside from the aforementioned three issuers, other German agencies tend to focus on comparatively short-term refinancing, so longer maturities remain the exception.

Germany A comparison of spreads

German agencies vs. iBoxx € indices & Bunds



German agencies – a comparison

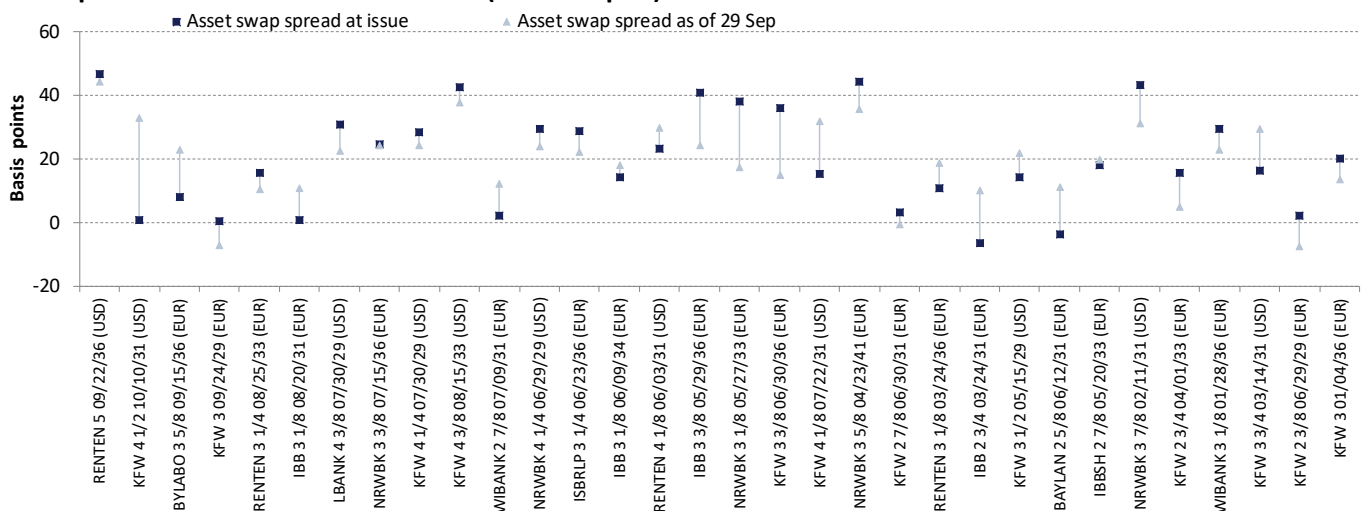


Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Germany Primary market activities – an overview

Development of benchmark issues 2026 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.

Source: Bloomberg, NORD/LB Floor Research

Spread analysis

Against the backdrop of a strong institutional framework and exceptional regulatory treatment, the German agencies boast a high-quality credit profile. As a result, bonds from these issuers trade at very low risk premiums. In comparison with their peers in the iBoxx € Agencies, the spread curve of the German institutions is below that of the comparative index across the entire maturity spectrum. Compared with the members of the iBoxx € Supranationals, many of which are also rated as “AAA”, the German agencies trade somewhat wider at the short end. As the maturity increases, the curves continuously converge. Within the German agency segment, the promotional banks KfW and Rentenbank, which have explicit guarantees from the Federal Republic of Germany, come with the lowest risk premiums. As a result, regional institutions trade on a slightly wider basis owing to the guarantees provided by their respective subnational regional authorities. However, the spread structure for these issuers is also characterised by very close individual risk premiums.



Kreditanstalt für Wiederaufbau (KfW)

Kreditanstalt für Wiederaufbau (KfW) was initially established in 1948 as a public law institution (Anstalt öffentlichen Rechts) with the mission of supporting the reconstruction of the German economy in the wake of the Second World War. Since then, it has offered low-interest loans for investment purposes, although the group of potential borrowers as well as the variety of funding programmes on offer have both been expanded over time. KfW divides its overall business into the following areas: SME Bank and Private Clients (e.g. start-up financing, promotional funding for housing construction as well as financing of sustainable and innovative projects), Customised Finance and Public Clients (corporate/bank financing and municipal infrastructure financing), KfW Capital (private equity and venture capital), Export and Project Financing (KfW IPEX-Bank), Promotion of Developing and Emerging Economies (KfW Development Bank and DEG) and Financial Markets and Headquarters. In 2025, KfW's promotional funding volume amounted to EUR 98.0bn and was therefore well down on 2022, the strongest year of promotional activities in the bank's history (EUR 166.9bn). The significant decline came about as a result of the withdrawal from acute crisis aid in 2023. The domestic promotion business also declined in the 2025 financial year to EUR 62.0bn (2024: EUR 79.0bn). Loans are generally granted through the respective house bank, which passes on the KfW funding to the customer once an application has been approved. KfW does not operate any branches and has no customer deposit business. The agency is 80% owned by the German federal government, while the German Laender maintain a stake of 20%. §1a of the Act governing the KfW (KredAnstWiAG) stipulates an explicit guarantee on the part of the Bund for the promotional bank's existing and future liabilities. The explicit guarantee is supplemented by the provision of institutional liability on the part of the Federal Republic of Germany. For 2026, KfW has communicated a funding target of EUR 80-85bn. Of this figure, up to EUR 15bn is to be raised via the issuance of [green bonds](#).

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

80% Germany, 20% Laender

Guarantor(s)

Germany

Liability mechanism

Explicit guarantee & institutional liability

Legal form

Public law institution

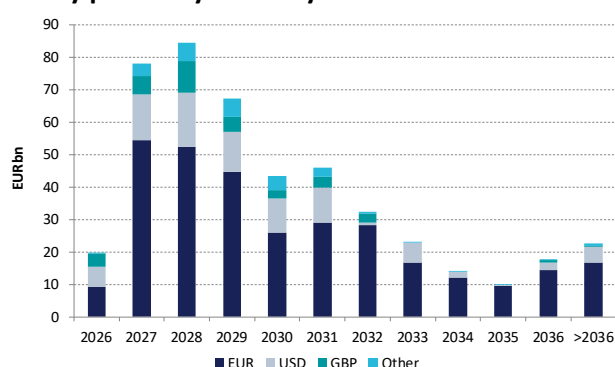
Bloomberg ticker

KFW

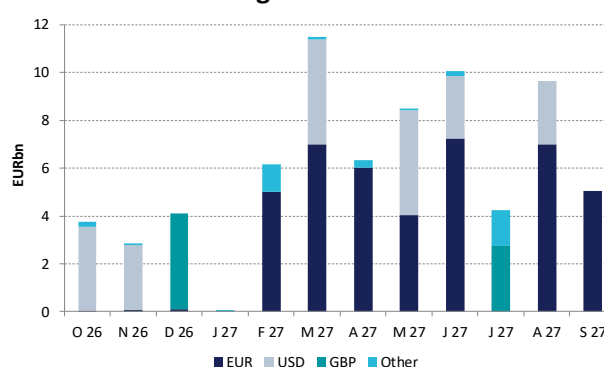
Ratings

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

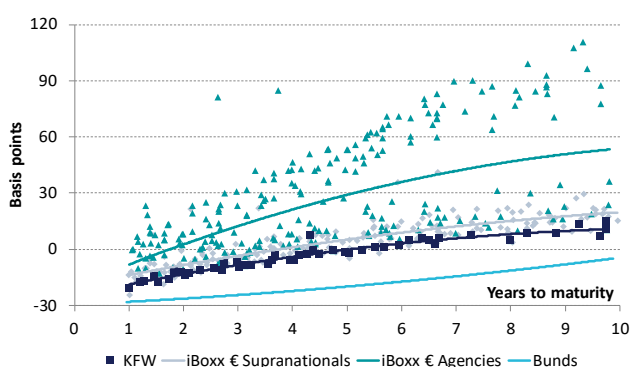
Maturity profile by currency



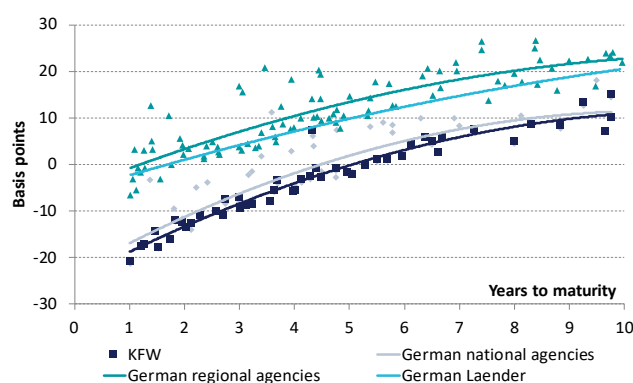
Bond amounts maturing in the next 12 months



KFW vs. iBoxx € indices & Bunds



KFW vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
12	19	23	-21	-3	15	10.2%	38.9%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
82.5	69.5	13.0	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	50	94.3

Outstanding volume (EURbn/EUR equivalent)

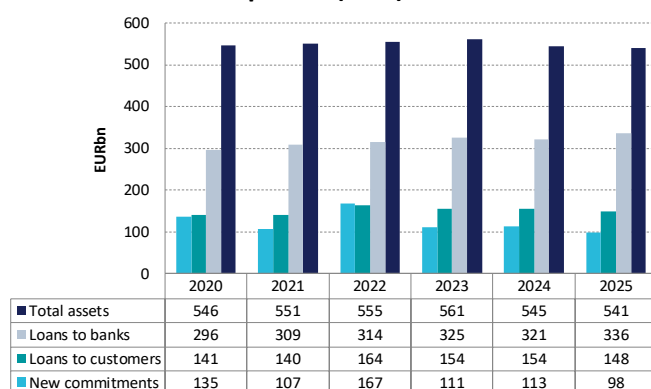
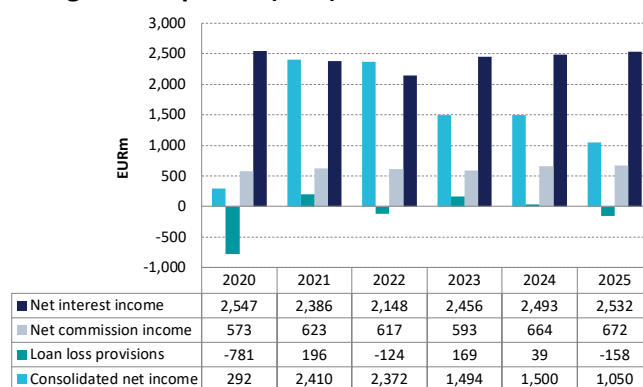
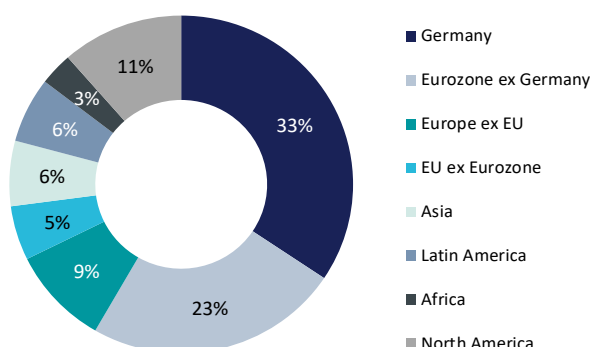
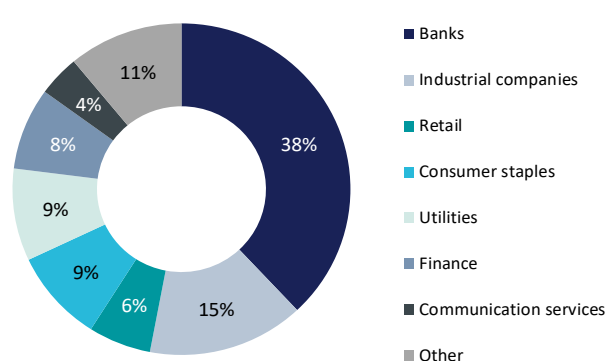
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
458.3	313.5	64	86.6	29	58.2

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

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 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, issuer, NORD/LB Floor Research

Balance sheet development (IFRS)**Earnings development (IFRS)****Credit risk by region****Credit risk by sector**

Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Extremely high importance for the Bund
- + Explicit guarantee
- + Low liquidity risk

Weaknesses/Risks

- Concentration risks at financial institutions (mitigated by house bank principle)
- Possible amortisation from project financing and developing/emerging economies



General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

-

Guarantor(s)

Germany

Liability mechanism

Explicit guarantee & institutional liability

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Public law institution

Bloomberg ticker

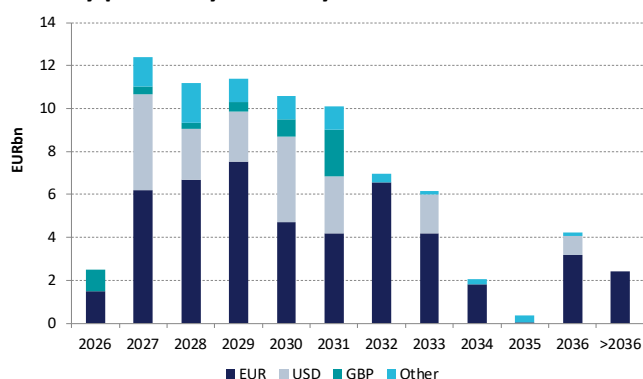
RENTEN

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

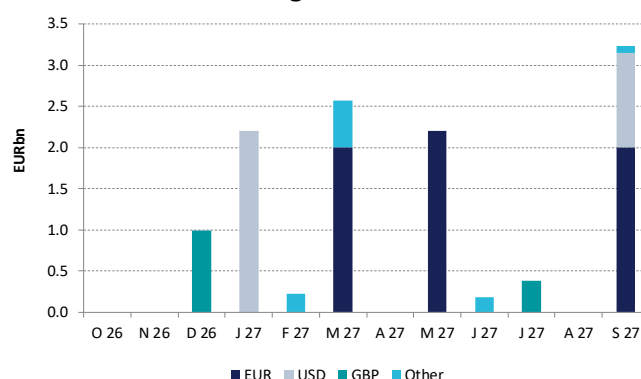
Landwirtschaftliche Rentenbank

Since Landwirtschaftliche Rentenbank (often simply referred to as Rentenbank or LaWi) was established in 1949 as a public law institution (Anstalt öffentlichen Rechts), its mission has been to support agriculture and rural development in Germany. Promotional instruments include grants, subordinated loans, venture capital investment and special promotional loans in the following seven promotional lines: Agriculture (I), Agribusiness (II), Rural Development (III), Renewable energy (IV), Aquaculture and fisheries (V), Forestry (VI) and Areas of future development (VII). In this context, there is a particular emphasis on promoting sustainable investment projects, such as expansion in renewable energies. In the last financial year, the promotional business volume increased significantly to EUR 11.8bn (2024: EUR 7.9bn), largely as a result of a rise in special promotional loans to EUR 6.6bn. At a total of EUR 2.3bn (2024: EUR 365m), around 35% of new special promotional loans in 2025 was channeled into particularly sustainable projects, with investment in renewable energy accounting for the lion's share. Rentenbank grants its special promotional loans to local banks on a competitively neutral basis in line with the house bank principle. The local house banks then pass the funds on to the customers. The promotional bank does not have any owner(s). This is an unusual feature among European agencies. The Bund has explicitly guaranteed the liabilities of Rentenbank since 01 January 2014. The explicit guarantee supplements the existing institutional liability provided by the Federal Republic of Germany. The guarantee is without restriction and unlimited with regard to amount and term. Moreover, in 2015, the Rentenbank Act expressly ruled out the possibility of insolvency proceedings for Rentenbank. The promotional bank is therefore no longer subject to direct supervision by the ECB (amendment to the Capital Requirements Directives) but has been monitored by the Federal Financial Supervisory Authority (BaFin) again since 2020. Rentenbank also became active as an issuer of [green bonds](#) in 2020, having previously only realised private placements in this segment.

