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Issuer Guide 2024 – Other European Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2024

Other European Agencies

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Other European Agencies – an overview

Authors: Dr Norman Rudschuck, CIIA // Christian Ilchmann // Lukas-Finn Frese // assisted by Justin Hoff

Marked differences between the agencies in other European countries

In addition to the players active on the major European agency markets, there are other European agencies that only operate in smaller markets. In this publication, we shall provide an overview of these issuers. Given the substantial differences in terms of their outstanding volumes, the currencies in which the debt instruments are denominated and their origin, we shall refrain from offering a detailed summary of these agencies here. The outstanding volume of the five agencies covered in this publication amounts to EUR 105.6bn, which is spread across 147 bond issues. Cassa Depositi e Prestiti (CDP) stands out here due to the fact that it relies to a large extent on deposits from private customers for its refinancing activities. A new addition to our coverage is Magyar Export-Import Bank (EXIM), which became active on the EUR primary market for the first time in November 2023. In contrast, however, Infraestruturas de Portugal, which was formed in 2015 from the merger of the state-owned rail and road network operator Estradas de Portugal and Rede Ferroviária Nacional, has not yet utilised the capital market for its refinancing operations. Due to the predecessor company, Rede Ferroviária Nacional (REFER), the agency is still profiled here for reasons of continuity. Bank Gospodarstwa Krajowego (BGK), a Polish promotional bank with an outstanding volume totalling the equivalent of EUR 50.7bn, and the winding-up agency Dexia (DCL; EUR 27.3bn) are both major issuers on the bond market among the other European agencies.

Explicit guarantee for a majority of the agencies

Four of the five agencies analysed in this Issuer Guide have forms of explicit guarantees from their respective central government. In the case of the BGK, however, it should be noted that although the issuer has not been awarded an explicit guarantee per se, the state does have the power to issue an explicit guarantee for individual bonds. Generally speaking, the explicit guarantee is formulated in corresponding laws and can therefore usually only be modified by legislative amendment. If an agency runs into payment difficulties, this form of guarantee offers investors a direct claim against the guarantor. As such, it is the strongest form of state support. It also represents the ultimate criterion for a risk weight of 0% under CRR/Basel III. Only CDP has no recourse to an explicit guarantee, which means that a risk weight of 50% applies to all bonds issued.

Other European Agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Cassa Depositi e Prestiti (CDP; Italy)	Other financial institution	82.8% Italy, 15.9% various banking foundations, 1.3% CDP	-	50%
Infraestruturas de Portugal (IP/REFER; Portugal)	Infrastructure operator	100% Portugal	Explicit guarantee for the EMTN programme	0%/50%*
Bank Gospodarstwa Krajowego (BGK; Polen)	Promotional bank	100% Poland	Maintenance obligation, bonds within the scope of the EMTN programme may have an explicit guarantee	0% (PLN-denominated bonds) 20%** (EUR-denominated bonds)
Magyar Export-Import Bank (EXIM; Hungary)	Export bank	100% Hungary	Explicit guarantee	50%
Dexia (DCL)	Winding-up vehicle	52.78% Belgium, 46.81% France, 0.41% institutional investors and employees	Explicit guarantee	0%/50%*

* 0% for guaranteed bonds, 50% for bonds without a guarantee.
** Without taking account of Article 500a (1) CRR
Source: Issuers, NORD/LB Floor Research

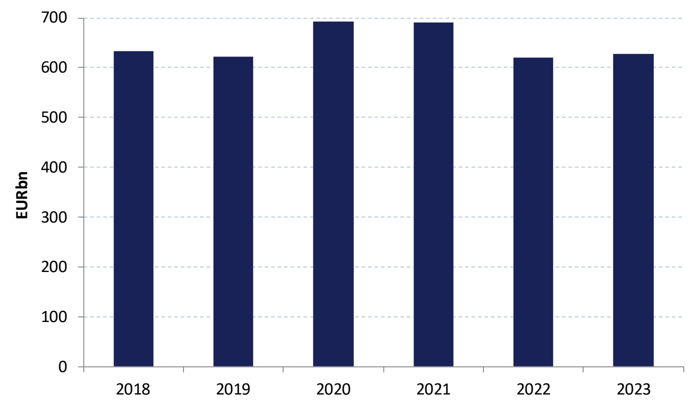
Dexia: Departure from the banking universe

The Dexia Group, which ran into difficulties in the wake of the financial crisis in 2008, submitted applications in July 2023 for the return of its banking licence and authorisation of securities services, as well as the authorisation of the financing companies Dexia Flobail and Dexia CLF Régions Bail at the end of 2023 (cf. Covered Bond & SSA View of 12 July 2023). However, this step was not unexpected; on the contrary, it represents a further stage in the orderly wind-up of the institution. The existing state guarantees continue to apply irrevocably and unconditionally to all bonds issued up to 31 December 2031 with a maximum maturity of ten years from the date of issue and a maximum capital volume of EUR 72.0bn. As such, this step should not be seen as a cause for concern.

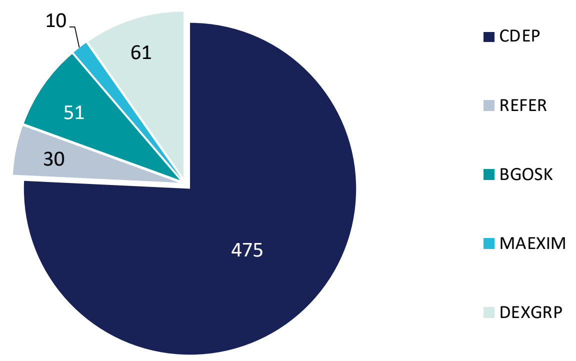
Magyar Export-Import Bank: Debut on the EUR primary market

In November 2023, Magyar Export-Import Bank (ticker: MAEXIM) was active in the EUR primary market for the first time with a five-year EUR benchmark (cf. Covered Bond & SSA View of 15 November 2023). The bond with a volume of EUR 1bn was priced with a spread of ms +300bp area, which is remarkable for the SSA segment. The significant premium compared with core issuers, e.g. from Germany and Austria, results from the Eastern European agency's comparatively lower rating (Fitch: BBB; S&P: BBB-). According to the most recent information at our disposal from 2023, EXIM is pursuing a strategy aimed at expanding its lending activities. As a result, we assume that this will lead to an increased funding requirement. Additional primary market appearances can therefore not be ruled out in the future.

Other European agencies: cumulative balance sheets



Comparison of balance sheet totals (EURbn)

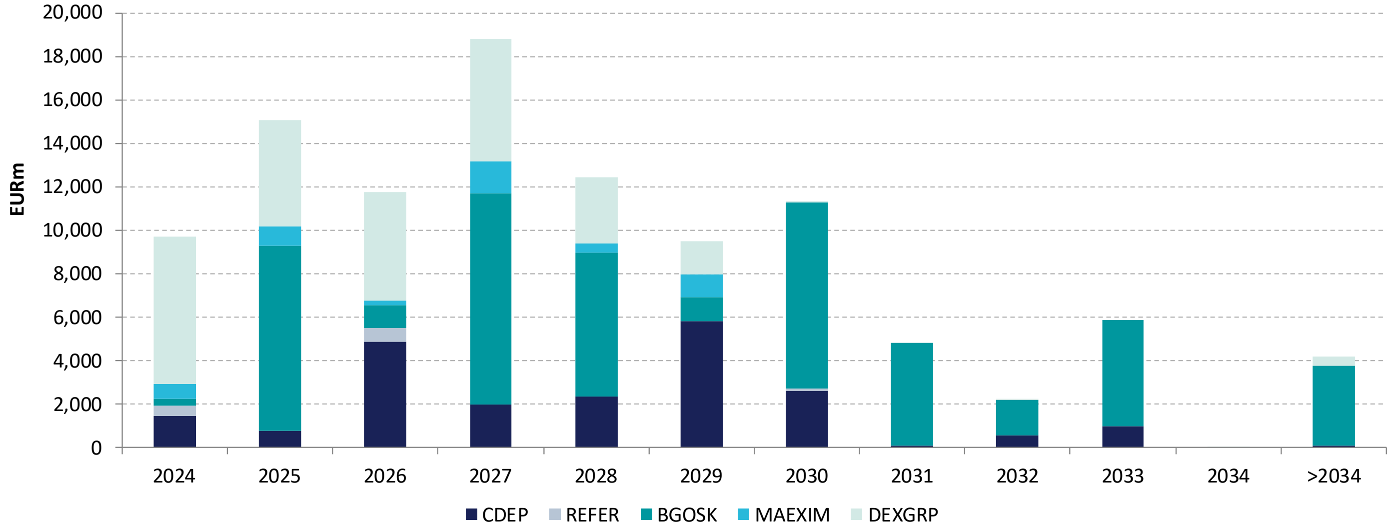


NB: Foreign currencies converted into EUR on basis of average exchange rates.
Source: Issuers, NORD/LB Floor Research

