



Covered Bond Awards 2026

GlobalCapital

Shortlists

DEAL OF THE YEAR

Caffil €1bn 3.375% January 2036 public sector covered bond

BNP Paribas, Crédit Agricole, JP Morgan, Natixis, NordLB

ANZ \$2.25bn 4.05% February 2031 mortgage covered bond

ANZ, Barclays, BMO Capital Markets, HSBC, Lloyds, NatWest, RBC Capital Markets, Scotiabank, TD

Deutsche Kreditbank €1bn 3.5% February 2041 public sector covered bond

ABN Amro, BayernLB, Crédit Agricole, NordLB, TD Securities, UBS

Nationwide £750m floating July 2029 and £1bn 4.25% December 2032 mortgage covered bonds

BMO Capital Markets, HSBC, Nomura, RBC Capital Markets

Banco Santander €1.5bn 2.625% February 2031 and €1bn 3% February 2036 mortgage covered bonds

Commerzbank, Crédit Agricole, Deutsche Bank, IMI-Intesa Sanpaolo, Mediobanca, Natixis, Santander, Société Générale, UniCredit

Lloyds Bank €1.5bn 3% May 2029 and €500m 3.25% May 2033 mortgage covered bonds

Barclays, Commerzbank, Crédit Agricole CIB, Helaba, Lloyds, UBS

MOST INNOVATIVE DEAL

LBBW €500m 2.75% March 2034 public sector covered bond

Crédit Agricole, Deutsche Bank, DZ Bank, Erste Group, LBBW, Nordea, UniCredit

Nationwide £750m floating July 2029 and £1bn 4.25% December 2032 mortgage covered bonds

BMO Capital Markets, HSBC, Nomura, RBC Capital Markets

Aareal Bank €625m 3.25% May 2032 green mortgage Pfandbrief

Barclays, Crédit Agricole, Deutsche Bank, DZ Bank, Helaba, LBBW, Société Générale

Nordea Mortgage Bank €1bn 2.875% April 2029 EuGB mortgage covered bond

Crédit Agricole, Deutsche Bank, DZ Bank, Nordea, Société Générale

BEST ESG DEAL

BPCE SFH €1.5bn January 2033 EuGB mortgage covered bond

Danske Bank, Deutsche Bank, DZ Bank, ING, Natixis, NordLB, Santander, Swedbank

Caffil €750m 3.625% May 2036 green public sector covered bond

Barclays, BBVA, BNP Paribas, LBBW, Natixis

Aareal Bank €625m 3.25% May 2032 green mortgage Pfandbrief

Barclays, Crédit Agricole, Deutsche Bank, DZ Bank, Helaba, LBBW, Société Générale

Nordea Mortgage Bank €1bn 2.875% April 2029 EuGB mortgage covered bond

Crédit Agricole, Deutsche Bank, DZ Bank, Nordea, Société Générale

BEST DEAL LONGER THAN 10 YEARS

Bausparkasse Schwäbisch Hall €500m 3.25% January 2038 mortgage Pfandbrief

Commerzbank, Crédit Agricole, DZ Bank, Helaba, ING, Raiffeisen Bank International

Bawag €500m 3.375% January 2038 mortgage covered bond

Commerzbank, Danske Bank, DZ Bank, Erste, Intesa Sanpaolo, Rabobank, UniCredit

Deutsche Kreditbank €1bn 3.5% February 2041 public sector covered bond

ABN Amro, BayernLB, Crédit Agricole, NordLB, TD Securities, UBS

BEST DEBUT OR RETURNING DEAL

Bank Leumi €750m 3.197% January 2031 structured mortgage covered bond

Barclays, Goldman Sachs, JP Morgan, UBS

Bawag \$700m 4.508% May 2029 mortgage covered bond

BMO Capital Markets, Citi, RBC Capital Markets, TD Securities, UBS Investment Bank

Česká spořitelna €500m 3.224% May 2031 mortgage covered bond

BayernLB, Commerzbank, DZ Bank, Erste Group, Helaba, Natixis

Principality Building Society £500m January 2031 floating rate mortgage covered bond

BNP Paribas, HSBC

BEST STERLING DEAL

Canadian Imperial Bank of Commerce £1.25bn September 2028 floating rate mortgage covered bond

Barclays, CIBC Capital Markets, HSBC, Nomura, Standard Chartered Bank

Lloyds Bank £1.5bn March 2029 floating rate mortgage covered bond

Lloyds, Barclays, Nomura, TD Securities

National Australia Bank £1.5bn November 2030 floating rate mortgage covered bond

BMO Capital Markets, Lloyds, National Australia Bank, NatWest, RBC Capital Markets, TD Securities