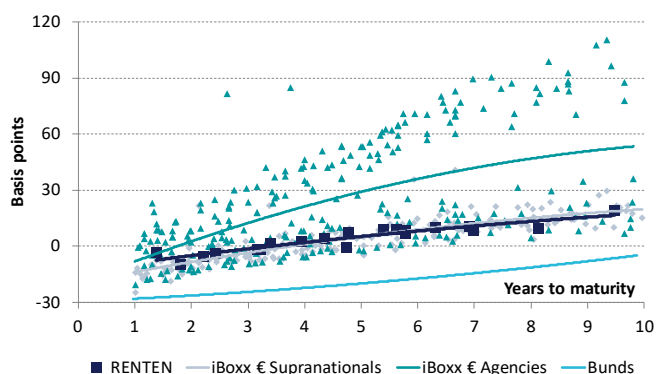
Maturity profile by currency



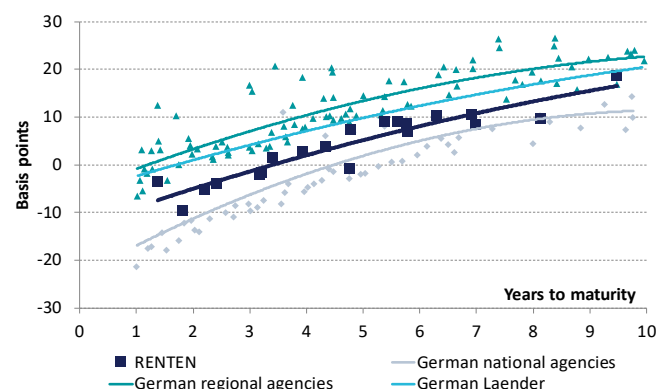
Bonds amounts maturing in the next 12 months



RENTEN vs. iBoxx € indices & Bunds



RENTEN vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
19	25	29	-10	5	19	1.6%	5.9%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
11.5	8.7	2.8	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	10	6.4

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
80.3	48.9	28	18.5	14	12.9

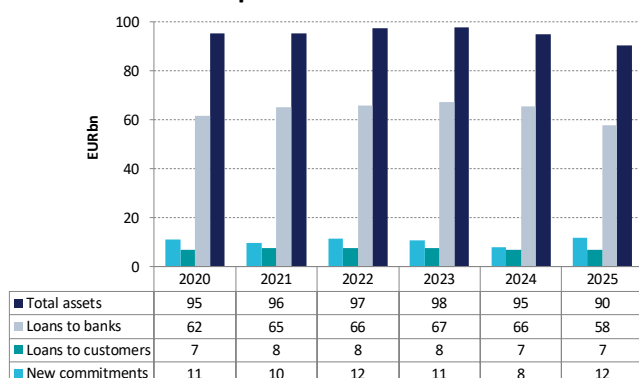
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

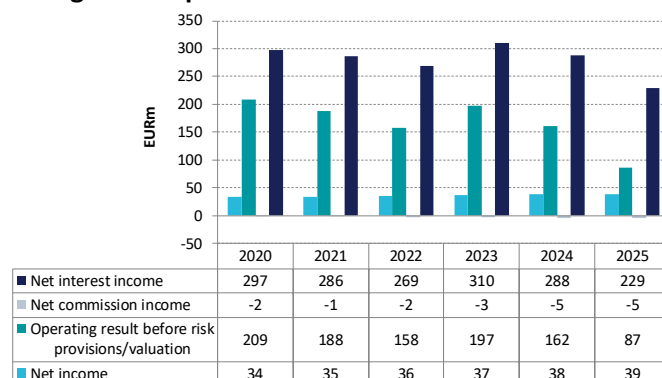
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

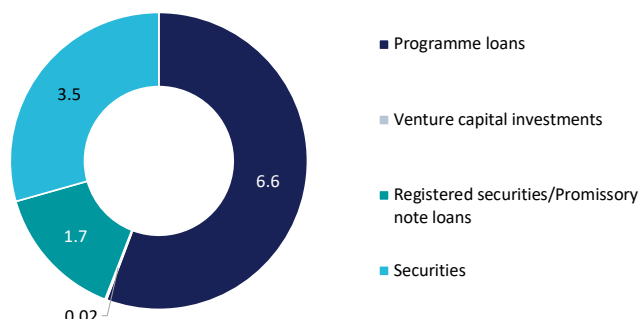
Balance sheet development



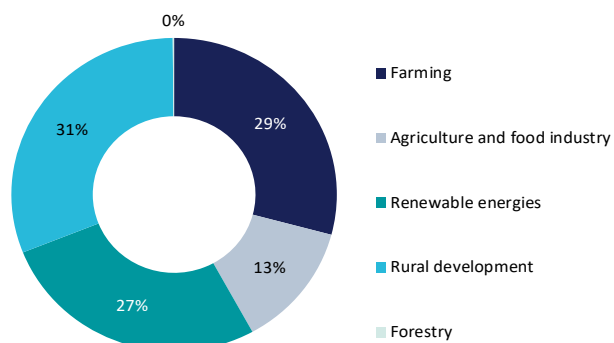
Earnings development



New promotional business (EURbn)



New business involving special promotional loans



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High level of liquid assets

Weaknesses/Risks

- Concentration risks at financial institutions (mitigated by house bank principle)



NRW.BANK

NRW.BANK, which was created in the wake of the transformation and subsequent break-up of the former Westdeutsche Landesbank (WestLB) in 2002, is the regional promotional bank of North Rhine-Westphalia (NRW), Germany's most populous federal state. Since then, NRW.BANK has been supporting NRW and its municipal authorities in fulfilling their public duties, particularly in relation to structural, economic, social, climate and housing policies. The promotional banking products are pooled within three core fields: Economy (e.g. start-ups and SMEs), Housing (new builds and modernisation projects) and Infrastructure/Municipalities. In each of these three fields, the funding of sustainability projects is designated as a central guiding principle. Through its focus on sustainability, NRW.BANK has now become an established issuer of [green](#) (also in [EuGB](#) format) and [social bonds](#) on the capital market. A funding target of EUR 15-17bn has been communicated for 2026. In addition to granting financing aimed at securing and improving the economic structure of small and medium-sized enterprises, NRW.BANK also offers venture capital, thereby providing a broad range of tools to fulfil its promotional mandate. In this context, the bank continually develops and optimises its promotional offerings. The launch of the "NRW.BANK.Invest Zukunft" loan programme in May 2025, which supports companies to invest in sustainability, digitalisation and innovation, had a positive impact, reflected in an expanded promotional offering. In terms of total assets, NRW.BANK is the second largest promotional bank in Germany after KfW. The federal state of NRW has been the sole owner of the bank since the summer of 2011. NRW.BANK trades in the legal form of a public law institution (Anstalt öffentlichen Rechts), whereby the sub-sovereign guarantees the agency's liabilities through an explicit guarantee defined in §4(3) of the Act on NRW.BANK (NRW.BANK-G). Furthermore, NRW also bears liability through guarantor liability and institutional liability structures. Furthermore, it is not permissible to launch insolvency proceedings with respect to the institution's assets.

General information

[Homepage](#)

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Owner(s)

100% Federal State of
North Rhine-Westphalia

Guarantor(s)

Federal State of
North Rhine-Westphalia

Liability mechanism

Explicit guarantee,
institutional liability &
guarantor liability

Legal form

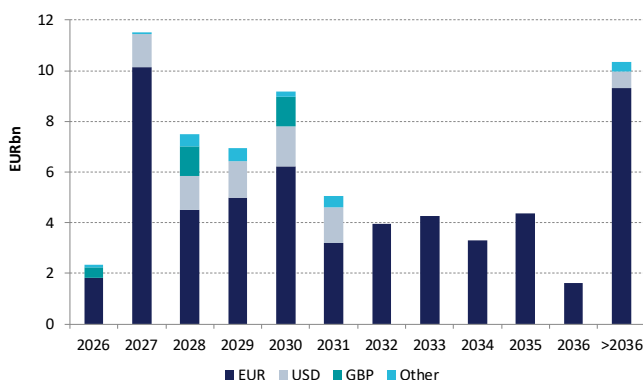
Public law institution

Bloomberg ticker

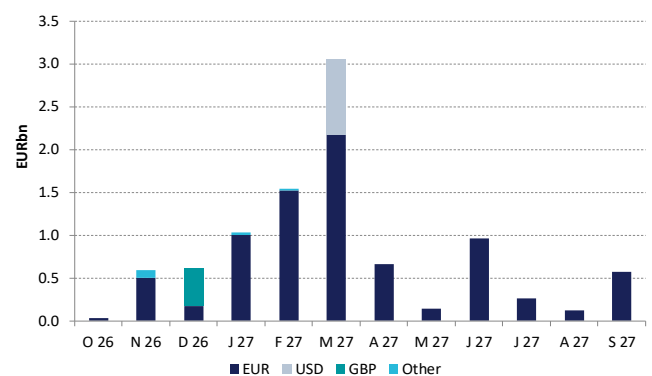
NRWBK

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

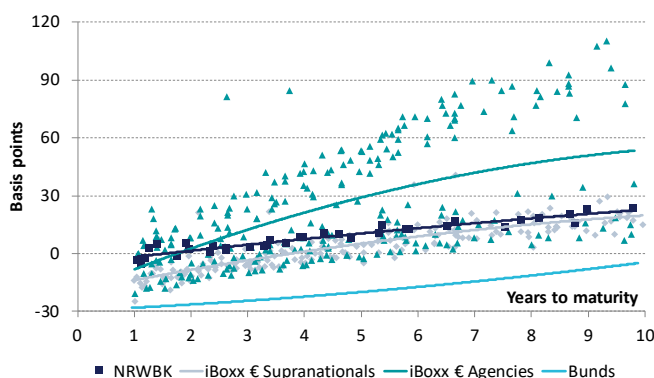
Maturity profile by currency



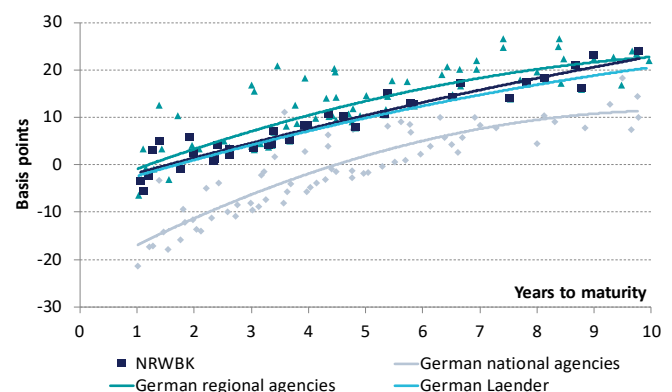
Bond amounts maturing in the next 12 months



NRWBK vs. iBoxx € indices & Bunds



NRWBK vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
26	31	35	-6	7	24	0.8%	3.6%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
16.0	7.8	8.2	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	27	19.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
70.4	57.7	54	7.8	5	4.9

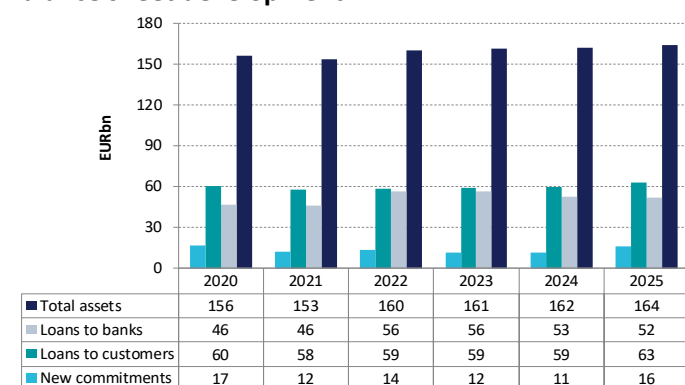
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

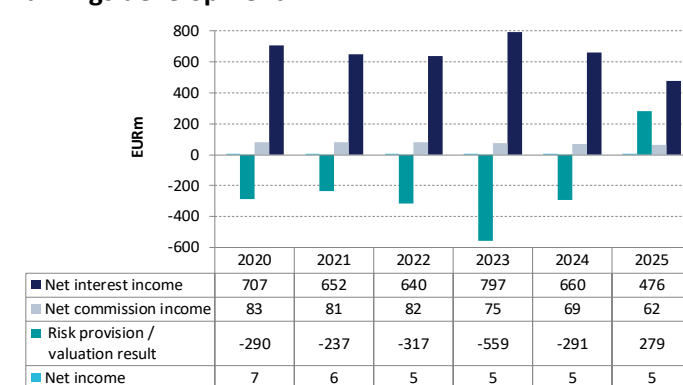
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

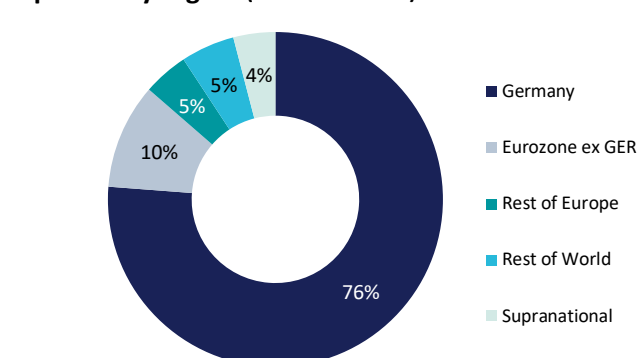
Balance sheet development



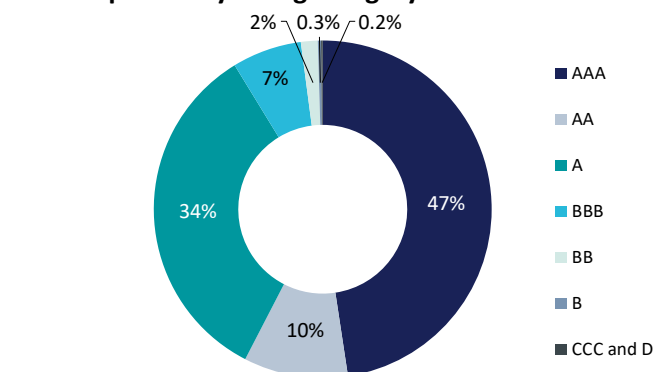
Earnings development



Exposure by region (incl. derivatives)