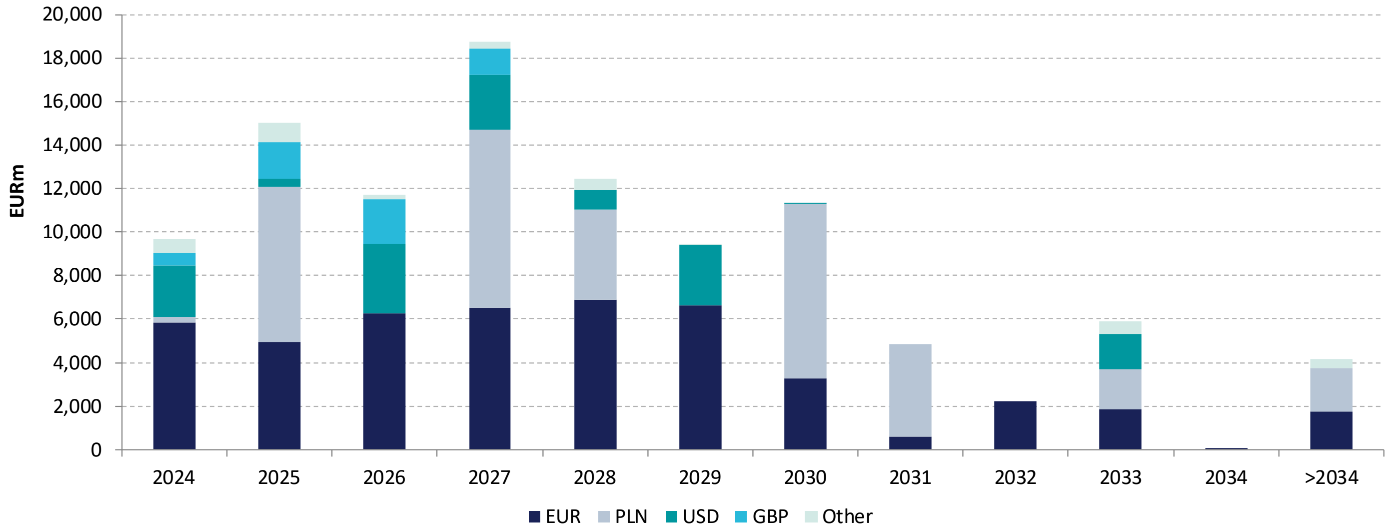
Slight rise in the aggregated balance sheet total

The aggregated balance sheet totals of the other European agencies covered in this Issuer Guide rose slightly in 2023 by around EUR 7bn to a total of EUR 627.0bn (+1.1% Y/Y), after having fallen by -11.6% in 2022. Bank Gospodarstwa Krajowego (EUR +7.3bn), Magyar Export-Import Bank (EUR +4.2bn) and Infraestruturas de Portugal (EUR +1.2bn) were responsible for the growth in the aggregated balance sheet total. While the French winding-up vehicle Dexia reduced its total assets (EUR -2.5bn) as scheduled, the decline of around EUR -3.1bn at the Italian agency Cassa Depositi e Prestiti was due to a deconsolidation within the CDP Group. In comparison, within the segment that is the focus of this Issuer Guide, Cassa Depositi e Prestiti (EUR 475.0bn) recorded by far the largest balance sheet total in 2023. The remaining four agencies account for a share of just under 24% of the aggregated total assets.

Other European agencies: outstanding bonds by issuer



Other European agencies: outstanding bonds by currency

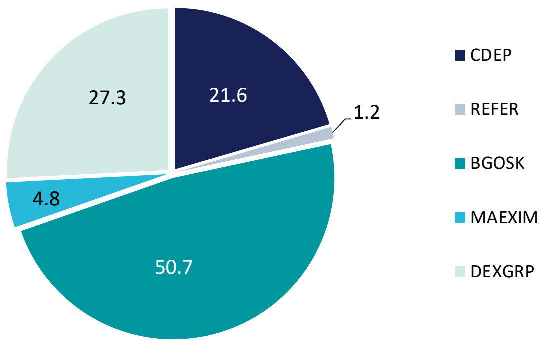


NB: Foreign currencies are converted into EUR at rates as at 21 May 2024.
Source: Bloomberg, NORD/LB Floor Research

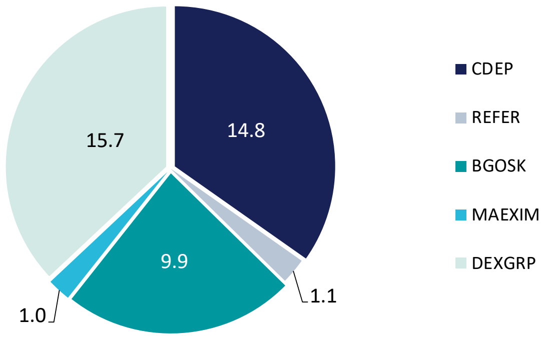
EUR and FX supply well balanced

Refinancing is conducted across various currencies – with EUR-denominated benchmarks playing a major role. The other outstanding bonds attributable to other European agencies are therefore denominated in foreign currencies, with the Polish Złoty (PLN) being the main focus in this regard. A total of seven different foreign currencies are used for funding purposes by the five agencies covered in this Issuer Guide. In this respect, the EUR plays a relatively major role, with 44,3% of the outstanding volume denominated in the single currency. Moreover, the differences between the agencies under consideration here are occasionally huge: while the outstanding bonds of Cassa Depositi e Prestiti (CDP) are predominantly EUR-denominated, and Infraestruturas de Portugal (IP) has exclusively EUR bonds outstanding, Bank Gospodarstwa Krajowego (BGK) carries out 71% of its refinancing activities in its domestic currency (PLN), with 22% of its outstanding bond portfolio denominated in EUR.

Outstanding bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 21 May 2024.
Source: Bloomberg, NORD/LB Floor Research

Other European agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2024	Maturities 2024	Net Supply 2024	Number of ESG bonds	ESG volume
CDP	CDEP	BBB/Baa3/BBB	21.6	17.0	3.5	2.0	1.5	8	5.3
REFER	REFER	-/A3/-	1.2	1.2	0.0	0.5	-0.5	0	0.0
BGK	BGOSK	A-/(P)A2/-	50.7	11.4	2.5	0.3	2.2	0	0.0
EXIM	MAEXIM	BBB/-/BBB-	4.8	1.0	2.5	1.3	1.2	0	0.0
DCL	DEXGRP	BBB+/Baa3/BBB-	27.3	16.2	8.5	8.9	-0.4	0	0.0
Total			**105.6**	**46.8**	**17.0**	**13.0**	**4.0**	**8**	**5.3**

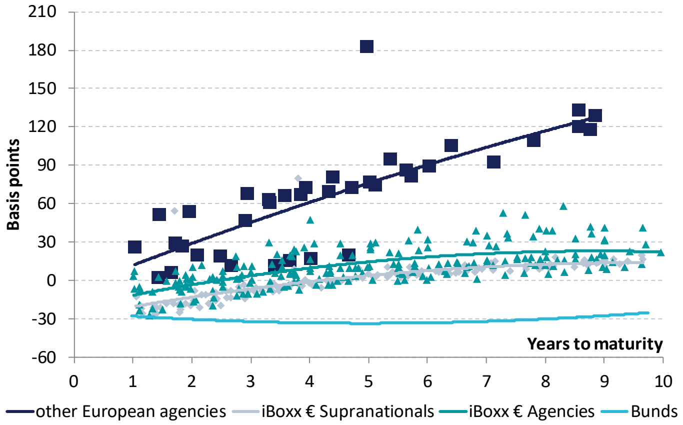
* Rating for the guaranteed bonds. Unsecured bonds issued prior to the financial crisis also outstanding.
NB: Foreign currencies are converted into EUR at rates as at 21 May 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuers, NORD/LB Floor Research