Nationwide £750m floating July 2029 and £1bn 4.25% December 2032 mortgage covered bonds

BMO Capital Markets, HSBC, Nomura, RBC Capital Markets

Toronto-Dominion Bank £1.25bn January 2031 floating rate mortgage covered bond

Barclays, BMO, Lloyds, Nomura, Standard Chartered, TD Securities

BEST DOLLAR DEAL

ANZ \$2.25bn 4.05% February 2031 mortgage covered bond

ANZ, Barclays, BMO Capital Markets, HSBC, Lloyds, NatWest, RBC Capital Markets, Scotiabank, TD

Bawag \$700m 4.508% May 2029 mortgage covered bond

BMO Capital Markets, Citi, RBC Capital Markets, TD Securities, UBS Investment Bank

DNB Boligkreditt \$750m 4.25% April 2031 mortgage covered bond

BMO

Nationwide Building Society \$1.5bn 3.996% April 2029

Barclays, BMO Capital Markets, Nomura, RBC Capital Markets, TD Securities

BEST EURO DEAL

Caffil €1bn 3.375% January 2036 public sector covered bond

BNP Paribas, Crédit Agricole, JP Morgan, Natixis, NordLB

Canadian Imperial Bank of Commerce €1.25bn 2.75% April 2031 mortgage covered bond

CIBC Capital Markets, Crédit Agricole, DZ Bank, Erste Group, Natixis, Société Générale

Banco Santander €1.5bn 2.625% February 2031 and €1bn 3% February 2036 mortgage covered bonds

Commerzbank, Crédit Agricole, Deutsche Bank, IMI-Intesa Sanpaolo, Mediobanca, Natixis, Santander, Société Générale, UniCredit

Lloyds Bank €1.5bn 3% May 2029 and €500m 3.25% May 2033 mortgage covered bonds

Barclays, Commerzbank, Crédit Agricole CIB, Helaba, Lloyds, UBS

BEST SUB-BENCHMARK DEAL

Arion Banki €300m 2.75% February 2031 mortgage covered bond

Barclays, DZ Bank, Erste Group, UBS

Bank of Nova Scotia \$300m March 2033 floating rate mortgage covered bond

BMO Capital Markets, Scotiabank

The Mortgage Society of Finland €300m 2.625% February 2030 mortgage covered bond

Danske Bank, Erste Group, Nordea, Swedbank

Landesbank Saar €250m 3.5% May 2036 public sector covered bond

DekaBank, DZ Bank, Erste Group, NordLB

BEST NICHE CURRENCY DEAL

Fédération des caisses Desjardins du Québec Sfr335m 0.615% June 2032 mortgage covered bond

Commerzbank, UBS

Canadian Imperial Bank of Commerce Sfr325m 0.63% January 2031 mortgage covered bond

Commerzbank, UBS, CIBC

Kiwibank Sfr170m 0.6624% October 2029 and Sfr105m 0.8175% April 2032 mortgage covered bonds

UBS

Compagnie de Financement Foncier Sfr150m 0.885% March 2036 covered bond

UBS, Zuercher Kantonalbank, Natixis

Commonwealth Bank of Australia Sfr110m 1.01% June 2036 and Sfr135m 1.25% June 2041 mortgage covered bonds

BNP Paribas, UBS

ISSUER OF THE YEAR

Banco Santander
BPCE
Caffil
Canadian Imperial Bank of Commerce
Nationwide Building Society

COMING FORCE IN COVERED BONDS

BMO Capital Markets
Danske Bank
Helaba
Santander
BBVA

BEST LIQUIDITY PROVIDER

Helaba
JP Morgan
Natixis
Santander
UBS

BEST ESG ISSUER

BPCE
Caffil
DZ Hyp
Korea Housing Finance Corp
Nordea Mortgage Bank

BEST EURO LEAD MANAGER

DZ Bank
Erste Group
ING
LBBW
Natixis

BEST BANK FOR DISTRIBUTION

Danske Bank
DZ Bank
Erste Group
LBBW
Natixis

BEST EUROPEAN ECONOMIC AREA (EEA) ISSUER

Banco Santander
BPCE
Caffil
Crédit Agricole
DNB Boligkreditt
Nordea

BEST DOLLAR LEAD MANAGER

BMO Capital Markets
HSBC
RBC Capital Markets
TD Securities

BEST BANK FOR REGULATORY ADVICE, STRUCTURING & ALM

Barclays
Deutsche Bank
ING
Natixis
Rabobank

BEST ISSUER OUTSIDE OF EEA

Bank of Montreal
Canadian Imperial Bank of Commerce
National Australia Bank
Nationwide Building Society
Toronto-Dominion