Total exposure by rating category



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Very good capital ratios

Weaknesses/Risks

- Credit risk from off-balance-sheet CDS (Credit Default Swaps)
- Long-term decline in operating earnings



Staatsbank für Baden-Württemberg

General information

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

Owner(s)

100% Federal State of Baden-Wuerttemberg

Guarantor(s)

Federal State of Baden-Wuerttemberg

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

Bloomberg ticker

LBANK

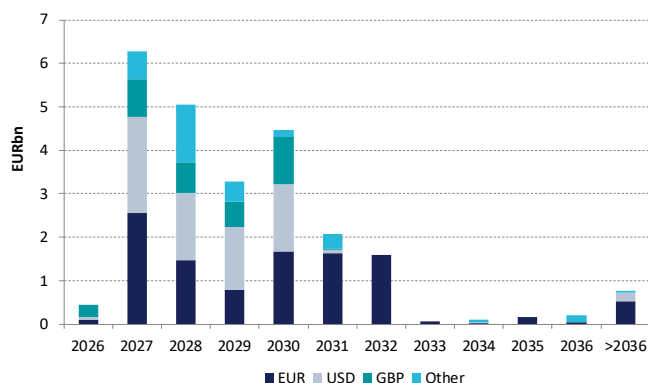
Ratings

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

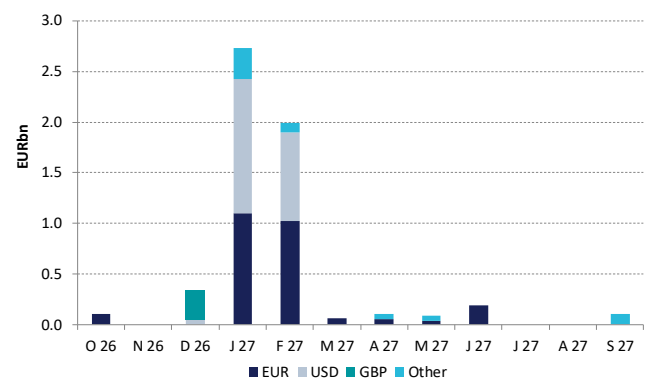
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)

The beginnings of Baden-Wuerttemberg's promotional bank, L-Bank, extend back to 1924 and 1934. Following the First World War, two credit institutions were formed in view of a general lack of housing: Württembergische Wohnungskreditanstalt (1924) and Badische Landeskreditanstalt für Wohnungsbau (1934). In 1972, these two banks merged into Landeskreditbank Baden-Württemberg. In 1998, L-Bank's retail banking division was spun off and transferred to the newly founded Landesbank Baden-Württemberg (LBBW), as a result of which, in addition to housing development, L-Bank then concentrated primarily on the business promotion division as its most important promotional segment. The focus of the promotional programmes is to provide future generations with a secure economic and sustainable basis in a liveable environment and a society based on solidarity. The agency is also involved in financing infrastructure projects. As such, L-Bank's business areas extend from new business start-ups, conventional financing for SMEs and the financing of residential property and municipal investments to the approval of parental allowances in Baden-Wuerttemberg. One of the most important promotional goals of L-Bank is to advance the digital transformation. As a result, funding for innovation and digitalisation rose to a record level of EUR 1bn in the past financial year (+33% Y/Y). Moreover, the bank is in the process of digitalising its issuance activities and placed a [blockchain-based commercial paper](#) in October 2024. L-Bank's other (long-term) refinancing instruments include benchmark bonds and private placements. L-Bank trades in the legal form of a public law institution (Anstalt öffentlichen Rechts) and is wholly owned by Baden-Wuerttemberg, which has guaranteed the agency's liabilities under the provisions of §5 of the Act governing L-Bank (Gesetz über die L-Bank) since 01 December 1998. Furthermore, the federal state bears liability for the bank's exposures through institutional liability and guarantor liability mechanisms.

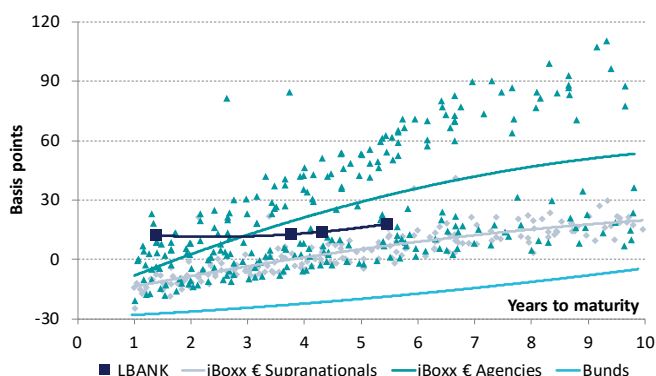
Maturity profile by currency



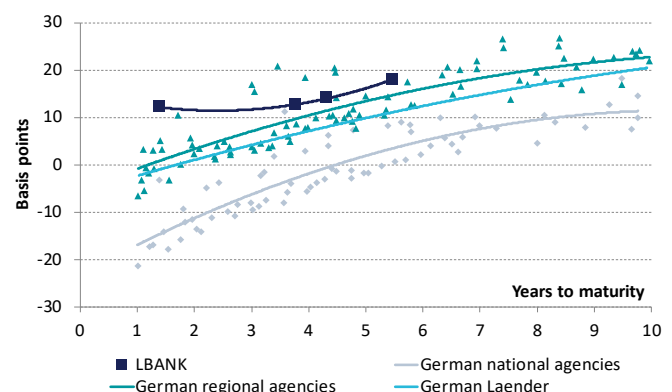
Bond amounts maturing in the next 12 months



LBANK vs. iBoxx € indices & Bunds



LBANK vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
36	40	42	12	13	18	0.2%	0.8%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.0	9.4	-2.4	Benchmarks, other public bonds, PP, CP	ECB	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
24.5	10.6	6	7.1	5	6.8

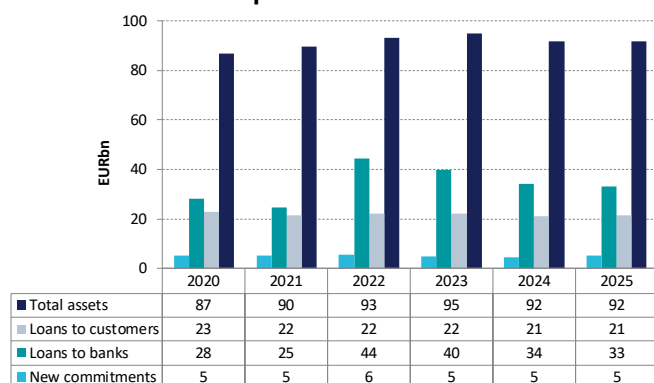
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

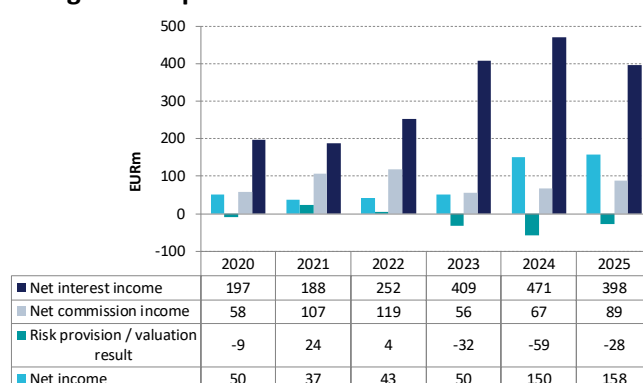
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

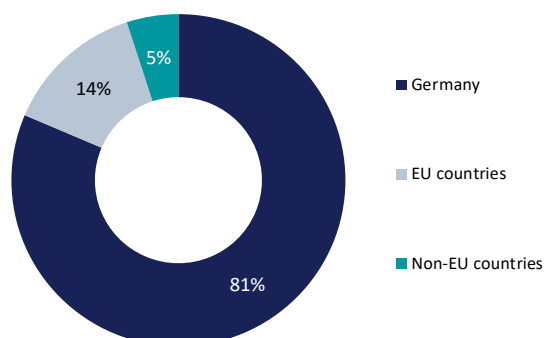
Balance sheet development



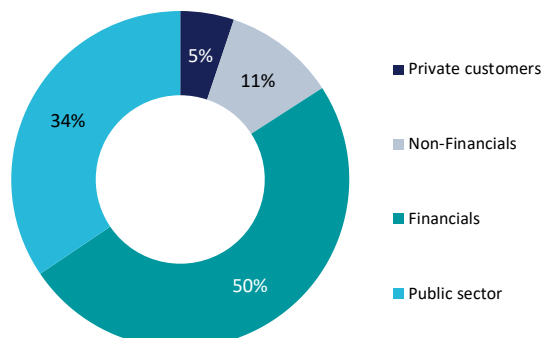
Earnings development



Loan portfolio by region



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High net profit for the year in comparison with peers

Weaknesses/Risks

- Comparatively weak capital ratios
- High exposure to finance sector



General information

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Owner(s)

100% Helaba
(owners: 30.1% Federal State of Hesse, 3.5% Free State of Thuringia, 50.0% SGVHT, 16.4% other)

Guarantor(s)

Federal State of Hesse

Liability mechanism

Explicit guarantee & guarantor liability

Legal form

Public law institution

Bloomberg ticker

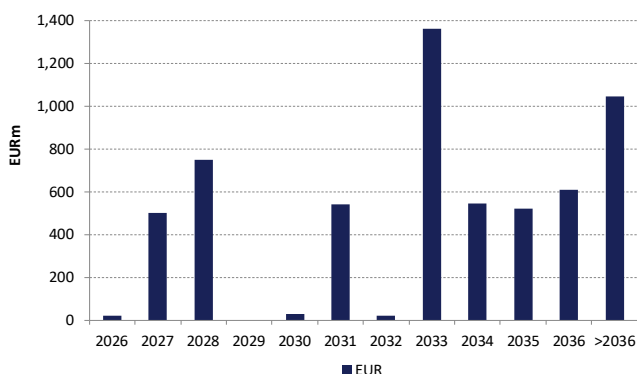
WIBANK

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

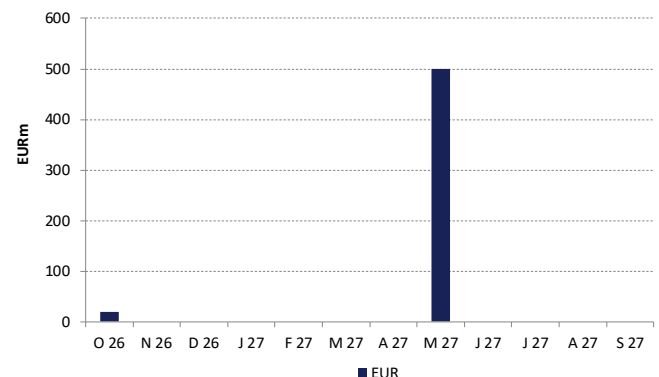
Wirtschafts- und Infrastrukturbank Hessen (WIBank)

Wirtschafts- und Infrastrukturbank Hessen (WIBank) was created in 2009 through the merger of its predecessor institutions, Investitionsbank Hessen (IBH) and LTH-Bank für Infrastruktur (LTH-Bfl). Prior to the merger, IBH focused on business promotion, while LTH-Bfl concentrated on housing development and the infrastructure sector, in particular. Following the merger, these three focal points were all bundled within WIBank. In the meantime, WIBank has become one of the largest regional promotional banks in Germany, with total assets of approx. EUR 31.6bn. The agency's business areas are pooled into four promotional segments: Building & Living, Educating & Employing, Founding & Growing and Public Servicing & Modernising. The volume of new business amounted to EUR 4.1bn in the 2025 financial year. Infrastructure funding accounted for the largest share of new business, followed by housing and urban development, agricultural funding as well as the business and transformation sector. In addition, the institution is actively involved in promoting the start-up ecosystem in Hesse. Furthermore, particular emphasis is placed on sustainability issues. WIBank's current promotional opportunities for Hesse's economy include the newly introduced Hessen-Fond, Hesse microloans and the innovation loan. As part of Landesbank Hessen-Thüringen (Helaba), the agency is a legally dependent public law institution (Anstalt öffentlichen Rechts) with organisational and financial independence. As the promotional bank of Hesse, WIBank has an explicit guarantee from the sub-sovereign in accordance with §6 of the Act governing Wirtschafts und Infrastrukturbank Hessen (WI-Bank-Gesetz). Furthermore, Hesse bears liability through a guarantor liability mechanism. In addition, WIBank ranks among the pioneers regarding digital issuances in the German agency segment: for example, it became the first promotional bank to issue a registered bond through a public blockchain in [October 2024](#).