Comment

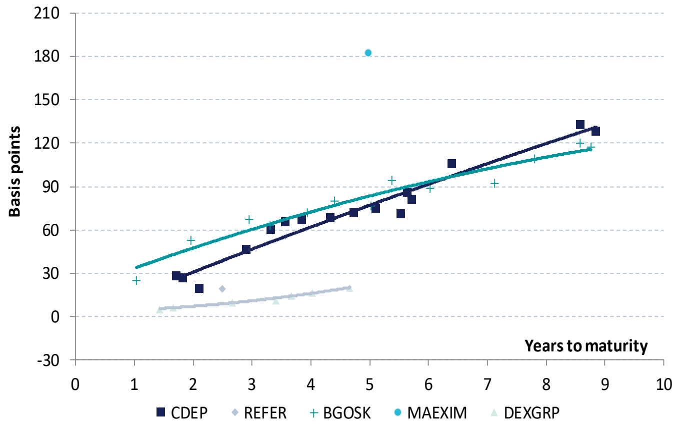
We believe that other European agencies can offer interesting diversification opportunities for some investors. Particularly in the case of securities from peripheral issuers or Eastern European agencies, there are in some cases significant pick-ups available compared with the core issuers and also govies, which are accompanied by correspondingly weaker ratings. The creation of additional agencies in European countries where no established agency market exists to date has the potential to generate further growth in the issuance volumes attributable to other European agencies in our definition of this issuer universe. Due to the low volumes in some cases (low liquidity in EUR benchmarks) and the comparatively lower ratings, some investors are likely to see EUR-denominated securities from these other European agencies as an interesting addition to their portfolios. The agencies portrayed in this Issuer Guide have to date not been particularly active in the ESG segment. Only the Italian issuer CDP has been active in this segment for some time, having regularly issued bonds in the three core ESG categories, with the most recent deal issued at the start of February in social format (cf. Covered Bond & SSA View of 07 February). In addition, EXIM from Hungary has also had an ESG framework in place since 2022, which was most recently updated in January 2024. This forms the basis for prospective green bond issuances, and we expect an inaugural transaction of this nature to follow at some point in the future.

Other European Agencies – A comparison of spreads

Other European agencies vs. iBoxx € indices & Bunds



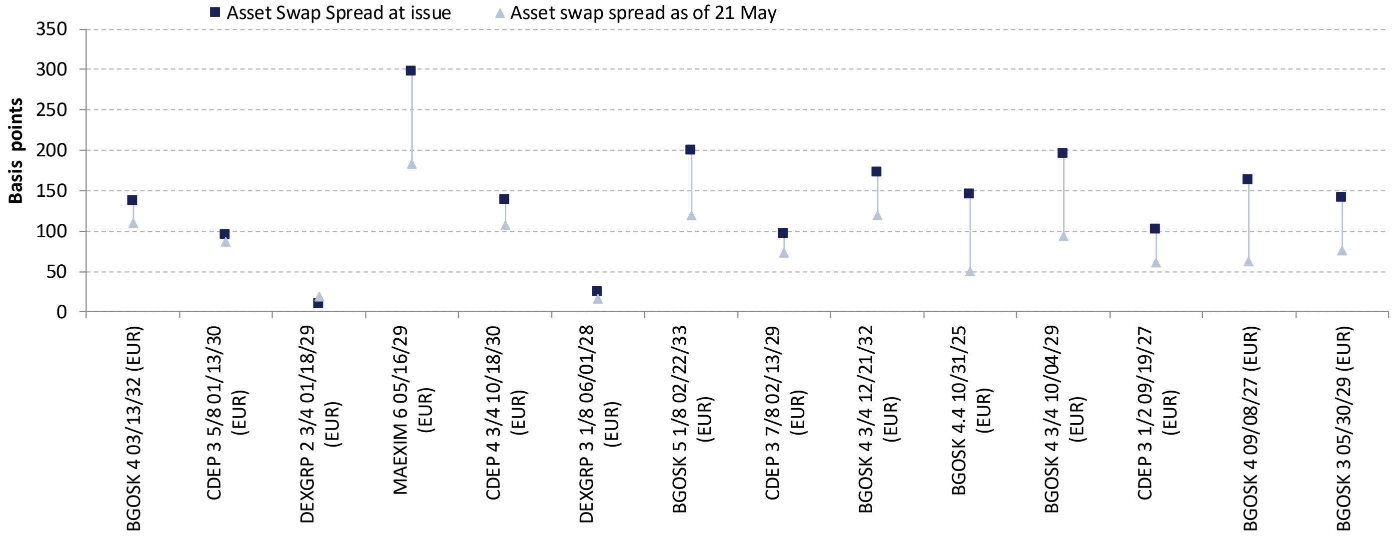
Other European agencies – an overview



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

Other European Agencies – Primary market activities – an overview

Performance of fixed income benchmark issues 2021-24



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.
Source: Bloomberg, NORD/LB Floor Research

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

82.8% Italy, 15.9% various banking foundations, 1.3% CDP itself

Guarantor(s)

-

Liability mechanism

-

Legal form

Società per azioni (S.p.A.)

Bloomberg ticker

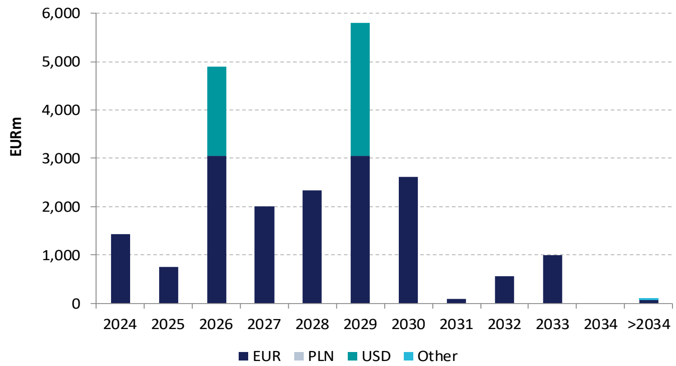
CDEP

Ratings	Long-term	Outlook
Fitch	BBB	stab
Moody's	Baa3	stab
S&P	BBB	stab

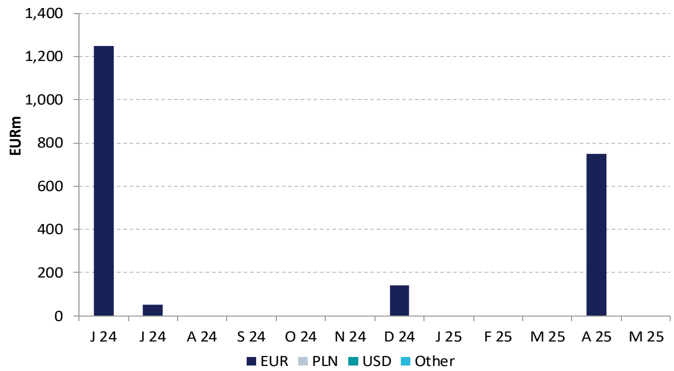
Cassa Depositi e Prestiti (CDP)

Founded in 1850 as a savings bank in Turin, the mission of Cassa Depositi e Prestiti (CDP) is to promote economic growth across Italy. Government-guaranteed postal savings books were introduced in Italy in 1875. In this context, CDP was tasked with collecting deposits and using these to modernise the economy. CDP continues to use these postal savings books, which can still be opened today, to finance public projects and the national entrepreneurial system. Its business activities were expanded in the wake of the 2008/09 financial crisis: in addition to promoting small and medium-sized enterprises (SMEs) via loans and supporting exports, CDP's remit was expanded to include the development of public areas and social housing projects. Since 2011, the Fondo Strategico Italiano (FSI) has also existed as an instrument of CDP, which allows the bank to acquire equity holdings in companies of major national interest. CDP's current orientation was defined in the Strategic Plan 2022-2024, on the basis of which the aim is to overcome future challenges for Italy in the areas of climate and environment, digitalisation and innovation, inclusive and sustainable economic growth, and supply chains. CDP will provide resources totalling EUR 65bn to finance corresponding projects during this period. Through the Ministry of Economy and Finance, the Italian state is the majority shareholder of the credit institution (82.8%). Various banking foundations hold a stake of 15.9%, while the remaining 1.3% is owned by CDP itself. While the Italian state does not provide an explicit guarantee, given CDP's major significance for Italy and the government guarantee for a majority of the bank's liabilities (postal savings deposits), it is nevertheless to be assumed that the state would be highly likely to provide support. The agency is regularly active in the ESG segment on the basis of its [framework](#).

