

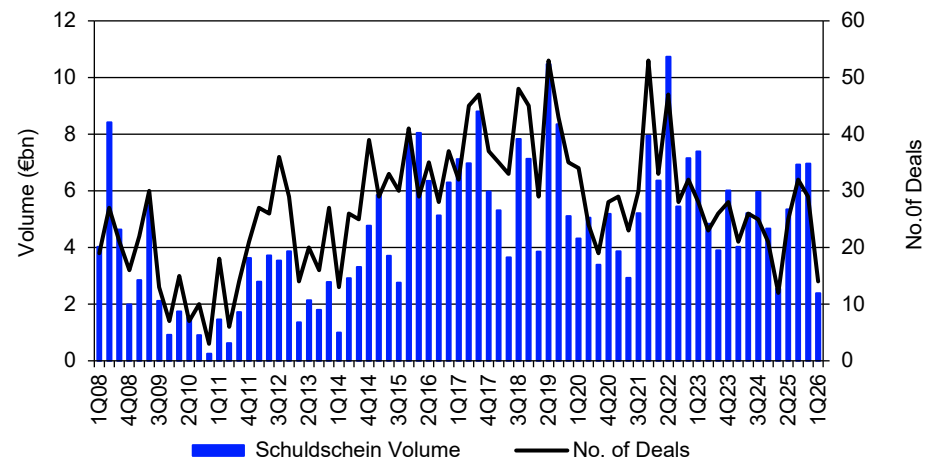
Finance Magazine

1Q26 Schuldschein Release

Schuldschein market

- Corporate Schuldschein issuance decreased 6% in 1Q26 with €2.39 billion of volume when compared to 1Q25, which saw €2.54 billion of issuance. A total of 14 deals were completed in 1Q26, up from 12 deals completed in 1Q25.
- The Retail & supermarkets led volume by industry in 1Q26, with the largest deal coming from Germany company Lidl Dienstleistung €850 million Schuldschein deal in March. The second largest Schuldschein came from Liebherr €344 million Schuldschein deal in March. Egger, in the construction industry, ranked the third largest deal.

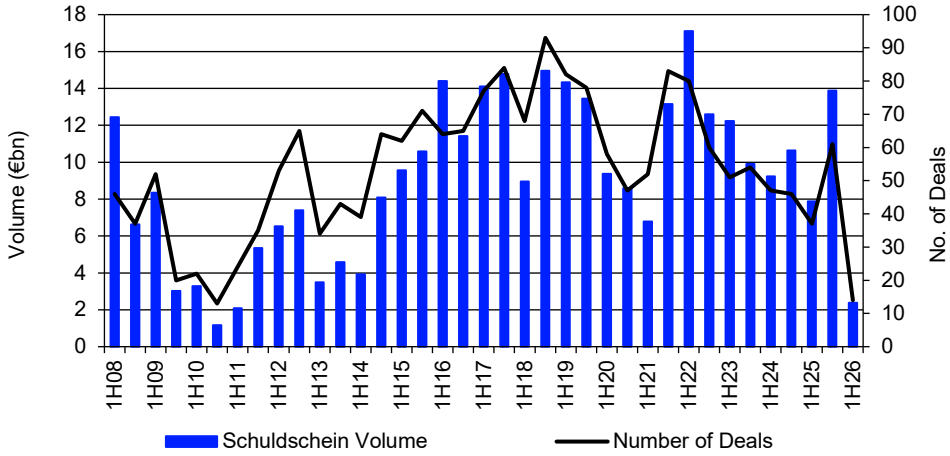
Schuldschein market quarterly volume



1Q26 Top 10 Schuldschein deals					
Rank	Date	Borrower	Country of syndication	Industry	Deal Size (€)
1	16/03/2026	Lidl Dienstleistung	Germany	Retail & Supermarkets	850,000,000.00
2	26/03/2026	Liebherr-International Deutschland	Germany	General Manufacturing	344,500,000.00
3	18/03/2026	Egger Holzwerkstoffe	Austria	Construction	275,000,000.00
4	23/02/2026	Vossloh	Germany	General Manufacturing	201,000,000.00
5	08/01/2026	Prinzhorn Holding	Austria	Paper & Packaging	159,000,000.00
6	24/02/2026	Axpo Holding	Switzerland	Utilities	75,000,000.00
7	13/01/2026	Binder Beteiligungs	Austria	Construction	130,000,000.00
8	22/01/2026	SAF Holland Group	Germany	Automotive	100,000,000.00
9	19/01/2026	SachsenEnergie	Germany	Utilities	80,000,000.00
10	24/03/2026	Deloitte	Germany	Business Services	50,000,000.00

1Q26 Top 10 Schuldschein bookrunner league table						
Rank	Change	Lender	Pro Rata (€)	Full Credit (€)	Deals	Market Share
1	=	LBBW	657,916,744.96	1,159,500,078.30	6	28.79%
2	▲ +2	BayernLB	350,333,333.33	1,051,000,000.00	2	15.33%
3	▲ +3	Commerzbank	348,333,333.33	980,000,000.00	2	15.24%
4	•	RBI	341,833,333.33	1,084,000,000.00	3	14.96%
5	•	finpair	201,000,000.00	201,000,000.00	5	8.79%
6	▼ -3	DZ Bank	110,416,666.67	350,000,000.00	2	4.83%
7	▲ +1	Helaba	91,666,666.67	275,000,000.00	1	4.01%
8	•	SEB	67,000,000.00	201,000,000.00	1	2.93%
9=	•	IKB	39,750,000.00	159,000,000.00	1	1.74%
9=	=	UniCredit	39,750,000.00	159,000,000.00	1	1.74%
11=	•	ING Group	18,750,000.00	75,000,000.00	1	0.82%
11=	•	Rabobank	18,750,000.00	75,000,000.00	1	0.82%

Schuldschein market half quarterly volume



Schuldschein market annual volume