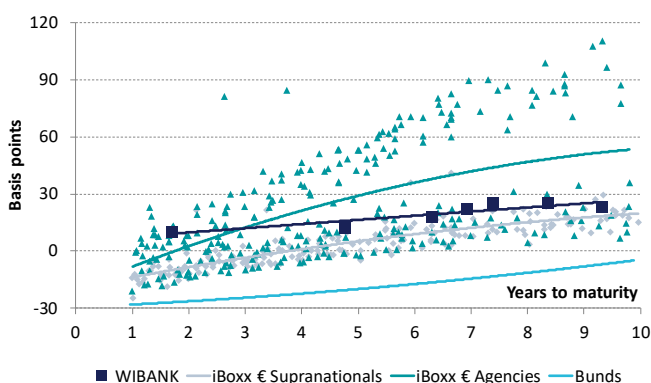
Maturity profile by currency



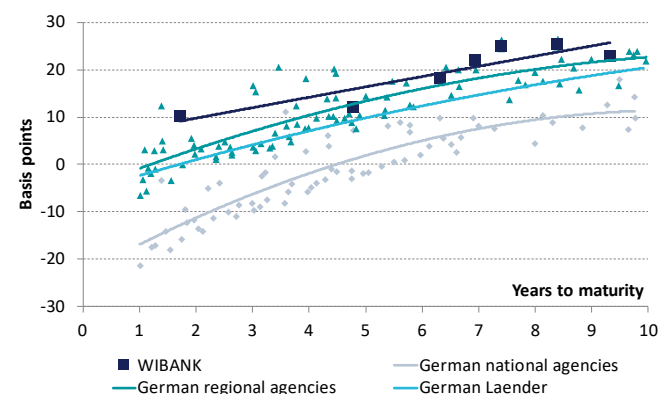
Bond amounts maturing in the next 12 months



WIBANK vs. iBoxx € indices & Bunds



WIBANK vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
32	37	42	10	20	25	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.6	0.0	2.6	Benchmarks, other public bonds, PP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
5.9	5.9	8	0.0	0	0.0

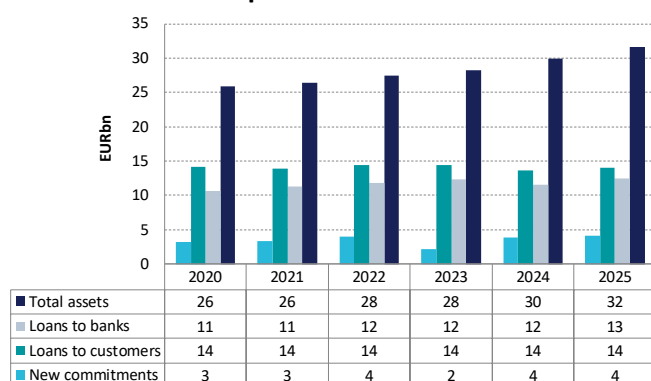
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

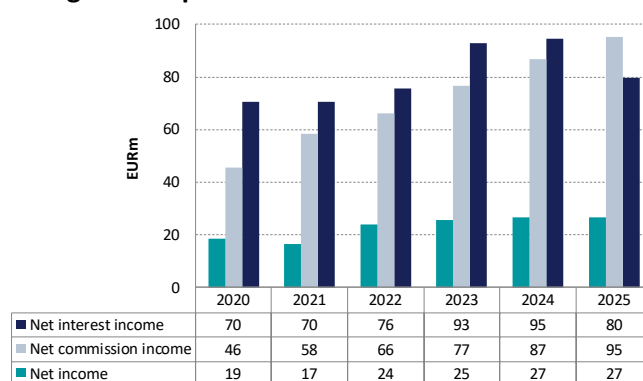
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

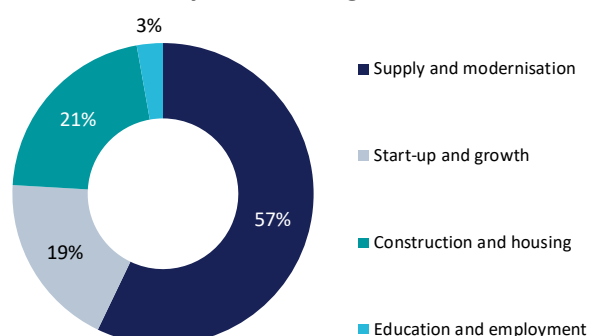
Balance sheet development



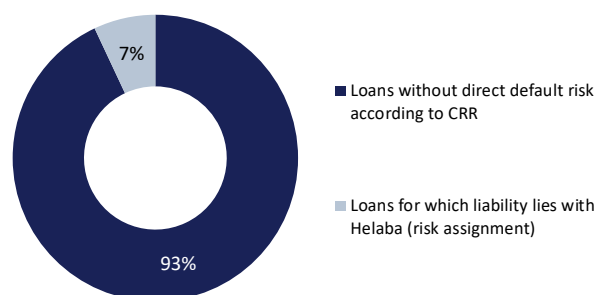
Earnings development



New commitments by business segment



Loan portfolio by default risks



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low-risk loan portfolio

Weaknesses/Risks

- Integration in the Helaba Group
- Low leverage ratio



General information

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Owner(s)

100% Free State of Bavaria

Guarantor(s)

Free State of Bavaria

Liability mechanism

Explicit guarantee,
institutional liability &
guarantor liability

Legal form

Public law institution

Bloomberg ticker

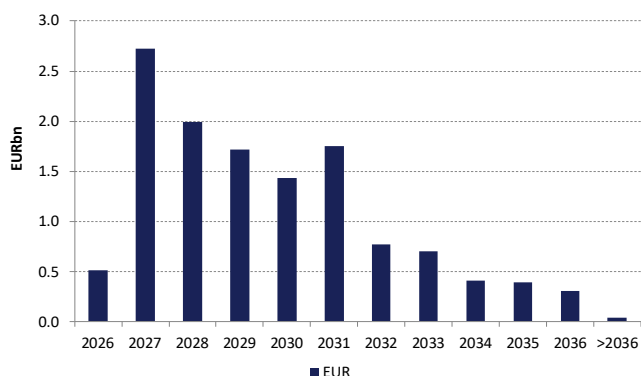
BAYLAN

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

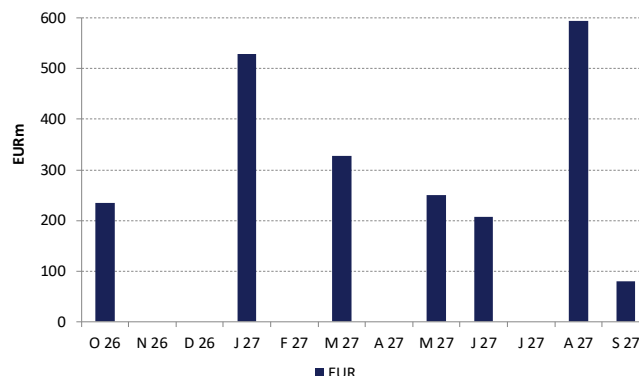
LfA Förderbank Bayern (LfA)

Since commencing business operations in 1951, LfA Förderbank Bayern has played a key role within the Bavarian economy as a regional promotional bank. Having initially adopted a primary focus on supporting small businesses with the aim of managing the integration of refugees in the wake of the Second World War, the institution increasingly expanded its promotional programmes to cover small and medium-sized enterprises (SMEs) as a whole. Today, LfA Förderbank Bayern's core competencies include financing companies and municipalities, with the activities split into the business areas of start-ups, growth, energy and the environment, innovation, stabilisation and infrastructure. Its central aim is to sustainably promote the Bavarian economy by optimising its promotional programmes and consistent risk provisioning. The key target groups are SMEs, freelance professionals, entrepreneurs and municipalities in Bavaria. In the wake of rising investment required due to digital and sustainable transformations, LfA supports customers in realising their innovation projects through its Innovation Loan 4.0 programme, among other ways. The tools available to LfA now cover four separate pillars: external financing (e.g. programme and global loans), risk mitigation (e.g. guarantees and liability exemptions), investment capital (e.g. provision of private equity) and consulting (e.g. in connection with promotional activities). The provision of long-term loans is at the heart of LfA's offering, some of which are granted at subsidised interest rates. Moreover, lending activities are also occasionally carried out in close cooperation with KfW. In general, the financing is arranged and paid out through the respective house bank (house bank principle). In this respect, LfA maintains competitive neutrality with regard to commercial banks. Art. 1 of the act governing LfA (Gesetz über die Bayerische Landesanstalt für Aufbaufinanzierung; LfAG) regulates the explicit guarantee provided by the Free State of Bavaria for the liabilities of LfA. There is also institutional liability and guarantor liability.

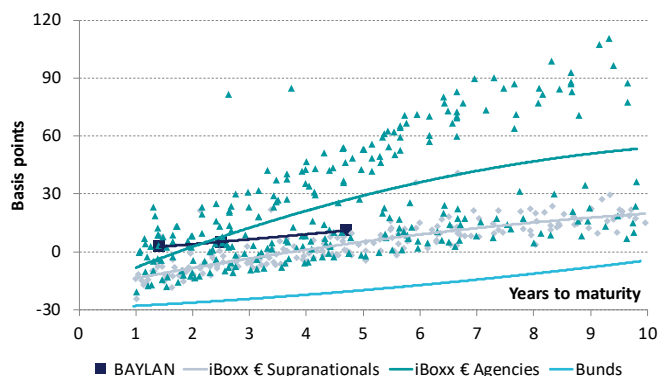
Maturity profile by currency



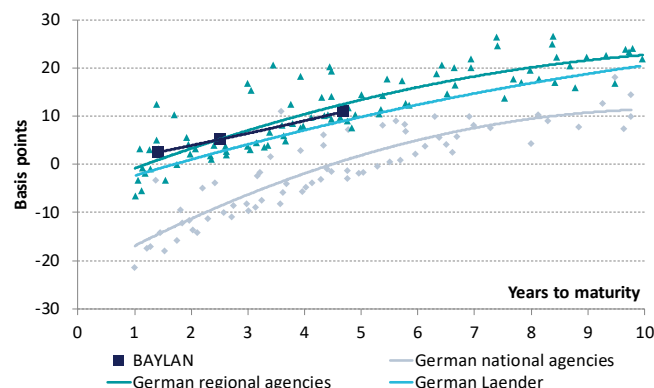
Bond amounts maturing in the next 12 months



BAYLAN vs. iBoxx € indices & Bunds



BAYLAN vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
32	34	35	3	5	11	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
3.3	2.6	0.7	Benchmarks, other public bonds, PP, CP	ECB	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
12.8	12.8	5	0.0	0	0.0

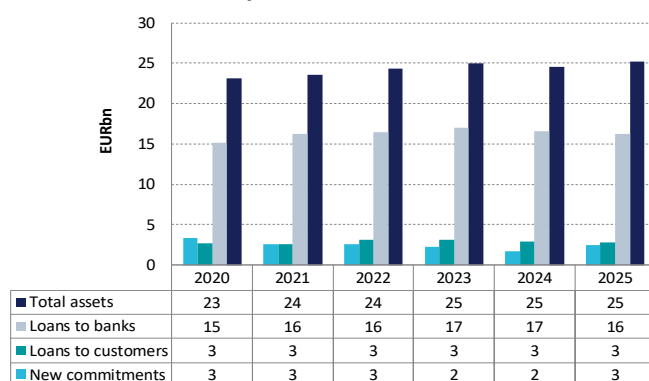
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

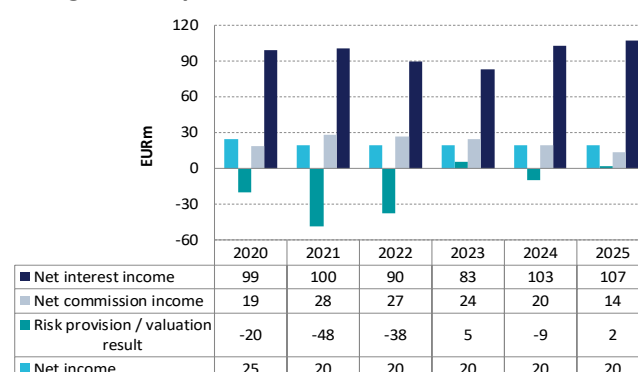
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

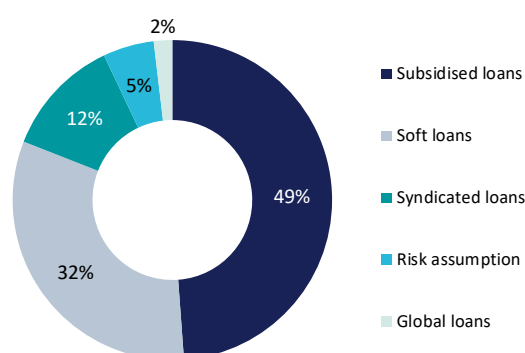
Balance sheet development



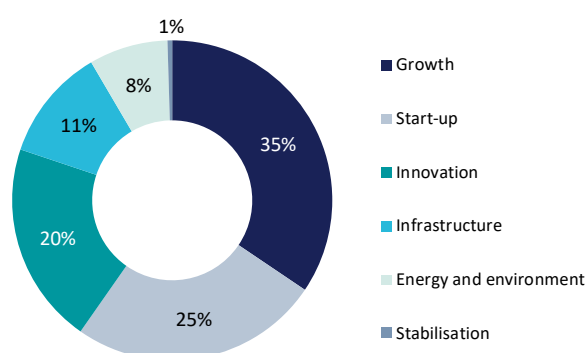
Earnings development



Structure of promotional activities



New commitments by business segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High level of liquid assets

Weaknesses/Risks

- Concentration risk at financial institutions (mitigated by house bank principle)



General information

[Homepage](#)

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Owner(s)

100% Federal State of Schleswig-Holstein

Guarantor(s)

Federal State of Schleswig-Holstein

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

Bloomberg ticker

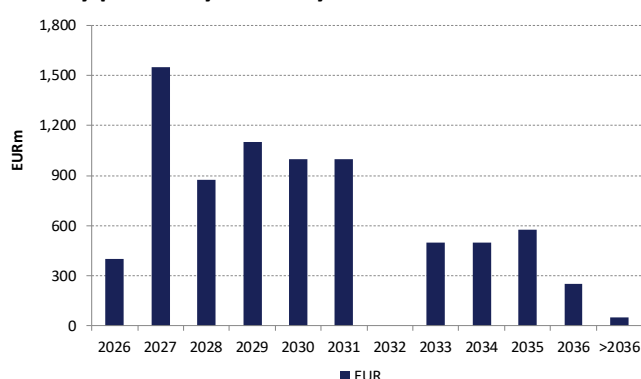
IBBSH

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

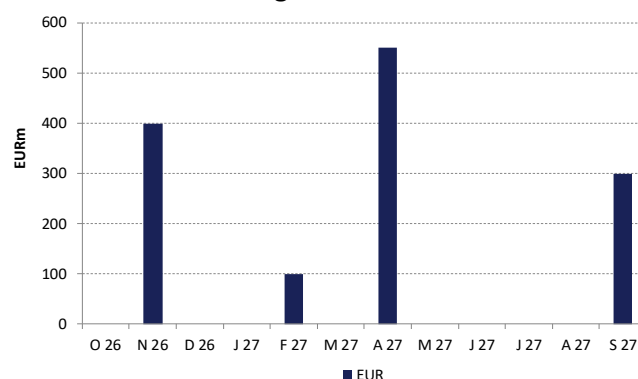
Investitionsbank Schleswig-Holstein (IB.SH)

Investitionsbank Schleswig-Holstein (IB.SH) has been operating as the promotional bank of the federal state of Schleswig-Holstein on an independent basis since 01 June 2003. Prior to this, its activities were conducted as part of the former Landesbank Schleswig-Holstein (LB Kiel). IB.SH was created from the merger of Wohnungsbaukreditanstalt and Wirtschaftsaufbaukasse and today operates as a public law institution (Anstalt öffentlichen Rechts). IB.SH, which serves as a platform for the implementation of economic policy in Schleswig-Holstein, divides its promotional business into the following four segments: I. Economy, Technology and Stabilisation (e.g. start-up and succession financing, investment support for individual companies), II. Real Estate and Housing Promotion (e.g. general and social housing promotion, urban development projects), III. Employment, Education and European Affairs (e.g. consulting on obtaining EU financing, support for training and further education), and IV. Municipalities and Infrastructure (e.g. granting municipal loans, expansion of the broadband network). In the financial year 2025, the promotional volume amounted to EUR 3.8bn (2024: EUR 3.5bn), with a particular focus on aspects such as creating and maintaining affordable housing, training and further education as well as job safeguarding and creation. The focal points of IB.SH's promotional activities in the current year include, among other aspects, supporting the sustainable transformation of the economy, creating affordable housing, support for education as well as further expanding municipal infrastructure. Furthermore, as part of its funding activities, IB.SH takes the United Nations' Sustainable Development Goals (SDGs) into account. Under §4 of the Investment Bank Act (Investitionsbankgesetz, IBG), Schleswig-Holstein explicitly guarantees the liabilities of IB.SH. §4 of the IBG also regulates guarantor liability and institutional liability on the part of the federal state. Furthermore, IB.SH is legally protected from insolvency. IB.SH has defined a refinancing requirement of EUR 1.6bn for 2026, with these funds to be raised exclusively in EUR.