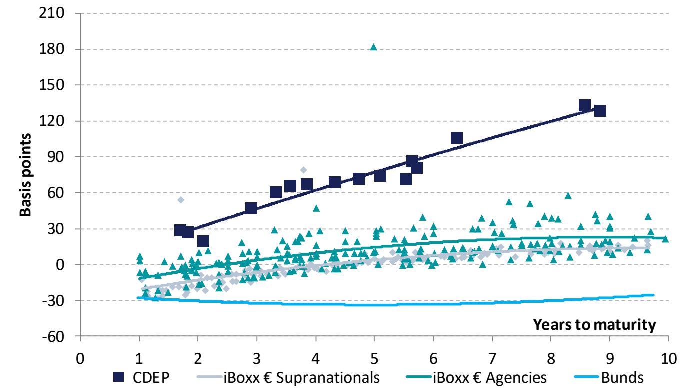
Maturity profile by currency



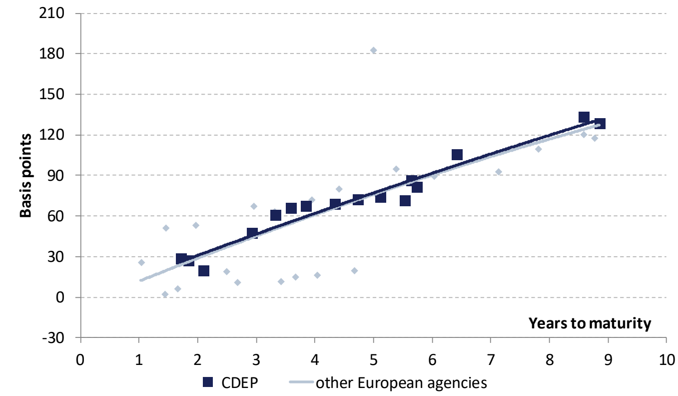
Bond amounts maturing in the next 12 months



CDEP vs. iBoxx € Agencies & Bunds



CDEP vs. other European agencies



NB: Foreign currencies converted into EUR at rates as at 21 May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Risk weighting according to CRR/Basel III (standard approach)	Risk weighting according to CRR/Basel III (standard approach)	Risk weighting according to CRR/Basel III (standard approach)
50%	-	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
63	112	182	21	80	150	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

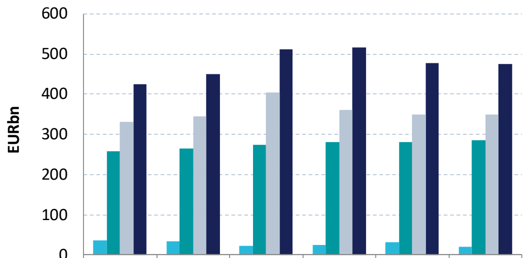
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
3.5	2.0	1.5	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	8	5.3

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
21.6	17.0	18	4.6	4	0.0

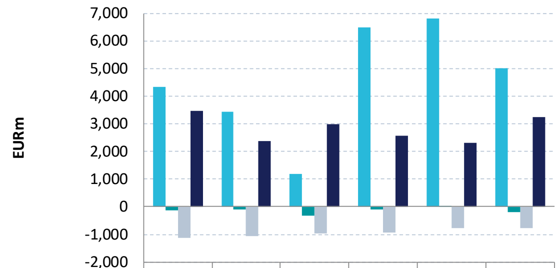
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 May 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



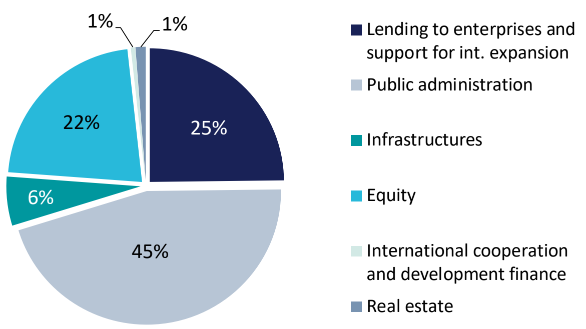
	2018	2019	2020	2021	2022	2023
Total assets	425	450	512	517	478	475
Loans to customers & banks	330	344	404	361	348	348
Postal funding	258	265	275	281	281	285
New commitments	36	35	22	24	31	20

Earnings development

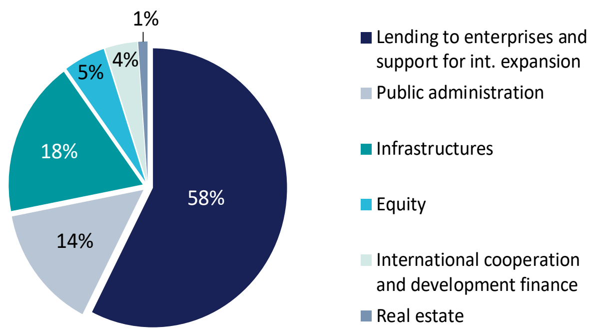


	2018	2019	2020	2021	2022	2023
Net interest income	3,485	2,380	2,992	2,583	2,306	3,245
Net comission income	-1,126	-1,076	-962	-950	-760	-788
Net provisions & impairments	-130	-97	-320	-90	33	-198
Net income	4,333	3,439	1,176	6,494	6,804	5,027

Loan portfolio by sector



New commitments by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Highly important to the Italian economy, public sector and government
+ Access to private clients' deposits

Weaknesses/Risks

– No explicit guarantee
– High risk weight in line with standard approach of CRR/Basel III

Infraestruturas de Portugal (IP/REFER)

Against the backdrop of the Portuguese sovereign debt crisis and the ensuing emergency payments via the former EFSM and EFSF, the Portuguese government pursued a comprehensive austerity and reform programme. The focus here was in particular on cutting costs at public sector enterprises. In the wake of this, the public operator of Portugal's network of roads and motorways (Estradas de Portugal; EP) and the organisation responsible for managing the Portuguese rail network (Rede Ferroviária Nacional, REFER) were merged to form the newly founded Infraestruturas de Portugal (IP) on 01 June 2015. IP combines the remits of the previously independently operated EP and REFER, and is additionally responsible for the planning, design, construction, financing, maintenance, operation, renovation, expansion and modernisation of the national rail and road networks. The Portuguese state is the sole owner of IP, which operates in the legal form of a Sociedade Anónima (SA; comparable to the German Aktiengesellschaft [AG] form). Up to now, IP has still not been active on the capital market, although it is responsible for managing the bonds previously issued by REFER for the purposes of rail network projects. Founded in 1997, Rede Ferroviária Nacional (REFER) was established with the mission of managing the Portuguese rail network. Certain sections of the national rail and road network are integrated in the Trans-European Transport Network. The aim of the initiative is to promote the social, economic and territorial cohesion of the European Union and to create an efficient, sustainable and unified European transport area. The rail network, now operated by IP, comprises a total track length of more than 2,500km. The Portuguese state explicitly guarantees REFER bonds that were issued within the framework of the EMTN programme. The rail network operator's other bonds are not guaranteed.

General information

Homepage

Owner(s)
100% Portugal

Guarantor(s)
Portugal

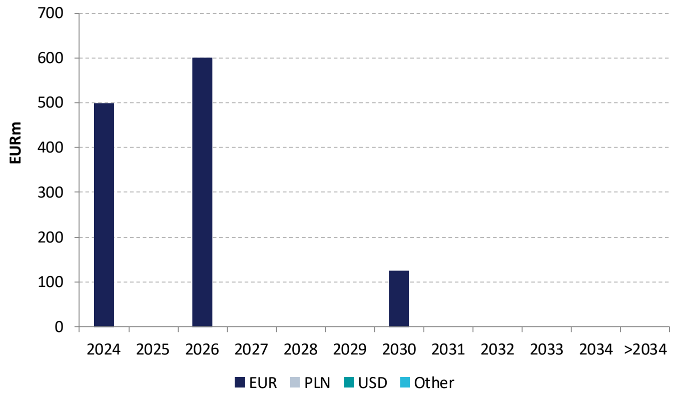
Liability mechanism
Explicit guarantee for bonds issued under the EMTN programme

Legal form
Sociedade Anónima (SA)