BEST STERLING LEAD MANAGER

Barclays
BMO Capital Markets
HSBC
Lloyds Bank Corporate Markets
Nomura

BEST BANK FOR USING TECHNOLOGY IN PRIMARY BOND MARKETS

DekaBank
DZ Bank
Santander

BEST VERSATILE ISSUER

BPCE
Canadian Imperial Bank of Commerce
DNB Boligkreditt
Nationwide Building Society
Toronto-Dominion

BEST NON-CORE CURRENCY LEAD MANAGER

Commerzbank
Danske Bank
Deutsche Bank
Nomura
UBS

BEST BANK FOR ESG ISSUERS

Crédit Agricole
DZ
ING
LBBW
Natixis

MOST INNOVATIVE FUNDING TEAM

Banco Santander
BPCE
Crédit Agricole
LBBW
Nationwide Building Society

BEST SUB-BENCHMARK LEAD MANAGER

Danske Bank
DekaBank
DZ Bank
Erste Group
Helaba
NordLB

BEST BANK FOR INAUGURAL ISSUERS

Barclays
Crédit Agricole
Erste Group
Helaba
LBBW
Natixis

COVERED BOND HOUSE OF THE YEAR

Commerzbank
Crédit Agricole
Erste Group
LBBW
Natixis

BEST COVERED BOND RESEARCH

ABN Amro
Barclays
Commerzbank
Crédit Agricole CIB
NordLB

BEST BANK FOR SECONDARY TRADING

JP Morgan
Santander
Erste Group
Helaba

BEST BANK FOR ORIGATION

Erste Group
Natixis
Santander
DZ Bank
LBBW

BEST BANK FOR DERIVATIVES SOLUTIONS

BMO Capital Markets
BNP Paribas
Commerzbank
JP Morgan
Natixis

INVESTOR OF THE YEAR

Commerzbank Treasury
Danske Bank Asset Management
Mint Tower Capital
Nordea Investment Management
Norges Bank Investment Management

BEST RATING AGENCY

Fitch
Moody's
S&P
Scope

BEST SECOND PARTY OPINION PROVIDER

ISS
Moody's
Sustainalytics

BEST LAW FIRM FOR COVERED BONDS

A&O Shearman
Hogan Lovells
Linklaters
Mayer Brown

BEST PRIMARY MARKET TECHNOLOGY PLATFORM FOR COVERED BONDS

IPREO
Origin Markets
PrimaryNexus

BEST SECONDARY MARKET TRADING PLATFORM FOR COVERED BONDS

Bloomberg
MarketAxess
Tradeweb

BEST INVESTOR IN EURO DEALS

Central Bank of Slovakia
Commerzbank Treasury
Mint Tower Capital
Nordea Investment Management
Norges Bank Investment Management

BEST INVESTOR IN NON-EURO DEALS

Asian Development Bank
Barclays Treasury
Nationwide Treasury

HEDGE FUND OF THE YEAR

Brevan Howard
ExodusPoint
Garda Capital Partners
Point 72
Tudor Capital

BEST SYNDICATE BANKER

Alberto Maria Villa, UniCredit
Alexandre Trulli, Natixis
Bertrand Tamarelle, Natixis
Mladen Djurdjevic, Erste Group
Shanx Tandon, BMO Capital Markets

BEST ORIGATION BANKER

Christian Haller, Crédit Agricole CIB
Kai Ebeling, DZ Bank
Karin Heydorn, Danske Bank
Maria Choukchina, Natixis
Maxim Börsig, Erste Group
Romain Beillard, Crédit Agricole CIB

BEST FUNDING OFFICIAL

Cedric Perrier, Groupe BPCE
Colin Elion, Toronto-Dominion
Igor Nicolaes, ING
Marc Nocart, CRH
Silvana Borgatti, Banco Santander
Thor Tellefsen, DNB

COVERED BONDS INVESTMENT BANK RISING STAR

Hemang Hirani, Barclays
Hendrik Enzesberger, Helaba
James Haley, ABN Amro
Katharina Zehenthofer, Raiffeisen Bank International
Lukas Schuster, Helaba
Madelaine Lapworth, Santander CIB
Mathilde Lopez, Natixis

COVERED BONDS FUNDING OFFICIAL RISING STAR

Jasmine Phillips, Lloyds Bank
Jil Janssen, LBBW
Matthias Kiss, Bawag
Patricia Domecq, Abanca
Quentin Lentengre, Crédit Agricole
Thomas Mather, Nationwide

LIFETIME ACHIEVEMENT AWARD

We welcome informal recommendations in this category, but the winner will be chosen by GlobalCapital. If you wish to make a nomination, please contact Ekta Kharat:

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