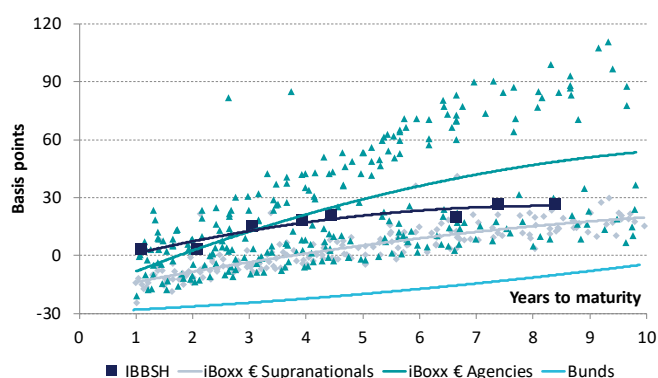
Maturity profile by currency



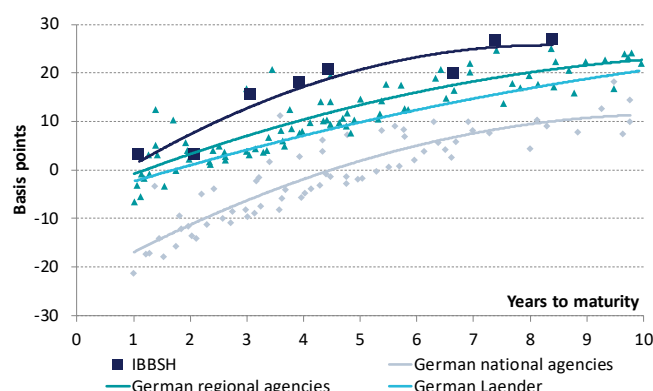
Bond amounts maturing in the next 12 months



IBBSH vs. iBoxx € indices & Bunds



IBBSH vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
32	38	45	3	20	27	0.7%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.6	1.3	0.3	Benchmarks, other public bonds, PP, CP	ECB	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
7.8	7.8	12	0.0	0	0.0

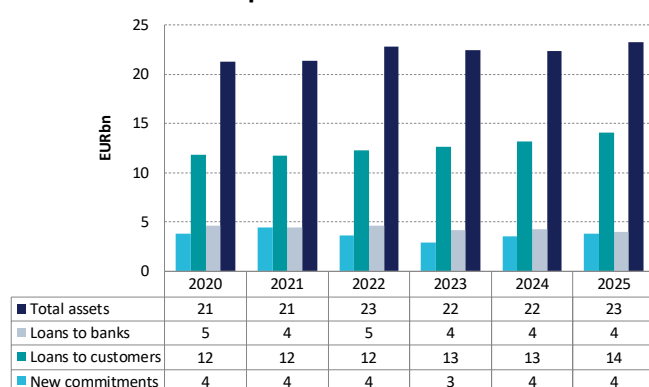
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

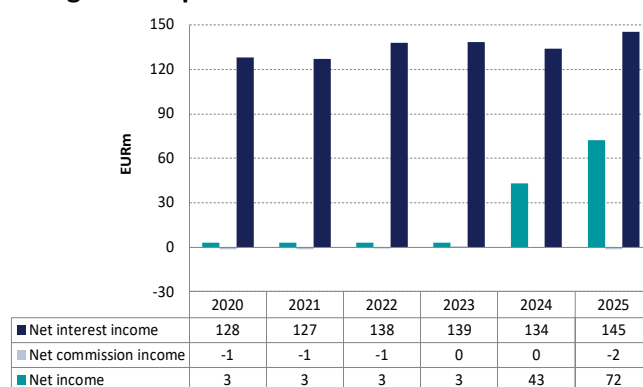
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

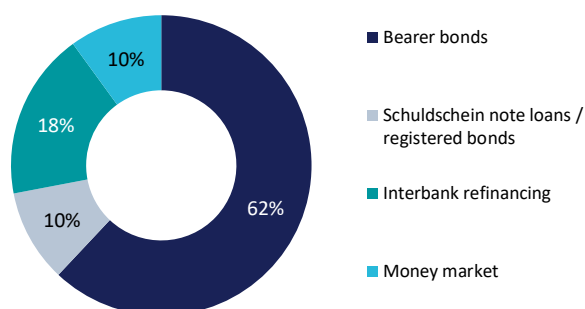
Balance sheet development



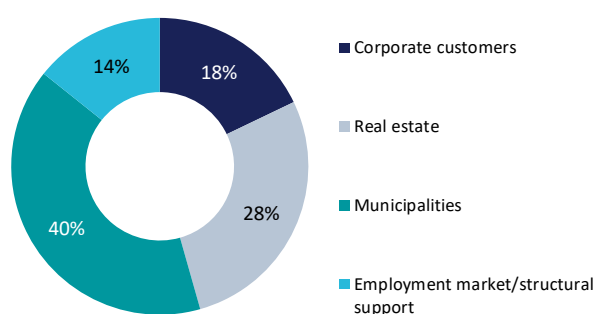
Earnings development



Refinancing structure (as at 31 December 2025)



New commitments by business segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low credit portfolio risk

Weaknesses/Risks

- Comparatively high cost-income ratio
- Negative or very low commission income results in dependency on net interest income



Bayerische Landesbodenkreditanstalt (BayernLabo)

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

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

Guarantor(s)

Free State of Bavaria

Liability mechanism

Explicit guarantee &
guarantor liability

Legal form

Public law institution

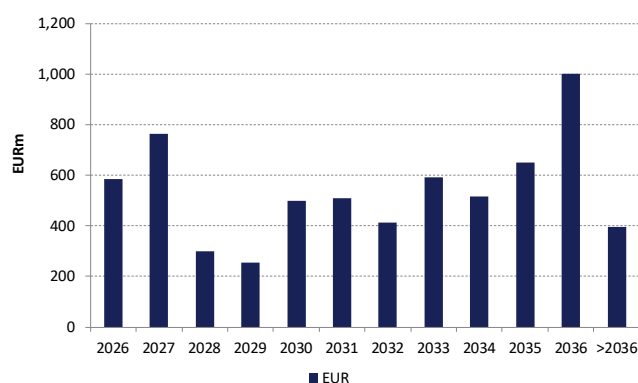
Bloomberg ticker

BYLABO

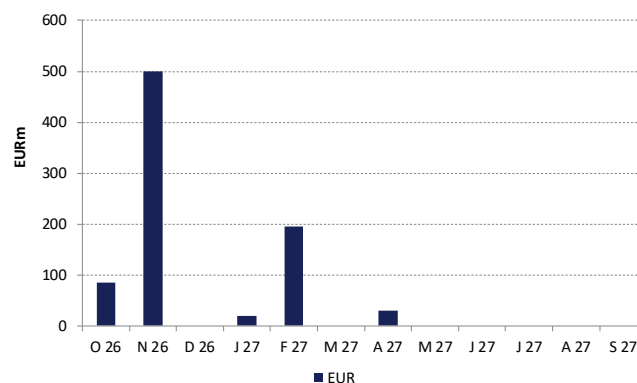
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	-	-
Scope	-	-

The roots of Bayerische Landesbodenkreditanstalt (BayernLabo) go back to 1884. That was when Bayerische Landeskulturrentenanstalt, the predecessor institution of BayernLabo, was established by King Ludwig II. Bayerische Landeskulturrentenanstalt, which traded under the name BayernLabo from 1949 onwards, merged with Bayerische Gemeindebank Girozentrale in 1972 to become Bayerische Landesbank Girozentrale (BayernLB). Since this merger, BayernLabo has been a legally dependent institution of BayernLB. In accordance with its promotional mandate, BayernLabo's core activities are focused on financing residential housing projects and settlement structures. In addition, the agency supports the financing of investments in municipal and social infrastructure. In this context, the support programmes cover a range of areas, extending from the housing sector to the urban development of cities and municipalities, all the way through to strengthening structurally weak areas in Bavaria. Moreover, BayernLabo's remit also includes lending to the Free State. In connection with these tasks, the promotional bank is active on the market as an issuer of [social bonds](#), through which approx. EUR 2bn of funding was raised in 2025. The proceeds from issued social bonds are exclusively used to (re)finance interest subsidy, modernisation and housing promotion programmes. Following the reunification of Germany, BayernLabo temporarily took on the task of promoting housing and urban development in the neighbouring Free State of Thuringia. However, this area of responsibility has gradually been transferred to [Thüringer Aufbaubank](#). BayernLabo operates in the form of a public law institution within BayernLB. Art. 22 of the Bayerisches Landesbank Act (BayLaBG) enshrines in law the explicit guarantee for BayernLabo liabilities. Furthermore, a guarantor liability mechanism is also in place.

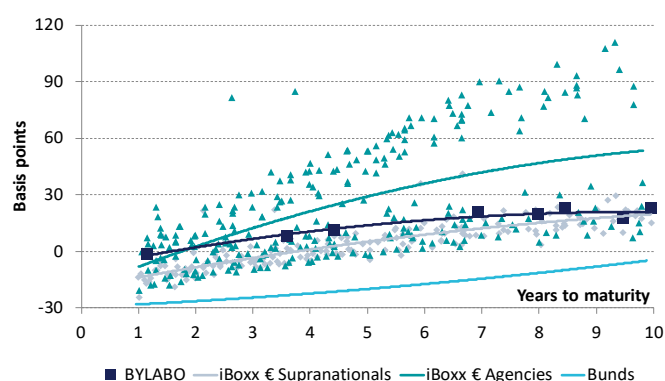
Maturity profile by currency



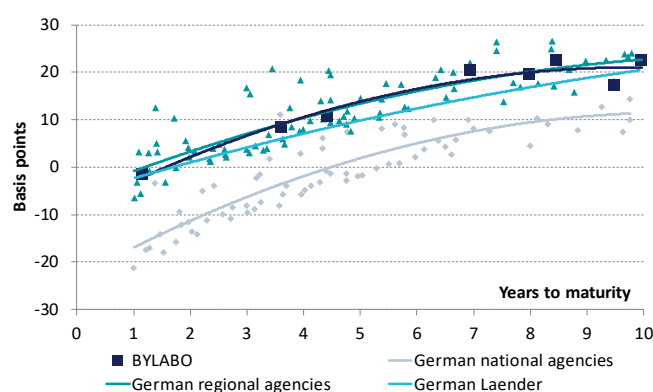
Bond amounts maturing in the next 12 months



BYLABO vs. iBoxx € indices & Bunds



BYLABO vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
29	33	35	-1	18	23	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.5	0.7	0.8	Benchmarks, ESG bonds, other public bonds, PP	-	6	2.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
6.5	6.5	9	0.0	0	0.0

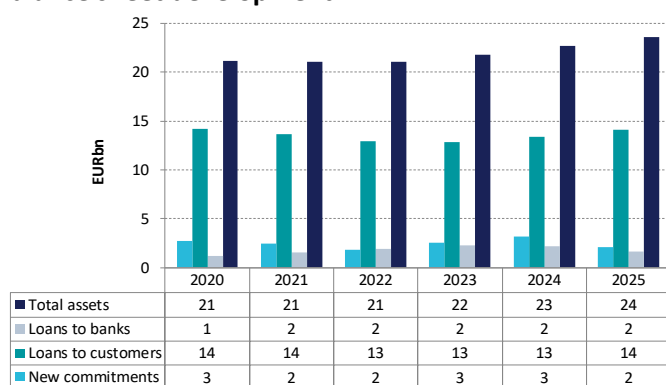
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

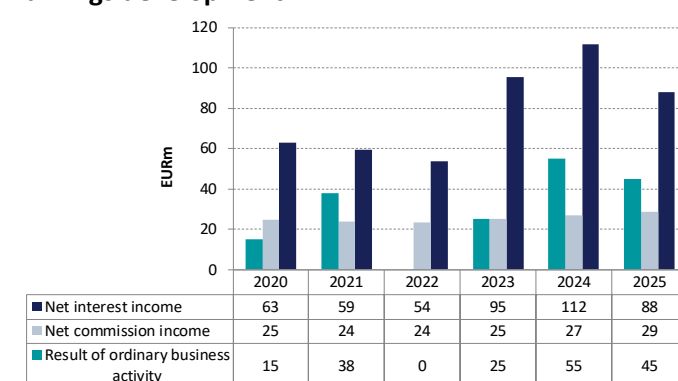
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

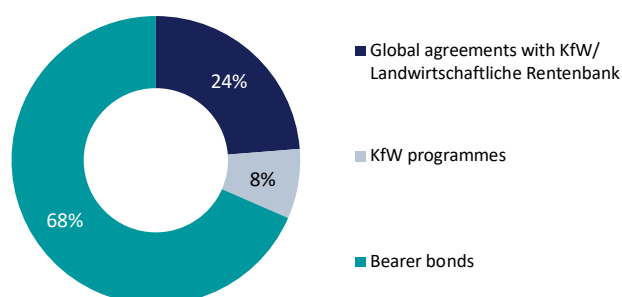
Balance sheet development



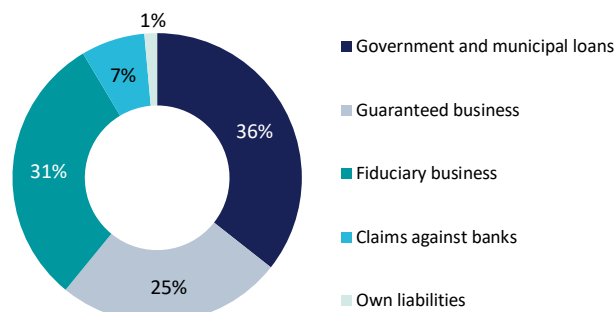
Earnings development



Funding breakdown



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low credit portfolio risk

Weaknesses/Risks

- Integration in the BayernLB Group
- No central bank access



Investitionsbank
Berlin

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Federal State of Berlin

Guarantor(s)