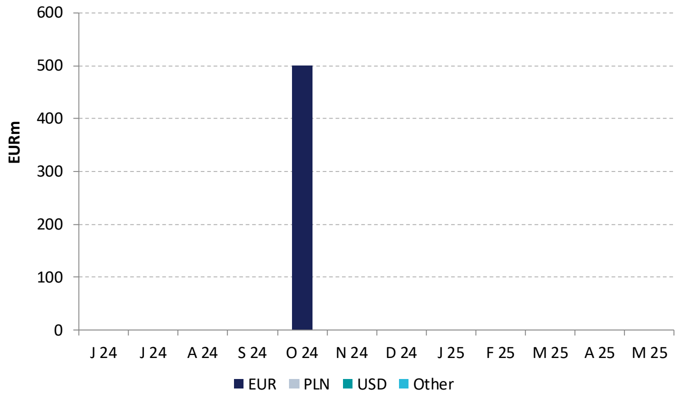
Bloomberg ticker
REFER

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	A3	stab
S&P	-	-

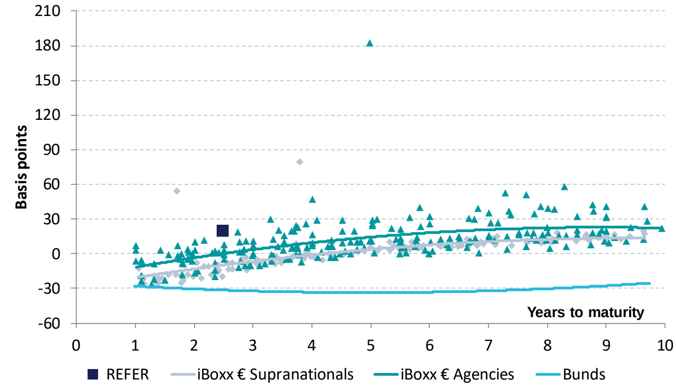
Maturity profile by currency



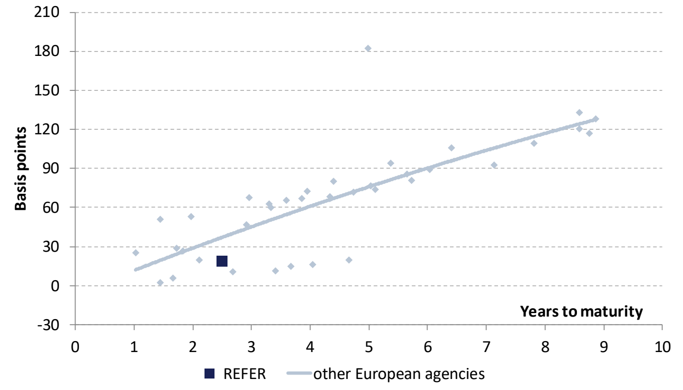
Bond amounts maturing in the next 12 months



REFER vs. iBoxx € Agencies & Bunds



REFER vs. other European agencies



NB: Foreign currencies converted into EUR at rates as at 21 May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Risk weighting according to CRR/Basel III (standard approach)	Risk weighting according to CRR/Basel III (standard approach)	Risk weighting according to CRR/Basel III (standard approach)
0% (guaranteed bonds) / 50% (for non-guaranteed bonds)	Level 1 (guaranteed bonds) / - (non-guaranteed bonds)	III	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
56	56	56	20	20	20	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

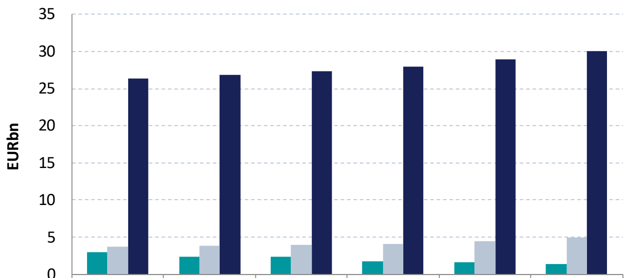
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	0.5	-0.5	Benchmarks, other public bonds	-	0	0.0

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
1.2	1.2	2	0.0	0	0.0

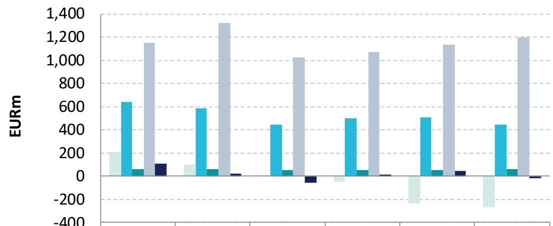
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 May 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



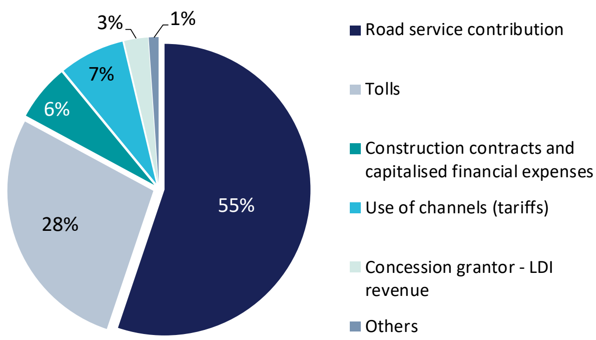
	2018	2019	2020	2021	2022	2023
Total assets	26	27	27	28	29	30
Concessions	4	4	4	4	4	5
Net debt	3	2	2	2	2	1

Earnings development

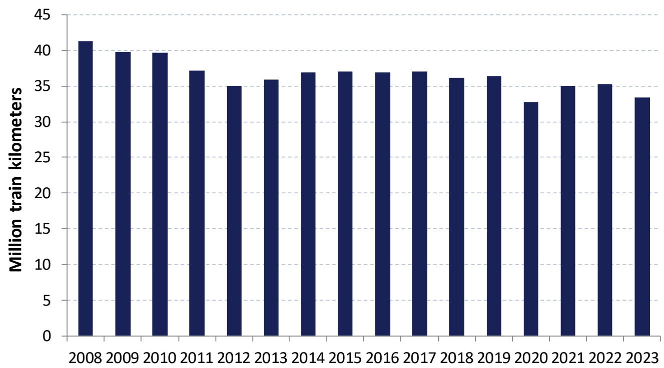


	2018	2019	2020	2021	2022	2023
Consolidated net income	109	20	-56	14	48	-18
Revenue	1,151	1,320	1,022	1,073	1,138	1,201
Operating subsidies	63	60	55	55	55	65
EBITDA	641	590	445	497	506	445
Cash flow from operations	208	102	10	-46	-237	-269

Earnings by revenue source



Trend in rail traffic



Source: Issuer, NORD/LB Floor Research

Strengths/Opportunities

+ Explicit guarantee for the EMTN programme
+ High strategic significance

Weaknesses/Risks

– High negative cash flow from operating activities

Bank Gospodarstwa Krajowego (BGK)

Bank Gospodarstwa Krajowego was founded in 1924 following a merger of three public banks from the District of Galicia in Poland. In its early years, BGK focused on supporting public institutions, the defence industry and industrial plants under state control. In 1948, BGK's activities were discontinued in the wake of the banking reform. It was 1989 before BGK recommenced its activities as a state-owned bank and took over responsibility, among other things, for issuing treasury bonds, which had been paused for quite some time. Today, the mission of BGK revolves around supporting the Polish government's economic and social aims. This includes programmes for financing start-ups, infrastructure financing and the promotions of SMEs, among other aspects. Moreover, Polish companies are supported in their activities abroad, for example in reducing export risks. The implementation of EU-wide projects is also handled by BGK, for example in the area of renewable energies. To fulfil these tasks, BGK has assumed responsibility for managing government funding programmes and special funds. Under the "Strategic Plan 2021-2025", BGK pursues five strategic pillars (Sustainable Development, Social Engagement, International Business & Cooperations, Digital & Process Transformation and Effective Management Model) with the aim of adopting a stronger focus on ESG topics. Article 3a of the Bank Gospodarstwa Krajowego Act of 2003 stipulates that the Polish government can provide capital for BGK to fulfil its payment obligations. Due to this and the bank's major importance for Poland, we assume a high likelihood of support should BGK encounter liquidity problems. Bonds issued by BGK to finance government funds are also guaranteed by the Polish state. In addition, the Polish government is empowered to explicitly guarantee bonds issued as part of the EMTN programme.

General information

[Homepage]

[Investor Relations]

Owner(s)
100% Poland

Guarantor(s)
Poland

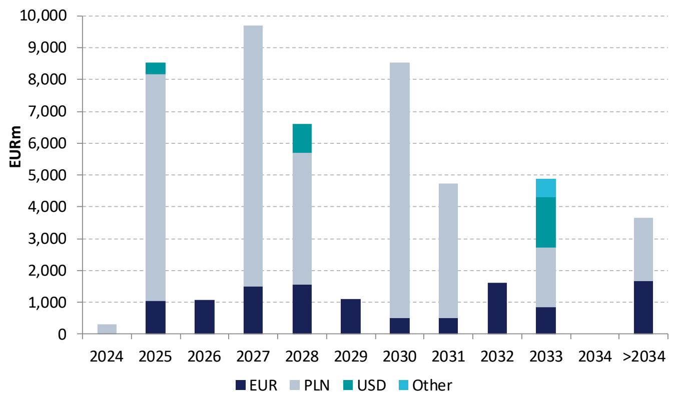
Liability mechanism
Maintenance obligation, bonds issued within the scope of the EMTN programme may have explicit guarantee