Federal State of Berlin

Liability mechanism

Explicit guarantee &
institutional liability

Legal form

Public law institution

Bloomberg ticker

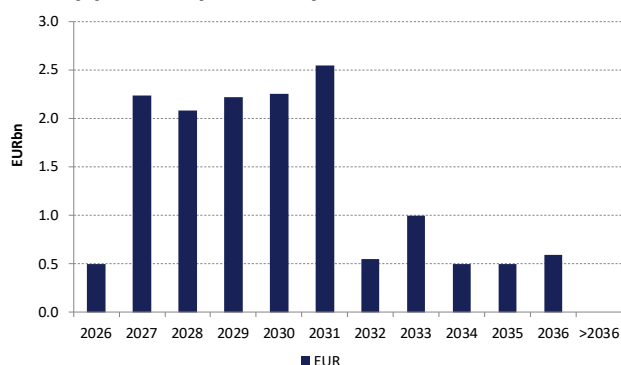
IBB

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

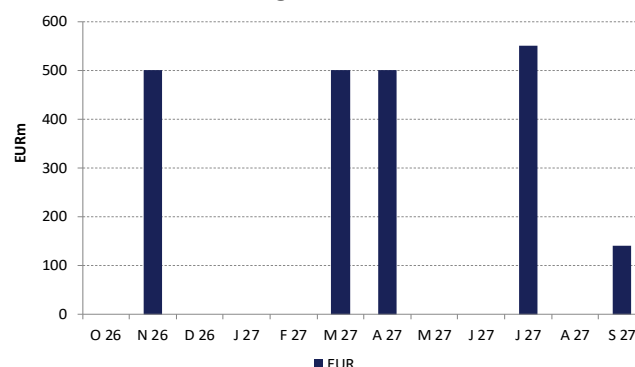
Investitionsbank Berlin (IBB)

Investitionsbank Berlin (IBB) functions as the promotional bank for the German federal capital. IBB was formed following the conversion of Wohnungsfürsorgegesellschaft Berlin, which was established in 1924. Its history spans from overcoming the housing shortages in the 1920s to measures designed to compensate for structural shortcomings after German reunification and financial business support measures. Since IBB was de-merged from Landesbank Berlin in 2004, the promotional bank has been operating on an independent footing. In May 2021, the state parliament of Berlin (Berliner Abgeordnetenhaus) voted in favour of restructuring measures, whereby the newly founded IBB Unternehmensverwaltung AöR, which is directly owned by the city state, assumed responsibility for IBB and all subsidiaries (IBB Group). This measure aimed to improve transparency at the bank and generate efficiency gains in terms of cost structures. IBB operates in the areas of business development, housing and real estate development as well as labour market promotion. The business development programmes are specifically designed to support SMEs and start-ups; these target various phases, including new business start-ups (e.g. Berlin Start loans for start-ups), company expansion and takeovers (e.g. Berlin Kapital) and investments (e.g. Berlin Innovativ PLUS). In the area of real estate and municipal development, IBB offers comprehensive promotional programmes with an emphasis on affordable new housing construction and energy-efficient living standards. In some cases, house banks handle applications for and payments under the individual programmes (house bank principle). In this respect, IBB maintains competitive neutrality with regard to commercial banks. In line with §3 of the Investitionsbank Act (IBBG), the city state of Berlin explicitly guarantees the liabilities of IBB and bears institutional liability. In terms of its refinancing activities, IBB is active as an issuer of [social bonds](#). As part of its secondary market management, IBB has been offering buy-back opportunities to its bond investors at regular intervals since the start of this year. The sale of retained bonds (so-called "nasse Stücke") is also among the measures the bank uses to manage liquidity.

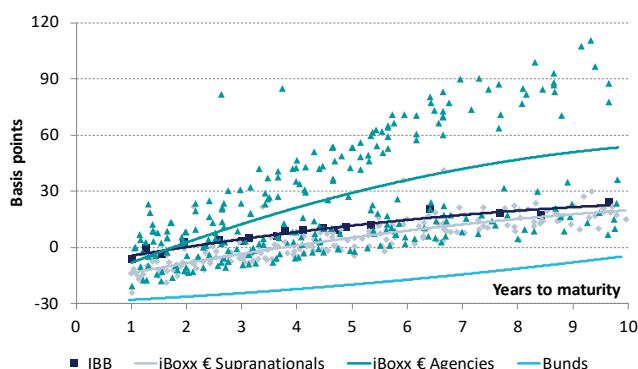
Maturity profile by currency



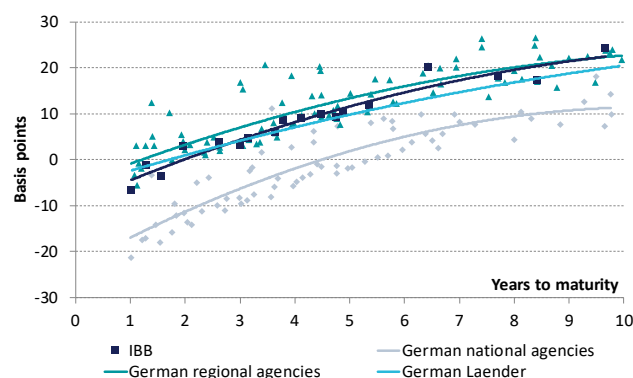
Bond amounts maturing in the next 12 months



IBB vs. iBoxx € indices & Bunds



IBB vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
28	31	37	-7	9	24	0.2%	0.7%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.8	2.1	0.7	Benchmarks, ESG bonds, other public bonds, PP	ECB	5	2.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
15.0	15.0	24	0.0	0	0.0

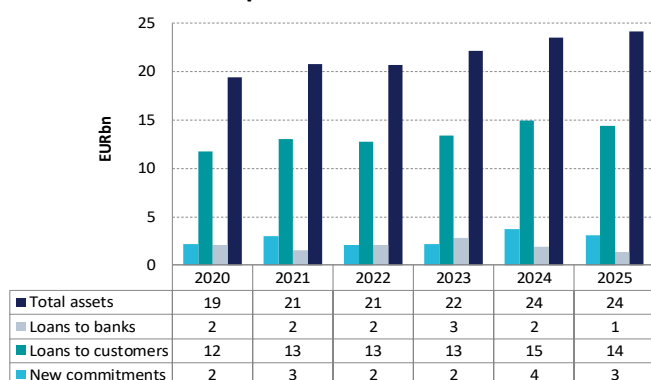
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

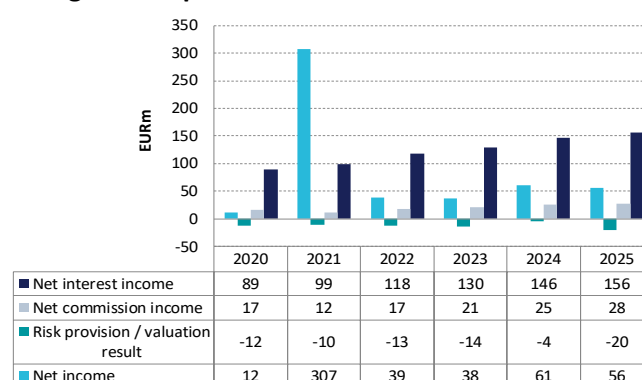
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

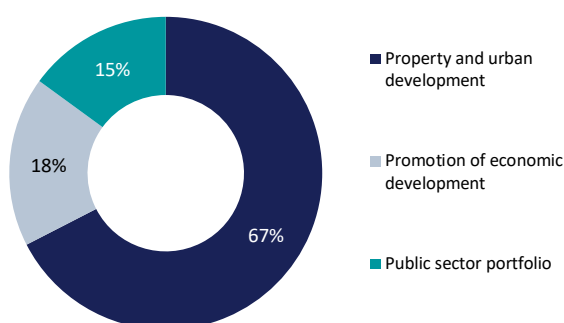
Balance sheet development



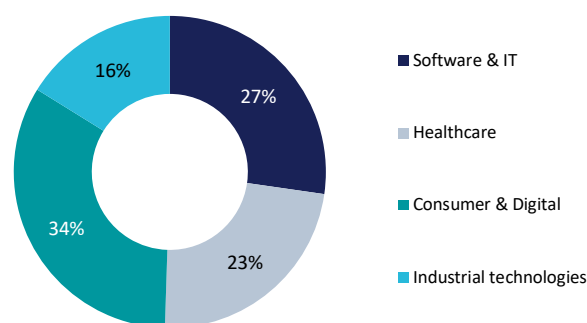
Earnings development



New commitments by promotional sector



Investment portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Positive trend in net interest income since 2020

Weaknesses/Risks

- Comparatively high cost-income ratio
- High exposure to the real estate and urban development sector

Investitionsbank
des Landes
Brandenburg



Investitionsbank des Landes Brandenburg (ILB)

Investitionsbank des Landes Brandenburg (ILB) was founded on 31 March 1992, before officially commencing its activities on 01 July 1992. ILB is the central promotional institution of the federal state of Brandenburg and supports the sub-sovereign and other public entities in implementing structural and economic policy objectives. On a trustee basis, ILB also manages the funds of the residential housing assets pertaining to the federal state of Brandenburg and funds for commercial and media companies. The promotional fields of ILB comprise the following sectors: business (e.g. promotion of commercial enterprises and SMEs), labour (e.g. consultancy services, start-up funding and the promotion of training), infrastructure (e.g. promotional activities linked to digitalisation and structural development) and housing (e.g. promotion of rental property construction and the modernisation of housing). ILB's business activities therefore range from granting low-interest promotional loans and subsidies, the provision of venture and equity capital and offering guarantees and indemnifications. The ILB Act in Brandenburg provides the bank with a reliable basis for its business activities, with ILB benefiting from state liability guarantees in conformity with European Union requirements. The current version of the ILB Act from 2017 highlights the close ties between ILB and Brandenburg: §2(6) sets out an explicit guarantee on the part of Brandenburg for ILB liabilities. Furthermore, institutional liability is defined in §1(2), with guarantor liability on the part of shareholders against ILB laid down in §2(3). As early as February 2020, ILB issued its first social bond with a volume of EUR 100m, which matured in February 2025. In 2022, ILB joined forces with Hamburgische Investitions- und Förderbank ([IFBHH](#)) and Investitions- und Strukturbank Rheinland-Pfalz ([ISB](#)) to issue the first [joint promotional bank social bond](#) on the capital market (ticker: LFIESG). This matures in September 2029 and ILB participated in the issuance with a volume of EUR 150m.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

50% Federal State of Brandenburg,
50% NRW.BANK

Guarantor(s)

Federal State of Brandenburg

Liability mechanism

Explicit guarantee,
institutional liability &
guarantor liability

Legal form

Public law institution

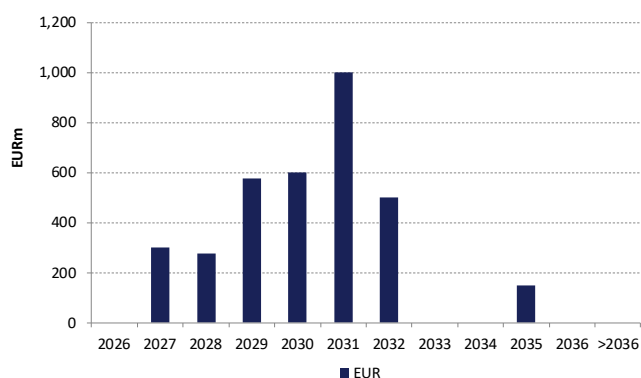
Bloomberg ticker

ILBB

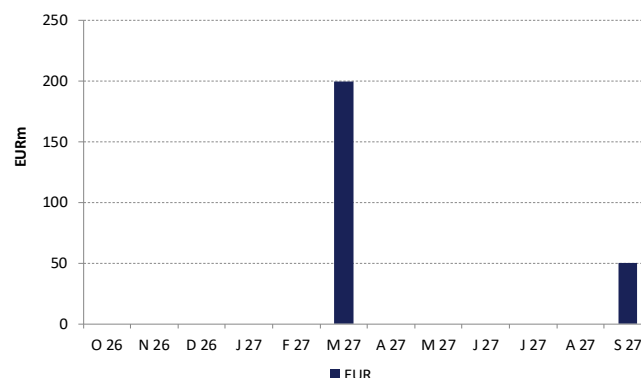
Ratings

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

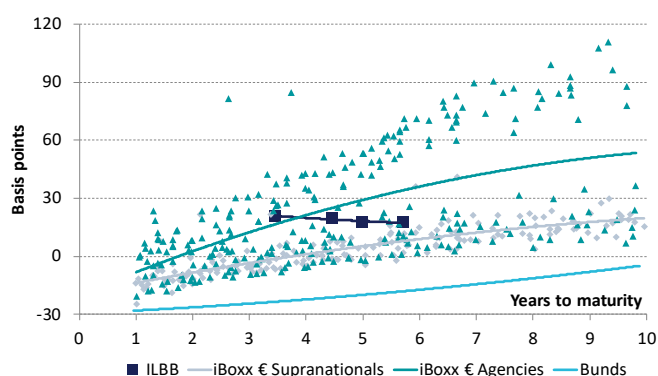
Maturity profile by currency



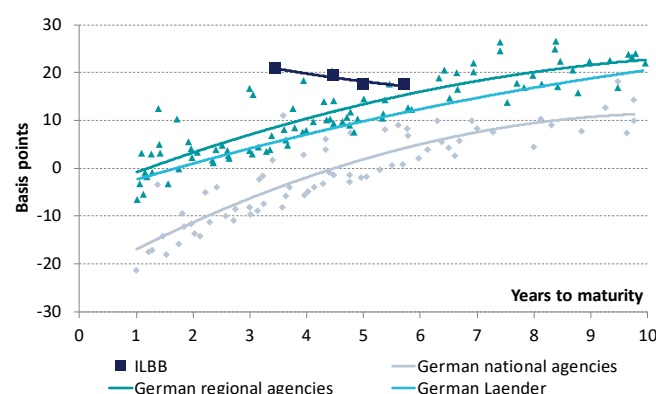
Bond amounts maturing in the next 12 months



ILBB vs. iBoxx € indices & Bunds



ILBB vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)

0%

Liquidity category according to Liquidity Coverage Ratio (LCR)

Level 1

Haircut category according to ECB repo rules

IV

Leverage ratio/BRRD

Relevant; does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*

Minimum	Median	Maximum
38	44	44

Attractiveness vs. Mid-Swap (ASW-spread; in bp)*

Minimum	Median	Maximum
17	18	21

Index weighting

iBoxx € Sub-Sovereigns	iBoxx € Agencies
0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026
1.5	0.2	1.3

Funding instruments

Benchmarks, ESG bonds, other public bonds, PP

Central bank access

ECB

No. of ESG bonds

0

ESG volume

0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
3.4	3.4	4	0.0	0	0.0

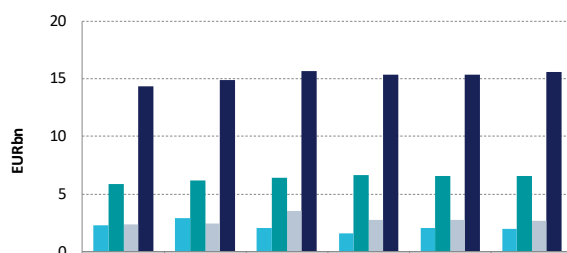
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