Owner(s)
100% Poland

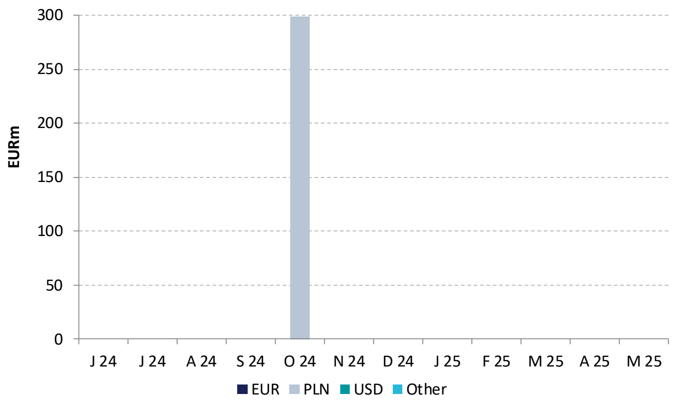
Bloomberg ticker
BGOSK

Ratings	Long-term	Outlook
Fitch	A-	stab
Moody's	(P)A2	stab
S&P	-	-

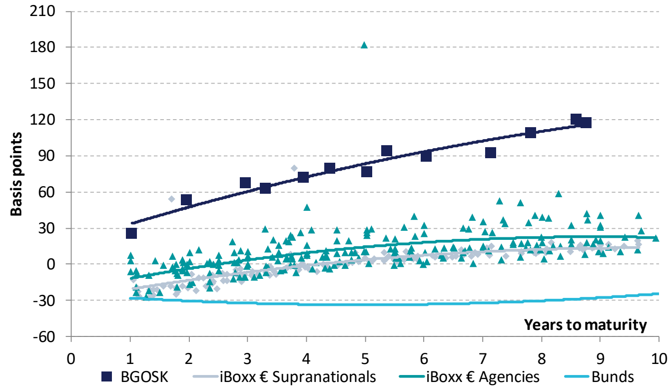
Maturity profile by currency



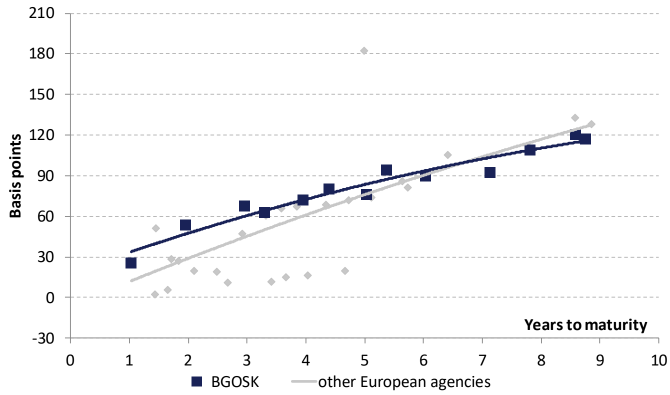
Bond amounts maturing in the next 12 months



BGOSK vs. iBoxx € Agencies & Bunds



BGOSK vs. other European agencies



NB: Foreign currencies converted into EUR at rates as at 21 May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0% (PLN-denominated bonds) 20%* (EUR-denominated bonds)	Level 1 (PLN-denominated bonds) / Level 2A (EUR-denominated bonds)	IV	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
65	121	151	28	80	121	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

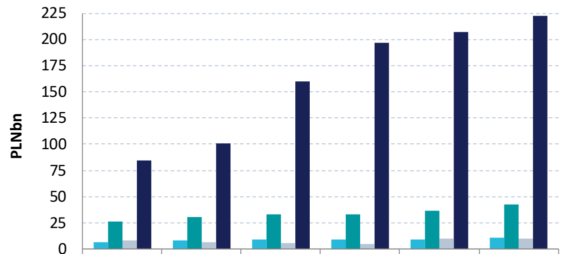
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.5	0.3	2.2	Benchmarks, other public bonds, PP	-	0	0.0

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
50.7	11.4	15	2.9	2	36.4

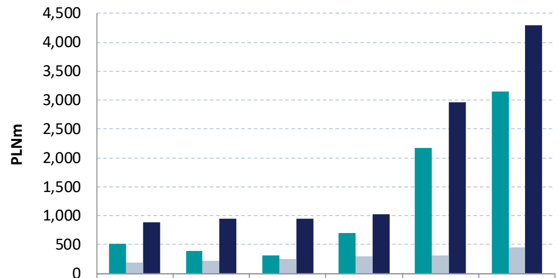
* Without taking account of Article 500a (1) CRR
** Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
*** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 21 May 2024.
On account of the issuer's individual funding 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



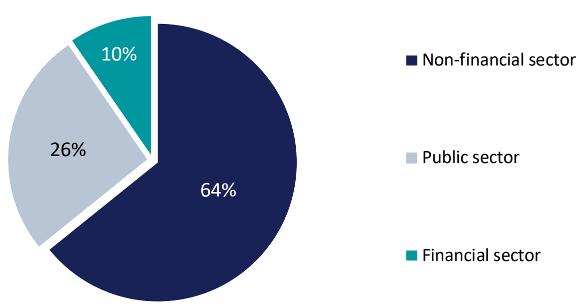
	2018	2019	2020	2021	2022	2023
Total assets	85	101	160	196	207	222
Loans to banks	8	7	6	5	10	10
Loans to customers	26	31	33	33	37	43
Loans to public sector	7	8	9	9	9	11

Earnings development

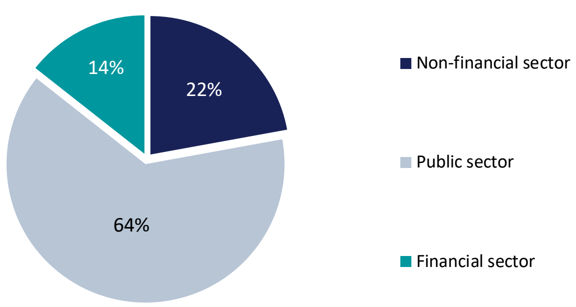


	2018	2019	2020	2021	2022	2023
Net interest income	889	953	948	1,022	2,957	4,290
Net commission income	190	219	248	295	317	451
Net income	514	390	316	696	2,178	3,150

Loans to customers by sector



Liabilities to customers by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Major importance as Poland's sole promotional bank
+ High probability of state support

Weaknesses/Risks

– Lack of all-encompassing explicit guarantee

General information

[Homepage]
[Investor Relations]

Owner(s)
100% Hungary

Guarantor(s)
Hungary

Liability mechanism
Explicit guarantee

Legal form
Zártkörűen működő részvénytársaság (Zrt.)

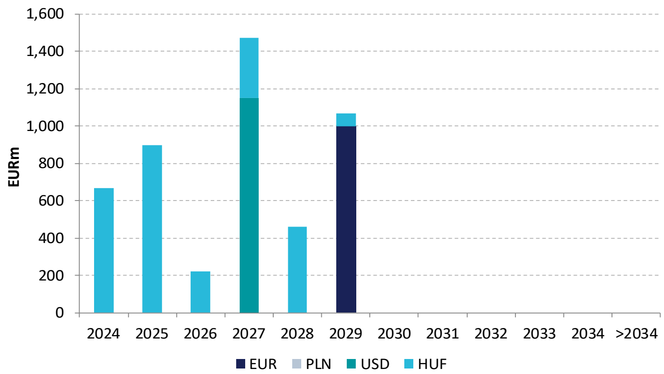
Bloomberg ticker
MAEXIM

Ratings	Long-term	Outlook
Fitch	BBB	neg
Moody's	-	-
S&P	BBB-	stab

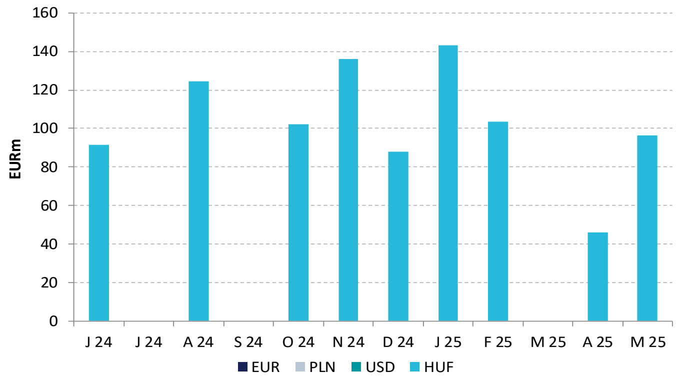
Magyar Export-Import Bank Zrt. (EXIM)

In 1994, the Hungarian Export-Import Bank (EXIM) was founded on the basis of its own legal act ("Eximbank Act"). Since being founded, EXIM has been 100% owned by the Hungarian state and benefits from an explicit state guarantee. The focus is on promoting Hungarian exports by granting loans and export guarantees to SMEs as well as larger corporations in some cases. In addition to direct export financing, EXIM is also authorised to offer equity investments via venture capital and private equity funds as an additional area of business. Investments are primarily made in funds with the target markets of Hungary, China and emerging nations. EXIM's current orientation is based on the "Business Strategy 2022-2026", which focuses on strengthening and supporting the footprint, growth and international competitiveness of companies in foreign markets by way of innovative financial solutions. In terms of EXIM's business activities, the achievement of climate goals and a sustainable future are priorities. For example, EXIM contributes to its customers' sustainability-focused development and activities by offering subsidised financing solutions. In addition, the projects supported by the export bank are reviewed on an annual basis with a view to ecological and social risks. Lending activities are primarily carried out through domestic commercial banks. EXIM's funding is secured by way of a state-guaranteed framework that is updated each year. In the past few years, the amount of the guarantee has been raised substantially and stands at HUF 4,300bn (equivalent to around EUR 11.2bn) as at December 2023. By the end of the fourth quarter of 2023, 71.39% of the maximum permitted credit framework had been utilised overall. Refinancing activities are carried out on the basis of bilateral loans in addition to domestic and international bonds with an explicit guarantee from the Hungarian state. In view of the Green Finance Framework, which was most recently updated in January of this year, we expect that EXIM will in future be active as an issuer in the ESG segment.