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

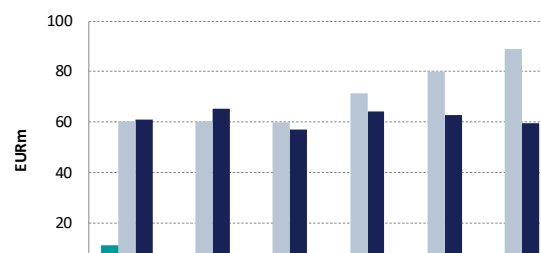
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



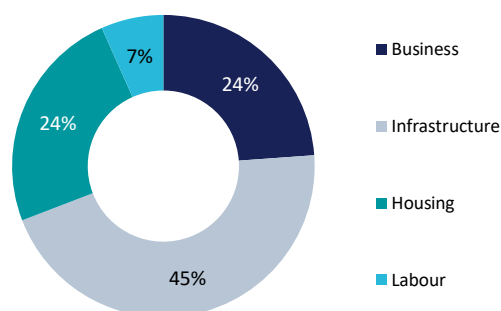
Category	2020	2021	2022	2023	2024	2025
Total assets	14	15	16	15	15	16
Loans to banks	2	2	4	3	3	3
Loans to customers	6	6	6	7	7	7
New commitments	2	3	2	2	2	2

Earnings development

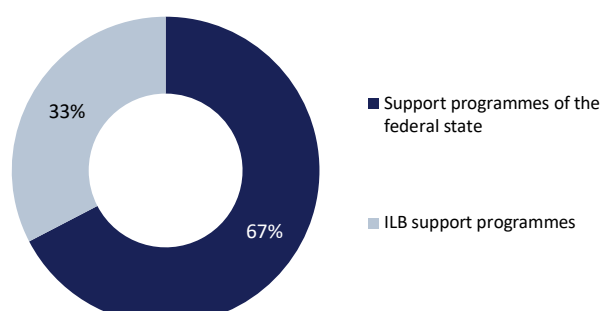


Category	2020	2021	2022	2023	2024	2025
Net interest income	61	65	57	64	63	60
Net commission income	60	60	60	71	80	89
Net income	11	6	6	6	6	6

Commitment volume by business area



Breakdown of the promotional programmes



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Rising commission income

Weaknesses/Risks

- Rising cost-income ratio
- High level of exposure linked to the construction sector



General information

[Homepage](#)

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Owner(s)

100% Free State of Saxony

Guarantor(s)

Free State of Saxony

Liability mechanism

Explicit guarantee,
institutional liability &
guarantor liability

Legal form

Public law institution

Bloomberg ticker

SABFOE (formerly SAUFBA)

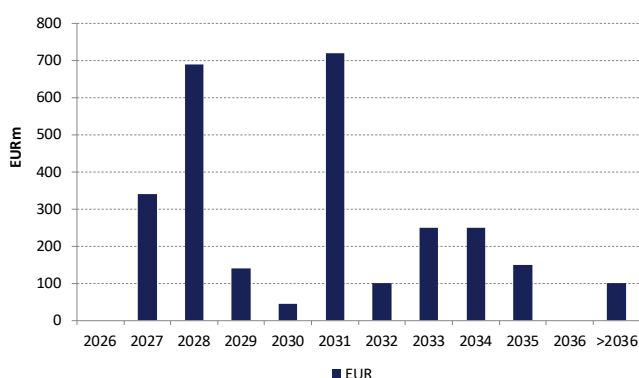
Ratings

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

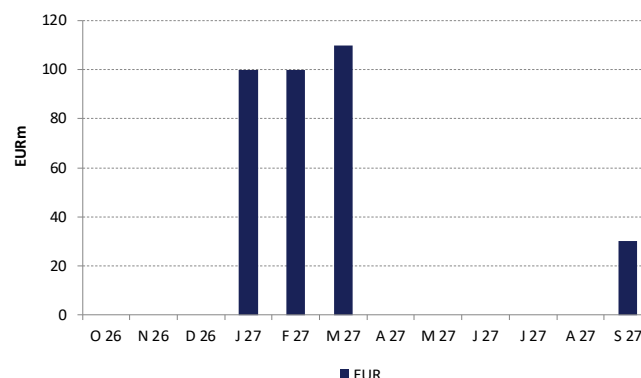
Sächsische Aufbaubank (SAB)

Sächsische Aufbaubank was established in 1991, initially as a business unit of L-Bank. In 1996, SAB started to operate under its own name as a GmbH (limited liability company). Since 2003, it has been a wholly owned subsidiary of the Free State of Saxony, operating in the form of a public law institution (Anstalt öffentlichen Rechts). As a conventional promotional bank, its mission is to provide low-cost financing with the aim of making a key contribution to the transformation towards a sustainable economy and society. In order to fulfil its funding remit, SAB works together with numerous public partners at a municipal, regional and national level, offers promotional loans, subsidies and guarantees in addition to holding stakes in other promotional institutions, including Bürgschaftsbank Sachsen (BBS). In this regard, its support activities are chiefly focused on the following three client groups: private individuals, corporates and public recipients. SAB's promotional programmes are subdivided into five core areas: Housing Construction (e.g. promotion of social housing projects), Infrastructure and Municipalities (e.g. urban development projects), Economy (e.g. SME promotion), Training and Social Affairs (e.g. support for the arts and cultural endeavours, science and research) as well as Environment and Agriculture (e.g. protection of the environment, nature and the landscape). In 2026, SAB is especially planning to expand its promotional activities within Housing Construction (+69% Y/Y), Environment and Agriculture (+23% Y/Y) and the currently largest promotional area, Infrastructure and Municipalities (+8% Y/Y). Through an explicit guarantee provided by the sole shareholder, the Free State of Saxony, SAB enjoys the full financial support of the sub-sovereign in the event of a payment default, which also involves a direct claim by creditors against the guarantor. SAB's refinancing is diversified across the capital market and promotional institutions (e.g. KfW) and comprises, in particular, promissory note loans as well as bearer and registered bonds. Up to now, SAB has not been active as an issuer of EUR benchmarks, although an outstanding bond was increased to benchmark size in 2024 via a tap issue.

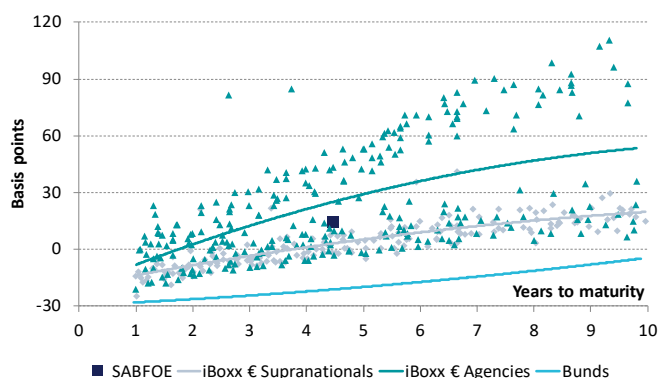
Maturity profile by currency



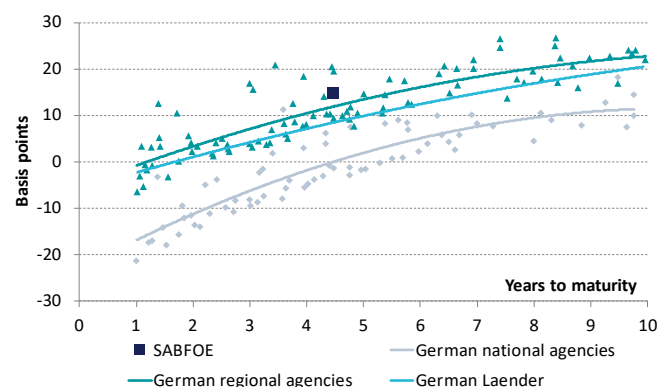
Bond amounts maturing in the next 12 months



SABFOE vs. iBoxx € indices & Bunds



SABFOE vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
37	37	37	15	15	15	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.5	0.0	0.5	Other public bonds, PP	ECB	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
2.8	2.8	1	0.0	0	0.0

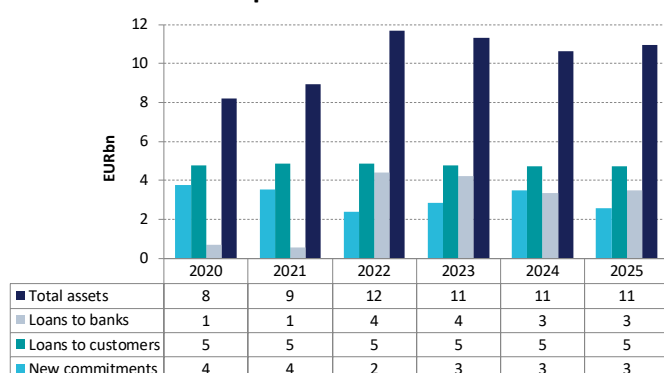
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

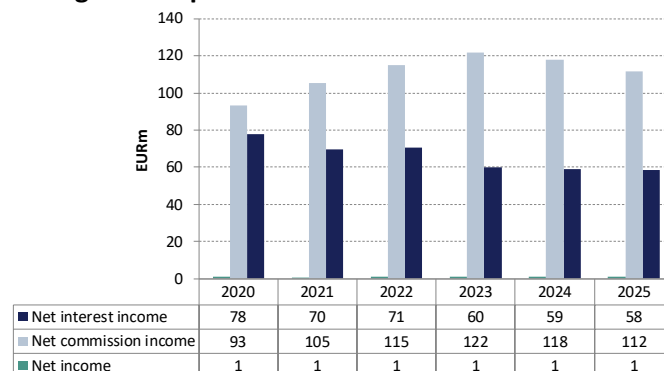
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

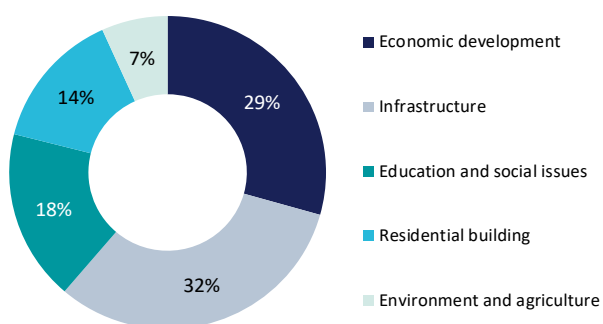
Balance sheet development



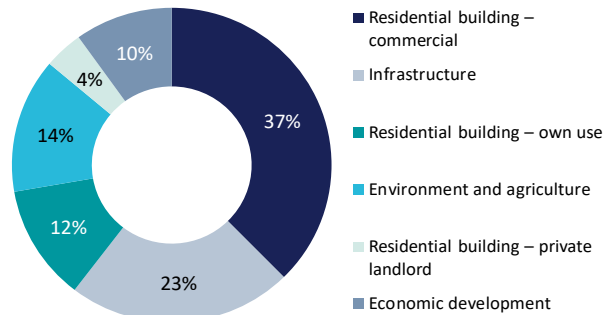
Earnings development



New commitments by business segment



Loan portfolio by credit segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + High liquidity buffer and capitalisation

Weaknesses/Risks

- Comprehensive exposure to the real estate sector
- Comparatively high cost-income ratio



General information

[Homepage](#)

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Owner(s)

100% Federal State of
Rhineland-Palatinate

Guarantor(s)

Federal State of Rhineland-Palatinate

Liability mechanism

Explicit guarantee,
institutional liability &
guarantor liability

Legal form

Public law institution

Bloomberg ticker

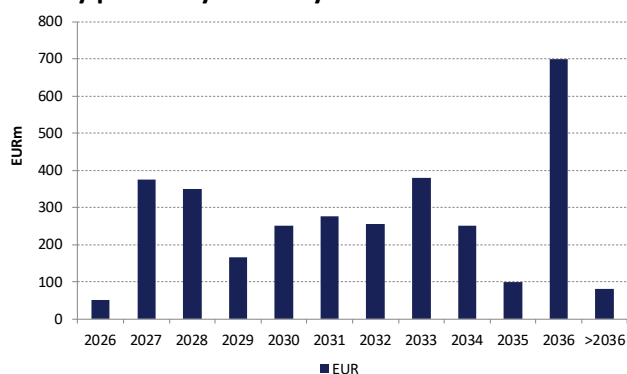
ISBRLP

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

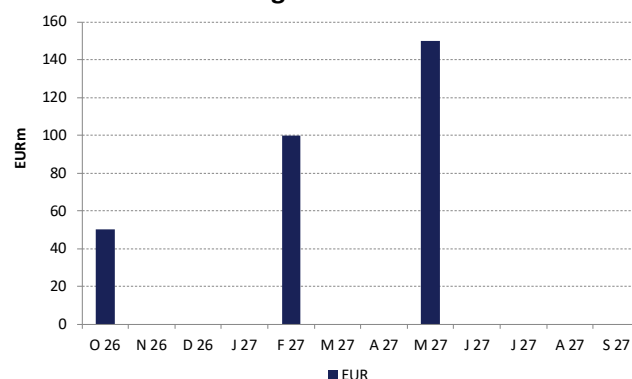
Investitions- und Strukturbank Rheinland-Pfalz (ISB)

Founded in 1993, Investitions- und Strukturbank Rheinland-Pfalz (ISB) is the central promotional bank of the federal state of Rhineland-Palatinate. Originally established as a GmbH (limited liability company), the merger with Landestreuhandbank Rheinland-Pfalz (LTH) resulted in the legal form of ISB changing to a public law institution (Anstalt öffentlichen Rechts) on 01 January 2012. In its role as a promotional bank, its focus is on the economic and social development of Rhineland-Palatinate, with the ISB supporting not only private individuals but also regional businesses and local authorities through its programmes. Sustainability considerations play a central role in the agency's funding activities. As part of its public remit, ISB operates across the business areas of Business Development, Housing Development, Municipalities and Infrastructure. In relation to the Business Development segment, ISB supplements its strategic offering (e.g. low-interest loans, grants) with participations in regional companies. In the Housing Development division, ISB concentrates on creating affordable and sustainable housing, as well as on measures to modernise the housing stock. Within municipal and infrastructure financing, ISB above all grants loans to publicly owned companies. In financial year 2025, the institution approved promotional financing of EUR 2.2bn. The ISB Act, adopted in 2011, forms the basis of ISB's operating activities. The liability mechanism described in §10 stipulates, on the one hand, that Rhineland-Palatinate is the guarantor of ISB and, on the other, serves to ensure that the bank fulfils the tasks incumbent upon it. Moreover, the legislation specifies both guarantor liability and an explicit guarantee for ISB on the part of Rhineland-Palatinate. Together with Hamburgische Investitions- und Förderbank ([IFBHH](#)) and Investitionsbank des Landes Brandenburg ([ILB](#)), the agency issued the first [joint promotional bank social bond](#) (ticker: LFIESG) on the capital market in 2022. Featuring a volume of EUR 500m, the aim of this transaction was to mobilise additional investment in social housing projects.