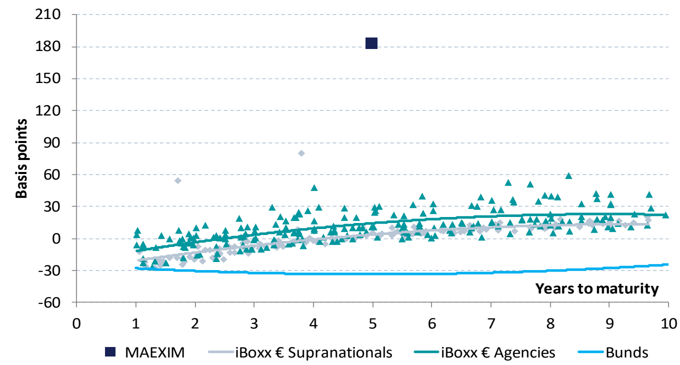
Maturity profile by currency



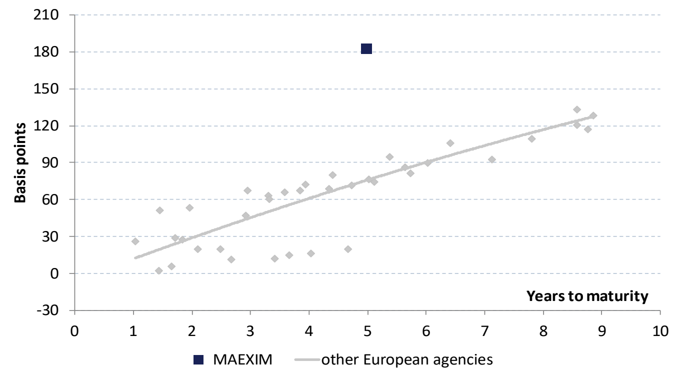
Bond amounts maturing in the next 12 months



MAEXIM vs. iBoxx € Agencies & Bunds



MAEXIM vs. other European agencies



NB: Foreign currencies converted into EUR at rates as at 21 May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
50%	Level 1	IV	In our view, no prospect of 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
218	218	218	185	185	185	0.1%	0.2%

Funding & ESG (EURbn/EUR equivalent)

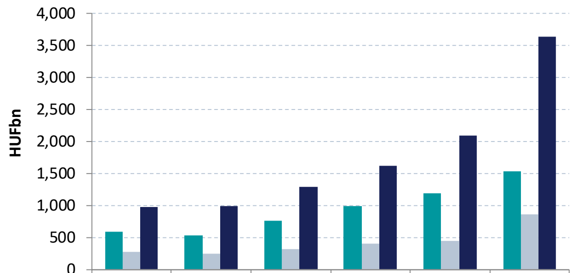
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.5	1.3	1.2	Benchmarks, other public bonds, PP, CP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
4.8	1.0	1	1.2	1	2.6

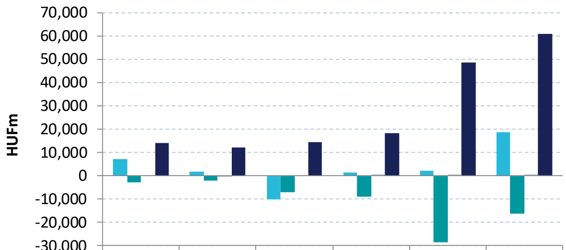
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 May 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



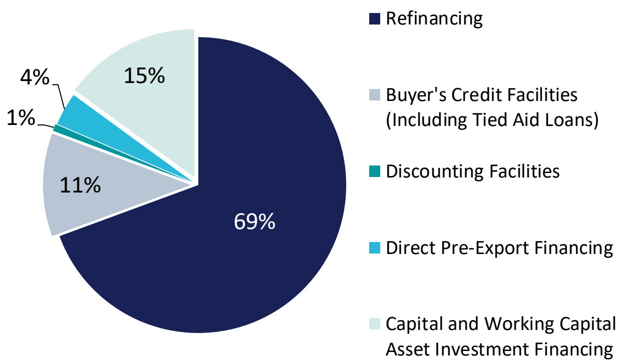
	2018	2019	2020	2021	2022	2023
Total assets	973	992	1,293	1,618	2,091	3,639
Loans to customers	273	248	324	407	447	861
Loans to banks	591	526	762	984	1,195	1,528

Earnings development

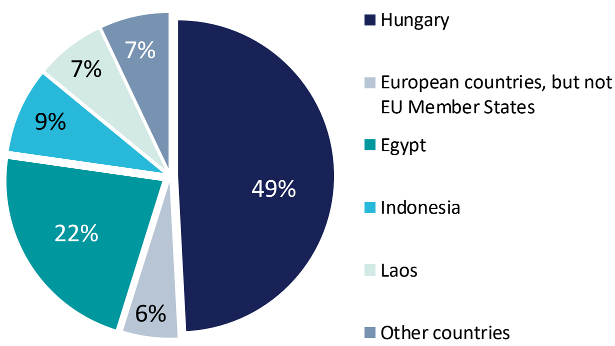


	2018	2019	2020	2021	2022	2023
Net interest income	14,029	11,998	14,460	18,487	48,517	60,999
Net commission income	331	-58	81	508	617	618
Impairment losses	-2,685	-2,119	-7,090	-8,945	-28,560	-16,342
Consolidated net income	7,069	1,879	-10,314	1,472	2,250	18,583

Breakdown of the loan portfolio by product category



Loans to companies by country



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Explicit guarantee from the Hungarian state
+ State guarantee amount has been increased
+ Growth in balance sheet total

Weaknesses/Risks

– Dependency on the Hungarian sovereign rating
– Concentration risk in Hungary
– High level of write-downs

General information

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

Owner(s)
100% Dexia (owners: 52.78% Belgium, 46.81% France, 0.41% institutional investors and employees)

Guarantor(s)
Belgium, France

Liability mechanism
Explicit guarantee

Legal form
Société Anonyme (S.A.)

Bloomberg ticker
DEXGRP

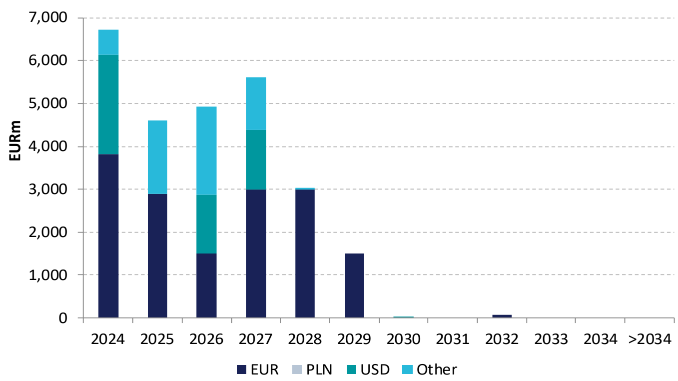
Ratings	Long-term	Outlook
Fitch	BBB+	stab
Moody's	Baa3	stab
S&P	BBB-	stab

NB: DCL issues government-backed and unsecured refinancing instruments

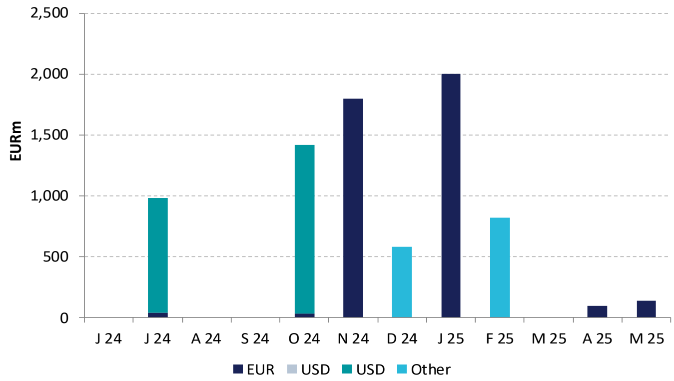
Dexia (form. Dexia Crédit Local; DCL)

Dexia (until 01 January 2024: Dexia Crédit Local; DCL) is a subsidiary of Dexia Holding (until 19 January 2024: Dexia SA), which was originally formed in 1996 through the merger of Crédit Communal de Belgique and Crédit Local de France. Its remit was centred around the financing of public budgets in nearly 30 countries, with DCL assuming responsibility for France. Long-term loans to government institutions were primarily refinanced via money market instruments prior to the global financial crisis. Consequently, liquidity problems arose in the autumn of 2008 as the supply on the interbank market dried up. In October 2008, the Management Board was forced to seek state support. In the end, it secured financial aid of EUR 3bn each from the governments of France and Belgium, with Luxembourg offering an additional EUR 376m. In the wake of these financial difficulties, the European Commission resolved that the bank should be wound down over the long term. The agreement reached in December 2012 stipulated that Dexia Holding should reduce its total assets to EUR 150bn by the end of 2020 in addition to hiving off a number of its subsidiaries. However, DCL remains a part of the Group to this day and, as the sole operating unit and sole issuer, accounts for the majority of the assets. Neither Dexia Holding nor Dexia now pursue any commercial activities. Rather, they focus entirely on reducing the balance sheet and asset portfolio. In the 2022 reporting year, total assets were reduced by EUR -34.4bn to EUR 63.4bn. To counteract the risk of insolvency, France and Belgium have explicitly guaranteed Dexia bonds up to a maximum volume of EUR 75bn. Dexia Holding submitted applications in July 2023 for the return of its banking licence and, among other things, to revoke DCL's authorisation for securities services; these took effect on 1 January 2024. This represents a further step in the orderly wind-up of the institution, whereby the existing guarantees continue to apply (cf. [Covered Bond & SSA View of 12 July 2023](#)).

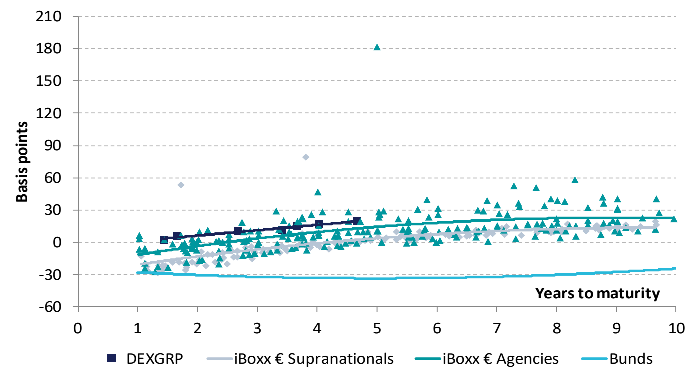
Maturity profile by currency



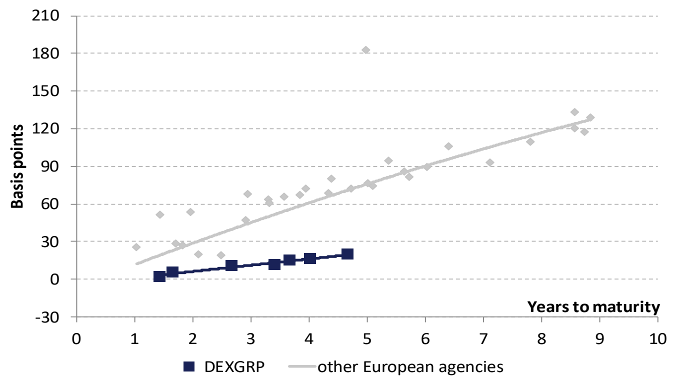
Bond amounts maturing in the next 12 months



DEXGRP vs. iBoxx € Agencies & Bunds



DEXGRP vs. other European agencies



NB: Foreign currencies converted into EUR at rates as at 21 May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Only those bonds subject to the guarantee are depicted here.
Source: Bloomberg, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0% (guaranteed bonds) / 50% (for non-guaranteed bonds)	Level 1 (guaranteed bonds) / - (non-guaranteed bonds)	IV	In our view, 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
35	49	55	3	11	20	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

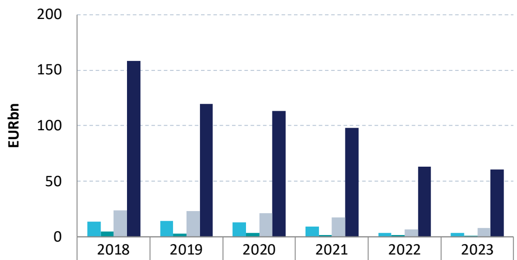
Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
8.5	8.9	-0.4	Benchmarks, other public bonds, CP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
27.3	18.4	11	3.7	3	5.6

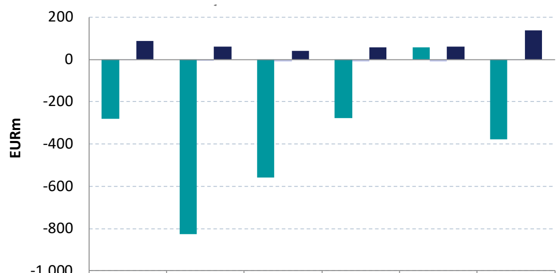
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 21 May 2024.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



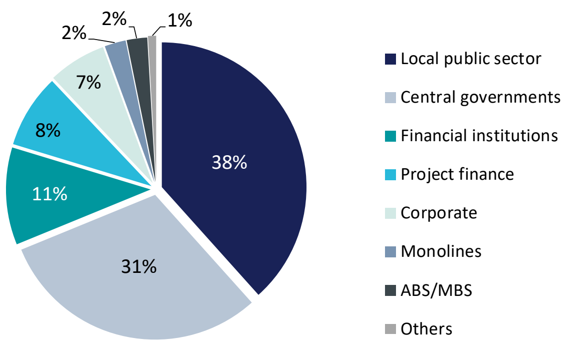
	2018	2019	2020	2021	2022	2023
Total assets	158	119	114	98	63	61
Loans to customers	24	23	21	17	7	8
Financial assets avail. for sale	5	3	3	2	2	1
Financial assets at fair value	13	14	13	9	3	4

Earnings development

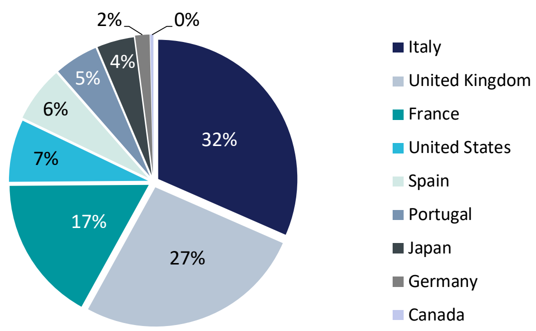


	2018	2019	2020	2021	2022	2023
Net interest income	87	61	40	59	60	137
Net commission income	-4	-7	-10	-10	-11	-4
Net income	-282	-825	-558	-277	58	-378

Loans to customers by sector



Loans to customers by country



Source: Issuer, NORD/LB Floor Research

Strengths/Opportunities

+ Explicit guarantee from countries with good credit scores
+ Very good creditworthiness of exposure
+ Continual reduction in assets

Weaknesses/Risks

– Further recapitalisation potentially necessary
– Member states only obliged to satisfy liability limit

NORD/LB

Appendix
Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2023]

[Covered Bond Laws]

[Covered Bond Directive: Impact on risk weights and LCR levels]

[Risk weights and LCR levels of covered bonds] (updated semi-annually)

[Transparency requirements §28 PfandBG Q4/2023] (quarterly update)

[Covered bonds as eligible collateral for central banks]

SSA/Public Issuers:

[Issuer Guide – German Laender 2023]

[Issuer Guide – German Agencies 2023]

[Issuer Guide – Canadian Provinces & Territories 2024]

[Issuer Guide – European Supranationals 2023]

[Issuer Guide – French Agencies 2023]

[Issuer Guide – Dutch Agencies 2023]

[Issuer Guide – Non-European Supranationals (MDBs) 2024]

[Beyond Bundeslaender: Belgium]

[Beyond Bundeslaender: Greater Paris (IDF/VDP)]

[Beyond Bundeslaender: Spanish regions]

Fixed Income Specials:

[ESG-Update 2023]

[ECB decision: Between interest rate-Scylla and inflation-Charybdis]

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	RESP NRDR <GO>

Appendix
Contacts at NORD/LB

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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

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