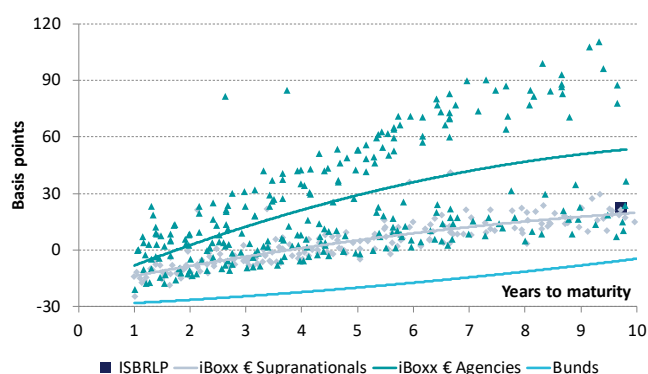
Maturity profile by currency



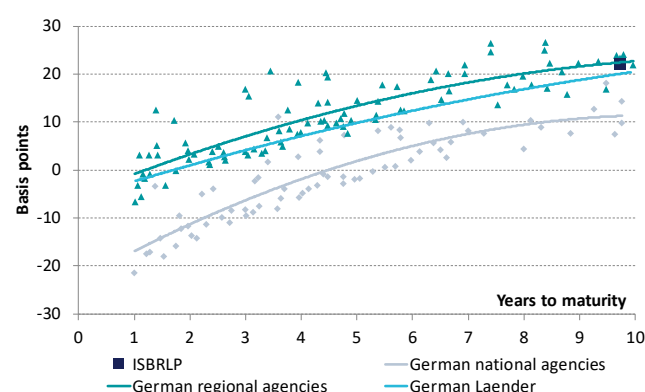
Bond amounts maturing in the next 12 months



ISBRLP vs. iBoxx € indices & Bunds



ISBRLP vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
32	32	32	22	22	22	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.7	0.4	0.3	ESG bonds, other public bonds, PP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
3.2	3.2	1	0.0	0	0.0

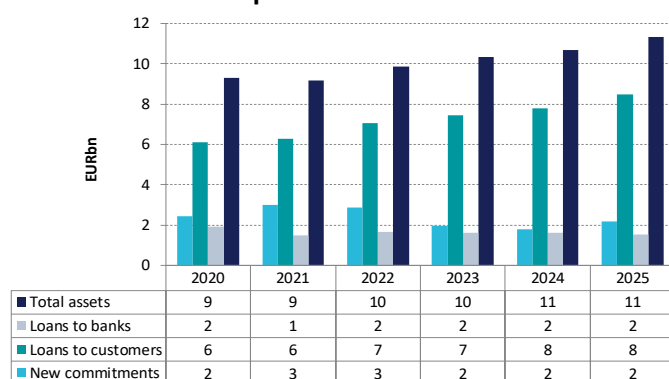
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

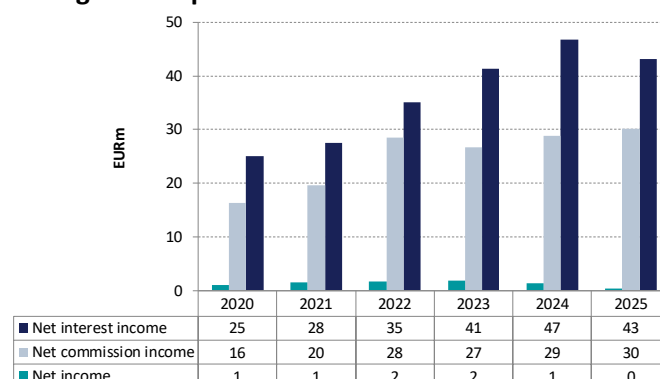
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

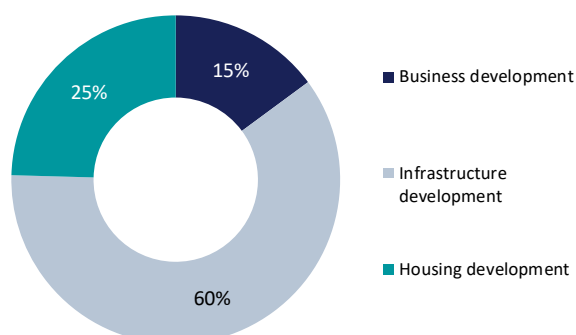
Balance sheet development



Earnings development



Commitment volume by business area

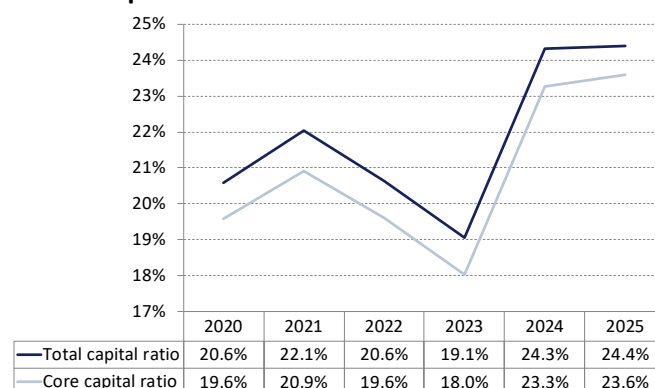


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Positive development of net interest and commission income

Trend in capital situation



Weaknesses/Risks

- Comparatively high cost-income ratio
- High level of exposure linked to the construction sector



General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Free and Hanseatic
City of Hamburg

Guarantor(s)

Free and Hanseatic City of Hamburg

Liability mechanism

Explicit guarantee,
institutional liability,
guarantor liability &
loss absorption mechanism

Legal form

Public law institution

Bloomberg ticker

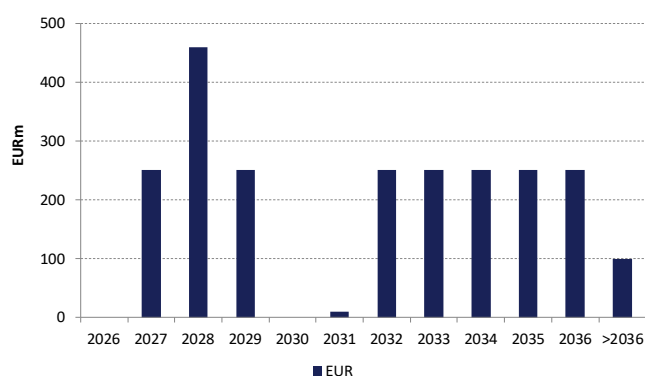
IFBHH

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

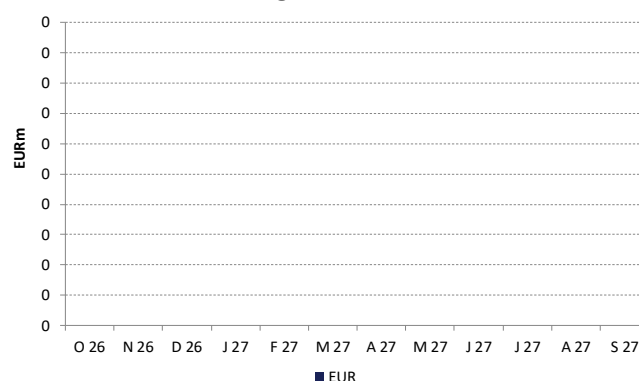
Hamburgische Investitions- und Förderbank (IFBHH)

The predecessor of Hamburgische Investitions- und Förderbank (IFBHH) was Hamburgische Wohnungsbaukasse, which was founded in 1953 and then operated under the name Hamburgische Wohnungsbaukreditanstalt from 1973 onwards. It initially focused on urban development and the housing promotion sector. After the bank's remit was expanded on 01 August 2013, the agency was renamed Hamburgische Investitions- und Förderbank. IFBHH is the central promotional institution for the Free and Hanseatic City of Hamburg, which it supports in particular in the areas of urban development and housing promotion as well as the economy, the environment and innovation in the implementation of its investment projects. The promotional fields encompass Housing (e.g. new build projects and modernisation of rental properties), Business (e.g. business start-up and growth), Environment and Energy (e.g. environmental protection and corporate sustainability), and Innovation (e.g. research and development, digitalisation, start-ups). The business model of IFBHH comprises traditional promotional loans and grants as well as equity financing and consulting services. In 2025, the majority of the new business volume was attributable to the Housing segment. Overall, the new business volume amounted to EUR 1.8bn and was therefore on a par with the previous year's level. IFBHH is wholly owned by the Free and Hanseatic City of Hamburg. The transformation of IFBHH and its legal framework are based on the "Act on the transition of the Hamburgische Wohnungsbaukreditanstalt to the Hamburgische Investitions- und Förderbank". This highlights the close ties between IFBHH and the City of Hamburg: under Art. 1, §3(2), the Free and Hanseatic City of Hamburg offers an explicit guarantee for the liabilities of IFBHH. In addition, §1 defines institutional liability, §3(1) guarantor liability and §17 a loss absorption mechanism on the part of the city of Hamburg against IFBHH. Together with Investitionsbank des Landes Brandenburg ([ILB](#)) and Investitions- und Strukturbank Rheinland-Pfalz ([ISB](#)), IFBHH issued the first [joint promotional bank social bond](#) (ticker: LFIESG) with a volume of EUR 500m on the market for the first time in 2022.

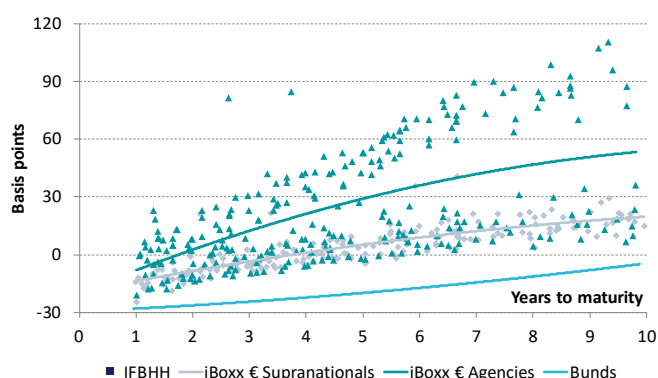
Maturity profile by currency



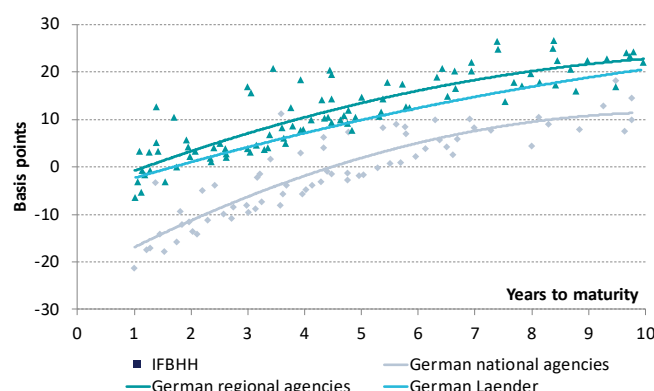
Bond amounts maturing in the next 12 months



IFBHH vs. iBoxx € indices & Bunds



IFBHH vs. German SSA



NB: Foreign currencies are converted into EUR as at 29 September 2026; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
-	-	-	-	-	-	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.4	0.3	0.1	ESG bonds, other public bonds, PP	ECB	2	0.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
2.3	2.3	0	0.0	0	0.0

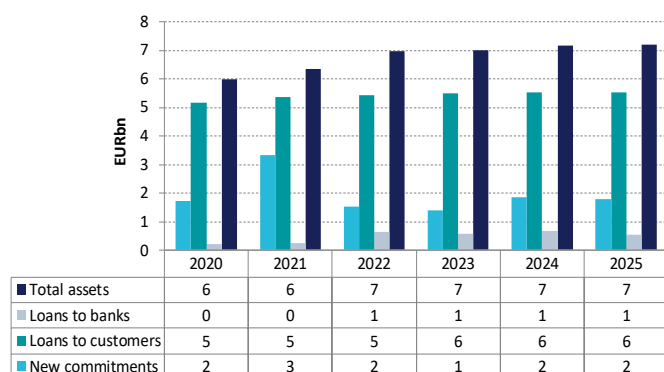
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 September 2026.

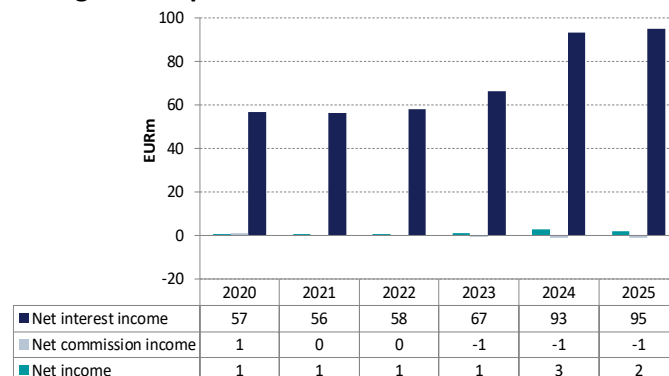
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

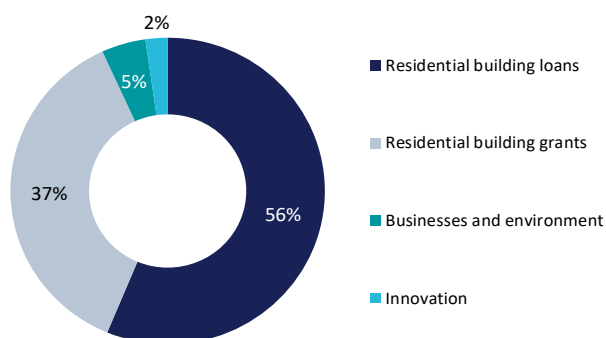
Balance sheet development



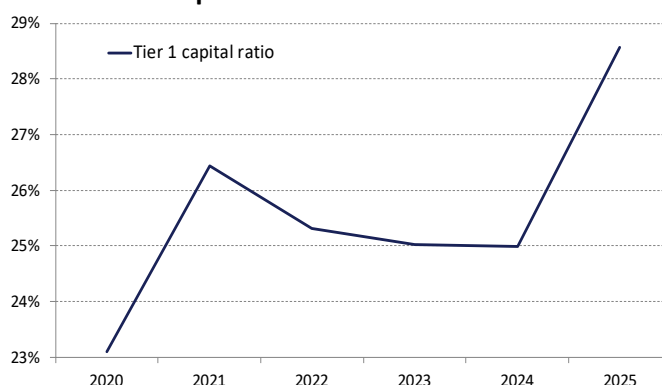
Earnings development



Total approvals by business area



Trend in core capital ratio



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Loss absorption mechanism

Weaknesses/Risks

- High exposure to the real estate sector
- Comparatively high cost-income ratio

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 – French Agencies 2026](#)

[Issuer Guide – Nordic Agencies 2026](#)

[Issuer Guide – Dutch Agencies 2026](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

[Issuer Guide – Other European Agencies 2026](#)

Fixed Income Specials:

[ESG-Update 2026](#)

[ECB preview: A little extra, perhaps?](#)

Appendix

Contacts at NORD/LB

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Elias Degener

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Lukas-Finn Frese

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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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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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